Contract # 21090

Reserve Study

Prepared for the Board of Directors for the

Cordova Greens V COA

This Report contains Structural Reserve Study for the Property with Address of:

8799 Bardmoor Blvd. Largo, FL 33777

November 15, 2023

BERYL
Engineering ▪ Inspection

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Purpose and Non-Conflict of Interest Disclosure

The purpose of this report is to certify the enclosed Reserve Study and Report prepared for Cordova Greens V COA and is the result of work performed by Beryl Engineering & Inspection, LLC (Beryl).

In addition, we certify that, to the best of our knowledge and belief:

1. All facts contained in this report are true and accurate.
2. Beryl has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
3. Beryl has no bias with respect to the subject property of this report or to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
5. Our compensation is not contingent on any action or event resulting from this report.
6. We have the knowledge and experience to generate accurate Reserve Study and Report on all buildings contained within this report
7. We have performed a physical inspection of the subject risk(s) contained in this report.

Key Staff:

Leo Cannyn

Richard Leon Cannyn
Florida Professional Engineering License #65994

Introduction

Beryl Engineering & Inspection, LLC ("Beryl") has conducted this Reserve Study ("Study") as part of performing Professional Services (Services) for the Cordova Greens V COA ("Cordova Greens V COA"). A Reserve Study is a budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. A typical Reserve Study consists of two parts: the physical analysis and the financial analysis. The purpose of this study and supplemental survey is to assist Cordova Greens V COA in its due diligence for preparing their budgets for upcoming years.

This memorandum has been prepared in accordance with generally accepted practices from the Community Associations Institute ("CAI"). No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from Frank Telegdy & Beverly Neubecker and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

As part of the assessment process, Beryl performs the following tasks to investigate and evaluate the roofs of the Property:

- Reviewed applicable reports and documents;
- Conducted interviews with applicable parties;
- Reviewed the industry standards and building codes applicable to the inspection;
- Conducted a limited visual, non-destructive assessment of the Property; and
- Prepared this Report.

Site visits to the Cordova Greens V COA were conducted by Beryl on 11/15/2023, where Beryl met with Kathleen Dupiere, and Bob Tolsma. The interviews with the Cordova Greens V COA included a discussion of the property, a review of what is covered by the Cordova Greens V COA, a review of the current budget, and current operational and maintenance issues. The information from the interviews and discussions are presented in the various sections of this report.

This Report has been prepared in accordance with generally accepted inspection practices. No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from the Cordova Greens V COA and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

Assumptions

In conducting this review and performing our evaluation, Beryl has made certain assumptions, as follows:

1. Beryl has made no determination as to the validity and enforceability of any contract, agreement, rule, or regulation applicable to the Cordova Greens V COA. For purposes of this Study, we have assumed that all such contracts, agreements, rules and regulations will be fully enforceable in accordance with their terms.

2. The documents, reports, verbal communications, and the records supplied to us are accurate.

3. Beryl did not provide a financial audit of the bank statements or budgets provided by the Cordova Greens V COA.

4. Information provided about current reserve projects is considered reliable. Any on-site inspection of an active reserve project should not be considered a project audit or quality inspection.

5. The Cordova Greens V COA will continue to maintain the grounds and common elements as set forth by common industry standards.

6. The scope of Beryl's review included a review of selective cost information pertaining to the maintenance of the Cordova Greens V COA identified as Reserve items. It did not include a review of the overall economic performance for the non-Reserve items.

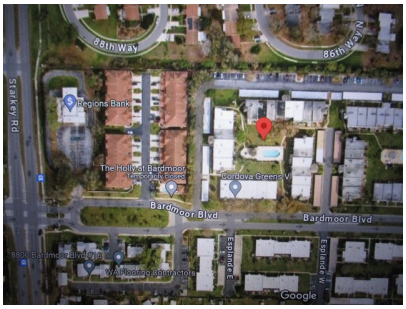
7. There will be no significant changes in the maintenance conditions or costs in the future other than those identified during the review.

8. On May 28, 2023, the price of crude oil was $72.67 per barrel. As this price continues to rise or fall, the price of petroleum based products will also increase or decrease. Petroleum based products include asphalt, slurry seal, and roofing shingles.

Site Information

The Property is a 4 building multifamily residence with each building having an average of 3 floors with 60 units in total except one shorter building. The property is located in Largo, Pinellas County, Florida located East of Starkey Road and North of Bardmoor Boulevard. According to the Pinellas County Property Appraiser Website, the building average age was 1979/44 years.

The structural systems were consistent with a Slab-on-Grade foundation with Concrete Masonry Units (CMU) walls clad in Stucco veneer. The observable roof structure was consistent with a predominantly Flat roof design covered with TPO and modified bitumen. There was a secondary accent roof. That secondary accent roof was covered with Metal Roofing. Roof run-off is containted within adequate gutters. The doors and windows for the individual units are not the responsibility of the COA. The breezeways between units are located open walkways. A site map provided by Google Maps is provided below:



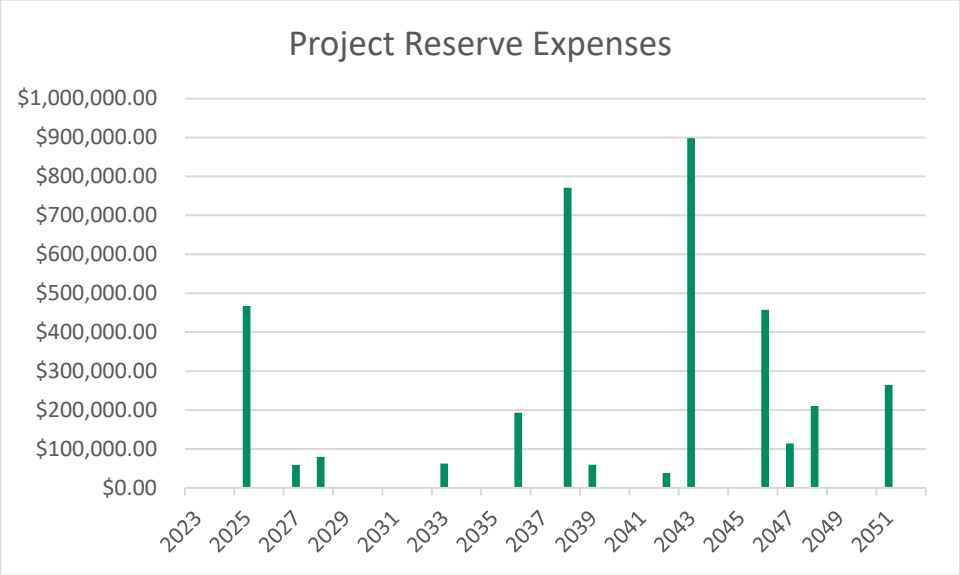
Findings and Conclusions

Set forth below are the principal opinions we have reached after our limited review of the Property and documents. Please note that such opinions do not constitute a legal opinion. For a complete understanding of the estimates, assumptions, and calculations upon which these opinions are based, the Study should be read in its entirety. On the basis of our Reserve Study analysis of the Cordova Greens V COA and the assumptions set forth in the Report:

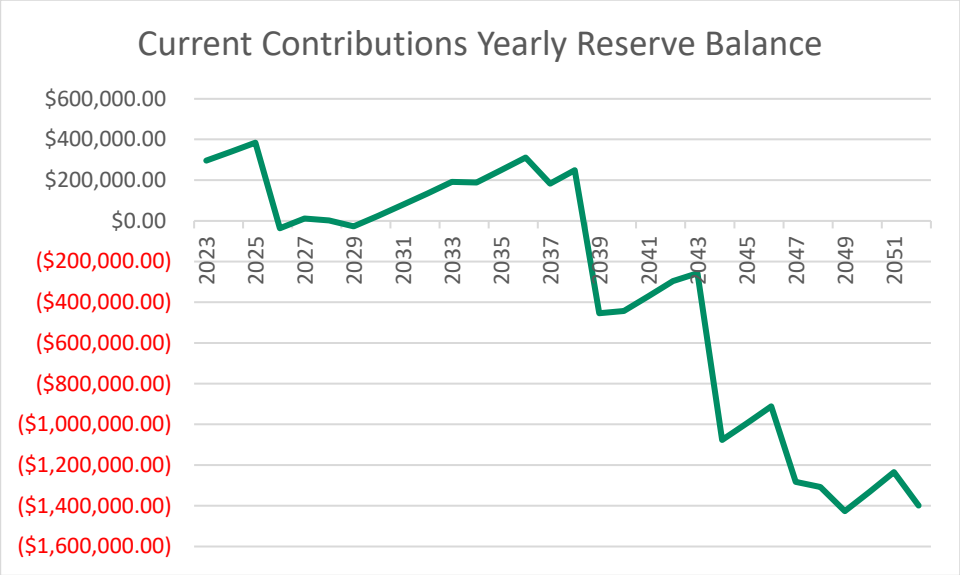
1. The table below contains a partial summary of the Reserves Study along with a calculated value for Reserve Contributions starting with the next Fiscal Year:

Fiscal Year Ending:	2023			
Funding Study Length in Years:	30			
Total Units:	66			
Annual Inflation Rate:	2.00%			
Annual Assessment Increase Rate:	3.00%			
Interest Rate:	0.00%			
Beginning Balance	$295,445.00			
Recommended Reserve Contributions	$7,625.00	per month	$91,500.00	per Year
	$115.53	per unit monthly		
Average Net Interest Earned:	$0.00	per month	$0.00	per Year
Allocation to Reserves:	$7,625.00	per month	$91,500.00	per Year
	$115.53	per unit monthly		

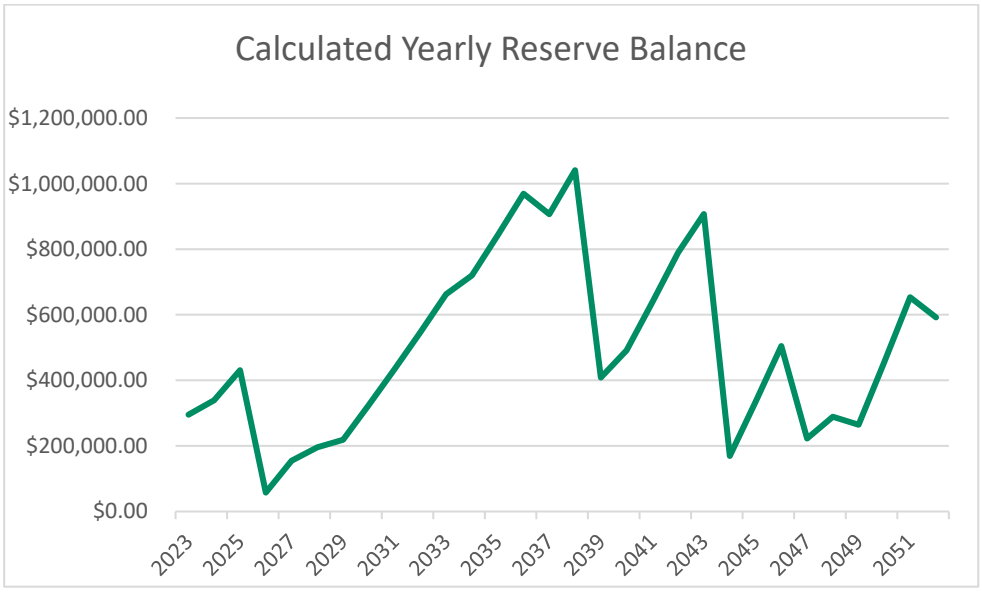
2. Reserve fund strength is measured as a percentage. Typically, associations with a percent funded level of more than 70% have a lower risk for special assessments. Associations with a percent funded level of less than 35% have a higher risk of special assessments and deferred maintenance. The Cordova Greens V COA's Reserve fund percentage is currently at 17.83%, which is considered Weak. Below is a graph showing the projected Reserve Expenses by year.

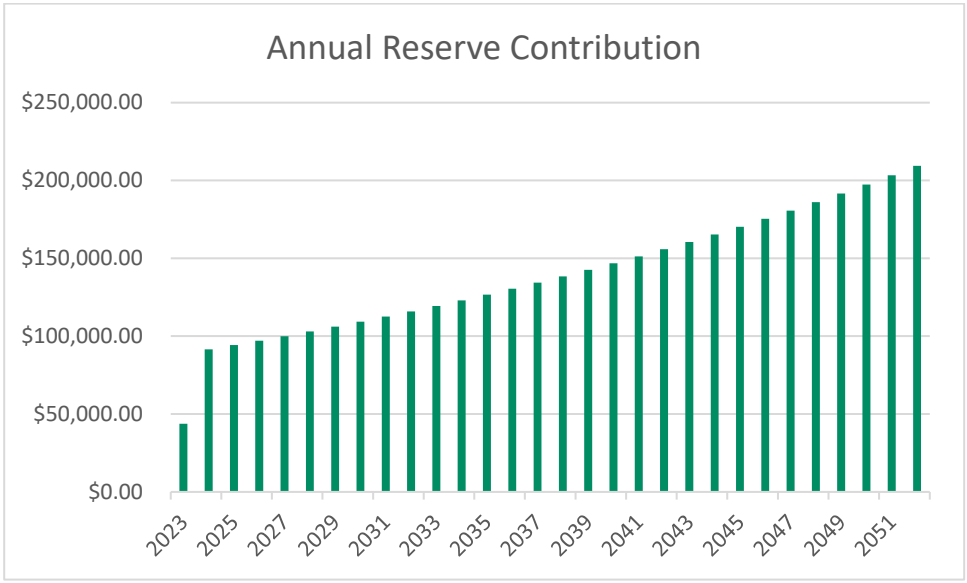


3. Currently the Cordova Greens V COA contributes $43,806 per year into the Reserve Fund. This value is inadequate due to the Cordova Greens V COA reaching a negative balance. Below is a graph showing the yearly balances based upon continuing current contribution rates. This amount factors in a yearly dues increase in an estimated amount of 3%.

