Towne Park
Community Development District

Agenda

June 4, 2024

AGENDA

Towne Park
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

May 28, 2024

Board of Supervisors
Towne Park Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Towne Park Community Development District** will be held **Tuesday, June 4, 2024,** at **4:00 PM** at the **Towne Park Amenity Center #1, 3883 White Ibis Road, Lakeland, FL 33811.**

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: https://us06web.zoom.us/j/82879873433
Zoom Call-In Information: 646 931 3860
Meeting ID: 828 7987 3433

In accordance with Sections 119.071(3)(a) and 281.301, Florida Statutes, a portion of the Regular Meeting may be closed to the public, as it relates to the District's security system plan. The closed session is scheduled to begin at approximately 4:30 p.m. but may begin at any time during the Regular Meeting, and is expected to last approximately thirty (30) minutes, but may end earlier than expected or may extend longer. When the security system plan agenda item is discussed the public will not be in attendance. When the security system plan is being discussed, Zoom will be muted and no camera view will be shared. The public will be notified that they may return upon completion of the discussion regarding the security system plan

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 7, 2024 Board of Supervisors Meeting
4. Consideration of Proposals for Reserve Study
5. Consideration of Revised Agreement with SwimKids USA
6. Staff Reports
    A. Attorney
    B. Engineer
        i. Evaluation of Keaton Springs Drainage Swales/Easement and Status of Recommended Repair
    C. Field Manager's Report
        i. Consideration of Pond Vendor Proposals
    D. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet & Income Statement
7. Supervisors Requests
8. ***Closed Security Session***
9. Board Action Related to Security Services
10. Adjournment

MINUTES

MINUTES OF MEETING
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Towne Park Community Development District was held Tuesday, **May 7, 2024,** at 6:00 p.m. at the Towne Park Amenity Center #1, 3883 White Ibis Road, Lakeland, Florida and by Zoom.

Present and constituting a quorum:

Greg Jones	Chairman
Jennifer Tidwell *by Zoom*	Vice Chairperson
Tom Zimmerman	Assistant Secretary
Zabrina Sides	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Meredith Hammock	District Counsel, Kilinski Van Wyk
Alan Rayl *by Zoom*	District Engineer, Rayl Engineering
Allen Bailey	Field Operations, GMS

FIRST ORDER OF BUSINESS **Roll Call**

Ms. Adams called the meeting to order at 6:00 p.m. and called the roll. There were three Board members present in person and one Supervisor joining via Zoom constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. Adams noted this is an opportunity for any members of the public to make a statement to the Board of Supervisors.

- Sukhadevsingh Vierdee (5438 Keaton Springs Drive) commented on the fencing located within a District easement.

THIRD ORDER OF BUSINESS **Approval of Minutes of April 2, 2024 Board of Supervisors Meeting**

Ms. Adams presented the minutes from the April 2, 2024 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

> On MOTION by Ms. Sides, seconded by Mr. Zimmerman, with all in favor, the Minutes of the April 2, 2024 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS **Consideration of Lakeland Family Church Community Event Request**

Ms. Adams noted there was an email included in the agenda packet from the pastor for Lakeland Family Community Church. She explained that they have modified the request to revise the date that they are requesting to Sunday June 2.

> On MOTION by Mr. Jones, seconded by Mr. Zimmerman, with all in favor, the Lakeland Family Church Community Event Request to Revise the Date to Sunday June 2, 2024 and Allow Staff to Prepare a License Agreement Including All Indemnifications, Insurance Requirements, and Protections for the District, was approved.

FIFTH ORDER OF BUSINESS **Ratification of Assignment of Warranties**

Ms. Adams stated District counsel advised the Board last month that in lieu of a waiting period, the City of Lakeland was willing to accept an assignment of warranty in order to convey the right of way from the District to the city at the earliest possible time. District counsel prepared this form of agreement. They received a copy that has been executed by the City of Lakeland. In saying that, she explained that to be fully executed, it would include the District's signature as well as QGS.

Ms. Hammock presented this item to the Board. She was happy to answer any questions. She explained that essentially this assigns all of the warranties for materials and labor that QGS had given to the District to the city. She further explained that it was really just a pass through of those warranties. The city already signed this, and they do have contacts with QGS to go ahead and get that signed by them as well if the Board approves signature tonight. The question was

asked if they had an estimate on when the roads will truly be accepted. The response was this was one step closer to that.

On MOTION by Mr. Jones, seconded by Ms. Sides, with all in favor, the Assignment of Warranties, was ratified.

Ms. Hammock stated she does have the conveyance documents prepared. Once they have a fully executed assignment of warranties, she can send the city the documents that she has already prepared and, in theory, they can go ahead and sign those and be done.

SIXTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Hammock provided the Attorney's Report to the Board. First, she addressed the comment made at the last public meeting about the sidewalks, mailboxes and ADA compliance. She explained that she went back and rereviewed the research they did previously when that item was brought to the Board's attention. She further explained that the research found that it was compliant by permitting with the authority having jurisdiction. She noted that as far as the building design and permitting, it passed through all of those including any ADA compliance. In addition, Ms. Hammock stated she received two letters from a law firm with respect to the fence issue on Keaton Springs and those encroachments. She explained that they have resolved one of those matters and one is still pending. She noted that the attorney is working with the individual residents. They sent them the survey and the documents from the engineer evaluating. She added that they are asking for the next steps.

Ms. Adams brought to the Board's attention that the plan from the District management perspective is to have their field services team to go out and review the area and confirm if there are any remaining encroachments and provide that information to the Board in the form of a report. She explained that the Board could then take counsel from District counsel regarding next steps, so they will have a report ready for the June meeting. She noted that once the area is unencumbered by encroachments, the District engineer can then get in there and evaluate the area to determine what site work needs to be done in order to restore the area to the engineered design for the stormwater system. Ms. Hammock noted her direction would be taking that information and conveying it to the attorney for the resident and letting them know that the fence does need to be

removed still because it is encroaching. She explained that should the fence not be removed; the District does have the ability to remove it and charge the resident for the cost of removing it. Mr. Jones asked if there is any pertinent information that they need to have time to digest, could they make sure that is sent before the June meeting, so they have time to review it. Ms. Adams responded absolutely.

