Gamble Creek Estates Community Association, Inc.

September 30, 2026 • Parrish, FL

FULL RESERVE STUDY



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Corporate Office
Reserve Advisors, LLC
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Milwaukee, WI 53202

Gamble Creek Estates Community Association, Inc.
Parrish, Florida

Dear Board of Directors of Gamble Creek Estates Community Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Gamble Creek Estates Community Association, Inc. in Parrish, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, September 30, 2026.

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 Gamble Creek Estates Community Association, Inc. 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 October 27, 2026 by

Reserve Advisors, LLC

Visual Inspection and Report by: Jennifer L. Berry, RS[1]
Review by: Alan M. Ebert, RS, PRA[2], 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.

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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Gamble Creek Estates Community Association, Inc. (Gamble Creek Estates)
Location: Parrish, Florida
Reference: 235002

Property Basics: Gamble Creek Estates Community Association, Inc. is a homeowners association which is responsible for the common elements shared by 161 single family homes. The community was built in 2014.

Reserve Components Identified: 11 Reserve Components.

Inspection Date: September 30, 2026.

Methodology:
Cash Flow Method - 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
- 2.6% anticipated annual rate of return on invested reserves
- 3.2% future Inflation Rate for estimating Future Replacement Costs

Component Method – Also known as the straight-line method, this methodology calculates the reserve funding requirements necessary to fund the portion of the unfunded balance of a component relative to its remaining useful life. The overall funding recommendations is the sum of the required funding item for each individual component.

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

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 Association prioritize the following projects in the next five years based on the conditions identified:

- Repairs and replacement of the deck boards at the bridges
- Erosion control at the ponds
- Regrading and replenishment of the shell walking paths
- Partial replacements of the concrete sidewalks

Unaudited Cash Status of Reserve Fund:

- $153,643 as of August 31, 2026
- 2026 budgeted Reserve Contributions of $14,000
- A potential deficit in reserves might occur by 2045 based upon continuation of the most recent annual reserve contribution of $14,000 and the identified Reserve Expenditures.

Cash Flow Method Funding

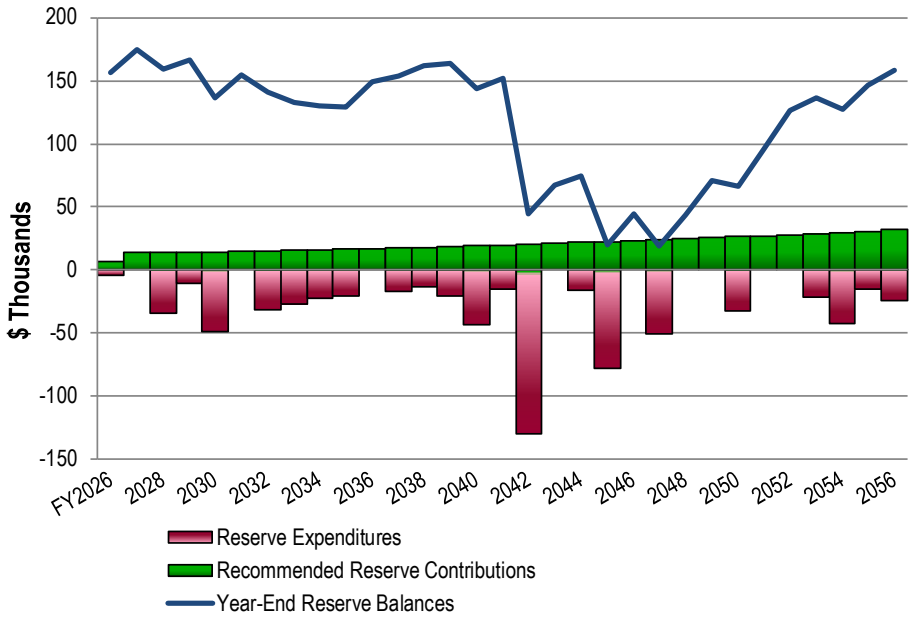
Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2047 due to the replacement of the wood bridges and in 2050 due to the replacement of the irrigation system.