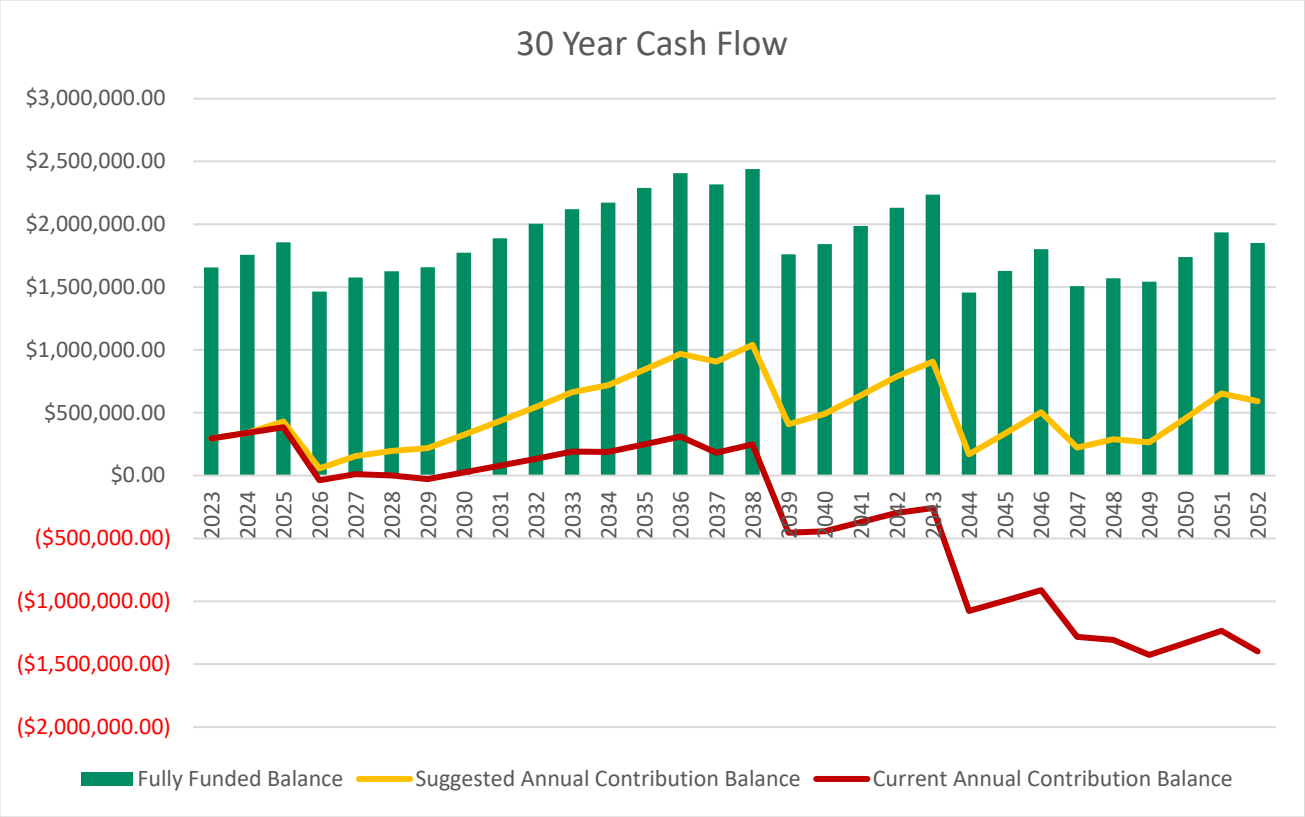


4. Using a 10% Baseline Funding Strategy, Beryl recommends that the Cordova Greens V COA contribute at least $91,500 per year into the Reserve Fund. This value allows the Cordova Greens V COA to have a positive value in the Reserve Fund throughout the course of the Reserve Study. Below is a graph showing the yearly balances based upon a 10% Baseline Funding strategy followed by a graph showing the yearly contributions factoring in a yearly dues increase in an estimated amount of 3%.





5. The graphic below compares the Fully Funded Reserve Balance to Beryl's suggested Annual Contribution Balance and the Current Annual Contribution Balance.


30 Year Cash Flow
$3,000,000.00
$2,500,000.00
$2,000,000.00
$1,500,000.00
$1,000,000.00
$500,000.00
$0.00
($500,000.00)
($1,000,000.00)
($1,500,000.00)
($2,000,000.00)
2023
2024
2025
2026
2027
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2045
2046
2047
2048
2049
2050
2051
2052
Fully Funded Balance
Suggested Annual Contribution Balance
Current Annual Contribution Balance

Background

A Reserve Study is made up of two parts, 1) the information about the physical status and repair/ replacement cost of the major common area components the association is obligated to maintain (Physical Analysis), and 2) the evaluation and analysis of the association's Reserve balance, income, and expenses (Financial Analysis). The Physical Analysis is comprised of the Component Inventory, Condition Assessment, and Life and Valuation Estimates. The Component Inventory should be relatively "stable" from year to year, while the Condition Assessment and Life and Valuation Estimates will necessarily change from year to year. The Financial Analysis is made up of a finding of Cordova Greens V COA Homeowner Association's current Reserve Fund Status (measured in cash or as Percent Funded) and a recommendation for an appropriate Reserve contribution rate (Funding Plan).

Physical Analysis	*Financial Analysis*
Component Inventory	Fund Status
Condition Assessment	Funding Plan
Life and Valuation Estimates	

Level of Service

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal.

For a Level 1 Reserve Study, Full, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (Quantification)
- Condition Assessment (Based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 2 Reserve Study, With-Site-Visit/On-Site Review, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 3 Reserve Study, No-Site-Visit/Off-Site Review, the Reserves Study with no on-site visual observations in which the following three (3) Reserves Study tasks are performed:

- Life and Valuation Estimates
- Fund Status
- Funding Plan

* = The Limited Condition Assessment of the property is limited to a non-invasive and visual observation. Beryl does not investigate nor assume any responsibility for any existence or impact of any structural, latent, or hidden defects which may or may not be present for the property. Beryl further does not perform any Engineering Analysis, or probing for Termites, pests, other wood destroying organisms, or identify environmental hazards. This Limited Condition Assessment is not to identify construction deficiencies and is limited to areas of immediate access. These opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

This Reserve Study prepared for the Cordova Greens V COA is a Level 1 Reserve Study.

Contents of a Reserve Study

A reserve study prepared by Beryl will include the following:

- A summary of the association, including the number of units, physical description, and the financial condition of the reserve fund.
- A projection of the reserve starting balance, recommended reserve contributions, projected reserve expenses, and the projected ending reserve fund balance for a minimum of 20 years.
- A tabular listing of the component inventory, component quantity or identifying descriptions, useful life, remaining useful life, and current replacement cost.
- A description of the methods and objectives utilized in computing the fund status and in the development of the funding plan.
- Source(s) utilized to obtain component repair or replacement cost estimates.
- A description of the level of service by which the reserve study

Reserve Components

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, the expense must be a common area maintenance responsibility. Second, the component considered must have a limited life. Third, the limited life of the component must be predictable. Fourth, the component must be above a minimum threshold cost. For the purpose of this Reserve Study, Beryl assumes that items with an estimated useful life of less than one year or a total cost less than $1,000 are excluded even if they meet the other three criteria explained above.

Ultimately, the tests means that components should be major, predictable expenses. It is incorrect to include “lifetime” components, unpredictable expenses (such as insurance related losses), and expenses more appropriately handled from the operational budget.

The Reserve Components included in this Reserve Study includes:

SIRS COMPONENTS

- Roof Flat Mod Bit, 1
- Roof Flat Mod Bit, 2
- Roof Flat Mod Bit, 3
- Roof Flat Mod Bit, 4
- Roof Mansard Metal

- Gutters
- Painting Building
- Stairway and Lobby Paint
- Walkway Waterproofing
- Elevator Cab
- Elevator Motor
- Fire Alarm System
- Electrical Panels (Main)
- Electrical Panels (Subs)
- Plumbing Chases
- Stairway Railings
- Balcony Railings
- Walkway Railings
- Utility Doors
- Main Double Doors

NON SIRS COMPONENTS

- Pavement Resurface
- Sidewalks
- Lighting
- Swimming Pool Resurface
- Spa Resurfacing
- Pool Deck Pavers
- Pool Equipment
- Spa Equipment
- Pool/Common Bath
- Trash Chute
- Carports
- Unit Doors
- Unit Windows
- Unit Sliding Glass Doors

Funding Strategy

There are two accepted means of estimating the Reserves: the Component Funding Method and the Cash Flow Funding Method. The Component Funding Method a method of developing a reserve funding plan where the total contribution is based on the sum of contributions for individual components. The Cash Flow Funding Method is method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved. Unlike the Component Funding Method, the Cash Flow Method does not require one hundred percent of funding of components to meet projected future expenditures. There are several strategies involved with the Cash Flow Funding Method. Beryl described these strategies below.

There are four basic strategies from which most associations select. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. The four funding plans and descriptions of each are detailed below. Associations will need to update their reserve studies more or less frequently depending on the funding strategy they select.

• Full funding— The goal of this funding strategy is to attain and maintain the reserves at or near 100 percent. For example, if an association has a component with a 10-year life and a $10,000 replacement cost, it should have $3,000 set aside for its replacement after three years ($10,000 divided by 10 years=$1,000 per year X 3 years=$3,000). In this case, $3,000 equals full funding.

• Baseline funding— The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. Associations can implement this funding method more safely by conducting annual reserve updates that include field observations.

• Threshold funding— This method is based on the baseline funding concept. The minimum reserve cash balance in threshold funding; however, is set at a predetermined dollar amount.

• Statutory funding— This method is based on local statutes. To use it, associations set aside a specific minimum amount of reserves as required by statutes.

For the purpose of this Reserve Study, Beryl used a Baseline Funding methodology as a funding strategy. As Beryl provides both Component Funding and Cash Funding Methods, Beryl provides a Full funding strategy.

Referenced Information

The following documents were received by Beryl in preparation of this Study:

- InterNACHI's Standard Operating Procedures
- FHA HUD Handbook 4000.1
- Florida Building Code 2020 Editions
- Senate Bill 4D
- North American Fenestration Standard/Specification for windows, doors, and skylights – 2017 Edition (NAFS 2017)
- FEMA P-762, Local Officials Guide for Coastal Construction (2009)
- FEMA P-55, Coastal Construction Manual: Principles and Practices of Planning, Siting, Designing, Constructing, and Maintaining Residential Buildings in Coastal Areas, 4th Edition (2011)
- Improvenet.com
- Inflationdata.com;
- Inspectapedia.com;
- Beryl Pre-Site Visit Question Form;
- Declaration of Association and Bylaw Documents;
- Preventative Maintenance Plan;
- Previous Budgets;
- Maintenance Records;
- Previous inspection reports;
- Prior repair estimates and/or invoices;
- Previous Experience; and
- Warranties.

Establishing a Preventive Maintenance Schedule

Once the Board has determined which items are reserve components, it is time to establish a preventive maintenance schedule. Associations should establish a preventive maintenance schedule for two primary reasons:

1. If associations do not maintain the components on the reserve schedule, they will not attain their full useful life. Consequently, the components will need to be replaced earlier and the replacement cost will need to be collected over a shorter period of time. This could result in possible special assessments

2. If associations do not maintain the components that are not included in the reserve schedule, they may require replacement whereas if they were maintained, they would not. For example, wood siding, when maintained properly, will last indefinitely. Without proper maintenance, it may need to be completely replaced in the future.

Statement of Qualifications

Beryl is a professional engineering management and inspection firm with knowledge and experience in lowering costs and improving quality through project organizational management. Beryl's consulting services couple best practices with innovative approaches to save associations money. Portions of this report was prepared by Richard Leon Cannyn, P.E., PMP, Anthony Miceli, CMI, and Lance Weister, CMI.

Mr. Cannyn is a licensed Professional Engineer, Mold Assessor, Mold Remediator, and Home Inspector in the State of Florida (Reg. No. 65994, MRSA3730, MRSR3897, & HI#8165). Mr. Cannyn is a Community Associations Institute Reserve Specialist (RS 471). Mr. Cannyn has a Remote Pilot License 4418248 from the Federal Aviation Administration, and a Certified Master Inspector by the International Association of Certified Home Inspectors ("InterNACHI") (#13030204). Cannyn is a Project Management Professional by the Project Management Institute (#222171). Mr. Miceli and Mr. Weister are licensed Home Inspectors in the State of Florida along with being Certified Master Inspectors by the International Association of Certified Home Inspectors ("InterNACHI").

Tables

In this section, Beryl presents the following tables as supporting documentation to the graphs presented in the Findings and Conclusions section above:

- Reserve Study Component List Detail
- Percent Funded Report
- Reserve Funding Summary
- Cash Flow Basis for 30 Years
- Average Monthly Dues Report by Year
- Annual Expenditure Details

Cordova Greens V COA
Reserve Study Component List Detail

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ID	Component	Number of Units	Type of Units	Unit Cost	Today's Price	Useful Life	Remaining Useful Life	First Replacement Cost
1	**SIRS COMPONENTS**							$0.00
2	Roof Flat Mod Bit, 1	10,211	Sq Ft	$ 7.50	$76,584.30	20	13	$ 99,069.96
3	Roof Flat Mod Bit, 2	17,519	Sq Ft	$ 7.50	$131,389.05	20	20	$ 195,237.22
4	Roof Flat Mod Bit, 3	7,300	Sq Ft	$ 7.50	$54,747.81	20	4	$ 59,260.79
5	Roof Flat Mod Bit, 4	2,920	Sq Ft	$ 7.50	$21,899.98	20	16	$ 30,063.98
6	Roof Mansard Metal	23,536	Sq Ft	$ 11.50	$270,664.00	50	20	$ 402,192.47
7	Gutters	1,800	Lin Ft	$ 12.00	$21,600.00	25	16	$ 29,652.17
8	Painting Building	53,688	Sq Ft	$ 1.25	$67,110.00	10	2	$ 69,821.24
9	Stairway and Lobby Paint	5,520	Sq Ft	$ 1.25	$6,900.00	10	2	$ 7,178.76
10	Walkway Waterproofing	11,130	Sq Ft	$ 6.50	$72,345.00	12	2	$ 75,267.74
11	Elevator Cab	3	Unit	$ 45,000.00	$135,000.00	30	20	$ 200,602.90
12	Elevator Motor	3	Unit	$ 55,000.00	$165,000.00	40	15	$ 222,068.28
13	Fire Alarm System	3	Unit	$ 27,500.00	$82,500.00	25	15	$ 111,034.14
14	Electrical Panels (Main)	11	Unit	$ 4,250.00	$46,750.00	50	25	$ 76,698.33
15	Electrical Panels (Subs)	11	Unit	$ 1,750.00	$19,250.00	50	20	$ 28,604.49
16	Plumbing Chases	48	Unit	$ 4,650.00	$223,200.00	50	23	$ 351,963.92
17	Stairway Railings	1,360	Sq Ft	$ 45.00	$61,200.00	40	5	$ 67,569.75
18	Balcony Railings	1,136	Sq Ft	$ 45.00	$51,120.00	40	10	$ 62,314.99
19	Walkway Railings	4,857	Sq Ft	$ 45.00	$218,565.00	40	2	$ 227,395.03
20	Utility Doors	25	Unit	$ 1,250.00	$31,250.00	40	20	$ 46,435.86
21	Main Double Doors	3	Unit	$ 5,650.00	$16,950.00	40	20	$ 25,186.81
22	**NON SIRS COMPONENTS**							$ -
23	Pavement Resurface	48,120	Sq Ft	$ 1.75	$84,210.00	25	2	$ 87,612.08
24	Sidewalks	5,340	Sq Ft	$ 12.50	$66,750.00	50	23	$ 105,258.03
25	Lighting	125	Unit	$ 75.00	$9,375.00	35	15	$ 12,617.52
26	Swimming Pool Resurface	1,344	Sq Ft	$ 18.25	$24,528.00	20	19	$ 35,732.66
27	Spa Resurfacing	100	Sq Ft	$ 18.25	$1,825.00	20	19	$ 2,658.68
28	Pool Deck Pavers	3,080	Sq Ft	$ 9.00	$27,720.00	30	25	$ 45,477.60
29	Pool Equipment	1	Unit	$ 17,500.00	$17,500.00	20	15	$ 23,552.70
30	Spa Equipment	1	Unit	$ 17,500.00	$17,500.00	20	15	$ 23,552.70
31	Pool/Common Bath	2	Unit	$ 5,500.00	$11,000.00	25	5	$ 12,144.89
32	Trash Chute	6	Floor	$ 400.00	$2,400.00	50	30	$ 4,347.27
33	Carports	60	Stalls	$ 3,500.00	$210,000.00	35	15	$ 282,632.35
34	Unit Doors	62	Unit					$ -
35	Unit Windows	238	Unit					$ -
36	Unit Sliding Glass Doors	62	Unit					$ -
37								$ -
38								$ -
39								$ -
40								$ -