B. Engineer

Mr. Rayl stated he agreed with the Chairman that the assignment of the warranties puts them one step closer on finalizing all the roadway issues in the community. He is very in favor of seeing the assignment of warranties that is moving forward. He also reported that he was contacted by a neighboring landowner outside the community. The resident contacted Mr. Rayl with a concern that their property was being adversely affected by drainage issues that weren't present prior to development. The concern was that their construction of the community, in particular, the grading of the lots and streets in Dolostone, had not been done appropriately. Mr. Rayl went out to the site with the as-built drawings in hand. He visually confirmed that he saw the draining was in substantial compliance with what he was seeing on the improved plans, permits and the as-built grading that was also submitted at the completion of the project. In the end, he didn't see that there is any condition that is taking place in the community there that is causing any adverse impact to any offsite properties that were not accounted for in the original engineering design of the community. He explained that there was no large area being drained to an area that wasn't contemplated in the original construction plans. He further explained that everything was doing what it was supposed to be doing and he didn't see that it was having any effect on any outside properties.

**Mr. Alan Rayl left the meeting at this time.*

C. Field Manager's Report

Mr. Bailey presented the Field Manager's Report. He stated that they have some temporary pool furniture that they set out at Amenity 2 because of all the vandalism that happened to the fabric chairs. Along with that, they are expecting that the chairs will be picked up tomorrow starting the repairs for both of the amenities. He stated the emergency light at Amenity 1 has been replaced with a sturdier light. The fence posts on the playground at Amenity 1 have been replaced. He noted the monuments on Medulla have been cleaned. He also noted that the pool coping was

reattached at Amenity 1. He explained that now that the work is done up front with the streetlights, the annuals have been reinstalled at the front also. He stated there was a request from the Board to remove builder signs, so they have removed a lot of the builder signs from the community. The Board noted that there was more builder signs that need to be removed. Mr. Bailey noted that they would take those down as well. There was also a note that there was a request made by a resident to double check the trash at the end of Medulla again. Mr. Bailey responded that they would look into that too. It was also noted that there was a spider problem at the playground. Mr. Bailey noted they would reach out to pest control about the spider problem at the playground. There was noted concern regarding spraying the grass being a hazard for pets. Mr. Bailey is going to double check the technical specifications on the spray to see if they need to have a public notice other than their notices in lawn. Ms. Tidwell stated they had a couple of residents asking about the runoff that was on the big lake recently. Mr. Bailey is going to find out what is going on. Ms. Tidwell is going to send Mr. Bailey a photo.

Mr. Bailey provided a verbal report that the bougainvilleas have not been forgotten. They are still working on those. He provided a few options which includes doing a triangle pattern with trellises where two are in the front and one would go in front of it creating a block and giving them room because the beds are expected to be also increased or they can look at the bushes. He noted that they recommend the trellises because it helps the plant actually grow up.

i. Consideration of Proposal for Installation of Dog Waste Signs

Mr. Bailey presented a proposal for installation of dog waste signs. They lowered the amount to four and they marked different locations spread out through the community. The cost for material and work would be $910 to install the signs. After brief Board discussion, it was decided to shelve this item for now.

ii. Consideration of Proposal for Installation of Barriers

Mr. Bailey presented a proposal for installation of barriers in the large lake and lakes 1, 2, 3, 4, 6, 11, 12, D and K, which are scattered throughout the community. The cost would be $2,772.

iii. Discussion of Cost of Fish Stocking

Mr. Bailey noted that it was about $9 a fish and they can roughly get about 20 fish per acre, which would mean the large pond would have somewhere around 500 fish and the cost would be

$4,660 plus the barriers. After discussion, it was decided to seek other options. Mr. Jones requested a summary from vendors to explain what they envision for the maintenance program for their bodies of water.

Mr. Jones thanked Mr. Bailey and his fellow workers for all their hard work. He noted the plants look great.

D. District Manager's Report

Ms. Adams stated they were planning to staff both Amenity Centers with pool security for Memorial Day as well as the last day of school. They did plan for that in the budget.

i. Approval of the Check Register

Ms. Adams presented the check register on page 35 of the agenda from March 23, 2024 to April 26, 2024 totaling $37,120.07. Immediately following the register is a detailed run summary.

> On MOTION by Mr. Zimmerman, seconded by Mr. Jones, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Adams reviewed the unaudited financials through the end of March.

iii. Ratification of Requisition No. 115

Ms. Adams stated on page 57 of the agenda packet is Requisition No. 115 and it is for QGS Development. It is in the amount of $66,051.21. She explained that this is payment for some of the right of way repairs.

> On MOTION by Mr. Jones, seconded by Ms. Sides, with all in favor, Requisition No. 115, was ratified.

iv. Discussion of Polk County Sheriff's Office Denial of School Crossing Guard Nearby Amenity Center 1

Ms. Adams stated they reached out to Polk County Sheriff's office several months ago and they followed up on that request. She explained that ultimately, they denied the request to staff a crossing guard at the crosswalk that is abutting the Amenity Center. She provided an email to

Board members on April 29, 2024 with the information regarding the Polk County Sheriff's office denial.

v. Presentation of Registered Voters – 2,220

Ms. Adams stated there are 2,220 registered voters within the Towne Park Community Development District. This information is current as of April 15, 2024. She explained that each year they are required to make this announcement on the record.

SEVENTH ORDER OF BUSINESS Supervisors Requests

Ms. Adams asked for any Supervisor's requests.

Ms. Sides and Mr. Jones asked what they would be doing with the fencing situation. Ms. Adams responded that the encroachments will be evaluated, and the information will be presented to the Board at their June meeting. She added that they would get that to the Board as early as possible, so they are aware of their options. Ms. Hammock responded that from her perspective, she will be taking that information and responding to the attorney for the one remaining individual to let them know.

Ms. Adams noted their next meeting is June 4, 2024 at 4:00 p.m.

EIGHTH ORDER OF BUSINESS Adjournment

Ms. Adams adjourned the meeting.

On MOTION by Mr. Jones, seconded by Ms. Sides, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

Reserve Study Institute, LLC

Your property's future starts with
A Reserve Study Today.

We prepare conservative reserve studies so you can make informed decisions on setting aside the financial resources to maintain your property the way you want over time.