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

- Stable contributions of $14,000 from 2027 through 2030
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- 2027 Reserve Contribution of $14,000 is equivalent to an average quarterly contribution of $21.74 per owner.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	14,000	175,073	2037	17,400	153,927	2047	23,900	18,511
2028	14,000	159,013	2038	18,000	162,378	2048	24,700	44,013
2029	14,000	166,947	2039	18,600	164,052	2049	25,500	70,989
2030	14,000	136,257	2040	19,200	143,573	2050	26,300	66,242
2031	14,400	154,387	2041	19,800	152,212	2051	27,100	95,417
2032	14,900	141,585	2042	20,400	44,786	2052	28,000	126,262
2033	15,400	133,096	2043	21,100	67,325	2053	28,900	136,710
2034	15,900	129,854	2044	21,800	74,505	2054	29,800	127,628
2035	16,400	129,124	2045	22,500	20,300	2055	30,800	146,793
2036	16,900	149,601	2046	23,200	44,329	2056	31,800	158,521



Component Method Funding

The Association currently uses component methodology to calculate their reserve requirements. Component reserve funds are restricted to be used only on the specific reserve component(s). Under this methodology, the required total annual funding for 2027 is $27,517. This initial adjustment recommends an increase of 7.6% in the operating budget or an average quarterly contribution of $42.73 per owner. The Component Method does not incorporate inflation or interest on reserves. Estimates of appropriate reserve contributions must be updated annually to account for market changes in the common elements from year to year. Changes in market conditions and other inherent factors of the Component Method can result in significant volatility in the reserve contribution from year to year.

Based on recent statutory changes, a vote of the Owners is not required for the board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method. However, the statutes also state that "reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association." Therefore, prior to reclassifying restricted component reserves as pooled reserves, we recommend the Association obtain an Owners vote or legal opinion confirming a vote is not needed. In lieu of obtaining a vote of the Owners, a Board may vote to fund future reserves based on a pooled analysis. The Association then simply spends the funds in their existing segregated accounts on the initial repair or replacement project for that component. When all the existing segregated funds in an account are expended, the account is eliminated, thus eliminating the need to get a vote to reallocate. As previously stated, the Association currently uses component methodology to calculate their reserve requirements. Reserve Advisors goal is to provide recommendations that maintain reserves above an adequate balance.

The restrictions on reserve funds do not apply to Homeowners Associations without statutory reserves. In Florida, Homeowners Association reserves are considered statutory if they were approved by a vote of a majority of the voting interest or otherwise required by their governing documents.

As previously stated, the Association currently uses component methodology to calculate their reserve requirements. Reserve Advisors goal is to provide recommendations that maintain reserves above an adequate balance. The difference in the Component Method and Cash Flow Method leads us to our recommendation of Cash Flow Method.

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

Gamble Creek Estates Community Association, Inc.

Parrish, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, September 30, 2026.

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 Association 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:

- Gamble Creek Estates 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
Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than $4,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

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.

- Catch Basins, Landscape
- Irrigation System, Controls and Maintenance
- Landscape
- Paint Finishes, Touch Up
- Signage, Street and Traffic

Long-Lived Components

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.	Useful Life	Estimated Cost
• Electrical System, Common Areas	to 50+	N/A
• Sport Court, Surface, Replacement	to 60+	N/A

Owners Responsibility Components

Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.

- Homes and Lots

Others Responsibility Components

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

- Asphalt Pavement Street System[1]
- Concrete Sidewalks, Along Streets[1]
- Concrete,Curbs and Gutters[1]

[1] Manatee 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
- 2026 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

Component Method

- Component information as also shown in Reserve Expenditures
- Current balance, remaining contributions and remaining expenditures
- Projected beginning year balance for 2026
- Unfunded residual balance
- 2027 recommended contribution

Component Method Summary

- The existing reserve categories
- Summarized life and cost valuations by category

- Projected category balances and recommended contributions

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***.