Cordova Greens V COA

Percent Funded Report - Recommended Funding Strategy

Interest Rate:	0.00%
Inflation Rate:	2.00%
Dues Increases:	3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2023	$295,445.00	$1,656,639.00	17.83%	Weak	$43,806.00	$0.00	$0.00	$0.00
2024	$339,251.00	$1,755,979.43	19.32%	Weak	$91,500.00	$0.00	$0.00	$0.00
2025	$430,751.00	$1,855,319.86	23.22%	Weak	$94,245.00	$0.00	$0.00	$467,274.85
2026	$57,721.15	$1,464,223.76	3.94%	Weak	$97,072.35	$0.00	$0.00	$0.00
2027	$154,793.50	$1,576,045.49	9.82%	Weak	$99,984.52	$0.00	$0.00	$59,260.79
2028	$195,517.23	$1,625,643.39	12.03%	Weak	$102,984.06	$0.00	$0.00	$79,714.63
2029	$218,786.65	$1,657,015.33	13.20%	Weak	$106,073.58	$0.00	$0.00	$0.00
2030	$324,860.23	$1,772,628.82	18.33%	Weak	$109,255.79	$0.00	$0.00	$0.00
2031	$434,116.01	$1,888,242.30	22.99%	Weak	$112,533.46	$0.00	$0.00	$0.00
2032	$546,649.47	$2,003,855.79	27.28%	Weak	$115,909.46	$0.00	$0.00	$0.00
2033	$662,558.93	$2,119,469.28	31.26%	Weak	$119,386.75	$0.00	$0.00	$62,314.99
2034	$719,630.69	$2,171,209.90	33.14%	Weak	$122,968.35	$0.00	$0.00	$0.00
2035	$842,599.03	$2,288,705.36	36.82%	Fair	$126,657.40	$0.00	$0.00	$0.00
2036	$969,256.43	$2,406,200.82	40.28%	Fair	$130,457.12	$0.00	$0.00	$192,932.53
2037	$906,781.02	$2,316,424.00	39.15%	Fair	$134,370.83	$0.00	$0.00	$0.00
2038	$1,041,151.86	$2,438,382.14	42.70%	Fair	$138,401.96	$0.00	$0.00	$770,915.36
2039	$408,638.45	$1,760,686.06	23.21%	Weak	$142,554.02	$0.00	$0.00	$59,716.15
2040	$491,476.32	$1,841,503.74	26.69%	Weak	$146,830.64	$0.00	$0.00	$0.00
2041	$638,306.96	$1,986,217.14	32.14%	Weak	$151,235.56	$0.00	$0.00	$0.00
2042	$789,542.52	$2,130,930.55	37.05%	Fair	$155,772.63	$0.00	$0.00	$38,391.34
2043	$906,923.80	$2,235,333.04	40.57%	Fair	$160,445.80	$0.00	$0.00	$898,259.73
2044	$169,109.87	$1,455,864.39	11.62%	Weak	$165,259.18	$0.00	$0.00	$0.00
2045	$334,369.05	$1,628,417.43	20.53%	Weak	$170,216.95	$0.00	$0.00	$0.00
2046	$504,586.00	$1,800,970.48	28.02%	Weak	$175,323.46	$0.00	$0.00	$457,221.94
2047	$222,687.52	$1,507,157.14	14.78%	Weak	$180,583.17	$0.00	$0.00	$114,417.96
2048	$288,852.73	$1,569,319.05	18.41%	Weak	$186,000.66	$0.00	$0.00	$210,234.35
2049	$264,619.05	$1,542,159.26	17.16%	Weak	$191,580.68	$0.00	$0.00	$0.00
2050	$456,199.73	$1,738,651.00	26.24%	Weak	$197,328.10	$0.00	$0.00	$0.00
2051	$653,527.83	$1,935,142.74	33.77%	Weak	$203,247.94	$0.00	$0.00	$264,800.34
2052	$591,975.43	$1,850,996.04	31.98%	Weak	$209,345.38	$0.00	$0.00	$0.00

Cordova Greens V COA

Percent Funded Report - Current Funding Strategy

Interest Rate:	0.00%
Inflation Rate:	2.00%
Dues Increases:	3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2023	$295,445.00	$1,656,639.00	17.83%	Weak	$43,806.00	$0.00	$0.00	$0.00
2024	$339,251.00	$1,755,979.43	19.32%	Weak	$45,120.18	$0.00	$0.00	$0.00
2025	$384,371.18	$1,855,319.86	20.72%	Weak	$46,473.79	$0.00	$0.00	$467,274.85
2026	($36,429.89)	$1,464,223.76	-2.49%	Weak	$47,868.00	$0.00	$0.00	$0.00
2027	$11,438.11	$1,576,045.49	0.73%	Weak	$49,304.04	$0.00	$0.00	$59,260.79
2028	$1,481.36	$1,625,643.39	0.09%	Weak	$50,783.16	$0.00	$0.00	$79,714.63
2029	($27,450.11)	$1,657,015.33	-1.66%	Weak	$52,306.65	$0.00	$0.00	$0.00
2030	$24,856.54	$1,772,628.82	1.40%	Weak	$53,875.85	$0.00	$0.00	$0.00
2031	$78,732.40	$1,888,242.30	4.17%	Weak	$55,492.13	$0.00	$0.00	$0.00
2032	$134,224.53	$2,003,855.79	6.70%	Weak	$57,156.89	$0.00	$0.00	$0.00
2033	$191,381.42	$2,119,469.28	9.03%	Weak	$58,871.60	$0.00	$0.00	$62,314.99
2034	$187,938.03	$2,171,209.90	8.66%	Weak	$60,637.75	$0.00	$0.00	$0.00
2035	$248,575.78	$2,288,705.36	10.86%	Weak	$62,456.88	$0.00	$0.00	$0.00
2036	$311,032.66	$2,406,200.82	12.93%	Weak	$64,330.59	$0.00	$0.00	$192,932.53
2037	$182,430.71	$2,316,424.00	7.88%	Weak	$66,260.51	$0.00	$0.00	$0.00
2038	$248,691.22	$2,438,382.14	10.20%	Weak	$68,248.32	$0.00	$0.00	$770,915.36
2039	($453,975.83)	$1,760,686.06	-25.78%	Weak	$70,295.77	$0.00	$0.00	$59,716.15
2040	($443,396.20)	$1,841,503.74	-24.08%	Weak	$72,404.64	$0.00	$0.00	$0.00
2041	($370,991.56)	$1,986,217.14	-18.68%	Weak	$74,576.78	$0.00	$0.00	$0.00
2042	($296,414.78)	$2,130,930.55	-13.91%	Weak	$76,814.09	$0.00	$0.00	$38,391.34
2043	($257,992.04)	$2,235,333.04	-11.54%	Weak	$79,118.51	$0.00	$0.00	$898,259.73
2044	($1,077,133.26)	$1,455,864.39	-73.99%	Weak	$81,492.06	$0.00	$0.00	$0.00
2045	($995,641.20)	$1,628,417.43	-61.14%	Weak	$83,936.83	$0.00	$0.00	$0.00
2046	($911,704.37)	$1,800,970.48	-50.62%	Weak	$86,454.93	$0.00	$0.00	$457,221.94
2047	($1,282,471.38)	$1,507,157.14	-85.09%	Weak	$89,048.58	$0.00	$0.00	$114,417.96
2048	($1,307,840.76)	$1,569,319.05	-83.34%	Weak	$91,720.04	$0.00	$0.00	$210,234.35
2049	($1,426,355.07)	$1,542,159.26	-92.49%	Weak	$94,471.64	$0.00	$0.00	$0.00
2050	($1,331,883.43)	$1,738,651.00	-76.60%	Weak	$97,305.79	$0.00	$0.00	$0.00
2051	($1,234,577.64)	$1,935,142.74	-63.80%	Weak	$100,224.96	$0.00	$0.00	$264,800.34
2052	($1,399,153.03)	$1,850,996.04	-75.59%	Weak	$103,231.71	$0.00	$0.00	$0.00

Cordova Greens V COA
Reserve Funding Summary

BERYL Engineering • Inspection

Year 2023

ID	Component	Replacement Cost	Useful Life	Remaining Life		Beginning Fund Balance	Remaining Balance
1	SIRS COMPONENTS						
2	Roof Flat Mod Bit, 1	$99,069.96	20	2036	13	$34,674.49	$64,395.47
3	Roof Flat Mod Bit, 2	$195,237.22	20	2043	20	$0.00	$195,237.22
4	Roof Flat Mod Bit, 3	$59,260.79	20	2027	4	$47,408.63	$11,852.16
5	Roof Flat Mod Bit, 4	$30,063.98	20	2039	16	$6,012.80	$24,051.18
6	Roof Mansard Metal	$402,192.47	50	2043	20	$241,315.48	$160,876.99
7	Gutters	$29,652.17	25	2039	16	$10,674.78	$18,977.39
8	Painting Building	$69,821.24	10	2025	2	$55,857.00	$13,964.25
9	Stairway and Lobby Paint	$7,178.76	10	2025	2	$5,743.01	$1,435.75
10	Walkway Waterproofing	$75,267.74	12	2025	2	$62,723.12	$12,544.62
11	Elevator Cab	$200,602.90	30	2043	20	$66,867.63	$133,735.27
12	Elevator Motor	$222,068.28	40	2038	15	$138,792.67	$83,275.60
13	Fire Alarm System	$111,034.14	25	2038	15	$44,413.66	$66,620.48
14	Electrical Panels (Main)	$76,698.33	50	2048	25	$38,349.17	$38,349.17
15	Electrical Panels (Subs)	$28,604.49	50	2043	20	$17,162.69	$11,441.79
16	Plumbing Chases	$351,963.92	50	2046	23	$190,060.51	$161,903.40
17	Stairway Railings	$67,569.75	40	2028	5	$59,123.53	$8,446.22
18	Balcony Railings	$62,314.99	40	2033	10	$46,736.25	$15,578.75
19	Walkway Railings	$227,395.03	40	2025	2	$216,025.27	$11,369.75
20	Utility Doors	$46,435.86	40	2043	20	$23,217.93	$23,217.93
21	Main Double Doors	$25,186.81	40	2043	20	$12,593.40	$12,593.40
22	NON SIRS COMPONENTS						
23	Pavement Resurface	$87,612.08	25	2025	2	$80,603.12	$7,008.97
24	Sidewalks	$105,258.03	50	2046	23	$56,839.33	$48,418.69
25	Lighting	$12,617.52	35	2038	15	$7,210.01	$5,407.51
26	Swimming Pool Resurface	$35,732.66	20	2042	19	$1,786.63	$33,946.03
27	Spa Resurfacing	$2,658.68	20	2042	19	$132.93	$2,525.75
28	Pool Deck Pavers	$45,477.60	30	2048	25	$7,579.60	$37,898.00
29	Pool Equipment	$23,552.70	20	2038	15	$5,888.17	$17,664.52
30	Spa Equipment	$23,552.70	20	2038	15	$5,888.17	$17,664.52
31	Pool/Common Bath	$12,144.89	25	2028	5	$9,715.91	$2,428.98
32	Trash Chute	$4,347.27	50	2053	30	$1,738.91	$2,608.36
33	Carports	$282,632.35	35	2038	15	$161,504.20	$121,128.15
34	Unit Doors						
35	Unit Windows						
36	Unit Sliding Glass Doors						
37	0	$0.00	0	2023	0	$0.00	$0.00
38	0	$0.00	0	2023	0	$0.00	$0.00
39	0	$0.00	0	2023	0	$0.00	$0.00
40	0	$0.00	0	2023	0	$0.00	$0.00
	TOTALS:	$3,023,205.27				$1,656,639.00	$1,366,566.27
	Percent Funding	17.83%					

Items Highlighted in Orange have no estimated remaining life.