Reserve Study Proposal

Towne Park Community Development District
February 12, 2024

Proposal Number: 24.02.12.039

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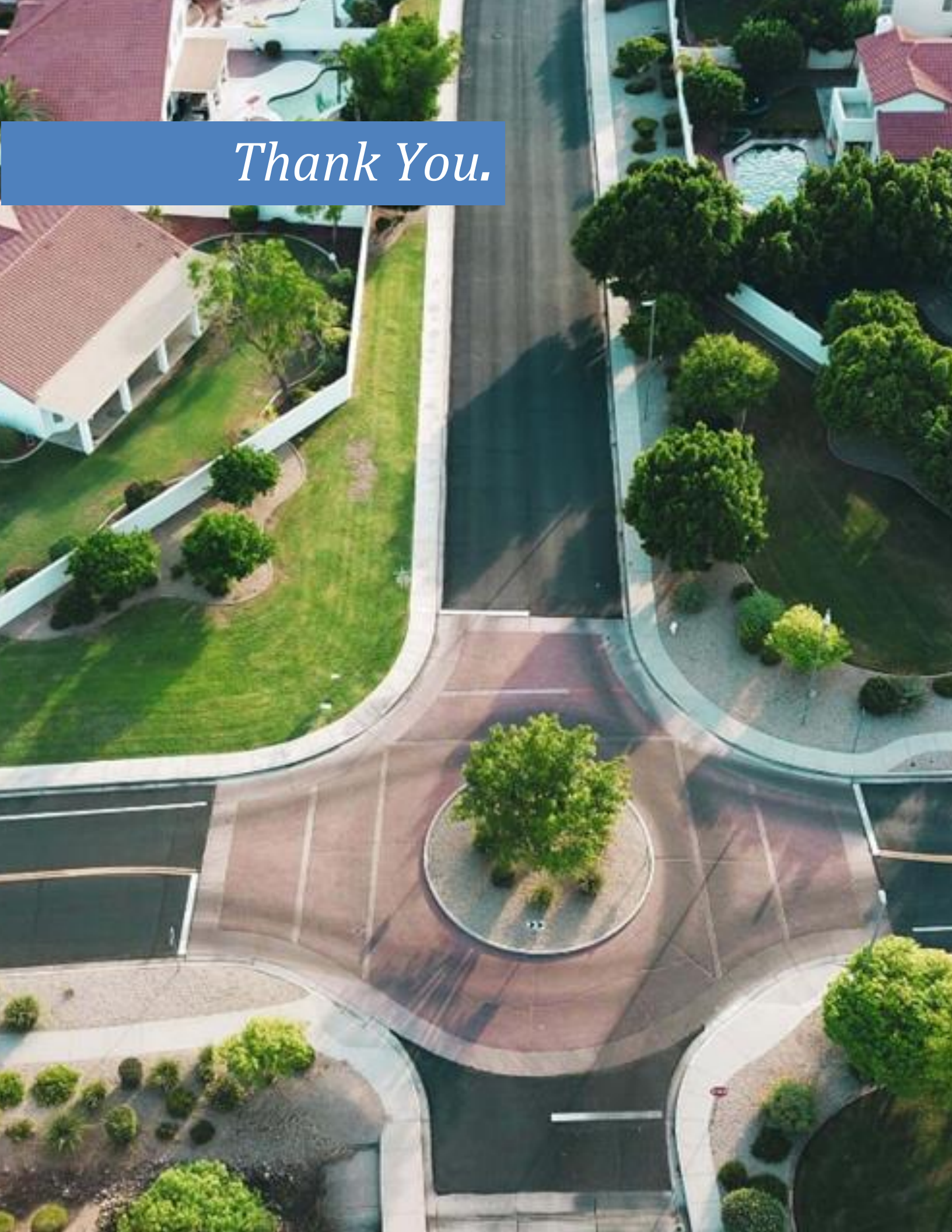

Thank You.

Reserve Study Institute, LLC

THANK YOU FOR YOUR TRUST

February 12, 2024

Towne Park Community Development District
C/O Tricia L. Adams, District Manager
Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

Dear Ms. Perry:

We are pleased to submit this reserve study proposal for Towne Park Community Development District (the "Association") to you.

Our mission is to provide you with a conservative reserve study, giving you the best opportunity to set aside the financial resources needed to maintain your property's appearance and value over time.

We want you to feel comfortable and confident in the quality of our work. That is why we show you our sample report before you even consider doing business with us. We recommend that you review this because we prefer to lose your business than provide you with services that do not meet your objectives.

We always ask for more time than we think we need in our proposals because we prefer that you be pleasantly surprised when we deliver early rather than being disappointed if we were to be late.

Sound fair and reasonable?

Sincerely,

Glenn Tyndall

Glenn M. Tyndall, Jr., CPA, CEO and Founder

www.reservestudyinstitute.com| gtyndall@reservestudyinstitute.com | (904) 568-2839

EXECUTIVE SUMMARY

Introduction

A reserve study is a capital budgeting tool that is designed to establish a funding plan to offset the deterioration of a property that happens over time.

Objective

Our mission is to prepare conservative reserve studies so you can make informed decisions on setting aside the financial resources to maintain your property the way you want over time.

Methodology

A reserve study may include:

- An onsite visit with a non-invasive, visual inspection only.
- Representative sampling of components to take their counts and measurements.
- A photographic inventory of components.
- A financial analysis that includes a funding plan.

A reserve study does not include:

- A guarantee that no special assessments will be required in the future.
- A reserve study does not include any invasive testing.
- Design, build, engineering, or architectural services.
- Recommendations on repairs to be done or 3rd party contractors to be used.

Findings

Our findings will be presented in a reserve study report, and we try to be conservative in our estimates. We will provide a sample report for the services requested before you even consider doing business with us. **We strongly recommend reviewing this sample report to ensure our report will meet your needs and objectives before you engage us for services.** We prefer to lose your business rather than deliver you a service that you do not need or that you will not be 100% satisfied with.

Recommendations

We will give you our opinion on funding, although our opinion is one of many. Therefore, when possible, we will incorporate the changes requested by management or the Board as it's your study and you should have the peace of mind to know that we will incorporate your goals into the study when possible.

Conclusions

We are available for a complimentary consultation upon request, so you have the opportunity to evaluate our competency before doing business with us. We try to give you the information you need to make an informed decision before working with us.

When Needed.

OUR COMPANY STORY

Reserve Study Institute, LLC is an independently owned reserve study company serving the southeast, including Florida, Georgia, South Carolina, and Alabama. Reserve Study Institute was founded by Glenn M. Tyndall, Jr., after receiving many inquiries in his accounting practice to help read and prepare reserve studies for community associations. Clients reported difficulty reading and understanding the reserve study reports received, so Mr. Tyndall set out to create a reserve study report that was intuitive and easy to understand. He then teamed up with individuals with construction-industry experience and together the team began providing clients with reserve studies.