Years 2026 to 2041

RESERVE EXPENDITURES

Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Explanatory Notes:
1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
1.115	750	750	Square Feet	Bridges, Wood, Deck Boards, Railings and Interim Repairs	2028	10 to 15	2	40.00	30,000	30,000	**4.4%**			31,951													
1.120	750	750	Square Feet	Bridges, Wood, Replacement	2042	25 to 30	16	105.00	78,750	78,750	**18.1%**																
4.140	6,400	320	Square Feet	Concrete Sidewalks (Incl. Sport Court), Partial	2030	to 65	4 to 30+	19.00	6,080	121,600	**8.8%**					6,896					8,073					9,450	
4.360	1	1	Each	Gazebo	2037	to 25	11	12,000.00	12,000	12,000	**2.4%**												16,969				
4.420	22	7	Zones	Irrigation System, Phased	2033	to 40+	7 to 40	3,000.00	21,990	66,000	**8.5%**								27,415							34,178	
4.560	2	2	Each	Light Poles and Fixtures	2039	to 25	13	2,500.00	5,000	5,000	**1.0%**														7,530		
4.710	7,010	1,050	Linear Feet	Ponds, Erosion Control, Partial	2030	to 15	4 to 30+	35.00	36,750	245,350	**15.1%**					41,685											
4.735	3,350	3,350	Square Feet	Retaining Wall, Concrete, Inspections and Repairs	2032	10 to 15	6	5.00	16,750	16,750	**7.3%**							20,235									
4.785	18,650	18,650	Square Feet	Shell Path, Regrading and Replenishment	2029	3 to 5	3	0.50	9,325	9,325	**22.6%**				10,249			11,265			12,381			13,608			14,957
4.800	1	1	Allowance	Signage, Monuments, Renovation	2034	15 to 20	8	17,500.00	17,500	17,500	**9.0%**									22,515							
4.840	220	220	Linear Feet	Sport Court, Pickleball, Fence	2039	to 25	13	41.00	9,020	9,020	**1.9%**														13,584		
	1	1	Allowance	2026 Reserve Expenditures	2026	N/A	0	4,500.00	4,500	4,500	**0.6%**	4,500															
		1	Allowance	Reserve Study Update with Site Visit	2028	to 2	2	2,250.00	2,250	2,250	**0.3%**			2,396													
				Anticipated Expenditures, By Year ($721,133 over 30 years)								4,500	0	34,347	10,249	48,581	0	31,499	27,415	22,515	20,454	0	16,969	13,608	21,115	43,627	14,957

RESERVE EXPENDITURES

Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
1.115	750	750	Square Feet	Bridges, Wood, Deck Boards, Railings and Interim Repairs	2028	10 to 15	2	40.00	30,000	30,000	**4.4%**															
1.120	750	750	Square Feet	Bridges, Wood, Replacement	2042	25 to 30	16	105.00	78,750	78,750	**18.1%**	130,354														
4.140	6,400	320	Square Feet	Concrete Sidewalks (Incl. Sport Court), Partial	2030	to 65	4 to 30+	19.00	6,080	121,600	**8.8%**				11,062					12,948					15,157	
4.360	1	1	Each	Gazebo	2037	to 25	11	12,000.00	12,000	12,000	**2.4%**															
4.420	22	7	Zones	Irrigation System, Phased	2033	to 40+	7 to 40	3,000.00	21,990	66,000	**8.5%**															
4.560	2	2	Each	Light Poles and Fixtures	2039	to 25	13	2,500.00	5,000	5,000	**1.0%**															
4.710	7,010	1,050	Linear Feet	Ponds, Erosion Control, Partial	2030	to 15	4 to 30+	35.00	36,750	245,350	**15.1%**				66,861											
4.735	3,350	3,350	Square Feet	Retaining Wall, Concrete, Inspections and Repairs	2032	10 to 15	6	5.00	16,750	16,750	**7.3%**						32,456									
4.785	18,650	18,650	Square Feet	Shell Path, Regrading and Replenishment	2029	3 to 5	3	0.50	9,325	9,325	**22.6%**			16,439			18,069			19,859			21,827			23,991
4.800	1	1	Allowance	Signage, Monuments, Renovation	2034	15 to 20	8	17,500.00	17,500	17,500	**9.0%**													42,274		
4.840	220	220	Linear Feet	Sport Court, Pickleball, Fence	2039	to 25	13	41.00	9,020	9,020	**1.9%**															
	1	1	Allowance	2026 Reserve Expenditures	2026	N/A	0	4,500.00	4,500	4,500	**0.6%**															
		1	Allowance	Reserve Study Update with Site Visit	2028	to 2	2	2,250.00	2,250	2,250	**0.3%**															
				Anticipated Expenditures, By Year ($721,133 over 30 years)								130,354	0	16,439	77,922	0	50,524	0	0	32,808	0	0	21,827	42,274	15,157	23,991