Cordova Greens V COA
Cash Flow Basis

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Starting Reserve Balance	295,445	339,251	430,751	57,721	154,793	195,517	218,787	324,860	434,116	546,649
Annual Reserve Contribution	43,806	91,500	94,245	97,072	99,985	102,984	106,074	109,256	112,533	115,909
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVE FUNDS	339,251	430,751	524,996	154,793	254,778	298,501	324,860	434,116	546,649	662,559

ID	EXPENDITURES										
1	SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2	Roof Flat Mod Bit, 1	0	0	0	0	0	0	0	0	0	0
3	Roof Flat Mod Bit, 2	0	0	0	0	0	0	0	0	0	0
4	Roof Flat Mod Bit, 3	0	0	0	0	59,261	0	0	0	0	0
5	Roof Flat Mod Bit, 4	0	0	0	0	0	0	0	0	0	0
6	Roof Mansard Metal	0	0	0	0	0	0	0	0	0	0
7	Gutters	0	0	0	0	0	0	0	0	0	0
8	Painting Building	0	0	69,821	0	0	0	0	0	0	0
9	Stairway and Lobby Paint	0	0	7,179	0	0	0	0	0	0	0
10	Walkway Waterproofing	0	0	75,268	0	0	0	0	0	0	0
11	Elevator Cab	0	0	0	0	0	0	0	0	0	0
12	Elevator Motor	0	0	0	0	0	0	0	0	0	0
13	Fire Alarm System	0	0	0	0	0	0	0	0	0	0
14	Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
15	Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
16	Plumbing Chases	0	0	0	0	0	0	0	0	0	0
17	Stairway Railings	0	0	0	0	0	67,570	0	0	0	0
18	Balcony Railings	0	0	0	0	0	0	0	0	0	0
19	Walkway Railings	0	0	227,395	0	0	0	0	0	0	0
20	Utility Doors	0	0	0	0	0	0	0	0	0	0
21	Main Double Doors	0	0	0	0	0	0	0	0	0	0
22	NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23	Pavement Resurface	0	0	87,612	0	0	0	0	0	0	0
24	Sidewalks	0	0	0	0	0	0	0	0	0	0
25	Lighting	0	0	0	0	0	0	0	0	0	0
26	Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
27	Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
28	Pool Deck Pavers	0	0	0	0	0	0	0	0	0	0
29	Pool Equipment	0	0	0	0	0	0	0	0	0	0
30	Spa Equipment	0	0	0	0	0	0	0	0	0	0
31	Pool/Common Bath	0	0	0	0	0	12,145	0	0	0	0
32	Trash Chute	0	0	0	0	0	0	0	0	0	0
33	Carports	0	0	0	0	0	0	0	0	0	0
34	Unit Doors	0	0	0	0	0	0	0	0	0	0
35	Unit Windows	0	0	0	0	0	0	0	0	0	0
36	Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0

Total Expenditures:	0	0	467,275	0	59,261	79,715	0	0	0	0
Ending Reserve Balance:	339,251	430,751	57,721	154,793	195,517	218,787	324,860	434,116	546,649	662,559

Cordova Greens V COA
Cash Flow Basis, Page 2

BERYL PROJECT ENGINEERING

Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Starting Reserve Balance	662,559	719,631	842,599	969,256	906,781	1,041,152	408,638	491,476	638,307	789,543
Annual Reserve Contribution	119,387	122,968	126,657	130,457	134,371	138,402	142,554	146,831	151,236	155,773
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVE FUNDS	781,946	842,599	969,256	1,099,714	1,041,152	1,179,554	551,192	638,307	789,543	945,315
ID EXPENDITURES										
1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof Flat Mod Bit, 1	0	0	0	99,070	0	0	0	0	0	0
3 Roof Flat Mod Bit, 2	0	0	0	0	0	0	0	0	0	0
4 Roof Flat Mod Bit, 3	0	0	0	0	0	0	0	0	0	0
5 Roof Flat Mod Bit, 4	0	0	0	0	0	0	30,064	0	0	0
6 Roof Mansard Metal	0	0	0	0	0	0	0	0	0	0
7 Gutters	0	0	0	0	0	0	29,652	0	0	0
8 Painting Building	0	0	0	85,112	0	0	0	0	0	0
9 Stairway and Lobby Paint	0	0	0	8,751	0	0	0	0	0	0
10 Walkway Waterproofing	0	0	0	0	0	95,458	0	0	0	0
11 Elevator Cab	0	0	0	0	0	0	0	0	0	0
12 Elevator Motor	0	0	0	0	0	222,068	0	0	0	0
13 Fire Alarm System	0	0	0	0	0	111,034	0	0	0	0
14 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
15 Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
16 Plumbing Chases	0	0	0	0	0	0	0	0	0	0
17 Stairway Railings	0	0	0	0	0	0	0	0	0	0
18 Balcony Railings	62,315	0	0	0	0	0	0	0	0	0
19 Walkway Railings	0	0	0	0	0	0	0	0	0	0
20 Utility Doors	0	0	0	0	0	0	0	0	0	0
21 Main Double Doors	0	0	0	0	0	0	0	0	0	0
22 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23 Pavement Resurface	0	0	0	0	0	0	0	0	0	0
24 Sidewalks	0	0	0	0	0	0	0	0	0	0
25 Lighting	0	0	0	0	0	12,618	0	0	0	0
26 Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	35,733
27 Spa Resurfacing	0	0	0	0	0	0	0	0	0	2,659
28 Pool Deck Pavers	0	0	0	0	0	0	0	0	0	0
29 Pool Equipment	0	0	0	0	0	23,553	0	0	0	0
30 Spa Equipment	0	0	0	0	0	23,553	0	0	0	0
31 Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
32 Trash Chute	0	0	0	0	0	0	0	0	0	0
33 Carports	0	0	0	0	0	282,632	0	0	0	0
34 Unit Doors	0	0	0	0	0	0	0	0	0	0
35 Unit Windows	0	0	0	0	0	0	0	0	0	0
36 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
37 0	0	0	0	0	0	0	0	0	0	0
38 0	0	0	0	0	0	0	0	0	0	0
39 0	0	0	0	0	0	0	0	0	0	0
40 0	0	0	0	0	0	0	0	0	0	0
Total Expenditures:	62,315	0	0	192,933	0	770,915	59,716	0	0	38,391
Ending Reserve Balance:	719,631	842,599	969,256	906,781	1,041,152	408,638	491,476	638,307	789,543	906,924

Cordova Greens V COA
Cash Flow Basis, Page 3

BERYL PROJECT ENGINEERING

	Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
	Starting Reserve Balance	906,924	169,110	334,369	504,586	222,688	288,853	264,619	456,200	653,528	591,975
	Annual Reserve Contribution	160,446	165,259	170,217	175,323	180,583	186,001	191,581	197,328	203,248	209,345
	Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
	Interest Income	0	0	0	0	0	0	0	0	0	0
	TOTAL RESERVE FUNDS	1,067,370	334,369	504,586	679,909	403,271	474,853	456,200	653,528	856,776	801,321
ID	**EXPENDITURES**										
1	SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2	Roof Flat Mod Bit, 1	0	0	0	0	0	0	0	0	0	0
3	Roof Flat Mod Bit, 2	195,237	0	0	0	0	0	0	0	0	0
4	Roof Flat Mod Bit, 3	0	0	0	0	0	88,058	0	0	0	0
5	Roof Flat Mod Bit, 4	0	0	0	0	0	0	0	0	0	0
6	Roof Mansard Metal	402,192	0	0	0	0	0	0	0	0	0
7	Gutters	0	0	0	0	0	0	0	0	0	0
8	Painting Building	0	0	0	0	103,751	0	0	0	0	0
9	Stairway and Lobby Paint	0	0	0	0	10,667	0	0	0	0	0
10	Walkway Waterproofing	0	0	0	0	0	0	0	0	121,063	0
11	Elevator Cab	200,603	0	0	0	0	0	0	0	0	0
12	Elevator Motor	0	0	0	0	0	0	0	0	0	0
13	Fire Alarm System	0	0	0	0	0	0	0	0	0	0
14	Electrical Panels (Main)	0	0	0	0	0	76,698	0	0	0	0
15	Electrical Panels (Subs)	28,604	0	0	0	0	0	0	0	0	0
16	Plumbing Chases	0	0	0	351,964	0	0	0	0	0	0
17	Stairway Railings	0	0	0	0	0	0	0	0	0	0
18	Balcony Railings	0	0	0	0	0	0	0	0	0	0
19	Walkway Railings	0	0	0	0	0	0	0	0	0	0
20	Utility Doors	46,436	0	0	0	0	0	0	0	0	0
21	Main Double Doors	25,187	0	0	0	0	0	0	0	0	0
22	NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23	Pavement Resurface	0	0	0	0	0	0	0	0	143,737	0
24	Sidewalks	0	0	0	105,258	0	0	0	0	0	0
25	Lighting	0	0	0	0	0	0	0	0	0	0
26	Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
27	Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
28	Pool Deck Pavers	0	0	0	0	0	45,478	0	0	0	0
29	Pool Equipment	0	0	0	0	0	0	0	0	0	0
30	Spa Equipment	0	0	0	0	0	0	0	0	0	0
31	Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
32	Trash Chute	0	0	0	0	0	0	0	0	0	0
33	Carports	0	0	0	0	0	0	0	0	0	0
34	Unit Doors	0	0	0	0	0	0	0	0	0	0
35	Unit Windows	0	0	0	0	0	0	0	0	0	0
36	Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0
	Total Expenditures:	898,260	0	0	457,222	114,418	210,234	0	0	264,800	0
	Ending Reserve Balance:	169,110	334,369	504,586	222,688	288,853	264,619	456,200	653,528	591,975	801,321

Cordova Greens V COA
Average Monthly Dues Report by Year

Year	Monthly Dues	Year	Monthly Dues	Year	Monthly Dues
2023	$55.31	2033	$150.74	2043	$202.58
2024	$115.53	2034	$155.26	2044	$208.66
2025	$119.00	2035	$159.92	2045	$214.92
2026	$122.57	2036	$164.72	2046	$221.37
2027	$126.24	2037	$169.66	2047	$228.01
2028	$130.03	2038	$174.75	2048	$234.85
2029	$133.93	2039	$179.99	2049	$241.89
2030	$137.95	2040	$185.39	2050	$249.15
2031	$142.09	2041	$190.95	2051	$256.63
2032	$146.35	2042	$196.68	2052	$264.32

Cordova Greens V COA
Annual Expenditure Detail

Fiscal Year	ID	Component	Expenditure
2023			
2024			
2025			
	8	Painting Building	$ 69,821.24
	9	Stairway and Lobby Paint	$ 7,178.76
	10	Walkway Waterproofing	$ 75,267.74
	19	Walkway Railings	$ 227,395.03
	23	Pavement Resurface	$ 87,612.08
Subtotal			**$ 467,274.85**
2026			
2027			
	4	Roof Flat Mod Bit, 3	$ 59,260.79
Subtotal			**$ 59,260.79**
2028			
	17	Stairway Railings	$ 67,569.75
	31	Pool/Common Bath	$ 12,144.89
Subtotal			**$ 79,714.63**
2029			
2030			
2031			
2032			
2033			
	18	Balcony Railings	$ 62,314.99
Subtotal			**$ 62,314.99**
2034			
2035			
2036			
	2	Roof Flat Mod Bit, 1	$ 99,069.96

	8	Painting Building	$ 85,111.71
	9	Stairway and Lobby Paint	$ 8,750.87
Subtotal			**$ 192,932.53**

Fiscal Year	ID	Component	Expenditure
2037			

Fiscal Year	ID	Component	Expenditure
2038			
	10	Walkway Waterproofing	$ 95,457.69
	12	Elevator Motor	$ 222,068.28
	13	Fire Alarm System	$ 111,034.14
	25	Lighting	$ 12,617.52
	29	Pool Equipment	$ 23,552.70
	30	Spa Equipment	$ 23,552.70
	33	Carports	$ 282,632.35
Subtotal			**$ 770,915.36**

Fiscal Year	ID	Component	Expenditure
2039			
	5	Roof Flat Mod Bit, 4	$ 30,063.98
	7	Gutters	$ 29,652.17
Subtotal			**$ 59,716.15**

Fiscal Year	ID	Component	Expenditure
2040			

Fiscal Year	ID	Component	Expenditure
2041			

Fiscal Year	ID	Component	Expenditure
2042			
	26	Swimming Pool Resurface	$ 35,732.66
	27	Spa Resurfacing	$ 2,658.68
Subtotal			**$ 38,391.34**

Fiscal Year	ID	Component	Expenditure
2043			
	3	Roof Flat Mod Bit, 2	$ 195,237.22
	6	Roof Mansard Metal	$ 402,192.47
	11	Elevator Cab	$ 200,602.90
	15	Electrical Panels (Subs)	$ 28,604.49
	20	Utility Doors	$ 46,435.86
	21	Main Double Doors	$ 25,186.81
Subtotal			**$ 898,259.73**

Fiscal Year	ID	Component	Expenditure
2044			

Fiscal Year	ID	Component	Expenditure
2045			

Fiscal Year	ID	Component	Expenditure
2046			
	16	Plumbing Chases	$ 351,963.92
	24	Sidewalks	$ 105,258.03
Subtotal			**$ 457,221.94**

Fiscal Year	ID	Component	Expenditure

Fiscal Year	ID	Component	Expenditure
2047			
	8	Painting Building	$ 103,750.70
	9	Stairway and Lobby Paint	$ 10,667.26
Subtotal			**$ 114,417.96**

Fiscal Year	ID	Component	Expenditure
2048			
	4	Roof Flat Mod Bit, 3	$ 88,058.42
	14	Electrical Panels (Main)	$ 76,698.33
	28	Pool Deck Pavers	$ 45,477.60
Subtotal			**$ 210,234.35**

Fiscal Year	ID	Component	Expenditure
2049			

Fiscal Year	ID	Component	Expenditure
2050			

Fiscal Year	ID	Component	Expenditure
2051			
	10	Walkway Waterproofing	$ 121,063.43
	23	Pavement Resurface	$ 143,736.91
Subtotal			**$ 264,800.34**