Experience Matters

- $1,048,220,881 of funding guidance provided to clients.
- 2,360 components evaluated for clients.
- 20+ years combined professional experience.

How We Operate

- We try to be consistent, dependable, and communicative so when you call or email us, we try to be responsive and return calls and emails in a timely manner.
- We prefer that you save a few dollars too much than risk not having enough. That is we train our analysts to be conservative in their estimates and to show good faith by going above and beyond to look for items that could be included and when in doubt as to responsibility for replacement, we prefer to include components in your reserve study.
- We always ask for more time than we think we need in our proposals as we prefer that you be pleasantly surprised when we deliver early rather than having you be disappointed if we were to be late.
- We acknowledge and accept that reserve studies are a matter of opinion and there is a range of possible outcomes. Given that the ultimate responsibility for your property rests with you, we will generally do as you direct whenever possible, so you can see the study the way you plan to maintain your property.
- Unlike many firms, we acknowledge the limitations of our services and the complexities of providing a reserve study. We are generalists and do not expect our staff to know everything about a property – and neither should you. We will let you know when areas are outside of the scope of services and where we have used judgments or methods that may be incorrect. While we will consult with outside 3rd parties, our staff is trained to be transparent and let you know the risks you are assuming and where additional specialized attention may be needed.
- We also make our sample reports available for your specific service before you agree to do business with us so you can feel comfortable with the quality of our work before even considering doing business with us.

Reasonable Expectations

Our goal is to conduct accurate and reliable physical and financial analyses for all our reserve studies. It is a completely normal part of the process to have updates to a draft report so please do bear that in mind. We also try to have reasonable fees so you can keep updating reports throughout the year as judgments on what should be included in the study, component pricing, timing of expenditures, and other factors may change throughout the year. Finally, we are not licensed architects or engineers and we do not engage in design specification, design engineering services, or appraisal services.

Reserve Study Institute, LLC

EXECUTIVE AND SENIOR PROFESSIONALS

GLENN M. TYNDALL JR., CPA
Founder & CEO

MICHAEL H. RUSS JR.
Senior Reserve Study Analyst

Founder: Glenn Tyndall, Jr., CPA
B.B.A, University of North Florida

Bio: Mr. Tyndall founded Reserve Study Institute after working in public accounting for more than 15 years, which included over a decade as the principal of a CPA firm in which he provided clients with audit, tax, and consulting services. He has worked with community associations, non-profits, labor unions, trade associations, property and casualty insurers, real estate companies, and high-net-worth individuals.

Senior: Michael H. Russ, Jr.
Economics, Florida State College

Bio: Mr. Russ began consulting with Reserve Study Institute, LLC after experience in construction and the financial services industry. Mr. Russ established the residential construction firm, Florida Construction Industries, Inc. Mr. Russ has also worked as a financial advisor at National Financial Services Group, a leading global financial services firm, in which he conducted financial and investment analyses and prepared and reviewed complex financial models for corporate and high net worth clients.

Analysts: T. Christopher Tyndall, Reserve Study Analyst, Manager
Daniel Coons, Reserve Study Analyst
Mike Gamez, Reserve Study Analyst
Angel Gamez, Reserve Study Analyst
Michael Kubler, Reserve Study Analyst

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How We Help You.

Reserve Study Institute, LLC

HOW DOES OUR COMPANY HELP YOU

1. **Comprehensive Expertise:** Benefit from our comprehensive expertise, including a CPA on staff for financial insight and field analysts with backgrounds in the construction or related industries, some holding Professional Reserve Analyst designation.

2. **Conservative Estimates:** Rely on our commitment to providing conservative estimates, ensuring a productive approach to financial planning for your community association.

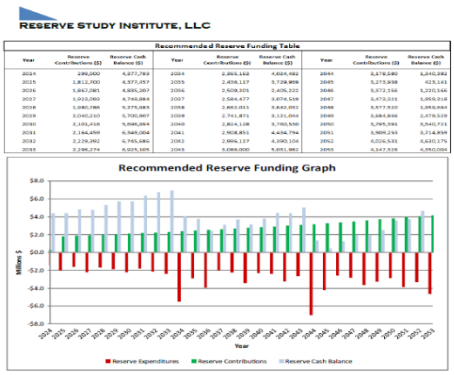
3. **Specialist Recommendations:** When our field analysts reach their professional limits, we transparently recommend third-party specialists to ensure the most accurate and reliable assessments.

4. **Client-Centric Approach:** Experience a client-centric approach where your feedback matters; we actively engage with clients, updating studies based on their input to ensure relevancy and accuracy.

5. **Clear Communication:** Enjoy clear and consistent communication throughout the process, ensuring you are informed and confident in every step of the reserve study.

6. **Reader-Friendly Reports:** Receive reader-friendly reports that stand out for their clarity and accessibility, avoiding the common pitfalls of overly complex documents from other reserve study companies.

7. **Responsive Updates:** Unlike others, we prioritize timely updates, responding to client needs, and making necessary changes to keep your reserve study current and actionable.



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Reserve Study Institute, LLC

Who We Work With

We've worked with numerous property types, which include but are not limited to the following:

Condominium Associations

Townhome Associations

Homeowner Associations

High-Rise Towers

Mid-Rise Towers

Commercial Associations

Marinas

Golf Courses

For our clients

$1,048,220,881 of Funding Guidance | 20+ Years Combined Experience

Experience matters, doesn't it?

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See Our Experience.

Reserve Study Institute, LLC

THE COMPONENT'S WE'VE EVALUATED

Experience matters so we want to show you some of the components we've evaluated in the past in other reserve studies so you have peace of mind knowing we have the experience to help you with your study.

2,360 Components Evaluated	By Our Professionals for Our Clients

Homeowners' Associations

Homeowners' Associations (HOA's) are usually are usually not responsible for the homes. They include components such as signage, roads, and sidewalks. Some even offer amenities which can include clubhouses, pools, and other recreational elements.



Condominiums and Townhomes

Condos and Townhomes usually include all the elements of an HOA, however, the association is responsible for all common areas and building exteriors. This can include roofs, exterior painting, balconies, and much more.