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	153,643	156,814	175,073	159,013	166,947	136,257	154,387	141,585	133,096	129,854	129,124	149,601	153,927	162,378	164,052	143,573
Total Recommended Reserve Contributions	*(Note 2)*	**7,000**	**14,000**	**14,000**	**14,000**	**14,000**	**14,400**	**14,900**	**15,400**	**15,900**	**16,400**	**16,900**	**17,400**	**18,000**	**18,600**	**19,200**	**19,800**
Estimated Interest Earned, During Year	*(Note 3)*	671	4,259	4,287	4,183	3,891	3,730	3,798	3,525	3,374	3,324	3,577	3,895	4,059	4,189	3,948	3,796
Anticipated Expenditures, By Year		(4,500)	0	(34,347)	(10,249)	(48,581)	0	(31,499)	(27,415)	(22,515)	(20,454)	0	(16,969)	(13,608)	(21,115)	(43,627)	(14,957)
Anticipated Reserves at Year End		$156,814	$175,073	$159,013	$166,947	$136,257	$154,387	$141,585	$133,096	$129,854	$129,124	$149,601	$153,927	$162,378	$164,052	$143,573	$152,212
Predicted Reserves based on 2026 funding level of:	$14,000	156,814	175,073	159,013	166,947	136,257	153,982	140,258	130,316	125,078	121,792	139,141	139,751	143,782	140,313	113,949	115,942

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	152,212	44,786	67,325	74,505	20,300	44,329	18,511	44,013	70,989	66,242	95,417	126,262	136,710	127,628	146,793
Total Recommended Reserve Contributions	**20,400**	**21,100**	**21,800**	**22,500**	**23,200**	**23,900**	**24,700**	**25,500**	**26,300**	**27,100**	**28,000**	**28,900**	**29,800**	**30,800**	**31,800**
Estimated Interest Earned, During Year	2,528	1,439	1,820	1,217	829	806	802	1,476	1,761	2,075	2,845	3,375	3,392	3,522	3,918
Anticipated Expenditures, By Year	(130,354)	0	(16,439)	(77,922)	0	(50,524)	0	0	(32,808)	0	0	(21,827)	(42,274)	(15,157)	(23,991)
Anticipated Reserves at Year End	$44,786	$67,325	$74,505	$20,300	$44,329	$18,511 *(NOTE 5)*	$44,013	$70,989	$66,242 *(NOTE 5)*	$95,417	$126,262	$136,710	$127,628	$146,793	$158,521 *(NOTE 4)*
Predicted Reserves based on 2026 funding level of: $14,000	1,090	15,300	13,226	(51,183)	(38,332)										

Explanatory Notes:

1) Year 2026 starting reserves are as of August 31, 2026; FY2026 starts January 1, 2026 and ends December 31, 2026.
2) Reserve Contributions for 2026 are the remaining budgeted 2 quarters; 2027 is the first year of recommended contributions.
3) **2.6%** is the estimated annual rate of return on invested reserves; 2026 is a partial year of interest earned.
4) Accumulated year 2056 ending reserves consider the age, size, overall condition and complexity of the property.
5) Threshold Funding Years (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

FIVE-YEAR OUTLOOK

Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
1.115	Bridges, Wood, Deck Boards, Railings and Interim Repairs			31,951			
4.140	Concrete Sidewalks (Incl. Sport Court), Partial					6,896	
4.710	Ponds, Erosion Control, Partial					41,685	
4.785	Shell Path, Regrading and Replenishment				10,249		
	2026 Reserve Expenditures	4,500					
	Reserve Study Update with Site Visit			2,396			
	Anticipated Expenditures, By Year ($97,677 over 5 years)	4,500	0	34,347	10,249	48,581	0