Fiscal Year	ID	Component	Expenditure
2052			

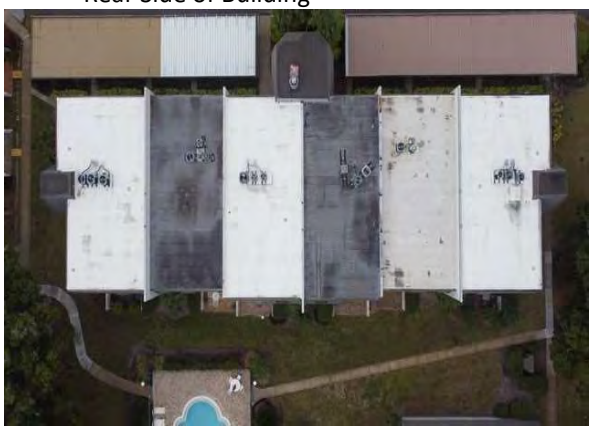
Photos

1 Front of Building 8703

2 Right Side of Building

3 Rear Side of Building

4 Left Side of Building

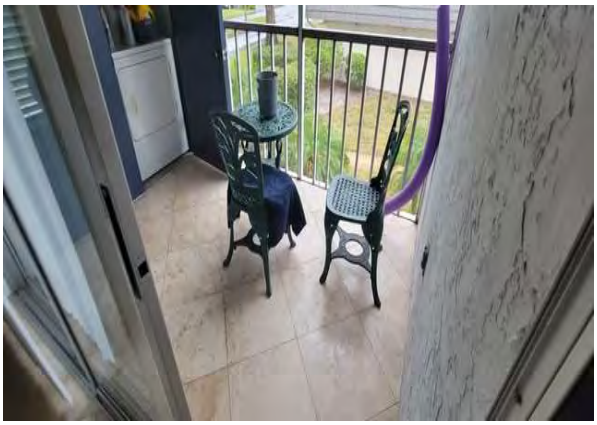


5 Roof Eagle Eye

6 Roof Overview

7 Roof Overview

8 Roof Overview

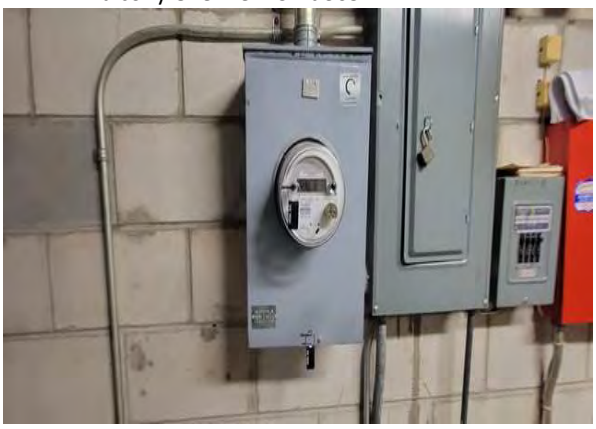


9 Balcony Overview Unit 201

10 Balcony Overview Unit 304

11 Balcony Overview Unit 305

12 Meter Banks and Disconnects



13 Electrical Room Meter

14 Electrical Room Panel

15 Fire Alarm Control Unit

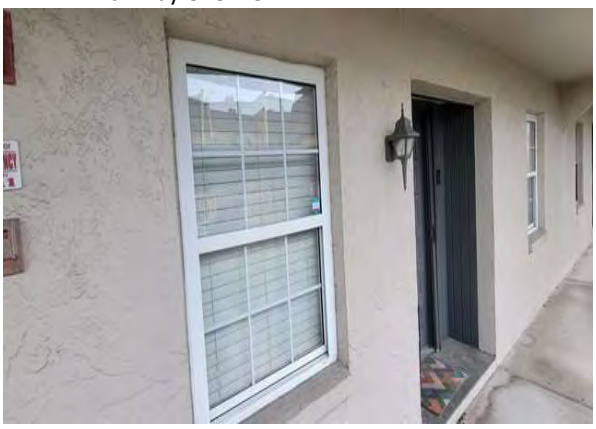
16 Elevator Pump

17 Elevator Disconnects

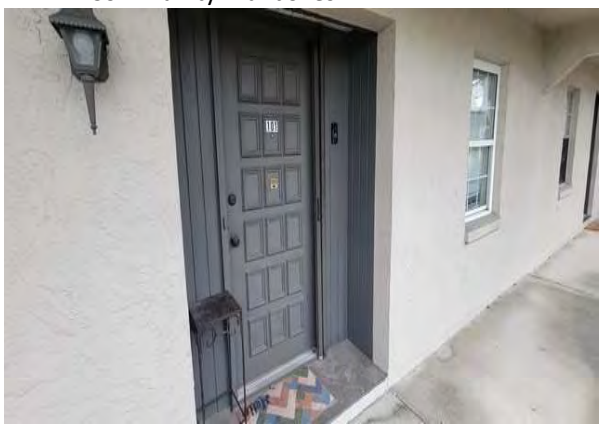
18 Elevator Control Board

19 Walkway Overview

20 Community Mailboxes



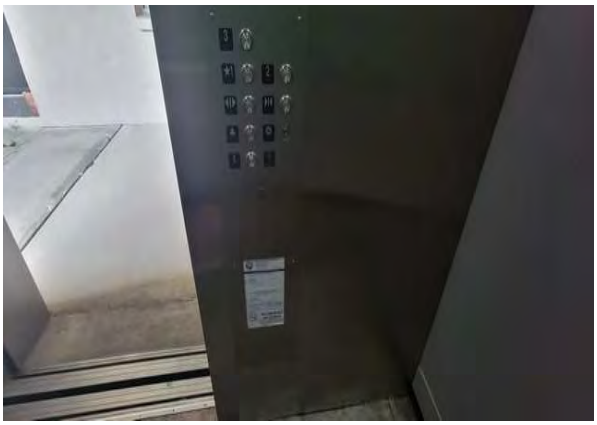
21 Unit Window



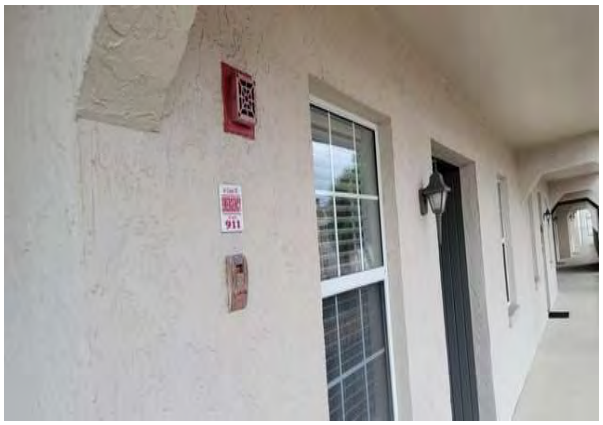
22 Unit Door

23 Elevator Door

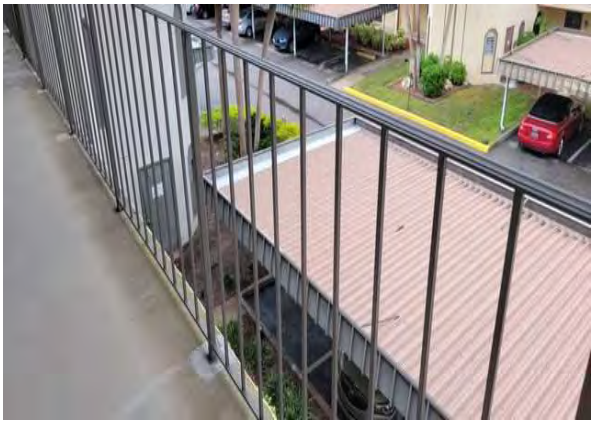
24 Elevator Cab



25 Elevator Control Panel

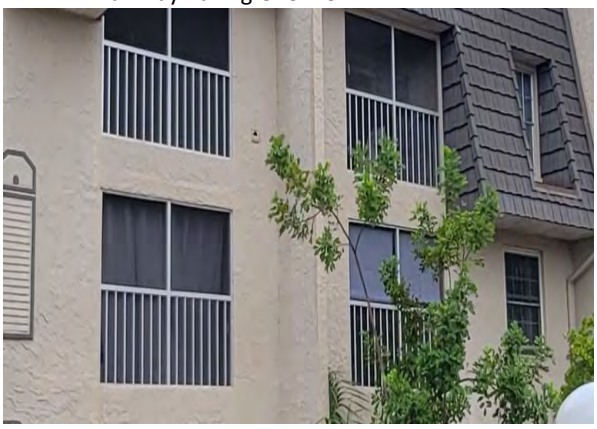


26 Fire Alarm Pull Block and Siren



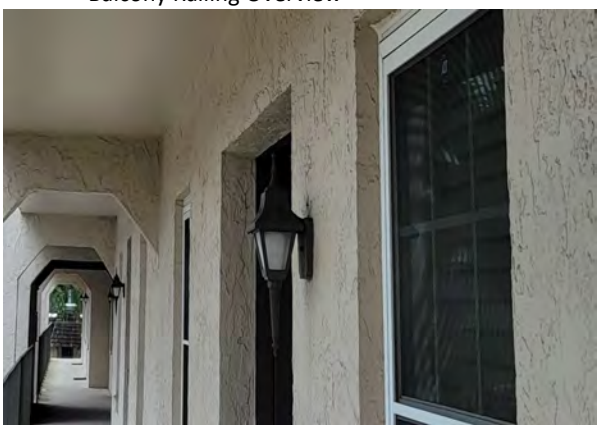
27 Walkway Railing Overview

28 Staircase Overview



29 Balcony Railing Overview

30 Unit Slider Overview



31 Building Lighting Overview

32 Walkway Overview

33 Unit 204 Cracked Sill

34 Unit 204 Cracked Sill

35 Unit 204 Cracked Sill

36 Unit 103 Cracked Support

37 Unit 103 Cracked Support

38 Unit 103 Cracked Support

39 Unit 103 Cracked Support

40 Unit 103 Cracked Support

41 Unit 202 Rust at Balcony

42 Unit 202 Rust at Balcony

43 Unit 202 Rust at Balcony

44 Cracked Walk Above Unit 102

45 Cracked Walk Above Unit 102

46 Cracked Walk Above Unit 102

47 Cracked Walk Above Unit 102

48 Cracked Walk Above Unit 102

49 Cracked Walk Above Unit 102

50 Crack in Wall Near Unit 103

51 Crack in Wall Near Unit 103

52 Crack in Wall Near Unit 103

53 Cracked Walk Near Unit 106

54 Cracked Walk Near Unit 106

55 Cracked Walk Near Unit 106

56 Cracked Walk Near Unit 106

57 Rusted Stringer Right Staircase 1st Floor

58 Rusted Stringer Right Staircase 1st Floor

59 Rusted Right Staircase 1st Floor

60 Rusted Right Staircase 1st Floor

61 Rusted Right Staircase 1st Floor

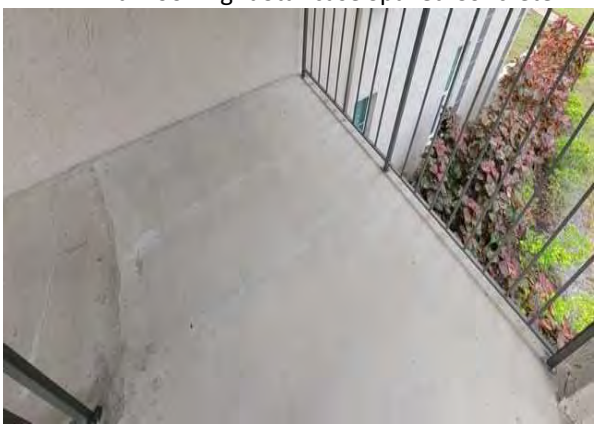
62 Rusted Right Staircase 1st Floor

63 Rusted Right Staircase 1st Floor

64 Rusted Right Staircase 1st Floor

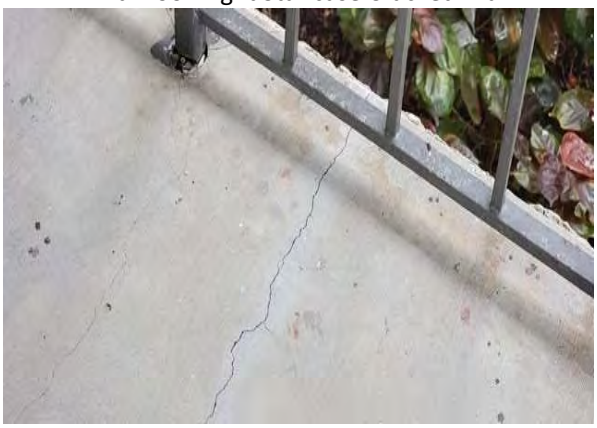
65 2nd Floor Right Staircase Spalled Concrete

66 2nd Floor Right Staircase Spalled Concrete



67 2nd Floor Right Staircase Cracked Walk

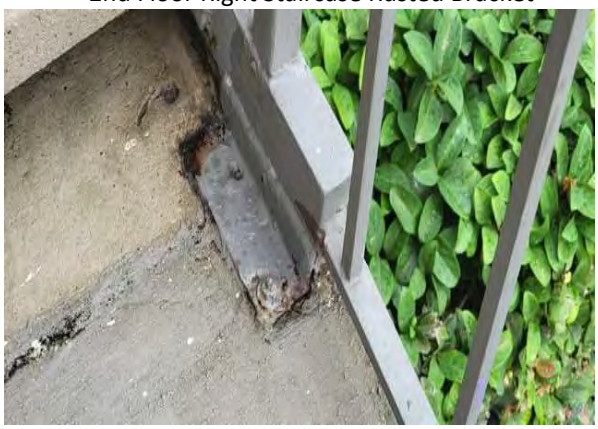
68 2nd Floor Right Staircase Cracked Walk



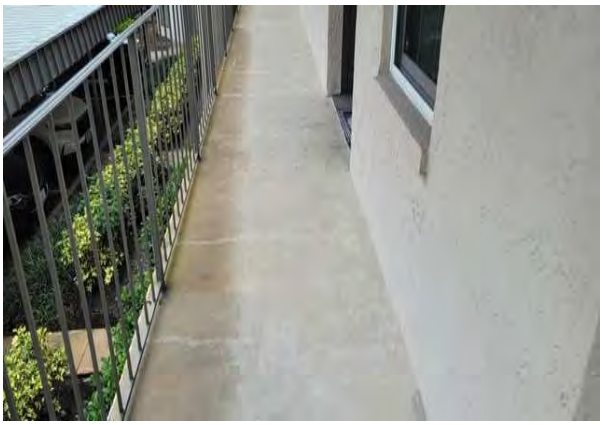
69 2nd Floor Right Staircase Cracked Walk

