

TSR

**COMMUNITY DEVELOPMENT
DISTRICT**

April 2, 2026

BOARD OF SUPERVISORS

WORKSHOP

AGENDA

TSR

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

TSR Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889
<https://tsrcdd.com/>

March 26, 2026

Board of Supervisors
TSR Community Development District

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the TSR Community Development District will hold a Workshop on April 2, 2026 at 5:30 p.m., at the Welcome Center, 2500 Heart Pine Avenue, Odessa, Florida 33556. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments [3 minutes per person]
3. Discussion: Reserve Study – Reserve Advisors
4. NEXT MEETING DATE: April 8, 2026 at 5:30 PM

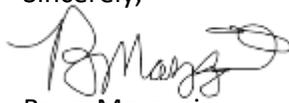
○ QUORUM CHECK

SEAT 1	KEVIN KURTZ	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	WILLIAM DAVID JACKSON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	KAREN ANDERSON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	MATT BRUNO	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	MARY COMELLA	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

5. Supervisors' Requests
6. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 813-399-0865 or Chuck Adams at 239-464-7114.

Sincerely,



Barry Mazzoni
District Manager

TSR

COMMUNITY DEVELOPMENT DISTRICT

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TSR Community Development District

November 21, 2025 • Odessa, FL

FULL RESERVE STUDY



TSR Community Development District
Odessa, Florida

Dear Board of Directors of TSR Community Development District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of TSR Community Development District in Odessa, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, November 21, 2025.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

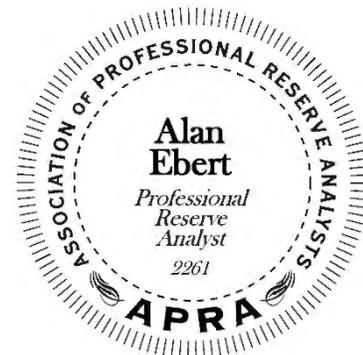
An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help TSR Community Development District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on January 19, 2026 by

Reserve Advisors, LLC

Visual Inspection and Report by: Taylor J. Bleistein, RS¹
Review by: Tamara S. Samhuri, RS, Quality Assurance Engineer
Alan M. Ebert, RS, PRA², Director of Quality Assurance



1 RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

2 PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



NEW TO RESERVE STUDIES?



**ACCESS OUR
QUICK START GUIDE**



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: TSR Community Development District (TSR)

Location: Odessa, Florida

Reference: 253064

Property Basics: TSR Community Development District is a planned unit development which is responsible for the common elements shared by 2,589 units. The community was built in 2014.

Reserve Components Identified: 38 Reserve Components.

Inspection Date: November 21, 2025.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2055 due to the replacement of the sidewalks and erosion control measures to the pond shorelines.

Methodology: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.7% anticipated annual rate of return on invested reserves
- 3.7% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- \$0 as of December 31, 2025
- The District did not budget Reserve Contributions in 2025.

Project Prioritization: We note anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the District prioritize the following projects in the next five years based on the conditions identified:

- Concrete Sidewalks, Partial
- Ponds, Erosion Control, Partial
- Concrete Streets, Partial
- Asphalt Pavement, Total Replacement, Walking Paths, Inspections and Capital Repairs
- Pool Finish, Plaster, Whitfield Park

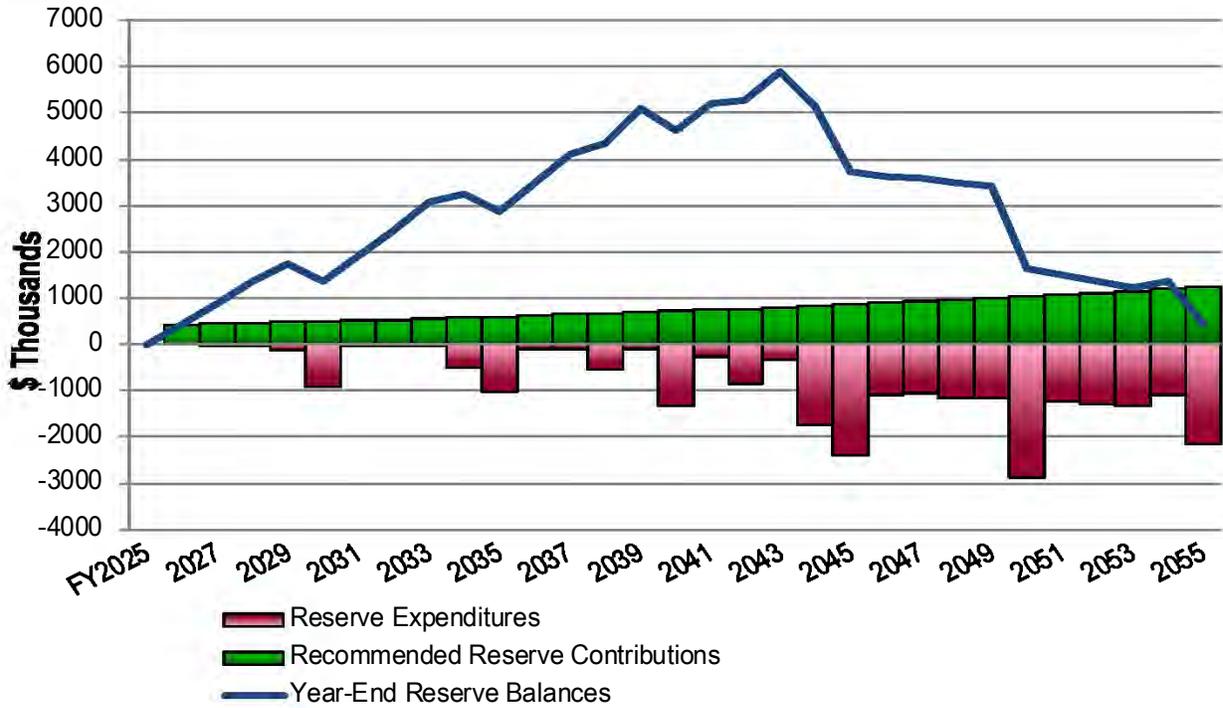
Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Increase Reserve Contributions to \$431,400 in 2026
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- 2026 Reserve Contribution of \$431,100 is equivalent to an average monthly contribution of \$13.88 per owner.