*Refer to the Reserve Expenditures pages for the full list of reserve elements

COMPONENT METHOD RESERVE ANALYSIS

for
Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Line Item	Total Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Replacement	Life Analysis, Years Useful	Life Analysis, Years Remaining[3]	Unit Cost, $	2026 Cost of Replacement, $	Aug 31, 2026 Estimated Balance, $	2026 Budgeted Contributions, $	2026 Remaining Contributions, $	2026 Remaining Expenditures, $	Jan 1, 2027 Projected Balance, $	Unfunded Residual Balance, $	2027 Recommended Contribution, $	Reserve Category
1.115	750	Square Feet	Bridges, Wood, Deck Boards, Railings and Interim Repairs	2028	10 to 15	2	40.00	30,000	30,000	0	0	0	30,000	0	0	Walk Path Bridge
1.120	750	Square Feet	Bridges, Wood, Replacement	2042	25 to 30	16	105.00	78,750	1,422	3,000	1,500	0	2,922	75,828	5,055	Walk Path Bridge
4.140	320	Square Feet	Concrete Sidewalks (Incl. Sport Court), Partial	2030	to 65	4	19.00	6,080	6,080	0	0	0	6,080	0	0	Recreational Equipment
4.360	1	Each	Gazebo	2037	to 25	11	12,000.00	12,000	7,638	0	0	0	7,638	4,362	436	Recreational Equipment
4.420	22	Zones	Irrigation System	2033	to 40+	7 to 40	3,000.00	66,000	45,607	5,000	2,500	0	48,107	17,863	924	Irrigation System
4.560	2	Each	Light Poles and Fixtures	2039	to 25	13	2,500.00	5,000	23,716	1,000	500	0	24,216	0	0	Entrance Lighting
4.710	1,050	Linear Feet	Ponds, Erosion Control, Partial	2030	to 15	4	35.00	36,750	0	0	0	0	0	36,750	12,250	Other
4.735	3,350	Square Feet	Retaining Wall, Concrete, Inspections and Repairs	2032	10 to 15	6	5.00	16,750	0	0	0	0	0	16,750	3,350	Other
4.785	18,650	Square Feet	Shell Path, Regrading and Replenishment	2029	3 to 5	3	0.50	9,325	34,680	5,000	2,500	0	37,180	0	0	Shell Path
4.800	1	Allowance	Signage, Monuments, Renovation	2034	15 to 20	8	17,500.00	17,500	0	0	0	0	0	17,500	2,500	Other
4.840	220	Linear Feet	Sport Court, Pickleball, Fence	2039	to 25	13	41.00	9,020	0	0	0	0	0	9,020	752	Recreational Equipment
1	1	Allowance	2026 Reserve Expenditures	2026	N/A	0	4,500.00	4,500	4,500	0	0	4,500	0	0	0	Irrigation System
1	1	Allowance	**Reserve Study Update with Site Visit**	2028	to 2	2	2,250.00	2,250	0	0	0	0	0	2,250	2,250	Other
									$153,643 **(Note 1)**	$14,000	$7,000 **(Note 2)**	$4,500	$156,143	$180,323	$27,517	

COMPONENT METHOD SUMMARY

for
Gamble Creek Estates
Community Association, Inc.
Parrish, Florida

Existing Reserve Categories	Life Analysis, Years Useful	Remaining	2026 Cost of Replacement, $	Jan 1, 2027 Projected Balance, $	2027 Recommended Contribution, $
Entrance Lighting	to 25	to 13	$5,000	$24,216	$0
Irrigation System	0 to 40	0 to 40	$70,500	$48,107	$924
Recreational Equipment	to 65	4 to 13	$27,100	$13,718	$1,188
Shell Path	3 to 5	to 3	$9,325	$37,180	$0
Walk Path Bridge	10 to 30	2 to 16	$108,750	$32,922	$5,055
Subtotal			**$220,675**	**$156,143**	**$7,167**
Other (Currently Unfunded)	10 to 20	2 to 8	$73,250	$0	$20,350
Grand Total			**$293,925**	**$156,143**	**$27,517**

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

Bridges, Wood

Line Items: 4.015 and 4.016

Quantity: Two wood pedestrian bridges comprise a total of 750 square feet

History: Original with minor repairs conducted.

Condition: Fair overall with frequent wood deterioration and weathered deck boards



Bridge overview



Bridge overview



Weathered deck boards



Typical fasteners



Wood framing and pilings



Wood framing and pilings



Wood deterioration



Wood railing

Useful Life: Up to 35 years with proper maintenance and interim replacement of the deck boards every 12- to 18-years. The rates and types of deterioration are not uniform due to the nature of wood. Replacement is normally an ongoing process which eventually leads to a complete replacement for economic or aesthetic reasons.