High-Rise Towers

A building that is 15 stories or more is considered a tower. Aside from the sheer mass, towers have unique components not found in HOA's and Condos, such as cooling towers, domestic water pumps, heat exchangers, and more.



General Site Elements

General site elements are components that are located around the property but are not part of the building. These components include entrance gates, roads, and sidewalks to name a few.



Recreational Elements

Recreational elements are amenities the association is responsible for. This varies between every association and may include playgrounds, tennis courts, and pools.



Mechanical Elements

Mechanical elements can be found in every type of study. This can include HVAC, generators, fire suppression systems and elevator equipment.



Waterfront Elements

Waterfront elements can be very costly and require long-term budgeting. Some of the elements may include docks, seawalls, and even boats for associations located on islands.



Specialty Elements

Each association is unique and oftentimes has specialty components. Some specialty elements associations have reserved for bridge repair and replacement, heavy equipment, and even a sewer treatment plant.



Our Clients Talk.

Reserve Study Institute, LLC

What is it like working with us?
See What Our Clients Say About Their Experiences.

We want you to have peace of mind of knowing that we have the processes in place so you receive similar results to our past clients.

"If every vendor I did business with was as adept as Reverse Study Institute, every day for Alliance would be more profitable. These days we spend more time managing people despite our #1 task being managing real estate."

-Mr. Leigh Hoffman, Owner
Alliance Property Systems, Inc.

"Thanks for all the help you and your team provided our communities."

-Mr. Ryan Barlingar, LCAM
P&R Housing Management Corporation

"Please accept my humble thanks and appreciation for your recent completion of our HOA's Reserve Study. Your professionalism and comprehensive work made this process far easier for our Board of Directors and Community, than we could ever have imagined.

We dealt primarily with two individuals and their work was outstanding. Mike Russ was available at short notice and responded in a timely manner. Glen Tyndall "Shepherded & Managed" all entries to the Study and kept the process on schedule.

We couldn't have anticipated their willingness to adjust to our requests for additional information in such a timely and efficient manner.
Thanks again for your efforts and assistance."

-Mr. Rob Cowan, Treasurer
The Palms at Nocatee Homeowner's Association, Inc.

"That was quick!"

-Mr. Malcolm Ross Cummings, Board Member and Treasurer
Saphire Cove Homeowner's Association, Inc.

"Thanks so much Glen. You have been responsive, professional and efficient! Thank you! Your much appreciated."

-Mr. Tony Mastrocola, LCAM
Sentry Management, Inc.

"Thank you so very much. Appreciate the flexibility this first go-round."

-Ms. Catherine Carter, Board Treasurer
Canterbury Lake Estates Property Owners Association, Inc

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"Your firm turned around our study so quick."

-Mr. Malcolm Ross Cummings, Board Member and Treasurer
Saphire Cove Homeowner's Association, Inc.

"Thanks so much for the efficiency you have shown."

-Mr. Tony Mastrocola, LCAM
Sentry Management, Inc.

"Wow this is fantastic. Thank you! Your proposal makes sense and no further questions. Per the request of the board I reached out to two other companies, but you are the first to respond and your proposal is perfect with all the details. I will let the board know that you responded so quickly and send them your proposal".

-Ms. Sharon Hill, Community Association Manager
Specialty Management Company

"Thank you Glenn!! You are always on the ball, I can't recommend you enough."

-Ms. Anais Serrano, Community Association Management
Leland Management, Inc.

"I really appreciate the sample of the reserve study, I will save it and I definitely need this for several Associations."

Ms. Karen Preston, LCAM
Sunrise Management, Inc.

"This is great information; I will share with my Boards."

-Ms. Shanique Thompson, LCAM
Phoenix Management Services, Inc.

"Thanks for your efforts and the updates. Appreciate all your efforts, and those of Mike Russ. Very professional and comprehensive report."

-Mr. Rob Cowan, Treasurer
The Palms at Nocatee Homeowner's Association, Inc.

"Thanks for the quick response. I'll be working on our next budget in the next couple of weeks and this report will aid greatly."

-Mr. Walter Wiley, Board Treasurer
Woodland Lakes Homeowners Association, Inc.

"You're highly organized. Let's keep doing business together. Like your firm, mine gets no additional revenue chasing people to coordinate."

-Mr. Leigh Hoffman, Owner
Alliance Property Systems, Inc.

"Thank you for the thorough report your team has provided to us."

-Mr. Brook Ladd, Board Vice President
Baytree Villas Home Owners Association, Inc.

"Thanks for your excellent work."

-Ms. Joanna Patricia Fang, General Executive Manager
First Way Property Management Services, LLC

"Thank you, Glenn, I appreciate your diligent responsiveness!"

-Mr. Alberto Collins, LCAM
Infinity Community Management, Inc.

"I'm so excited to get this to the board. You guys are incredible to work with and extremely glad the Board decided to utilize your services."

- Ms. Shannon L. Harrison, Administrator
Ono Island Property Owner's Association, Inc.

"We really appreciate your quick turnaround on this. I'll keep your information as an option for other associations to use in the future, thank you again!"

-Ms. Jill Alonge, CAM
Marquis Association Management, LLC – An Associa Company

"This is a great tool. I will send this to my Regional Directors so they can share this with their managers. Thank you for sharing!"

-Ms. Laura Bryant, Business Development Manager, CAM
Castle Group, Inc.

"Thank you for an excellent job."

Mr. James W. Demenkow, Board President
The Cloisters Homeowners Association of Brevard, Inc.

"Thank you for your quick response."

Everett Mitchell, Community Association Manager
Artemis Lifestyle Services, Inc.

"Received, thank you so much for your incredible work and assistance. That's great advise, I will keep it in mind."

-Ms. Paola A. Torres
Alliance Property Systems, Inc.

You know what you will get
Before Doing Business With Us.

We want you to feel comfortable and confident
in our abilities so we let you know exactly what you'll get
before you even consider doing business with us.