TSR
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2026	431,400	437,224	2036	620,600	3,473,166	2046	892,500	3,614,726
2027	447,400	884,758	2037	643,600	4,113,277	2047	925,500	3,579,571
2028	464,000	1,350,655	2038	667,400	4,362,039	2048	959,700	3,481,479
2029	481,200	1,749,881	2039	692,100	5,085,724	2049	995,200	3,415,699
2030	499,000	1,378,033	2040	717,700	4,607,219	2050	1,032,000	1,627,118
2031	517,500	1,904,436	2041	744,300	5,217,709	2051	1,070,200	1,508,605
2032	536,600	2,462,843	2042	771,800	5,270,859	2052	1,109,800	1,365,476
2033	556,500	3,079,121	2043	800,400	5,894,584	2053	1,150,900	1,229,097
2034	577,100	3,234,167	2044	830,000	5,124,773	2054	1,193,500	1,354,307
2035	598,500	2,879,056	2045	860,700	3,720,176	2055	1,237,700	444,151





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

TSR Community Development District

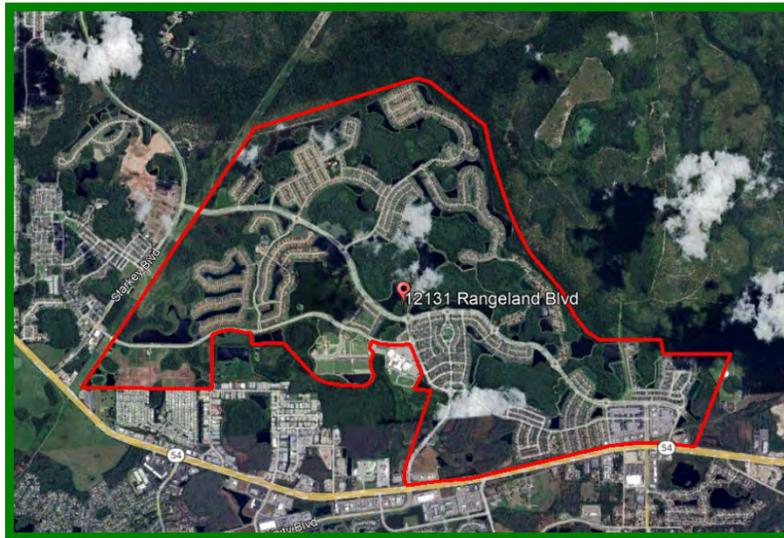
Odessa, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, November 21, 2025.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Owners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the District and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board to conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- TSR responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

Excluded Components

for
TSR

Community Development District

Odessa, Florida

Operating Budget Components
<p>Repairs normally funded through the Operating Budget and Expenditures less than \$6,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)</p> <p>The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.</p>
<ul style="list-style-type: none"> • Catch Basins, Landscape • Irrigation System, Controls and Maintenance • Landscape • Paint Finishes, Touch Up • Signage, Street and Traffic • Site Furniture • Walls, Façade, Stucco, Common Buildings

Long-Lived Components		
<p>These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.</p>	Useful Life	Estimated Cost
• Electrical System, Common Buildings	to 70+	N/A
• Foundation, Common Buildings	Indeterminate	N/A
• Pipes, Interior Building, Domestic Water, Sanitary Waste and Vent, Common Buildings	to 80+	N/A
• Ponds, Inlet and Outlet Structures	Indeterminate	N/A
• Pool Decks and Structures	to 60	N/A
• Structural Frames, Common Buildings	Indeterminate	N/A
• Valves, Large Diameter	Indeterminate	N/A
• Windows and Doors, Common Buildings	45 to 55	N/A

Owners Responsibility Components
<p>Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.</p>
<ul style="list-style-type: none"> • Homes and Lots

Excluded Components

for

TSR

Community Development District

Odessa, Florida

Others Responsibility Components

Certain items have been designated as the responsibility of Others to repair or replace.

- Asphalt Pavement Street Systems, Excluding Parking Areas¹
- Lift Station¹
- Light Poles and Fixtures¹

¹ County

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2025 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of **Reserve Expenditures** and **Reserve Funding Plan**.

RESERVE EXPENDITURES

TSR
Community Development District
Odessa, Florida

Explanatory Notes:

- 1) **3.7%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)																		
Property Site Elements																												
4.020	17,100	17,100	Square Yards	Asphalt Pavement, Patch Repairs	2030	3 to 5	5	1.40	23,940	23,940	0.9%						28,709										38,393	
4.040	17,100	17,100	Square Yards	Asphalt Pavement, Mill and Overlay, Parking Areas	2034	15 to 20	9	15.00	256,500	256,500	4.4%										355,710							
4.079	25,000	25,000	Square Yards	Asphalt Pavement, Total Replacement, Walking Paths, Inspections and Capital Repairs	2030	3 to 5	5	2.00	50,000	50,000	1.6%						59,960					71,905						
4.080	25,000	5,000	Square Yards	Asphalt Pavement, Walking Paths, Total Replacement, Phased	2040	to 30	15 to 19	25.00	125,000	625,000	4.7%																215,572	
4.140	636,000	21,200	Square Feet	Concrete Sidewalks, Partial	2030	to 65	5 to 30+	12.00	254,400	7,632,000	12.1%						305,078										438,731	
4.180	219,000	10,950	Square Feet	Concrete Streets, Partial	2030	to 55	5 to 30+	13.00	142,350	2,847,000	6.8%						170,707										245,493	
4.420	1,084	108	Zones	Irrigation System, Phased	2044	to 40+	19 to 28	4,100.00	444,440	4,444,400	42.1%																	
4.599	2	1	Each	Maintenance Vehicles, Gators, Phased	2028	to 10	3 to 7	15,000.00	15,000	30,000	0.6%																24,056	
4.660	1	1	Allowance	Playground Equipment, Albritton Park	2042	15 to 20	17	223,000.00	223,000	223,000	1.7%																	
4.661	1	1	Allowance	Playground Equipment, Cunningham Park	2040	15 to 20	15	8,000.00	8,000	8,000	0.1%																	13,797
4.662	1	1	Allowance	Playground Equipment, Homestead Park	2038	15 to 20	13	265,000.00	265,000	265,000	1.7%																	424,981
4.663	1	1	Allowance	Playground Equipment, Whitfield Park	2037	15 to 20	12	57,000.00	57,000	57,000	0.4%																	88,150
4.710	173,000	5,190	Linear Feet	Ponds, Erosion Control, Partial	2030	to 15	5 to 30+	46.00	238,740	7,958,000	11.4%						286,298											411,724
4.800	1	1	Allowance	Signage, Renovation	2034	15 to 20	9	40,000.00	40,000	40,000	0.7%																	55,471
Common Building Elements																												
5.070	4	1	Each	Air Handling Units, Split System, Pool Areas and Cunningham Park, Phased	2031	10 to 15	6 to 9	10,500.00	10,500	42,000	0.7%																	13,058 13,541 14,042 14,561
5.600	120	120	Squares	Roofs, Metal, Common Areas	2044	to 30	19	1,700.00	204,000	204,000	1.6%																	
5.720	2	1	Allowance	Security System, Access System, Phased	2029	10 to 15	4 to 11	18,000.00	18,000	36,000	0.5%																	26,843
5.721	2	1	Allowance	Security System, Surveillance System, Phased	2029	10 to 15	4 to 11	16,000.00	16,000	32,000	0.5%																	23,861
Pool Elements																												
6.200	3,600	3,600	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Albritton Park	2032	8 to 12	7	2.00	7,200	7,200	0.2%																	9,285
6.201	5,000	5,000	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Homestead Park	2028	8 to 12	3	2.00	10,000	10,000	0.2%																	16,037
6.202	5,300	5,300	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Whitfield Park	2027	8 to 12	2	2.00	10,600	10,600	0.2%																	16,393
6.400	500	500	Linear Feet	Fence, Aluminum, Albritton Park	2047	to 25	22	40.00	20,000	20,000	0.2%																	
6.401	580	580	Linear Feet	Fence, Aluminum, Homestead Park	2043	to 25	18	40.00	23,200	23,200	0.2%																	
6.402	430	430	Linear Feet	Fence, Aluminum, Whitfield Park	2042	to 25	17	40.00	17,200	17,200	0.1%																	
6.500	1	1	Allowance	Furniture, Albritton Park	2034	to 12	9	21,500.00	21,500	21,500	0.3%																	29,816
6.501	1	1	Allowance	Furniture, Homestead Park	2030	to 12	5	21,500.00	21,500	21,500	0.5%																	25,783
6.502	1	1	Allowance	Furniture, Whitfield Park	2029	to 12	4	23,000.00	23,000	23,000	0.5%																	26,598
6.600	2	1	Allowance	Mechanical Equipment, Albritton Park, Phased	2036	to 15	11 to 18	10,500.00	10,500	21,000	0.2%																	15,659
6.601	2	1	Allowance	Mechanical Equipment, Homestead Park, Phased	2032	to 15	7 to 14	10,500.00	10,500	21,000	0.3%																	17,462
6.602	2	1	Allowance	Mechanical Equipment, Whitfield Park, Phased	2031	to 15	6 to 13	17,500.00	17,500	35,000	0.5%																	28,065
6.800	2,280	2,280	Square Feet	Pool Finish, Plaster, Albritton Park	2034	8 to 12	9	16.00	36,480	36,480	0.9%																	50,590
6.801	2,140	2,140	Square Feet	Pool Finish, Plaster, Homestead Park	2035	8 to 12	10	16.00	34,240	34,240	0.9%																	49,240
6.802	2,350	2,350	Square Feet	Pool Finish, Plaster, Whitfield Park	2029	8 to 12	4	16.00	37,600	37,600	0.8%																	62,530