Component Detail Notes: Bridge construction includes the following:

- Deck boards fastened with nails and screws. Nail fasteners have a tendency to pull out as the wood warps.
- Wood railings with vertical pickets
- Wood column supported frames
- Columns in contact with ground (This condition results in accelerated deterioration at the column bases.)
- Wood frames fastened with screws
- Cross bracing does not exist to stabilize the frames

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

- Annually:
  - Inspect to identify and correct any unsafe conditions
  - Secure loose fasteners and replace deteriorated fasteners
  - Replace deteriorated wood components
  - Check railing stability and fasteners
- Every three years:
  - Power wash with algaecide and application of sealer/stain 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. Our estimate of cost for interim repairs includes replacement of the deck boards, railings, and partial replacement of deteriorated wood components.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 6,400 square feet comprise the concrete sidewalks and the concrete sport court

Condition: Good to fair overall condition with isolated cracks evident.



Concrete sidewalk



Concrete sidewalk



Concrete sport court



Concrete sport court



Concrete crack



Concrete sport court

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 1,920 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Gazebo

Line Item: 4.360

Quantity: One each

History: Original

Condition: Good to fair overall condition with no significant deterioration evident.



Gazebo overview



Gazebo roof



Gazebo roof



Gazebo frame



Vinyl railing and concrete pad

Useful Life: Up to 25 years with periodic maintenance

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association budget for repairs through the operating budget.

Irrigation System

Line Item: 4.420

Quantity: The Association is responsible for the maintenance of the irrigation system that waters the lawn and landscaped areas. The system comprises of approximately 22 zones.

History: Primarily original. The Association recently replaced a portion of the system along Golf Course Road for approximately $9,000.

Condition: Satisfactory condition without reported deficiencies.



Irrigation system controller



Irrigation system controller

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

Gamble Creek Estates 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 Association 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 includes 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.

Light Poles and Fixtures

Line Item: 4.560

Quantity: Two light poles with LED light fixtures at the entrances

History: Original with various previous repairs conducted

Condition: Fair overall



Light pole and fixture



Light pole and fixture

Useful Life: Up to 25 years

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

- As-needed:
    - Inspect and repair broken or dislodged fixtures, and leaning or damaged poles
    - Replace burned out bulbs as needed

Priority: Per Board discretion

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

Ponds, Erosion Control

Line Item: 4.710

Quantity: Approximately 7,010 linear feet of natural vegetation shorelines at the four main ponds. This quantity excludes the fifth pond along Golf Course road which we do not anticipate the need for shoreline stabilization due its location and surrounding wetlands.

History: Primarily original with an isolated repair at Pond #2 in 2025 for approximately $5,000.

Condition: Good to fair overall condition with minor shoreline erosion and algae growth evident. We note sediment accumulation at Pond #1. Future updates of this reserve study should consider the need for sediment removal at the ponds if deemed necessary based on the results of the bathymetric surveys or at the recommendation of the Association's pond vendor.



Pond #1 overview



Sediment accumulation at Pond #1



Minor shoreline erosion at Pond #1



Pond #1 overview



Pond #1 shoreline



Pond #2 overview



Pond #2 shoreline



Pond #2 overview



Pond #2 shoreline



Pond #2 overview



Pond #3 shoreline



Pond #3 overview



Pond #4 shoreline



Pond #4 overview

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: 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 Association plan to install a combination of plantings and rip rap around the ponds along 1,050 linear feet, or approximately fifteen percent (15%), of the shorelines per event.

Retaining Wall, Concrete

Line Item: 4.735

Quantity: Approximately 3,350 square feet of surface area at two retaining walls near the cul de sac at 132nd Terrace East.

History: Original

Condition: Good to fair overall condition with no significant deterioration evident.



Concrete retaining wall



Concrete retaining wall



Concrete retaining wall



Concrete retaining wall



Concrete retaining wall



Concrete retaining wall

Useful Life: Concrete retaining walls have indeterminate useful lives. However, we recommend the Association plan for inspections and capital repairs every 10- to 15-years to forestall deterioration.

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.

Shell Path, Regrading and Replenishment

Line Item: 4.785

Quantity: Approximately 18,650 square feet of shell walking paths

History: Repairs have historically been conducted on an as-needed basis with repairs and shell replenishment conducted in recent years at isolated sections. The Association plans to conduct repairs of approximately $4,500 in 2026 which is reflected in the 2026 reserve expenditures line item.