Reserve Study Institute, LLC

PARTIAL CLIENT LIST

Cedar's Ocean Condominium Association, Inc.
7101 Ridgewood Avenue, Cape Canaveral, FL 32920
Ms. Renae Foster, LCAM
TCB Property Management
321-536-3116
rfoster.tcb@gmail.com

Pinnacle Office Suites Condominium Association, Inc.
1740 and 1750 Tree Blvd., St. Augustine, FL 32084
Ms. Stephanie Wyland, Director of Rental Services
Coastal Realty and Property Management
904-471-6606 x113
stephanie@coastalrealtyfl.com

London Tower Condominium, Inc.
938 E Bay Harbor Drive, Miami Beach, 33514
Ms. Linda Johnson, CAM
LJ Services Group
786-712-9550
ljohnson@ljservicesgroup.com

Old Hickory Community Association, Inc.
4451 Hickory Grove Rd., St. Cloud, FL 34772
Ms. Anais Serrano, CAM
Leland Management, Inc.
407-781-5763
aserrano@lelandmanagement.com

Estuary at St. Johns Homeowners Association, Inc.
4548 Dulwik Place Sanford, 32771
Mr. Antonio Shaw, LCAM
Rizzeta & Company
407-472-2471
swoodget@rizzetta.com

Whisperwood II Condominium Association, Inc.
7225-7356 Swallow Run, Winter Park, FL 32792
Ms. Renae Foster, LCAM
TCB Property Management
321-536-3116
rfoster.tcb@gmail.com

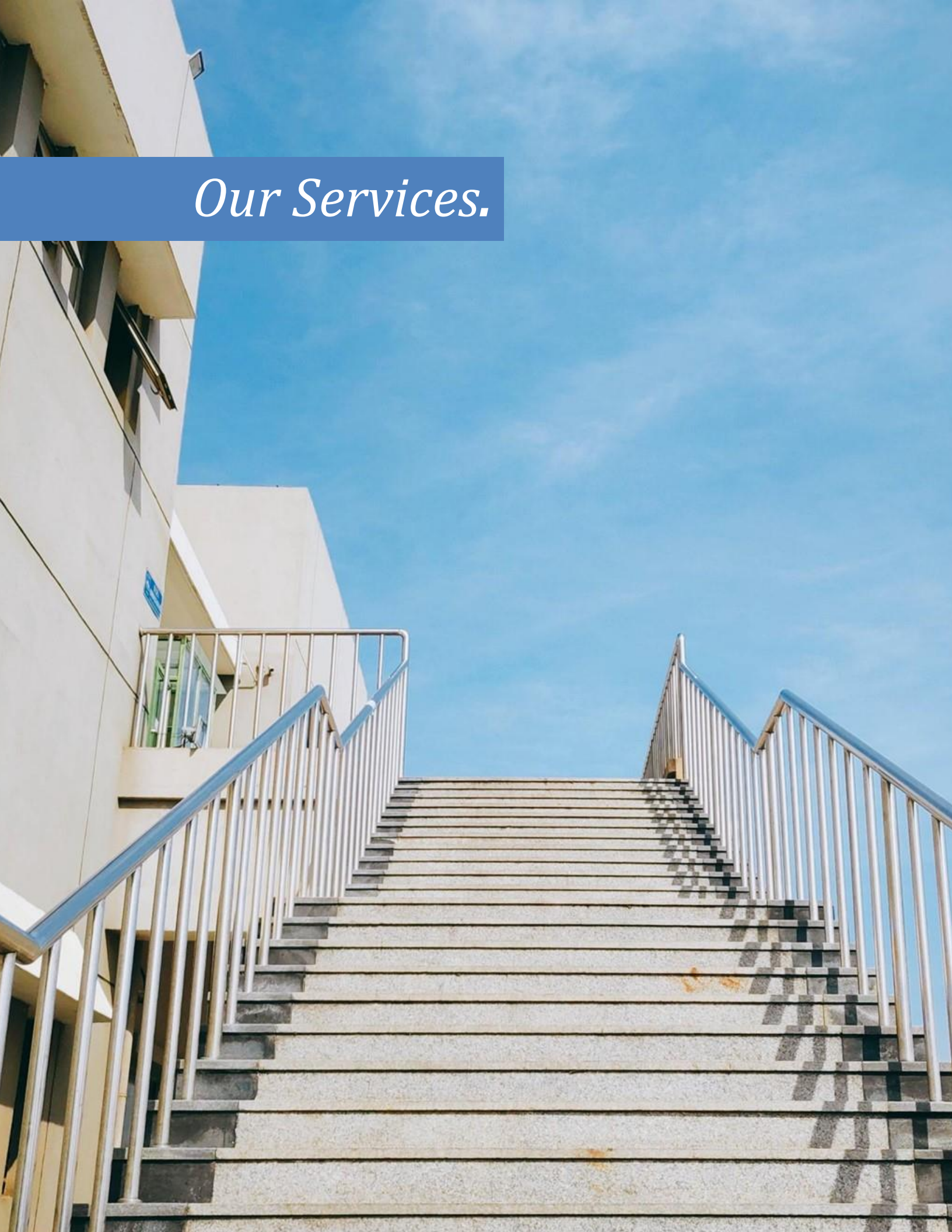
Puerto De Soll of Kendall Association, Inc.
9550 SW 88th St., Miami, FL 33176
Mr. Lazaro Torres, Manager
Choice Property Management
305-362-9827
ltorres@choicepmg.com

Bridgewalk Homeowners Association, Inc.
3012 Ella Way, St. Cloud, FL 34771
Ms. Virginia Ochoa, CAM
Artemis Lifestyle Services, Inc.
407-705-2190
vochoa@artemislifestyles.com

Compass Point Community Association, Inc.
707 Rochester Dr., West Melbourne, FL 32904
Ms. Karen Altman
Keystone Property Management
954-319-1242
karen@keyirc.com

Vineland Reserve Homeowners Association, Inc.
327 Doyle Road, Osteen, FL 32764
Ms. Brittney Lopez, CAM
Artemis Lifestyle Services, Inc.
407-705-2190
blopez@artemislifestyles.com

Our Services.



Reserve Study Institute, LLC

RESERVE STUDY – LEVELS OF SERVICES

Our reserve studies services are offered at 3 levels of service, with some studies required to be done at the highest level of service.

Level 1

At this service level, we will come onsite to do a walkthrough of the property, inventory components, take their counts and measurements, assess the condition of components, take photographic inventory, and estimate the useful life remaining. A financial analysis will then be performed based on this information and we will produce a reserve study report with the recommended funding amount. A Level 1 study is required for an initial study or if there is no other study to rely on for counts and measurements.