RESERVE EXPENDITURES

TSR Community Development District Odessa, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055	
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)																	
Property Site Elements																											
4.020	17,100	17,100	Square Yards	Asphalt Pavement, Patch Repairs	2030	3 to 5	5	1.40	23,940	23,940	0.9%		44,398				51,343				59,374						
4.040	17,100	17,100	Square Yards	Asphalt Pavement, Mill and Overlay, Parking Areas	2034	15 to 20	9	15.00	256,500	256,500	4.4%															735,650	
4.079	25,000	25,000	Square Yards	Asphalt Pavement, Total Replacement, Walking Paths, Inspections and Capital Repairs	2030	3 to 5	5	2.00	50,000	50,000	1.6%										124,005						148,707
4.080	25,000	5,000	Square Yards	Asphalt Pavement, Walking Paths, Total Replacement, Phased	2040	to 30	15 to 19	25.00	125,000	625,000	4.7%	223,548	231,819	240,396	249,291												
4.140	636,000	21,200	Square Feet	Concrete Sidewalks, Partial	2030	to 65	5 to 30+	12.00	254,400	7,632,000	12.1%					526,129					630,937						756,623
4.180	219,000	10,950	Square Feet	Concrete Streets, Partial	2030	to 55	5 to 30+	13.00	142,350	2,847,000	6.8%					294,396					353,042						423,370
4.420	1,084	108	Zones	Irrigation System, Phased	2044	to 40+	19 to 28	4,100.00	444,440	4,444,400	42.1%				886,359	919,154	953,163	988,430	1,025,002	1,062,927	1,102,255	1,143,038	1,185,331	1,229,188			
4.599	2	1	Each	Maintenance Vehicles, Gators, Phased	2028	to 10	3 to 7	15,000.00	15,000	30,000	0.6%		27,818					34,594					40,005				
4.660	1	1	Allowance	Playground Equipment, Albritton Park	2042	15 to 20	17	223,000.00	223,000	223,000	1.7%		413,565														
4.661	1	1	Allowance	Playground Equipment, Cunningham Park	2040	15 to 20	15	8,000.00	8,000	8,000	0.1%																
4.662	1	1	Allowance	Playground Equipment, Homestead Park	2038	15 to 20	13	265,000.00	265,000	265,000	1.7%																
4.663	1	1	Allowance	Playground Equipment, Whitfield Park	2037	15 to 20	12	57,000.00	57,000	57,000	0.4%																
4.710	173,000	5,190	Linear Feet	Ponds, Erosion Control, Partial	2030	to 15	5 to 30+	46.00	238,740	7,958,000	11.4%					493,742					592,099						710,048
4.800	1	1	Allowance	Signage, Renovation	2034	15 to 20	9	40,000.00	40,000	40,000	0.7%															114,721	
Common Building Elements																											
5.070	4	1	Each	Air Handling Units, Split System, Pool Areas and Cunningham Park, Phased	2031	10 to 15	6 to 9	10,500.00	10,500	42,000	0.7%			20,193	20,940	21,715	22,519										31,229
5.600	120	120	Squares	Roofs, Metal, Common Areas	2044	to 30	19	1,700.00	204,000	204,000	1.6%				406,843												
5.720	2	1	Allowance	Security System, Access System, Phased	2029	10 to 15	4 to 11	18,000.00	18,000	36,000	0.5%				35,898							46,294					
5.721	2	1	Allowance	Security System, Surveillance System, Phased	2029	10 to 15	4 to 11	16,000.00	16,000	32,000	0.5%				31,909							41,150					
Pool Elements																											
6.200	3,600	3,600	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Albritton Park	2032	8 to 12	7	2.00	7,200	7,200	0.2%		13,353											19,203			
6.201	5,000	5,000	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Homestead Park	2028	8 to 12	3	2.00	10,000	10,000	0.2%								23,063								
6.202	5,300	5,300	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs, Whitfield Park	2027	8 to 12	2	2.00	10,600	10,600	0.2%						23,574										
6.400	500	500	Linear Feet	Fence, Aluminum, Albritton Park	2047	to 25	22	40.00	20,000	20,000	0.2%							44,480									
6.401	580	580	Linear Feet	Fence, Aluminum, Homestead Park	2043	to 25	18	40.00	23,200	23,200	0.2%			44,618													
6.402	430	430	Linear Feet	Fence, Aluminum, Whitfield Park	2042	to 25	17	40.00	17,200	17,200	0.1%		31,898														
6.500	1	1	Allowance	Furniture, Albritton Park	2034	to 12	9	21,500.00	21,500	21,500	0.3%						46,110										
6.501	1	1	Allowance	Furniture, Homestead Park	2030	to 12	5	21,500.00	21,500	21,500	0.5%		39,873													61,663	
6.502	1	1	Allowance	Furniture, Whitfield Park	2029	to 12	4	23,000.00	23,000	23,000	0.5%	41,133												63,611			
6.600	2	1	Allowance	Mechanical Equipment, Albritton Park, Phased	2036	to 15	11 to 18	10,500.00	10,500	21,000	0.2%			20,193							26,041						
6.601	2	1	Allowance	Mechanical Equipment, Homestead Park, Phased	2032	to 15	7 to 14	10,500.00	10,500	21,000	0.3%						22,519							29,040			
6.602	2	1	Allowance	Mechanical Equipment, Whitfield Park, Phased	2031	to 15	6 to 13	17,500.00	17,500	35,000	0.5%					36,192						46,673					
6.800	2,280	2,280	Square Feet	Pool Finish, Plaster, Albritton Park	2034	8 to 12	9	16.00	36,480	36,480	0.9%				72,753											104,626	
6.801	2,140	2,140	Square Feet	Pool Finish, Plaster, Homestead Park	2035	8 to 12	10	16.00	34,240	34,240	0.9%					70,812											101,835
6.802	2,350	2,350	Square Feet	Pool Finish, Plaster, Whitfield Park	2029	8 to 12	4	16.00	37,600	37,600	0.8%								89,924								