Condition: Good to fair overall with periodic areas of erosion, shell depletion and an isolated area of minor vegetative growth.



Shell walking path



Shell walking path



Erosion from water runoff



Erosion from water runoff



Shell walking path



Shell walking path



Shell walking path



Shell walking path



Shell walking path



Vegetative growth onto path edge

Useful Life: Replenishment of the crushed shells and regrading of repaired areas every 3- to 5-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. We anticipate repairs and shell replenishment at approximately ten percent (10%) of the total quantity, or 1,865 square feet, per event.

Signage, Monuments, Renovation

Line Item: 4.800

Quantity: The property identification signage at the three community entrances include the following elements:

- Landscape
- Light fixtures
- Masonry columns
- Stucco signage and monuments
- Vinyl fences

History: Primarily original with repairs conducted in 2023

Condition: Good to fair overall. We note finish stains at the vinyl fences.



Entrance monument



Vinyl fence



Entrance monument backside



Entrance area landscape



Finish stains at vinyl fence



Typical cap at masonry column



Masonry column with signage



Masonry column



Signage



Signage



Entrance monument overview



Entrance monument overview

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

columns, paint finishes and repairs to the stucco monuments and replacement of the remaining components listed above.

Sport Court, Pickleball, Fence

Line Item: 4.840

Quantity: 220 linear feet

History: Original

Condition: Good to fair overall condition with warped webbing evident.



Chain link fence



Chain link fence



Fence warped webbing



Fence warped webbing

Useful Life: Up to 25 years

Priority: Per Board discretion

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

2026 Reserve Expenditures

Line Item: Second to last

Component Detail Notes: Gamble Creek Estates will expend $4,500 in reserve expenditures in 2026. These expenditures relate to the following:

- $4,500: Shell Path Repair

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 Association 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.

Gamble Creek Estates 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 annual 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 Association 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 standards[1] 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
- Local[2] 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 Parrish, Florida at an annual inflation rate[3]. Isolated or regional markets of greater

[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.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Gamble Creek Estates 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.

JENNIFER L. BERRY, RS
Responsible Advisor

CURRENT CLIENT SERVICES



Jennifer L. Berry, a Mechanical Engineer, is an Advisor for Reserve Advisors, LLC. Ms. Berry is responsible for the inspection and analysis of the condition of clients' property, 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 Jennifer Berry demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Branch Creek Phase 2A Townhome Association This townhome community is located in Summerville, South Carolina and comprises 44 residential units in 11 buildings. The townhomes were constructed with fiber cement siding, asphalt shingle roofs, masonry facades, and screen-enclosed patios. The Association also maintains asphalt pavement, sidewalks, driveways, a pond, and a wood pedestrian bridge.

Turtle Point Villas II Horizontal Property Regime Located in Kiawah Island, South Carolina, this condominium style development consists of 53 units in eight buildings. Built in 1985, these buildings were constructed with wood siding, cedar shakes roofs, wood staircases, wood balconies, and five hydraulic elevators.

The Hamptons at Northcross Downs Homeowners Association This development in Huntersville, North Carolina is comprised of 371 single family homes. The Association maintains two clubhouses, two pools, two playgrounds, tennis courts, masonry perimeter walls and asphalt pavement.

Kensington South Condominium Association A townhome development comprised of 77 units in eight buildings that were constructed with fiber cements siding and asphalt shingle roofs. Located in Gainesville, Florida, this community also maintains a clubhouse, pool, multiple perimeter fences, a concrete retaining wall and asphalt pavement.

Cresswind at the Ponds Community Association This single family home community located just outside of Charleston, South Carolina will comprise over 600 homes upon its anticipated completion in 2025. Amenities in this community include a luxurious clubhouse, tennis and pickleball courts as well as a pool and spa. The Association also maintains asphalt pavement streets, masonry retaining walls throughout the community and multiple ponds.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, LLC, Ms. Berry successfully completed the bachelors program in Mechanical Engineering from Virginia Tech. She has experience as a Mechanical Design Engineer for an industrial refrigeration company where she gained knowledge in the design and manufacturing of specialized large-scale refrigeration systems in coordination with building construction projects.