Level 2

This service level is similar to a Level 1 study except we do not take counts and measurements or inventory components. We come onsite to do a condition assessment and estimate remaining useful lives. The counts and measurements come from a previous reserve study. If the previous study is out of date, components have changed, or there are errors or differences in opinion on how to estimate counts or measurements, a Level 2 study will not pick up these differences. We recommend a Level 1 study to do that and we generally set our fee for service to give you the financial incentive to do the higher level of service as we think it's in your best interest to do so.

Level 3

This is an offsite update of the financial analysis only – we do not come onsite, we do not assess the condition of components, and there's no photographic inventory of components. This study is useful for periodic updates when there are changes in the timing of expenditures, costs have changed, or other items have changed since a previous study was done.

Disclaimer: Our reserve study reports, in whole or part, are not and cannot be used as a design specification, design engineering services, or an appraisal. We are not licensed engineers or architects. Our onsite visits will have non-invasive, visual inspections only, which are not designed to detect construction defects, code violations, or other latent issues with the property.

We try to protect our clients
By Being Conservative In Our Estimates.

We prefer to see you have a few dollars too much in reserves rather than see you not having enough.

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REPORTING METHODS

Pooled (Cash Flow) Method – A method of funding for a reserve study refers to a financial approach where funds from various reserve components or assets are consolidated into a single pool. This method involves combining the reserve funds associated with different elements such as roofs, pavements, and common areas into one overarching fund. By doing so, it provides a comprehensive view of the association's overall financial health and allows for flexible allocation of funds based on the collective needs of all components. The Pooled Cash Flow Method is contrasted with the Straight-Line Method, where each reserve component has its dedicated fund. The Pooled Cash Flow Method is designed to offer associations a more holistic and adaptable approach to financial planning for their long-term maintenance needs.

We always ask for more time than
We Think We Need In Our Proposals.

We want you to be pleasantly surprised when we deliver early rather than be disappointed if we were to be late.

TRADITIONAL RESERVE STUDY

Description:
A Traditional Reserve Study is a comprehensive financial analysis conducted for a property that is for internal, budgetary purposes only. This study assesses the association's long-term capital needs by evaluating the condition and estimated useful life of various physical components, such as roofs, pavements, common areas, and building systems. The goal is to create a detailed reserve plan that outlines anticipated future repair and replacement costs, ensuring that adequate funds are set aside over time to cover these expenses.

Reporting Method:

- **Pooled (Cash Flow) Method:** A method of funding for a reserve study refers to a financial approach where funds from various reserve components or assets are consolidated into a single pool.
- **Inflation and Interest:** The interest rate and inflation rate are factored into this study.

Highlights of This Service:

- **Flexibility:** Traditional reserve studies provide more flexibility in the assessment and allocation of reserve funds. The association has greater discretion in determining funding priorities and adjusting reserve contributions.
- **Pooled Funding:** Funds collected in a traditional reserve study are typically pooled, allowing for a more generalized approach to cover future expenses. This can simplify budgeting and financial planning for the association.
- **Customization:** Traditional studies can be tailored to the unique needs of the community. Associations have the freedom to include various components, both structural and non-structural, based on their specific requirements.
- **Lower Initial Costs:** Traditional reserve studies may have lower initial costs compared to more specialized studies. This can be advantageous for associations with budget constraints.
- **Board Decision-Making:** The board retains a significant role in decision-making, including the prioritization of projects and allocation of reserve funds. This can foster a sense of community involvement and control.
- **Less Stringent Legal Requirements:** Traditional reserve studies may not be subject to the same stringent legal requirements as statutory or structural studies, providing more leeway in compliance.
- **Easier Implementation:** The recommendations from a traditional reserve study can be more straightforward to implement, and there may be fewer legal or regulatory hurdles to navigate.

Statutory or Legal Requirements:

- **Other States:** The study is not designed to meet any federal, state, or local rules, regulations, or laws. This study is designed for internal, budgetary purposes only.

Our Process.

OUR PROCESS - OVERVIEW

1 **Acceptance of Proposal:** Upon acceptance of the proposal, you will return our executed proposal to us by email to let us know you are ready for us to move forward.

2 **Acknowledgment of Engagement:** We will acknowledge receipt of this email and will assign the analyst to this project and schedule the onsite visit. This may take a few business days to complete.

3 **Client Assistance Listing:** We will provide you with a client assistance listing for the information along with the analyst assigned to the project and if a site visit is required, then the date and time of the onsite visit will be provided.

4 **Physical Analysis:** Experience a client-centric approach where your feedback matters; we actively engage with clients, updating studies based on their input to ensure relevancy and accuracy.

- **Planning:** We generally try to gain an understanding of the property before coming onsite. We may look at historical aerials, and timelapse images of the property so we can see changes, pull permitting history, and perform other procedures.
- **Site Visit:** We like to arrive prior to our scheduled time when possible to get familiar with the property before meeting with you onsite. We will have a brief conversation and may have a list of questions. We may need to reach out to you to ask you questions as we walk the property.
- **Post-Site Review:** The file will then be completed with estimated costs, useful lives, and remaining useful lives. This file will undergo an internal review process before being sent to the financial reporting division for drafting the reserve study report.

5 **Financial Analysis:** Enjoy clear and consistent communication throughout the process, ensuring you are informed and confident in every step of the reserve study.

- **Drafting Report:** The financial analysis will be performed, with inflation and interest will be factored into the study and the expenditures mapped out over the period of the study as per the analysts' estimates. A recommended reserve contribution will then be calculated, and a draft report prepared.
- **Review Report:** A final internal review will be completed on the draft report.
- **Draft Report Released:** We will release the draft report for review via email after this is complete.

6 **Revisions or Edit:** We generally try to accommodate client input and edits as long as they are provided to us. You will have peace of mind of knowing that we'll complete these revisions complimentary so long as they are received within a reasonable period of time.

7 **Final Report Released:** We will then issue the final signed draft after the revisions are made or if we do not receive any edits within about a month of issuing the initial draft report.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q: Does a representative have to be on-site?

A: We recommend that someone be onsite because it improves the quality of our services. However, while preferable, it is not required.

Q: How long until we receive a report?

A: We always ask for more time than we think we need in our proposal because we want you to be pleasantly surprised when we are early rather than disappointed if we were to be late.

Q: Can we reserve money in case of hurricane damage?

A: Absolutely. We can generally reserve intangible items like hurricane damage, general contingency, or litigation reserves. However, we will only do this at your direction as we do not reserve for items that we cannot see like this without explicit direction.