RESERVE EXPENDITURES

TSR
Community Development District
 Odessa, Florida

Explanatory Notes:

- 1) **3.7%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)																	
6.803	240	240	Linear Feet	Pool Finish, Tile, Albritton Park	2044	15 to 25	19	39.00	9,360	9,360	0.1%																
6.804	260	260	Linear Feet	Pool Finish, Tile, Homestead Park	2045	15 to 25	20	39.00	10,140	10,140	0.1%																
6.805	220	220	Linear Feet	Pool Finish, Tile, Whitfield Park	2039	15 to 25	14	39.00	8,580	8,580	0.1%															14,269	
6.950	6	6	Each	Water Features	2029	to 15	4	2,000.00	12,000	12,000	0.2%				13,877												
6.960	1,500	1,500	Square Feet	Water Features, Splash Pads, Whitfield Park	2030	4 to 6	5	20.00	30,000	30,000	1.2%						35,976							44,739			
		1 Allowance		Reserve Study Update with Site Visit	2027	to 2	2	5,650.00	5,650	5,650	0.0%			6,076													
Anticipated Expenditures, By Year (\$24,915,086 over 30 years)												0	0	17,475	27,879	123,274	912,512	34,820	36,366	14,042	506,148	1,035,040	111,102	104,542	531,531	94,261	1,325,316

RESERVE EXPENDITURES

TSR
Community Development District
 Odessa, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
6.803	240	240	Linear Feet	Pool Finish, Tile, Albritton Park	2044	15 to 25	19	39.00	9,360	9,360	0.1%				18,667												
6.804	260	260	Linear Feet	Pool Finish, Tile, Homestead Park	2045	15 to 25	20	39.00	10,140	10,140	0.1%					20,971											
6.805	220	220	Linear Feet	Pool Finish, Tile, Whitfield Park	2039	15 to 25	14	39.00	8,580	8,580	0.1%																
6.950	6	6	Each	Water Features	2029	to 15	4	2,000.00	12,000	12,000	0.2%				23,932												
6.960	1,500	1,500	Square Feet	Water Features, Splash Pads, Whitfield Park	2030	4 to 6	5	20.00	30,000	30,000	1.2%		55,637						69,188						86,041		
		1	Allowance	Reserve Study Update with Site Visit	2027	to 2	2	5,650.00	5,650	5,650	0.0%																
Anticipated Expenditures, By Year (\$24,915,086 over 30 years)												264,680	858,361	325,400	1,746,592	2,383,112	1,095,652	1,056,484	1,151,847	1,152,851	2,887,752	1,230,482	1,291,212	1,321,839	1,102,701	2,171,813	

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS

TSR

Community Development District

Odessa, Florida

		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Reserves at Beginning of Year	(Note 1)	0	0	437,224	884,758	1,350,655	1,749,881	1,378,033	1,904,436	2,462,843	3,079,121	3,234,167	2,879,056	3,473,166	4,113,277	4,362,039	5,085,724
Total Recommended Reserve Contributions	(Note 2)	0	431,400	447,400	464,000	481,200	499,000	517,500	536,600	556,500	577,100	598,500	620,600	643,600	667,400	692,100	717,700
Estimated Interest Earned, During Year	(Note 3)	0	5,824	17,609	29,776	41,300	41,664	43,723	58,173	73,820	84,094	81,429	84,613	101,053	112,893	125,846	129,112
Anticipated Expenditures, By Year		0	0	(17,475)	(27,879)	(123,274)	(912,512)	(34,820)	(36,366)	(14,042)	(506,148)	(1,035,040)	(111,102)	(104,542)	(531,531)	(94,261)	(1,325,316)
Anticipated Reserves at Year End		\$0	\$437,224	\$884,758	\$1,350,655	\$1,749,881	\$1,378,033	\$1,904,436	\$2,462,843	\$3,079,121	\$3,234,167	\$2,879,056	\$3,473,166	\$4,113,277	\$4,362,039	\$5,085,724	\$4,607,219

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year		4,607,219	5,217,709	5,270,859	5,894,584	5,124,773	3,720,176	3,614,726	3,579,571	3,481,479	3,415,699	1,627,118	1,508,605	1,365,476	1,229,097	1,354,307
Total Recommended Reserve Contributions		744,300	771,800	800,400	830,000	860,700	892,500	925,500	959,700	995,200	1,032,000	1,070,200	1,109,800	1,150,900	1,193,500	1,237,700
Estimated Interest Earned, During Year		130,870	139,710	148,726	146,780	117,816	97,702	95,829	94,054	91,872	67,171	41,768	38,283	34,560	34,411	23,956
Anticipated Expenditures, By Year		(264,680)	(858,361)	(325,400)	(1,746,592)	(2,383,112)	(1,095,652)	(1,056,484)	(1,151,847)	(1,152,851)	(2,887,752)	(1,230,482)	(1,291,212)	(1,321,839)	(1,102,701)	(2,171,813)
Anticipated Reserves at Year End		\$5,217,709	\$5,270,859	\$5,894,584	\$5,124,773	\$3,720,176	\$3,614,726	\$3,579,571	\$3,481,479	\$3,415,699	\$1,627,118	\$1,508,605	\$1,365,476	\$1,229,097	\$1,354,307	\$444,151