70 2nd Floor Right Staircase Rusted Bracket

71 2nd Floor Right Staircase Rusted Bracket



72 2nd Floor Right Staircase Rusted Bracket



73 Cracked Walk Multiple Areas 2nd Floor

74 Cracked Walk Multiple Areas 2nd Floor

75 Cracked Walk Multiple Areas 2nd Floor

76 Cracked Walk Multiple Areas 2nd Floor

77 Cracked Walk Multiple Areas 2nd Floor

78 Cracked Walk Multiple Areas 2nd Floor

79 Spalled Concrete Near Unit 204

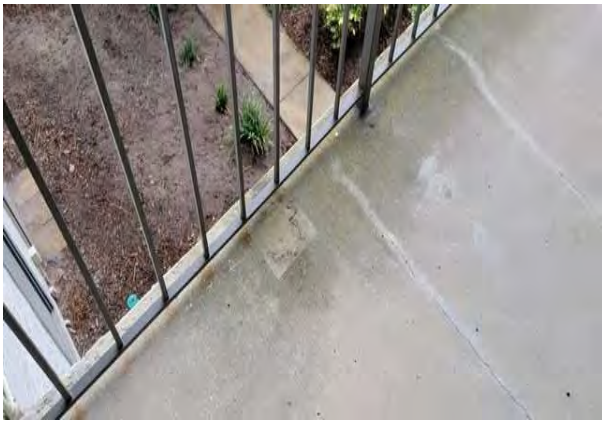
80 Spalled Concrete Near Unit 204

81 Cracked Walk Near 2nd Floor Elevator Door

82 Cracked Walk Near 2nd Floor Elevator Door

83 Cracked Walk Near Unit 203

84 Cracked Walk Near Unit 203



85 Failing repair Near Unit 202

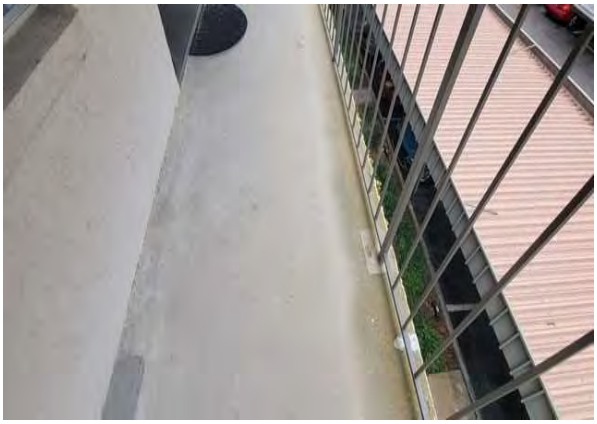
86 Failing repair Near Unit 202

87 Failing Repairs to Walk 3rd Floor Near Left Stairs

88 Failing Repairs to Walk 3rd Floor Near Left Stairs

89 Failing Repairs to Walk 3rd Floor Near Left Stairs

90 Failing Repairs to Walk 3rd Floor Near Left Stairs



91 Spalled Concrete Near Unit 301

92 Spalled Concrete Near Unit 301

93 Spalled Concrete Near Unit 301

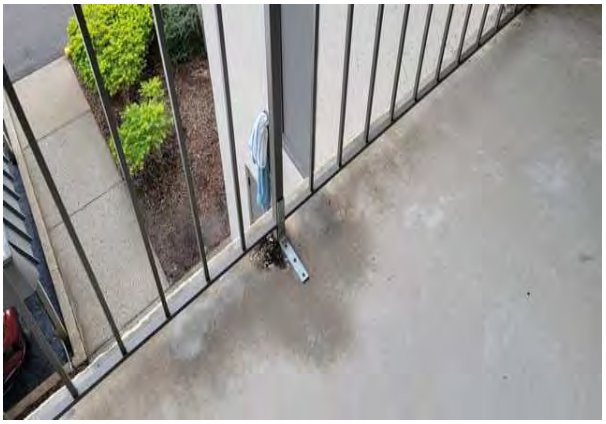
94 Cracked Walk Near Unit 301

95 Cracked Walk Near Unit 301

96 Cracked Walk Near Unit 301

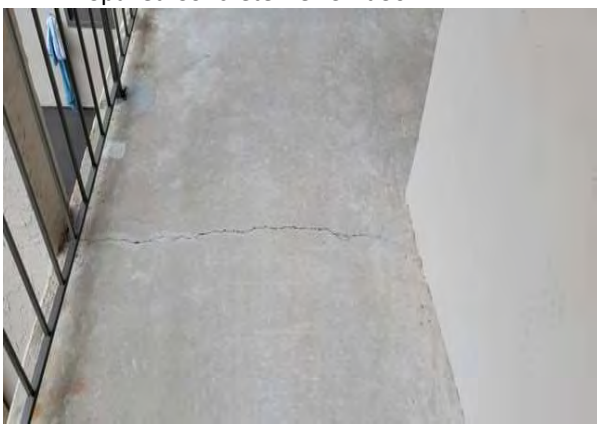
97 Cracked Walk Near 3rd Floor Elevator

98 Cracked Walk Near 3rd Floor Elevator



99 Spalled Concrete Ner Unit 304

100 Spalled Concrete Ner Unit 304



101 Cracked Walk Near Unit 305

102 Cracked Walk Near Unit 305

103 Cracked Walk Near Unit 305

104 Spalled Concrete Near Unit 305

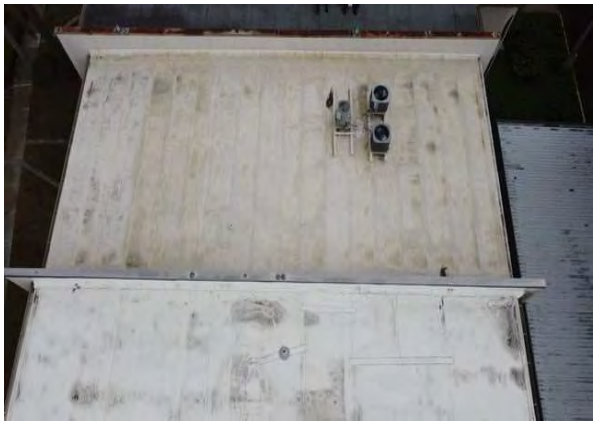
105 Spalled Concrete Near Unit 305

1 Front of Building 8799

2 Right Side of Building

3 Rear Side of Building

4 Roof Eagle Eye



5 Roof Overview

6 Roof Overview

7 Roof Overview

8 Roof Overview

9 Unit 305 Balcony Overview

10 Unit 304 Balcony Overview

11 Unit 201 Balcony Overview

12 Elevator Disconnects

13 Elevator Control Board

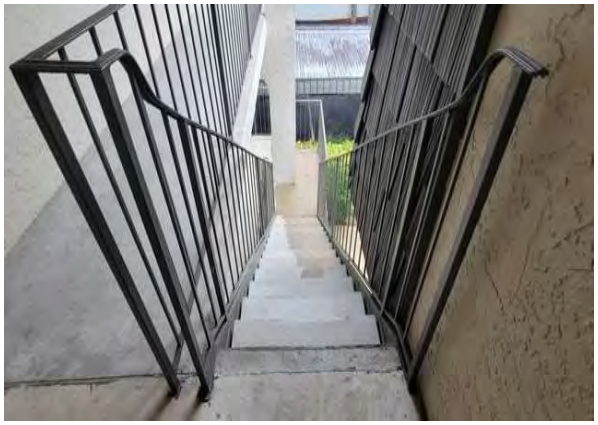
14 Elevator Pump

15 Meter Banks and Disconnects

16 Fire Alarm

17 Electrical Panel Fire Alarm Room

18 Trash Chute

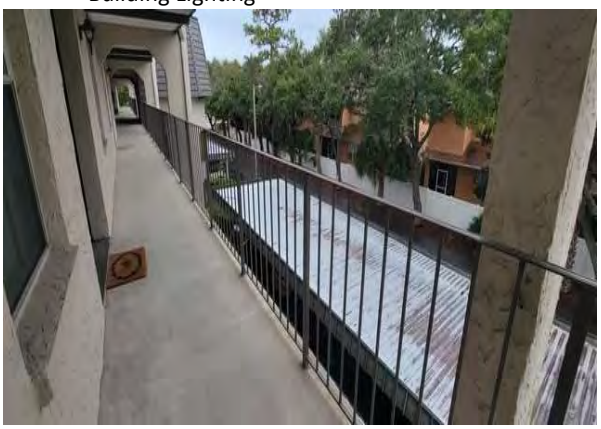


19 Staircase Overview

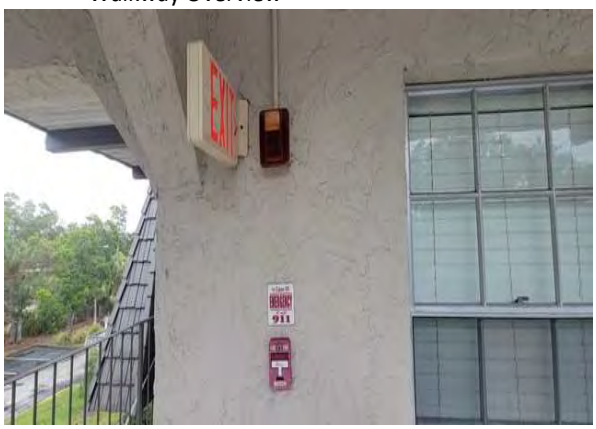
20 Walkway Overview

21 Building Lighting

22 Walkway Overview



23 Walkway Railing Overview



24 Fire Alarm Pullblock and Siren Overview

25 Unit Door Overview

26 Elevator Door Overview

27 Elevator Cab Overview

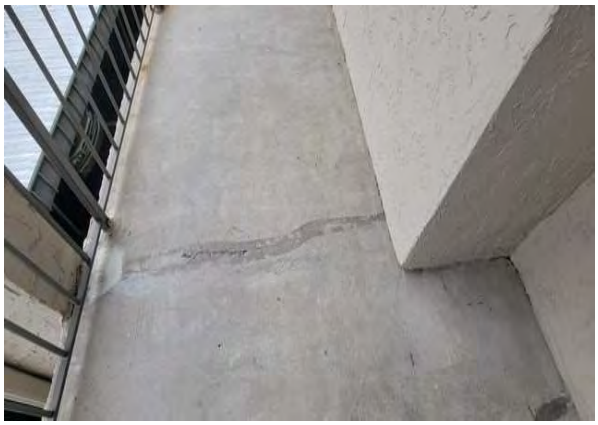
28 Elevator Control Panel

29 Trash Chute

30 Unit Window Overview

31 Community Mailboxes

32 Cracked Walkway Near 303



33 Cracked Walkway Near 303

34 Cracked Walkway Near 303

35 Cracked Walkway Near 303 Exposed Rebar

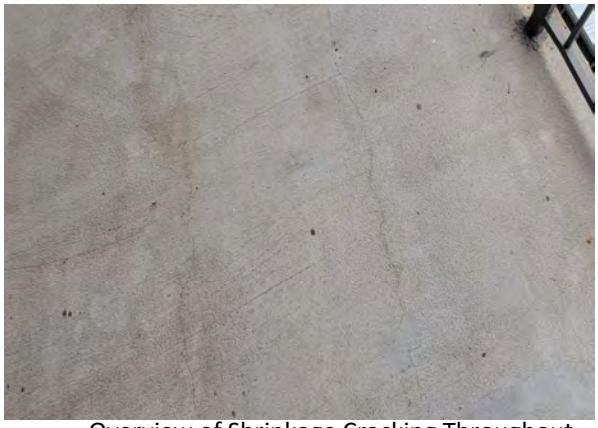
36 Cracked Walkway Near 303

37 Cracked Walkway 3rd Floor Elevator Lobby

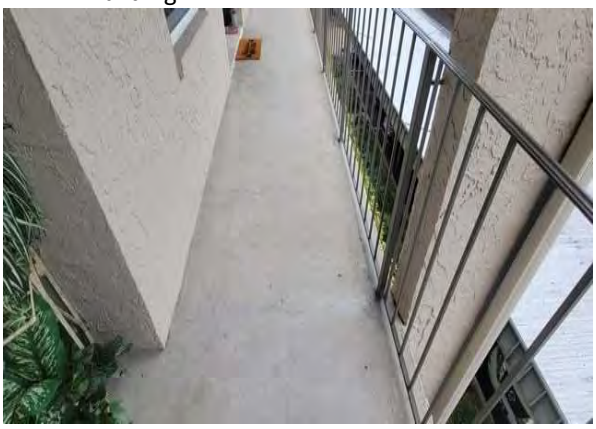
38 Cracked Walkway 3rd Floor Elevator Lobby

39 Cracked Walkway 3rd Floor Elevator Lobby

40 Overview of Shrinkage Cracking Throughout Building



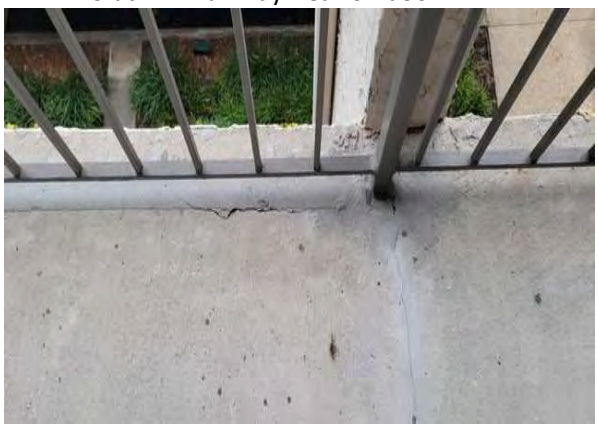
41 Overview of Shrinkage Cracking Throughout Building



42 Crack in Walkway Near Unit 304

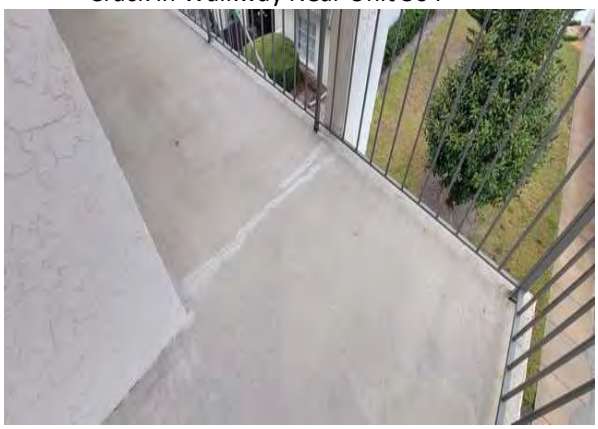
43 Crack in Walkway Near Unit 304

44 Crack in Walkway Near Unit 304



45 Crack in Walkway Near Unit 304

46 Crack in Walkway Near Unit 304



47 Crack in Walkway Near Unit 306

48 Crack in Walkway Near Unit 306

49 Crack in Walkway Near Unit 306

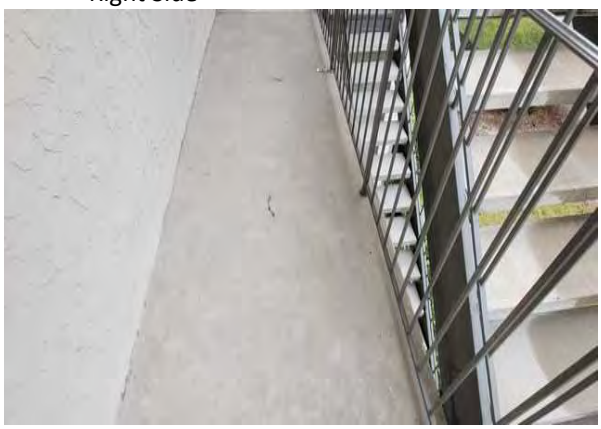
50 Crack in Walkway Near Unit 306

51 Crack in Walkway Base of Stairs 2nd Floor Right Side

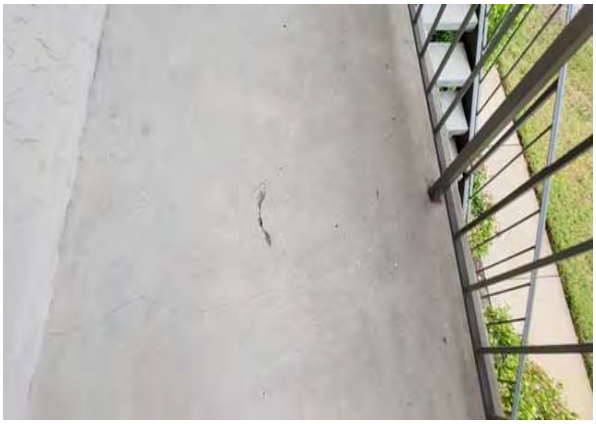
52 Crack in Walkway Base of Stairs 2nd Floor Right Side

53 Crack in Walkway Base of Stairs 2nd Floor Right Side

54 Crack in Walkway Base of Stairs 2nd Floor Right Side

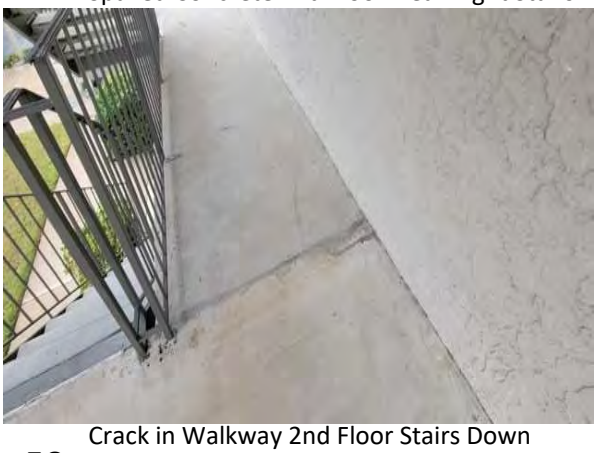


55 Spalled Concrete 2nd Floor Near Right Stairs



56 Spalled Concrete 2nd Floor Near Right Stairs

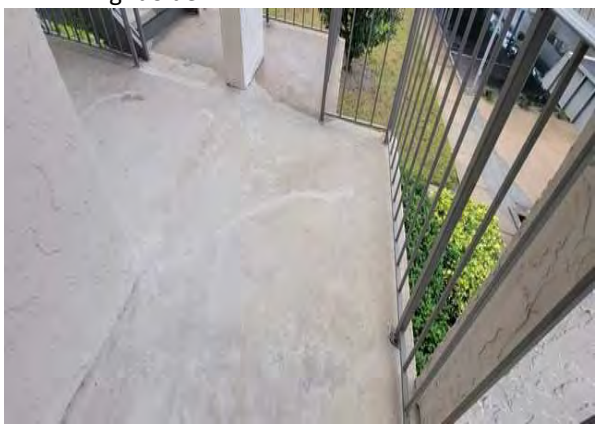
57 Spalled Concrete 2nd Floor Near Right Stairs