EDUCATION

Virginia Tech - B.S. Mechanical Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Engineer in Training (EIT) – Virginia, 2016
Reserve Specialist (RS) - Community Associations Institute

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

CURRENT CLIENT SERVICES:



Alan M. Ebert is the Director of Quality Assurance at Reserve Advisors and a direct, accessible resource to client boards, community managers, and stakeholders. Since entering the reserve study industry in 2007, he has conducted or personally reviewed approximately 20,000 reserve studies across the United States and internationally. He continues to perform hands-on technical reviews while leading the firm's Quality Assurance Engineers and production team to ensure accurate, consistent, and timely delivery of reports. Clients rely on Mr. Ebert for clear explanations, practical recommendations, and ongoing support before, during, and after report delivery.

SCOPE OF EXPERIENCE:

Mr. Ebert's background in geological engineering includes analysis of foundations, retaining walls, and slope stability—critical components that inform his assessment of building systems and site infrastructure. He has directed and reviewed reserve studies for a wide range of properties and building systems, including:

- High-rise and mid-rise condominium buildings with complex façades, balconies, structured parking, elevators, and life-safety systems
- Garden-style condominiums and townhome communities with extensive roofing portfolios, exterior cladding, and common-area infrastructure
- Master-planned and large-scale HOAs with private roadways, stormwater systems, lakes and water features, irrigation networks, and recreational amenities (pools, clubhouses, courts, fitness facilities)
- Historic and legacy properties with specialized envelope, structural and accessibility
- Coastal and cold-climate communities subject to salt exposure, wind-driven rain, and freeze-thaw durability demands
- Properties with on-site utilities and site structures, such as septic and wastewater systems, retaining walls, slope stabilization, bridges, and extensive hardscapes
- Mixed-use and commercial association components, including central HVAC plants and building automation systems

LEADERSHIP, QUALITY ASSURANCE, AND CLIENT SERVICE

- Oversees Quality Assurance Engineers and the Production Team to align standards, workflows, and schedules for on-time, high-quality reserve study reports
- Conducts in-depth technical reviews; standardizes methodologies, cost databases, and component life modeling to drive consistency and accuracy
- Serves as a personal resource to clients—available for planning discussions, board presentations, and Q&A to ensure clarity of findings and funding recommendations
- Tailors analyses to community goals, governing documents, and statutory requirements; collaborates with clients on phasing strategies and budget alignment

EDUCATION

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

LICENSES AND CREDENTIALS

- Licensed Professional Engineer (PE): Illinois, Colorado, North Carolina, Wisconsin (since 2012)
- Reserve Specialist (RS), Community Associations Institute (CAI)
- Professional Reserve Analyst (PRA), Association of Professional Reserve Analysts (APRA)

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.

Condition Assessment – Reserve Advisors defines component conditions as follows:

- **Good** – The component is in new or like-new condition, with no notable deficiencies. No repairs or replacements are anticipated in the near term.
- **Good to Fair** – The component is in generally good condition with minor wear or isolated deficiencies typical for its age. Routine maintenance may be required, but no significant repairs are anticipated in the near term.
- **Fair** – The component is serviceable but exhibits moderate wear or deterioration. Adverse conditions are becoming more frequent, and repairs or increased maintenance may be required in the near term.
- **Fair to Poor** – The component shows significant wear or recurring deficiencies. Major repairs or partial replacement are anticipated in the near term to maintain functionality or safety.
- **Poor** – The component is in advanced deterioration or failure condition. Systemic deficiencies or safety hazards are present, and immediate or near-term replacement is recommended.
- **Satisfactory** – Applicable to discretionary or mechanical components. The component is aesthetically acceptable and/or functionally operational at the time of inspection.
- **Unsatisfactory** – Applicable to discretionary or mechanical components. The component is aesthetically unacceptable and/or not functionally operational, and corrective action or replacement is required.

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 Gamble Creek Estates 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) Gamble Creek Estates 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.

RA may have a financial interest in, or business relationships with, management companies, service providers, or other third parties that have or in the future may have a business relationship with you. Further, RA may from time to time receive and/or provide compensation, referral fees, discounts, or other remuneration from or to management companies or other third parties in connection with client referrals or other business arrangements, including this engagement. The foregoing is intended to satisfy any disclosure requirements under applicable certifications, standards, or codes of ethics.