(NOTES 4&5)

Explanatory Notes:

- 1) Year 2025 ending reserves are as of December 31, 2025; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2055 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

FIVE-YEAR OUTLOOK

TSR Community Development District Odessa, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Patch Repairs						28,709
4.079	Asphalt Pavement, Total Replacement, Walking Paths, Inspections and Capital Repairs						59,960
4.140	Concrete Sidewalks, Partial						305,078
4.180	Concrete Streets, Partial						170,707
4.599	Maintenance Vehicles, Gators, Phased				16,727		
4.710	Ponds, Erosion Control, Partial						286,298
<u>Common Building Elements</u>							
5.720	Security System, Access System, Phased					20,816	
5.721	Security System, Surveillance System, Phased					18,503	
<u>Pool Elements</u>							
6.201	Concrete Deck, Inspections, Partial Replacements and Repairs, Homestead Park				11,152		
6.202	Concrete Deck, Inspections, Partial Replacements and Repairs, Whitfield Park			11,399			
6.501	Furniture, Homestead Park						25,783
6.502	Furniture, Whitfield Park					26,598	
6.802	Pool Finish, Plaster, Whitfield Park					43,481	
6.950	Water Features					13,877	
6.960	Water Features, Splash Pads, Whitfield Park						35,976
	Reserve Study Update with Site Visit			6,076			
Anticipated Expenditures, By Year (\$1,081,140 over 5 years)		0	0	17,475	27,879	123,274	912,512

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

Property Site Elements

Asphalt Pavement

Line Items: 4.020 and 4.040

Quantity: Approximately 17,150 square yards the parking areas and at the Cunningham Park parking lot

History:

- Repaving: Original
- Repairs: Original

Condition: Good overall



Pavement overview at parking areas



Pavement overview at Cunningham Park parking lot



Pavement overview at Cunningham Park parking lot

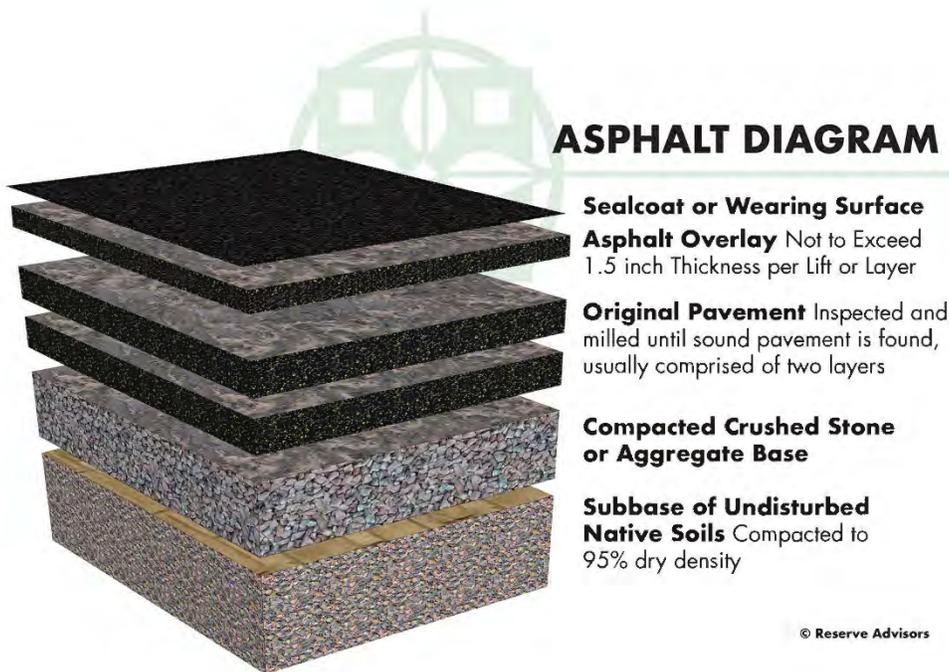


Pavement overview at parking areas

Useful Life: 15- to 20-years with the benefit of patch repairs events every three- to five-years

Component Detail Notes: Patch repairs are conducted at areas exhibiting settlement, potholes, or excessive cracking. These conditions typically occur near high traffic areas, catch basins, and pavement edges.

The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother, more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at TSR:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at TSR.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
 - Repair areas which could cause vehicular damage such as potholes
- As needed:
 - Perform crack repairs and patching

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for patching of up to two percent (2%) of the pavement. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Asphalt Pavement, Walking Paths

Line Item: 4.080

Quantity: Approximately 25,000 square yards

History: Original

Condition: Good to fair overall with isolated cracks evident



Asphalt pavement walking path



Asphalt pavement walking path



Walking path cracks



Walking path cracks



Asphalt pavement walking path



Asphalt pavement walking path



Walking path cracks

Useful Life: Up to 30 years with the benefit of timely crack repairs and patching, and the need to maintain a safe pedestrian surface

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 636,000 square feet throughout the community

Condition: Good to fair overall with isolated concrete cracks evident



Concrete sidewalk



Concrete sidewalk



Concrete sidewalk



Concrete sidewalk



Concrete sidewalk



Concrete sidewalk



Sidewalk cracks



Concrete sidewalk

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 127,200 square feet of concrete sidewalks, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Concrete Streets

Line Item: 4.180

Quantity: Approximately 219,000 square feet at the alleyways

Condition: Good to fair overall with isolated cracks and damage evident



Concrete streets overview



Concrete damage



Street cracks



Concrete streets overview



Street cracks



Concrete streets overview

Useful Life: Up to 55 years although interim deterioration of areas is common

Component Detail Notes: During cold weather, concrete streets contract causing joints to widen which allows for the accumulation of debris. During warm weather, the pavement expands and the joints narrow. Accumulated incompressible debris in the joints produces high compressive stresses at the adjoining faces of the joints. These compressive stresses can cause spalling of the concrete along the joints. In addition, coarse aggregates used in concrete pavement are susceptible to disintegration ("D" cracking) from repeated freeze and thaw cycles. The disintegration and spalling associated with these stresses typically occurs at open, unsealed pavement joints due to moisture and debris accumulation in the joints. For these reasons, we recommend the District seal all concrete street joints to maximize the useful life of the concrete.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair failed or deteriorated joint sealant as needed
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair



Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 65,700 square feet of concrete streets, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Irrigation System

Line Item: 4.420

Quantity: 1,084 zones

History: Original

Condition: Satisfactory operational condition and Management and the Board do not report any deficiencies

Useful Life: Up to and sometimes beyond 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

TSR should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The District should fund these ongoing seasonal repairs through the operating budget.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Conduct seasonal repairs which include valve repairs, controller repairs, partial head replacements and pipe repairs
 - Blow out irrigation water lines and drain building exterior faucets each fall if applicable

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Maintenance Vehicles, Gators

Line Item: 4.599

Quantity: Two maintenance vehicles

History: One vehicle is original; Management informs us the District plans to replace it in the near term. The other vehicle was replaced in 2023.