58 Crack in Walkway 2nd Floor Stairs Down Right Side

59 Crack in Walkway 2nd Floor Stairs Down Right Side

60 Crack in Walkway 2nd Floor Stairs Down Right Side

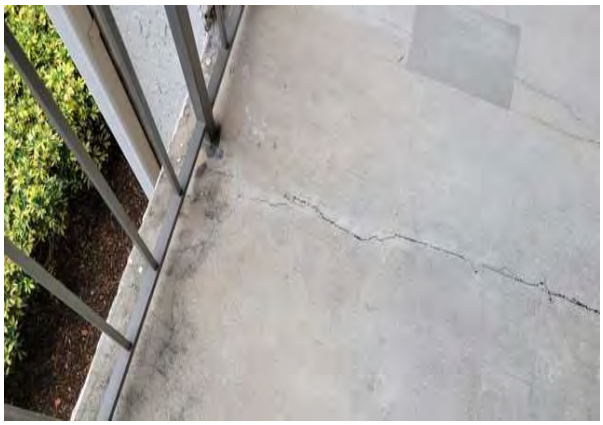


61 Crack in Walkway Near Unit 206

62 Crack in Walkway Near Unit 206

63 Crack in Walkway Near Unit 206

64 Crack in Walkway Near Unit 205



65 Crack in Walkway Near Unit 205

66 Crack in Walkway Near Unit 205

67 Crack in Walkway Near Unit 205

68 Rust at Wall Near Unit 206

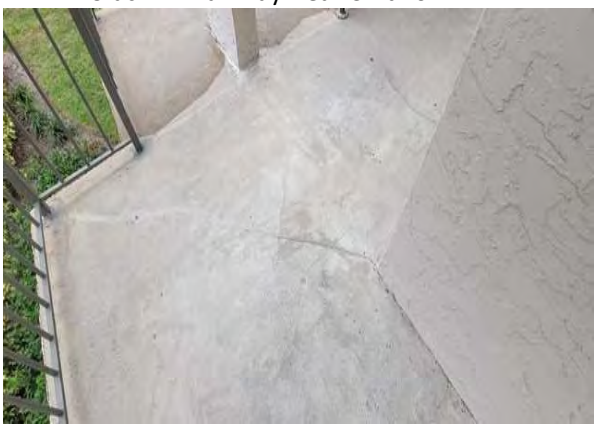
69 Rust at Wall Near Unit 206

70 Crack in Walkway Near Unit 204

71 Crack in Walkway Near Unit 204

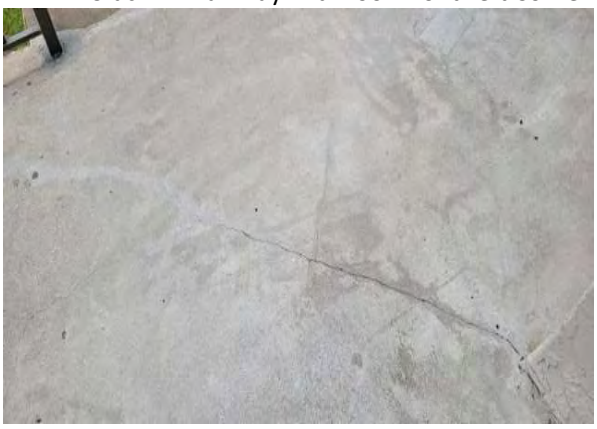
72 Crack in Walkway Near Unit 204

73 Crack in Walkway Near Unit 204



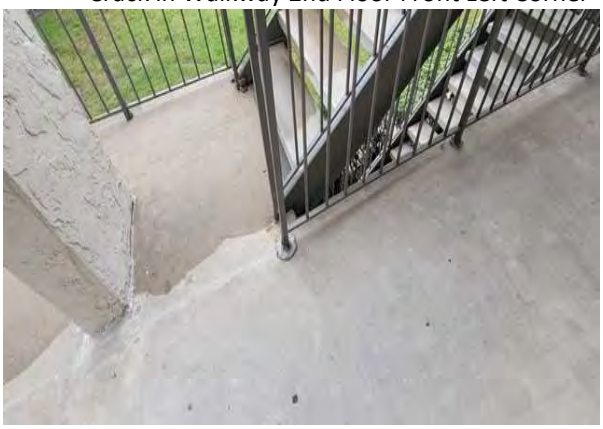
74 Crack in Walkway 2nd Floor Front Left Corner

75 Crack in Walkway 2nd Floor Front Left Corner

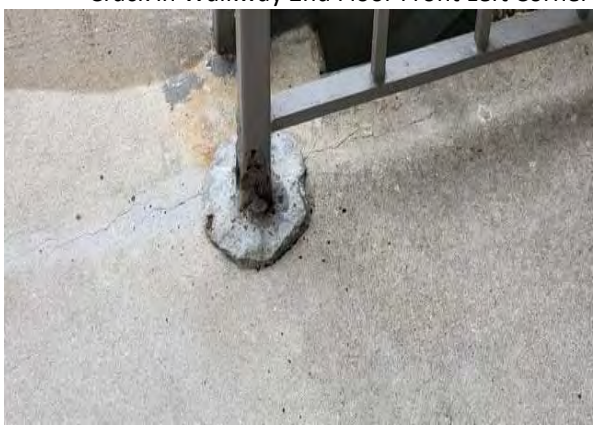


76 Crack in Walkway 2nd Floor Front Left Corner

77 Crack in Walkway 2nd Floor Front Left Corner

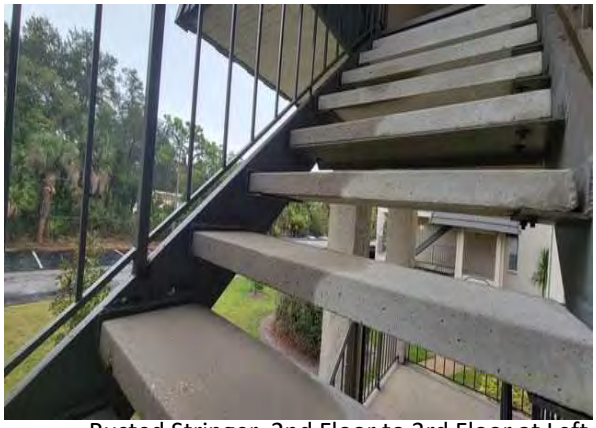


78 2nd Floor Rusted Handrail Left Stairs



79 2nd Floor Rusted Handrail Left Stairs

80 2nd Floor Rusted Handrail Left Stairs



81 Rusted Stringer 2nd Floor to 3rd Floor at Left Stairs

82 Rusted Stringer 2nd Floor to 3rd Floor at Left Stairs

83 Rusted Stringer 2nd Floor to 3rd Floor at Left Stairs

84 Rusted Stringer 2nd Floor to 3rd Floor at Left Stairs

85 Rusted Stringer 2nd Floor to 3rd Floor at Left Stairs

86 Rusted Stringer 2nd Floor to 1st Floor at Left Stairs

87 Rusted Stringer 2nd Floor to 1st Floor at Left Stairs

88 Rusted Stringer 2nd Floor to 1st Floor at Left Stairs

89 Rusted Stringer 2nd Floor to 1st Floor at Left Stairs

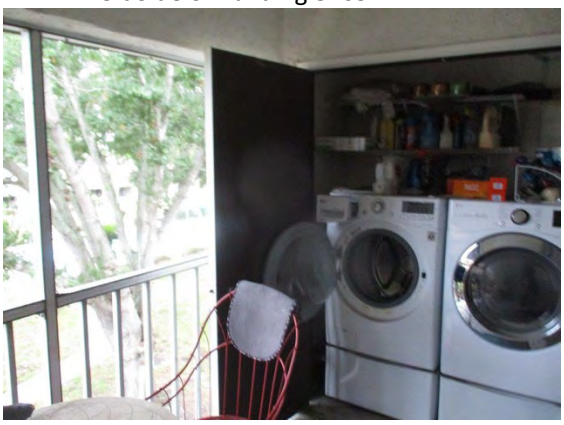
1 Front of Building 8765

2 Right Side of Building 8765

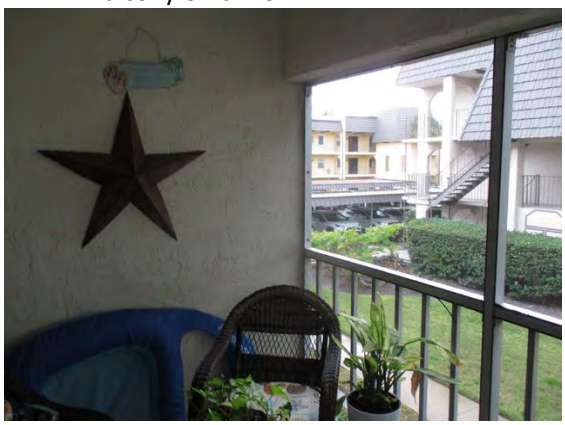
3 Rear of Building 8765

4 Left Side of Building 8765

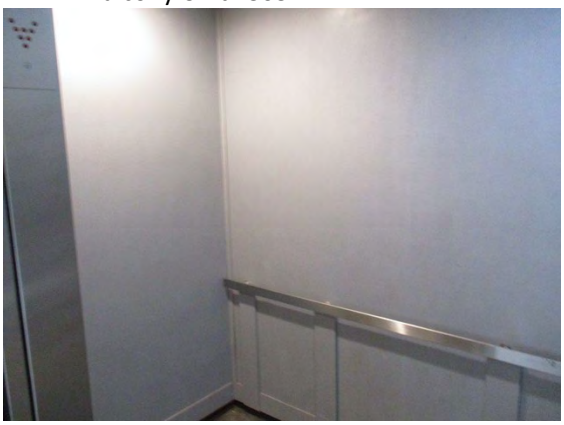
5 Balcony Unit #207



6 Balcony Unit #303



7 Balcony Unit #203



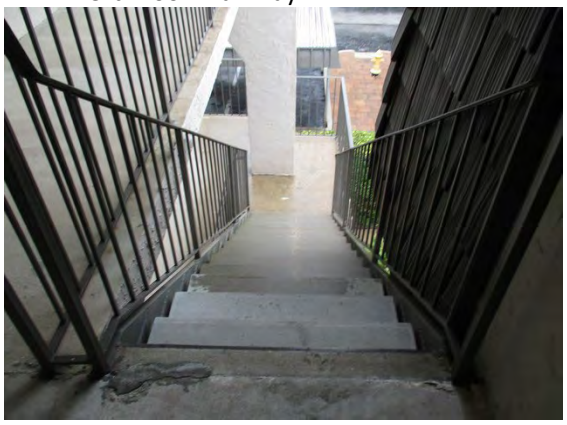
8 Elevator Cab

9 Elevator Cab Control Panel

10 Elevator Cab

11 3rd Floor Walkway

12 3rd Floor Walkway



13 Stairwell

14 Stairwell

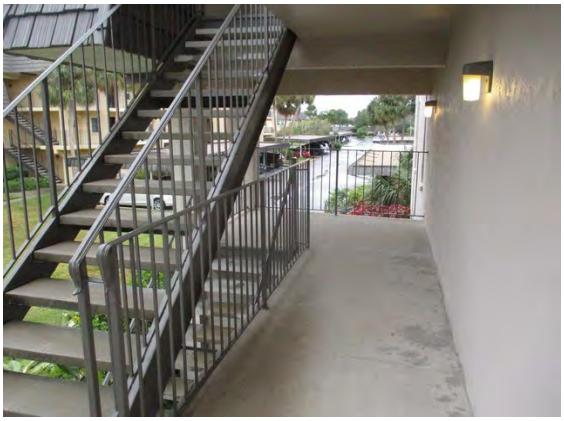
15 Electrical Meters & Main Panels

16 Sub Panels & Fire Control Panel

17 Elevator Motor

18 Elevator Control Board

19 Main & Sub Panel



20 Stairwell

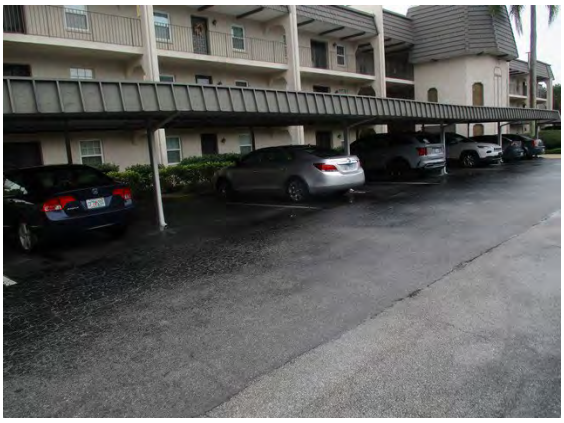
21 2nd Floor Walkway

22 2nd Floor Walkway

23 1st Floor Walkway

24 1st Floor Walkway

25 Parking Lot



26 Carports

27 Building Overview

28 Building Overview

29 Building Overview

30 Building Overview

31 Building Overview

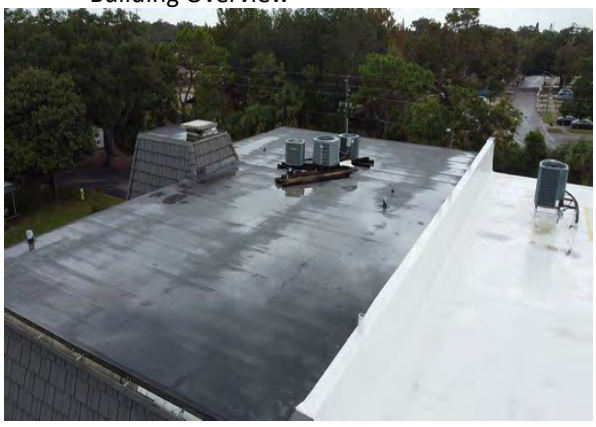
32 Building Overview

33 Building Overview

34 Building Overview

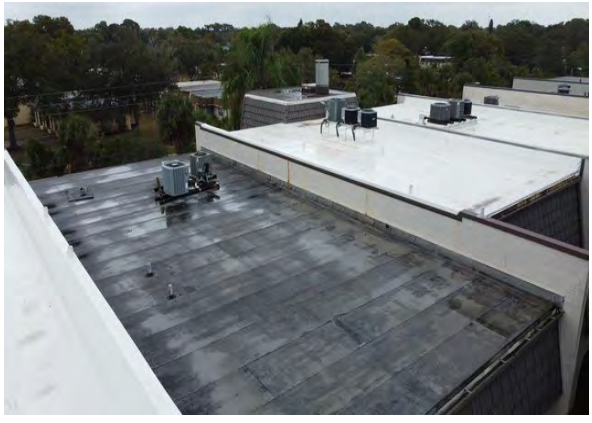
35 Building Overview

36 Roof Overview



37 Roof Overview

38 Roof Overview



39 Roof Overview

40 Roof Overview

41 Roof Overview

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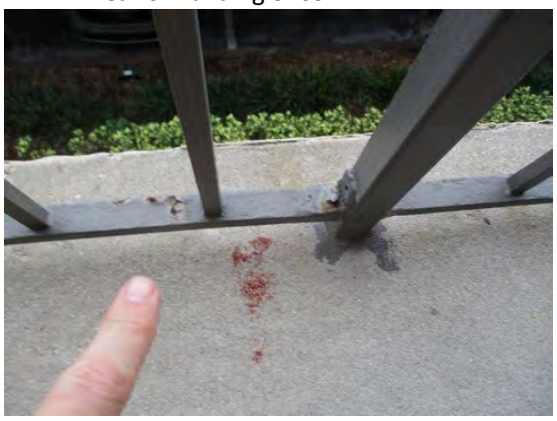
1 Front of Building 8765