Condition: Reported satisfactory



Maintenance vehicle

Useful Life: Up to 10 years

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Playground Equipment

Line Items: 4.660 through 4.663

Quantity: Playground equipment includes the following elements:

- Playsets and swings
- Safety surface

History: Replaced in 2017.

Condition: Good overall



Playground equipment overview



Playground equipment overview



Playground equipment overview



Playground equipment overview



Playground equipment overview



Chipped wood



Playground equipment overview



Playground equipment overview

Useful Life: 15- to 20-years

Component Detail Notes: Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the District learn more about the specific requirements of playground equipment at PlaygroundSafety.org. We recommend the use of a specialist for the design or replacement of the playground equipment environment.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose connections and fasteners or damaged elements
 - Inspect for safety hazards and adequate coverage of ground surface cover

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We include an allowance in the unit cost for replacement of the safety surface and border.

Ponds, Erosion Control

Line Item: 4.710

Quantity: Approximately 173,000 linear feet of natural vegetation shorelines

History: Original

Condition: Good overall



Pond overview



Pond shoreline



Pond shoreline



Pond overview



Pond shoreline



Pond shoreline



Pond overview



Pond shoreline



Pond shoreline



Pond overview



Pond shoreline



Pond shoreline

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shorelines will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan to install a combination of plantings and rip rap around the ponds along 5,190 linear feet, or approximately three percent (3%), of the shorelines per event.

Signage

Line Item: 4.800

Quantity: The property identification signage includes the following elements:

- Signage
- Letters
- Masonry

History: Original

Condition: Good to fair overall with isolated finish deterioration and damage evident



Entrance monument



Finish deterioration



Sign damage

Useful Life: 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components
 - Verify lighting is working properly
 - Touch-up paint finish applications if applicable

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs to the masonry and replacement of the remaining components listed above.

Common Building Elements

Air Handling and Condensing Units, Split Systems

Line Item: 5.070

Quantity: Four split systems

History: Replaced from 2019 through 2023.

Condition: Reported satisfactory with operational deficiencies



Split system condensing unit

Useful Life: 10- to 15-years

Component Detail Notes: A split system air conditioner consists of an outside condensing unit, an interior evaporator coil, refrigerant lines and an interior air handling unit. The condensing units have cooling capacities of four-tons.

Preventative Maintenance Notes: We recommend the District obtain and adhere to the manufacturer's recommended maintenance plan. We also recommend the District maintain a maintenance contract with a qualified professional. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Lubricate motors and bearings
 - Change or clean air filters as needed
 - Inspect condenser base and piping insulation
 - Inspect base pan, coil, cabinet and clear obstructions as necessary

- Annually:
 - Clean coils and drain pans, clean fan assembly, check refrigerant charge, inspect fan drive system and controls
 - Inspect and clean accessible ductwork as needed
 - Clean debris from inside cabinet, inspect condenser compressor and associated tubing for damage

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. The condensing unit may require replacement prior to replacement of the related interior forced air unit. For purposes of this Reserve Study, we assume coordination of replacement of the interior forced air unit, evaporator coil, refrigerant lines and exterior condensing unit.

Roof, Metal

Line Item: 5.600

Quantity: Approximately 120 squares¹

History: Original

Condition: Good overall with no significant deterioration evident from our visual inspection from the ground. Management and the Board do not report a history of leaks



Common metal roof overview



Common metal roof overview

¹ We quantify the roof area in squares where one square is equal to 100 square feet of surface area.



Common metal roof overview



Common metal roof overview

Useful Life: Up to 30 years

Preventative Maintenance Notes: We recommend the District maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Record any areas of water infiltration, flashing deterioration, damage or loose fasteners
 - Implement repairs as needed if issues are reoccurring
 - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation
 - Clear valleys of debris
 - Periodic cleaning at areas with organic growth

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Security System

Line Items: 5.720 and 5.721

Quantity: TSR utilizes the following security system components:

- Automated proximity reader system (25 access points)
- Cameras (20)
- Multiplexer (1)
- Recorder (1)

History: Original

Condition: Reported satisfactory with operational deficiencies



Access control point



Security system camera

Useful Life: 10- to 15-years

Preventative Maintenance Notes: We recommend the District obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
 - Check cameras for proper focus, fields of view are unobstructed and camera and lenses are clean and dust-free
 - Check recording equipment for proper operation
 - Verify monitors are free from distortion with correct brightness and contrast
- Annually:
 - Check exposed wiring and cables for wear, proper connections and signal transmission
 - Check power connections, and if applicable, functionality of battery power supply systems

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. The District should anticipate replacement of up to fifty percent (50%) of the security system components per event.

Pool Elements

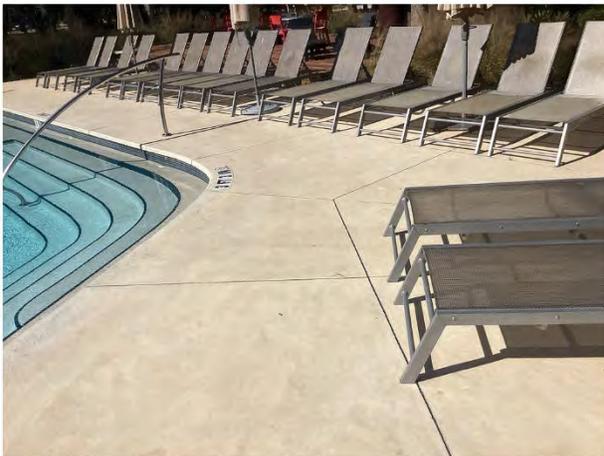
Concrete Decks

Line Items: 6.200 through 6.202

Quantity and History:

- Albritton Park: Approximately 3,630 square feet and original to 2022
- Homestead Park: Approximately 5,040 square feet and original to 2018
- Whitfield Park: Approximately 5,330 square feet and original to 2017

Condition: Good to fair overall with isolated concrete cracks evident



Concrete pool deck overview at Albritton park



Concrete pool deck overview at Albritton park



Concrete cracks at Albritton park



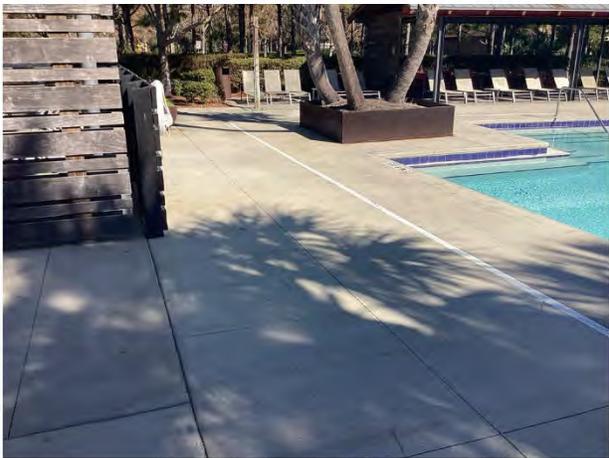
Concrete cracks at Albritton park



Concrete pool deck overview at Homestead park



Concrete pool deck overview at Homestead park



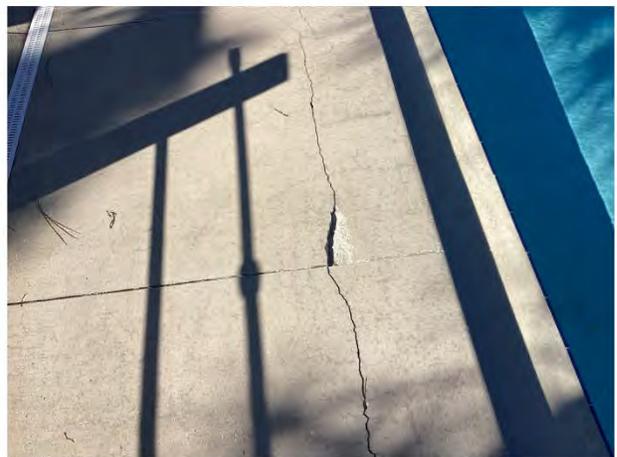
Concrete pool deck overview at Whitfield park



Concrete pool deck overview at Whitfield park



Concrete cracks at Whitfield park



Concrete damage at Whitfield park

Useful Life: The useful life of a concrete pool deck is up to 60 years or more with timely repairs. We recommend the District conduct inspections, partial replacements and repairs to the deck every 8- to 12-years.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Inspect and repair large cracks, trip hazards, and possible safety hazards
 - Inspect and repair pool coping for cracks, settlement, heaves or sealant deterioration
 - Repair concrete spalling
 - Schedule periodic pressure cleanings as needed

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District budget for the following per event:

- Selective cut out and replacements of up to ten percent (10%) of concrete
- Crack repairs as needed
- Mortar joint repairs
- Caulk replacement

Fences, Aluminum

Line Items: 6.400 through 6.402

Quantity and History:

- Albritton Park: Approximately 500 linear feet and original to 2022
- Homestead Park: Approximately 580 linear feet and original to 2018
- Whitfield Park: Approximately 430 linear feet and original to 2017

Condition: Good overall



Aluminum pool fence



Aluminum pool fence



Aluminum pool fence



Aluminum pool fence

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose fasteners or sections, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Furniture

Line Items: 6.500 through 6.502

Quantity: The pool furniture includes the following:

- Chairs
- Lounges
- Tables
- Ladders and life safety equipment

History: The furniture at Albritton Park is original to 2022, the furniture at Homestead Park is original to 2018 and the furniture at Whitfield Park is original to 2017

Condition: Good overall



Pool furniture overview



Pool furniture overview

Useful Life: Up to 12 years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend interim re-strapping, refinishing, cushion replacements, reupholstering and other repairs to the furniture as normal maintenance to maximize its useful life.

Mechanical Equipment

Line Items: 6.600 through 6.602

Quantity: The mechanical equipment includes the following:

- Automatic chlorinator and controls
- Electrical panel
- Interconnected pipe, fittings and valves
- Pumps and filters

History: The pool mechanical equipment at Albritton park is original to 2022, the pool mechanical equipment at Homestead Park is original to 2018 and the pool mechanical equipment at Whitfield Park is original to 2017

Condition: Reported satisfactory with operational deficiencies



Pool mechanical equipment



Pool mechanical equipment

Useful Life: Up to 15 years

Preventative Maintenance Notes: The status of preventative maintenance was unavailable to us during our inspection. We recommend the District maintain a maintenance contract with a qualified professional and follow the manufacturer's specific recommended maintenance and local, state and/or federal inspection guidelines.

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Failure of the pool mechanical equipment as a single event is unlikely. Therefore, we include replacement of up to fifty percent (50%) of the equipment per event. We consider interim replacement of motors and minor repairs as normal maintenance.

Pool Finishes, Plaster and Tile

Line Items: 6.800 through 6.805

Quantity and History:

- Albritton Park: Approximately 2,280 square feet of horizontal surface area and approximately 240 linear feet of tile. The plaster and tile was replaced in 2024
- Homestead Park: Approximately 2,140 square feet of horizontal surface area and approximately 260 linear feet of tile. The plaster and tile was replaced in 2025
- Whitfield Park: Approximately 2,350 square feet of horizontal surface area and approximately 220 linear feet of tile. The plaster and tile is original to 2019

Condition: Good overall



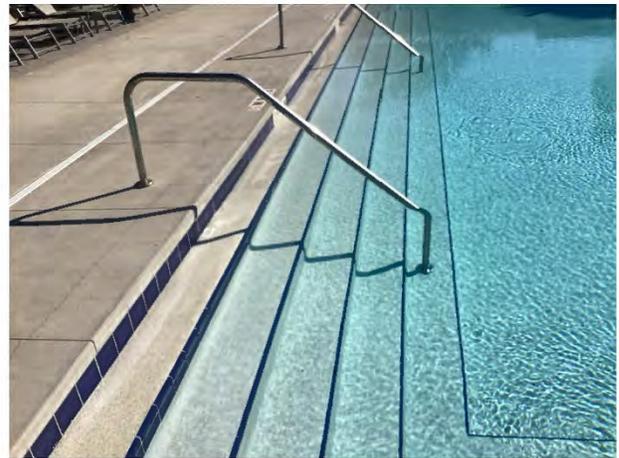
Pool plaster overview



Pool plaster finish with tile perimeter



Pool plaster overview



Pool plaster overview



Pool plaster finish with tile perimeter

Useful Life: 8- to 12-years for the plaster and 15- to 25-years for the tile

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:

- Inspect and patch areas of significant plaster delamination, coping damage and structure cracks
- Inspect main drain connection and anti-entrapment covers, pressure test circulation piping and valves
- Test handrails and safety features for proper operation

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District budget for full tile replacement every other plaster replacement event. Removal and replacement of the finish provides the opportunity to inspect the pool structure and to allow for partial repairs of the underlying concrete surfaces as needed. To maintain the integrity of the pool structure, we recommend the District budget for the following:

- Removal and replacement of the plaster finish
- Partial replacements of the scuppers and coping as needed
- Replacement of tiles as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

Water Feature, Splash Pad

Line Items: 6.950 and 6.960

Quantity: Approximately 1,500 square feet of rubber surface and 6 water features with associated piping

History: The water features are original; the splash pad was replaced in 2024

Conditions: Good to fair overall with isolated rust



Sprayers



Splash pad surface



Minor rust

Useful Life: Splash pad surface and water features is from four- to six-years and up to 15 years, respectively

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Drain all lines if applicable
 - Inspect and repair loose connections and fasteners or damaged elements. Check feature accessories for excessive wear.
 - Clean periodically
 - Verify drains are working properly

Priority: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements



Periodic updates incorporate these variable changes since the last Reserve Study or Update. The District can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

TSR can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the District were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Odessa, Florida at an annual inflation rate³. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

¹ Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

² See Credentials for additional information on our use of published sources of cost data.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

- The past and current maintenance practices of TSR and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.