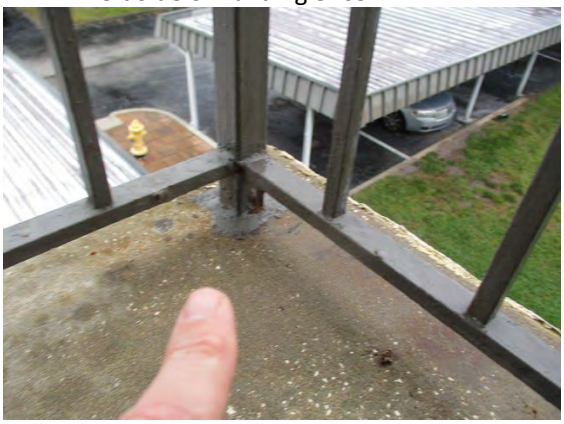
2 Right Side of Building 8765

3 Rear of Building 8765

4 Left Side of Building 8765

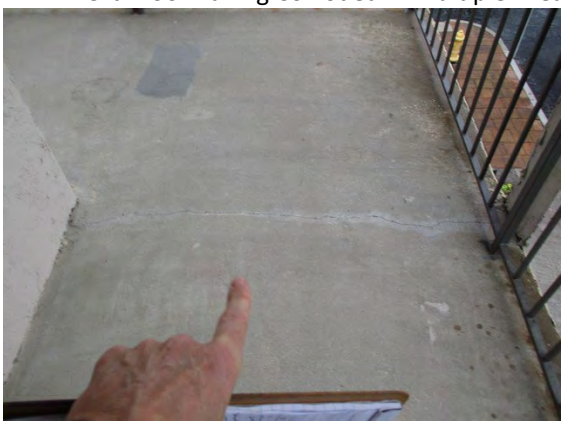


5 3rd Floor Railing Corroded In Multiple Areas



6 3rd Floor Railing Corroded In Multiple Areas

7 3rd Floor Walkway Cracked In Multiple Areas



8 3rd Floor Walkway Cracked In Multiple Areas

9 3rd Floor Walkway Cracked In Multiple Areas

10 3rd Floor Walkway Concrete Spalling With Rebar Exposed & Corroded Multiple Areas

11 3rd Floor Walkway Concrete Spalling With Rebar Exposed & Corroded Multiple Areas

12 3rd Floor Walkway Concrete Spalling Multiple Areas

13 3rd Floor Walkway Prior Repairs Noted Throughout

14 3rd Floor Walkway Prior Repairs Noted Throughout

15 3rd Floor Walkway Concrete Spalling Multiple Areas

16 2nd Floor Walkway Cracked In Multiple Areas

17 2nd Floor Walkway Cracked In Multiple Areas

18 2nd Floor Walkway Cracked In Multiple Areas

19 2nd Floor Walkway Concrete Spalling with Exposed Rebar (Corroded) Multiple Areas

20 2nd Floor Walkway Concrete Spalling Multiple Areas

21 2nd Floor Walkway Concrete Spalling Multiple Areas

22 2nd Floor Walkway Concrete Spalling Multiple Areas

23 2nd Floor Walkway Prior Repairs Noted Throughout

24 2nd Floor Walkway Prior Repairs Noted Throughout

25 2nd Floor Walkway Prior Repairs Noted Throughout

26 Right & Left Stairwells Corroded At Connection Points

27 Right & Left Stairwells Corroded At Connection Points

28 Right & Left Stairwells Corroded At Connection Points

29 1st Floor Walkway Ceiling Prior Repair With Displacement Left Side of Building

30 1st Floor Walkway Ceiling Prior Repair With Displacement Left Side of Building

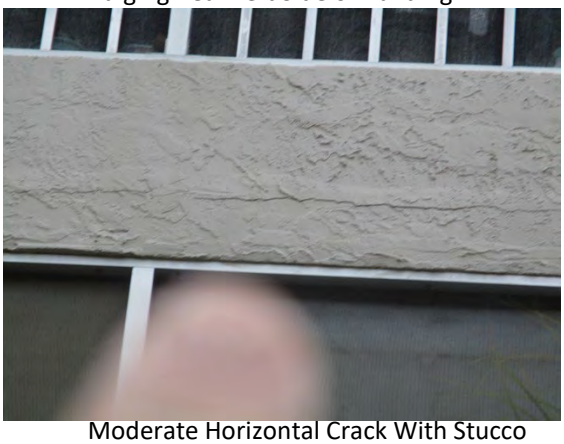
31 Moderate Step Crack With Displacement Rear of Building

32 Moderate Step Crack With Displacement Rear of Building

33 Moderate Step Crack With Displacement Rear of Building

34 Moderate Horizontal Crack With Stucco Bulging Rear Left Side of Building

35 Moderate Horizontal Crack With Stucco Bulging Rear Left Side of Building



36 Moderate Horizontal Crack With Stucco Bulging Rear Left Side of Building

37

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39

40

ANNUAL RESERVES CONTRIBUTION (ARC): The annual Reserve Contribution is calculated by multiplying the Monthly Dues (MD) times 12 times the number of units (U) and then subtracting out the Monthly Expenses (ME) times 12.

ARC = MD * 12 * U – (ME * 12)

ANNUAL RESERVES EXPENSES: The sum of all reserve components that are expected to be repaired or replaced for a given year.

BEGINNING RESERVE BALANCE: The amount of Reserve Funds that have been rolled over from the previous year.

CASH FLOW METHOD: A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:

1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative of the association or cooperative.

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT REPLACEMENT COST: The amount of money, as of the Fiscal Year beginning date, for which the reserve analysis is prepared, that a Reserve Component is expected to cost to repair or replace.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FISCAL YEAR: Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year end date is the last date of the budget year.

FULLY FUNDED: 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

FFB = Current Cost X Effective Age / Useful Life or

FFB = (Current Cost X Effective Age / Useful Life) + [(Current Cost X Effective Age / Useful Life) / (1 + Interest Rate) ^ Remaining Life] - [(Current Cost X Effective Age / Useful Life) / (1 + Inflation Rate) ^ Remaining Life]

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

Baseline Funding: Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

Full Funding: Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

Statutory Funding: Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statues.

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than "Fully Funding."

FUTURE REPLACEMENT COST: The amount of money, as of the Fiscal Year during which replacement of a Reserve Component is scheduled, that a Reserve Component is expected to cost to repair or replace. This cost is calculated using the Current Replacement Cost compounded annually by the Inflation Rate.

FUNDING PLAN: An association's plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

INFLATION: Cost factors are adjusted for inflation at the rate defined in the Reserve Summary tab of the application. This rate is used on an annual compounding basis. These increasing costs can be seen as you follow the recurring cycles of a component on the "reserve Funding Analysis – Cash Flow Basis" report.

INTEREST: The type of interest calculation varies by vendor. Lucid Reserve Study calculates interest based on compounded interest. The expected Annual Reserve Expenses are subtracted from the

Beginning Reserve Balance for each year. Yearly compound interest is calculated for this number. It is assumed that the monthly Reserve Contributions will be added to an interest bearing account and compound interest for an increasing balance of Reserve Contributions is added to the accrued interest income.

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

MINIMUM CASH FLOW METHOD: This calculation method develops a funding plan based on current reserve funds and projected expenditures for the 30-year reporting period. This calculation method will typically produce a lower monthly reserve contribution than other methods. This method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not concerned with the ideal level of reserves through time, but prevents reserve fund from reaching zero, or a specified minimum reserve balance.

MONTHLY DUES: The monthly dues paid by each member.

MONTHLY DUES RATE INCREASE: The rate of increase per year that the monthly dues will increase. Normally, the rate matches the specified rate of inflation, so the rate of inflation rate should be used. Sometimes this rate is adjusted higher so that special assessments may be avoided in future years.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage. 4

PERCENT FUNDED: The ratio of the projected Reserve Balance (RB) to the Fully Funded Balance (FFB), expressed as a percentage. An association that is 100% funded does not have all of the Reserve Funds necessary to replace all of its Reserve Components immediately; it has the proportionately appropriate Reserve Funds for the Reserve Components it maintains, based on each component's Current Replacement Cost, age and Useful Life.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as "Remaining Life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function before having to be repaired or replaced based on when it was last repaired or replaced. Projects anticipated to occur in the initial year have "zero" Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

REPLACEMENT YEAR: The Fiscal Year that a Reserve Component is scheduled to be repaired or replaced. Reserve Component Line Items include in the reserve analysis. Each component will be assigned a unique ID and Account Numbers may optionally be assigned to each component.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; expect for performance of field work or presence in a field office maintained exclusively for a specific project;

2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;

3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;

4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit."

TAX RATE ON ACCRUED INTEREST: If specified, Interest accruals added to the reserve balance may be reduced by the expected tax rate expected to be paid for interest income. Typically, an amount of 30% is specified here. Do not use this option if you detail taxes in the Monthly Expenses section of the application.

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

USEFUL LIFE: The estimated time, in years that a component can be expected to serve its intended function before having to be repaired or replaced.

YEAR NEW: The year that the Reserve Component was originally put into service or last replaced.

Limitations

The scope of work for this Reserve Study was limited to performing tasks as defined in the Professional Service Agreement between Beryl and Cordova Greens V COA. The use of this report by any unauthorized third parties shall be at their own risk.

The opinions expressed herein are based on the information collected during our study, our present understanding of the site conditions, and our professional judgment in light of such information at the time of this report. The report is a professional opinion, and no warranty is expressed, implied, or made as to the conclusions, advice, and recommendations offered in this report. In expressing the opinions stated in this report, Beryl has exercised a reasonable degree of care and skill ordinarily exercised by a reasonably prudent professional in the same community and in the same time frame given the same facts and circumstances. Documentation and data provided by Cordova Greens V COA, designated representatives of Cordova Greens V COA, or other interested third parties, or from public domain, and referred to in preparation of this report, have been used and referenced with the understanding that Beryl assumes no responsibility or liability for their accuracy.

Independent conclusions represent our professional judgment based on the information and data available to us during the course of this assignment. Beryl's evaluations, analyses, and opinions do not represent design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions, and test data provided by Cordova Greens V COA or their representative has been assumed to be correct and complete. The conclusions presented are based on the data provided, observations, and conditions that existed on the date of the site investigation. Our work was performed and prepared in accordance with procedures, practices, and standards generally accepted and customary in Beryl's profession for use in similar assignments.

This report is prepared for the exclusive use of Cordova Greens V COA, and opinions and recommendations contained in this report apply to the conditions existing when services were performed and are intended only for the client, purposes, locations, timeframes, and project parameters indicated. This report is not for the use and benefit of, nor may be relied upon by, any other person or entity without the advance written consent of Beryl.

The information reported was obtained through sources deemed reliable via a visual site survey of the areas readily observable, easily accessible or made accessible, by the property contact and interviews with owners, agents, occupants, or other appropriate persons involved with the subject property. Applicable municipal information was obtained through file reviews of reasonably ascertainable standard government record sources, and interviews with authorities having jurisdiction over the property. Finding, conclusions, and recommendations included in the report are based on our visual observations in the field, the municipal information reasonably obtained, information provided by the Client, and/or a review of readily available and supplied drawings and documents. No disassembly of system or building components or physical or invasive testing was performed. Beryl renders no opinion as to the property condition at un-surveyed and/or inaccessible portions of the subject property. Beryl relies completely on the information, whether written, graphic, or verbal, provided by the property contact or as shown on the information on any documents reviewed or received from the property contact, owner or agent, or municipal source, and assumes that information to be true and correct. The observations in this report are valid on the date of the survey. Beryl used the date established by the local Property Appraisers information as the effective year built of the subject property age. It is

important to note that all but an exhaustive investigation might fail to locate or identify deficiencies that may not be reasonably visible.

The contents of this report are not intended to represent an in-depth evaluation or analysis of the systems and components of the subject property. The extent of the physical survey for the production of this report has been limited by contract and agreed upon Scope of Work. Assumptions regarding the overall conditions of the property have been developed based upon a survey of representative areas of the subject property. As such, no representative of ALL aspects of ALL areas or components was made. Routine maintenance items are not reported or included in this report. Where quantities could not be derived from actual takeoffs, lump sum figures or allowances were used. Estimated costs are based on professional judgment and probable or actual extent of the observed defect inclusive of the cost to design, procure, construct, and manage the corrections. Where property-unique or specialty equipment is present, Beryl relies solely on data regarding maintenance and/or replacement costs provided by the designated site contact or on-site individuals with first-hand knowledge of the specific equipment.

This Reserve Study is a reflection of information provided to Beryl and assembled for the Cordova Greens V COA's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

The survey was conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession, and in accordance with generally accepted practices of other consultants currently practicing in the same locality under similar conditions. No other representative, express or implied, and no warranty or guarantee is included or intended. The report speaks only as of its date, in the absence of a specific written update of the report, signed, and delivered by Beryl.

Any additional information that becomes available after our survey concerning the subject property should be provided to Beryl so that our conclusions may be revised and modified if necessary, at additional cost. This report has been prepared in accordance with our Professional Services Agreement, which is an integral part of this report.

Any site plans or drawings provided show approximate dimensions and are included in this report to assist Cordova Greens V COA in visualizing the site and the surroundings, not to give a necessarily accurate dimensional representation of the site. Conclusions drawn from the results noted herein are limited by the methods used as agreed upon with Cordova Greens V COA and do not represent a warranty, guarantee, insurance policy, or substitute for exhaustive testing and analysis of any component.