TAYLOR J. BLEISTEIN, RS
Responsible Advisor

CURRENT CLIENT SERVICES

Taylor Bleistein, a Mechanical Engineer, is an Advisor for **Reserve Advisors**. Mr. Bleistein is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Taylor Bleistein demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Skypoint Condominium Association This 32 story high-rise in Tampa, Florida was constructed in 2007 and contains 404 units. The condominium maintains four traction elevators, a generator, domestic water and fire pumps, and a fire suppression system, as well as an elevated pool structure which sits atop a seven story garage. The condominium also maintains the curtain wall façade and waterproofing of cantilevered concrete balconies

The Bellamy on Bayshore Owners Association This 20 story high-rise in Tampa, Florida was constructed in 2006 and contains 64 units. The condominium maintains domestic water and fire pumps, traction elevators, a generator and curtain wall sealants and gaskets. The condominium also maintains an extensive elevated pool and plaza deck structure with planters, courtyards with an underlying waterproof membrane protecting the three story garage below

Bayway Isles Point Brittany Four Condominium Corporation A 19 story coastal high-rise located in St. Petersburg, Florida. This 178 unit condominium was constructed in 1970 and consists of traction elevators, domestic water and fire pumps, concrete aggregate panels and retaining brackets, and gemstone water proof coatings on the concrete breezeways

Bayshore Regency Condominium Association Located in Tampa, Florida, this 21 story high-rise constructed in 1988 contains 33 units. The condominium maintains central HVAC cooling and heating system which contains two boilers and a cooling tower. The condominium also maintains an elevated pool and plaza deck structure which contains, planters, a clubhouse and a tennis court which sit atop the multi-story garage.

Orange Acres Ranch Homeowners Association Located in Lake Wales, Florida; this 114 unit co-operative was built in 1985 and converted to a co-operative in 2007. The co-operative maintains a domestic water treatment system which includes water softeners, hydropneumatics storage tanks, valves, and well pumps. The co-operative also maintains a wastewater treatment plant with drainage fields, as well as a clubhouse and pool area.

PRIOR RELEVANT EXPERIENCE

Before joining **Reserve Advisors**, Mr. Bleistein successfully completed the bachelors program in Mechanical Engineering from Hanover College

EDUCATION

Hanover College - B.S. Mechanical Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute

TAMARA S. SAMHOURI, E.I., RS
Southeast Quality Assurance Engineer



CURRENT CLIENT SERVICES

Tamara Samhuri, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mrs. Samhuri is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.

The following is a partial list of clients served by Tamara Samhuri demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

North Lake at Tarpon Springs Homeowners Association Located in Tarpon Springs, Florida, this single family development consists of 122 homes built in 1999. The Association maintains the asphalt pavement street systems, ponds, gates, signage, & a boardwalk and dock assembly.

Talon Bay Property Owners Association This Homeowners Association located in North Port, Florida is comprised of 233 single unit homes. The clubhouse in this community includes a fitness center, kitchen, rest rooms, and a patio leading to a pool deck. The clubhouse and gate house were constructed with stucco façade and a metal roof assembly. The Association maintains asphalt pavement street systems, tennis and shuffleboard courts, and gates.

Lake Highlander Resident Owned Association This Cooperative style development located in Dunedin, Florida is comprised of 293 homes built in the 1960s. The community maintains amenities, such as a laundry room, pool hall, library, office, and clubhouse. The Cooperative maintains the subsurface pipes, electric meter panels, and bridges throughout the community.

Royal Pointe at Majestic Palms Recreation Association and Condominium Associations The Recreation Association is responsible for the elements shared by five condominium buildings. The Recreation Association maintains the pool amenities & asphalt pavement street systems. The Condominium Associations are responsible for their building exteriors comprised of concrete tile roofs, balconies, breezeways, & staircases. The Condominium Associations maintain the building service elements, including life safety systems, & domestic water pumps.

PRIOR RELEVANT EXPERIENCE

Before joining **Reserve Advisors**, Mrs. Samhuri successfully completed the bachelors program in Civil Engineering from The University of South Florida. She has experience as a Transportation Planning Intern at AECOM, the world's premier infrastructure consulting firm, where she gained knowledge on the safety and design of specialized roadway networks. Mrs. Samhuri has an expertise in transportation and geotechnical engineering infrastructure.

EDUCATION

University of South Florida - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Engineering Intern (E.I.) – Florida, 2021-present

American Society of Civil Engineers (A.S.C.E.) – Florida, 2015-present

Institute of Transportation Engineers (I.T.E.) – Florida, 2015-present

Reserve Specialist (RS) - Community Association Institute (CAI)

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

University of Wisconsin-Madison - B.S. Geological Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado

Reserve Specialist (RS) - Community Associations Institute

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts



RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions 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 Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of TSR responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 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.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) TSR responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof.

In each case, our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. The reserve report, Milestone Phase 1 report, and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.



Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study or Milestone Phase I, as applicable, and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

Your Obligations - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part ***is not and cannot be used as a design specification for design engineering purposes or as an appraisal.*** You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report ***to any party that conducts reserve studies without the written consent of RA.***

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

TSR

COMMUNITY DEVELOPMENT DISTRICT

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TSR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

Welcome Center, 2500 Heart Pine Avenue, Odessa, Florida 33556

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2025	Regular Meeting	5:30 PM
November 12, 2025	Regular Meeting	5:30 PM
December 10, 2025 CANCELED	Regular Meeting	5:30 PM
January 14, 2026	Workshop	4:00 PM
January 14, 2026	Regular Meeting	5:30 PM
February 11, 2026	Regular Meeting	5:30 PM
March 11, 2026	Regular Meeting	5:30 PM
April 2, 2026	Workshop <i>Reserve Study</i>	5:30 PM
April 8, 2026	Regular Meeting	5:30 PM
May 13, 2026	Regular Meeting	5:30 PM
June 10, 2026	Regular Meeting	5:30 PM
July 8, 2026	Regular Meeting	5:30 PM
August 12, 2026	Regular Meeting	5:30 PM
September 9, 2026	Regular Meeting	5:30 PM