Q: Do you have a vendor you recommend for a project?

A: No. Reserve Study Institute does not provide recommendations for ethical reasons.

Q: Can we remove a component and fund it from our operational budget?

A: Yes. There is an editing process after the draft is received and we will make any necessary adjustments. However, it is not recommended to do so. It may be in your best interest to reserve those funds to account for premature failure of other components, or other unforeseen expenses. There is a saying in estimating that goes, "Not everything that can be counted counts, and not everything that counts can be counted." For statutory studies, we may have less flexibility in excluding components to attempt to be compliant.

Q: What do we do if we feel that the cost, remaining useful life, or quantity total should be changed?

A: After receiving the draft, we offer a complimentary editing process within a reasonable amount of time.

Q: Why is there a recommendation to get a quote from a third-party vendor?

A: Many components have variables that we cannot account for. For example, we do not account for any code violations. Using the wrong nail on a roof could be a code violation and require replacement.

Another example is shoreline restoration. There are many ways to restore a shoreline including grading, geotubing, netting, vegetation, and installing seawalls or rip rap. In this case, we find it best to consult with a certified expert to find what is best for your community.

Q: Can you include landscaping as a reserve expense?

A: Yes. If the landscaping expenses are substantial, you can reserve for them. However, since "landscaping" does not have a determinable useful, we ask that the association provide a budget that fits their needs.

Q: Can we reserve for repairs for certain items?

A: Yes. There are multiple ways to do this. One is by using the historical data of the repairs that have been done and basing the future repairs on that. Another way is to take a percentage of the total replacement cost and reserve that over a period of time.

For example, there was a study that had approximately $7 million in bridges. Taking 15% of that over 10 years allows them to reserve approximately $1 million for repairs every 10 years. This number should also be adjusted based on the age of the structure.

Q: How often should we get a reserve study?

A: While we do have a financial incentive to make this recommendation, the cost is nominal especially if we do the work in the same year since it is much easier to update a study than do one from the beginning. Again, if you're planning in advance, the fees for service come down. Consistent communication also allows us to let you know about industry changes and problems we see with other associations so that you can either avoid, plan for solutions, or set aside funds for problems well in advance. Management and board turnover are generally higher along with other legal quagmires when owners are surprised by increased assessments.

Q. What do others do in terms of updating their study?

A handful of associations do what we recommend by updating regularly, and it generally leads to better results. Some associations update their studies annually with either offsite or onsite updates depending on their objectives. While many associations opt for updates every 3 years with most doing nothing at all for long periods.

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The Agreement.

AGREEMENT

The content provided in the previous sections of this proposal is intended for informational purposes only and does not constitute a legally binding agreement. The legally binding terms and conditions of our services are exclusively outlined in this legal agreement section of the proposal. Clients are advised to carefully review and adhere to the terms set forth in this section of the proposal for the establishment of a contractual agreement with Reserve Study Institute, LLC. This disclaimer helps to distinguish the preliminary information, which is not legally binding, from the specific terms and conditions outlined in this agreement section, which hold legal significance.

SCOPE OF SERVICES

Our Responsibilities

Reserve Study Institute, LLC will perform its services as an independent contractor in accordance with our professional practice standards. Our compensation is not contingent upon our conclusions.

Levels of Service

We offer the following Reserve Study Levels of Service to Associations:

Level 1 – Reserve Study Level 1 with an on-site visual inspection and assessment of property condition. This level of service is offered to clients undertaking their first reserve study, and to Associations in need of a comprehensive review and audit of a previous reserve study The Association's asset component list and associated measurements are reviewed. *If this proposal is for the Association's initial reserve study, or a previous reserve study cannot be made available to us, then this level of service is required.*

Level 2 – Reserve Study Level 2 update with an on-site visual inspection and property condition assessment. Level 2 reserve studies are for Associations that want to update a previous study. Most Associations will request a Level 2 report in the third year after the last site-visit-based reserve study.

Level 3 – Reserve Study Level 3 update with no on-site inspection or property condition assessment. This report is typically requested in the years immediately following a reserve study with an on-site review. A prior reserve study is required to establish the basis for the verification and quantification of the component inventory.

Our inspection and analysis of the subject property is limited to visual observations and is noninvasive when we conduct Level 1 or Level 2 studies. Level 3 studies do not include a site visit for inspection. We will inspect sloped roofs from the ground. We will inspect flat roofs where safe access where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of our observations. Conditions can change between the time of inspection and the issuance of our report. Reserve Study Institute, LLC does not investigate, nor assume, any responsibility for any existence or impact of any hazardous materials, structural, or latent or hidden defects which may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee of the actual costs of replacement, a warranty of the common

elements or other property elements, or a guarantee of remaining useful lives. We are not licensed architects or engineers.

Services Available

Traditional Reserve Study – A Traditional Reserve Study is a comprehensive financial analysis conducted for a property that is for internal, budgetary purposes only. This study assesses the association's long-term capital needs by evaluating the condition and estimated useful life of various physical components, such as roofs, pavements, common areas, and building systems. The goal is to create a detailed reserve plan that outlines anticipated future repair and replacement costs, ensuring that adequate funds are set aside over time to cover these expenses. The report will be issued using a pooled (cash flow) method of funding for a reserve study refers to a financial approach where funds from various reserve components or assets are consolidated into a single pool. Please review a sample report to be sure this service will meet your needs.

OUR TRADITIONAL RESERVE STUDY REPORT IS NOT DESIGNED TO COMPLY WITH ANY FEDERAL, STATE, OR LOCAL RULE, REGULATION, OR LAW IN ANY JURISIDATION AND NO COMMUNICATION OR REPRESENTATION FROM RESERVE STUDY INSTITUTE, LLC, ITS EMPLOYEES, CONTRACTORS, AFFILIATES, CONSULTANTS, ET AL. MAY BE DEEMED TO WARRANT OR REPRESENT, EITHER EXPRESSED OR IMPLIED, ANY COMPLIANCE WITH ANY FEDERAL, STATE, OR LOCAL RULE, REGULATION, OR LAW UNLESS OTHERWISE SPECIFIED IN THIS PROPOSAL.

THE ASSOCIATION HOLDS THE ULTIMATE RESPONSIBILITY FOR DECISIONS REGARDING COMPONENTS INCLUDED IN THE STUDY. THE CLIENT IS GRANTED AN OPPORTUNITY TO REVIEW AN INITIAL DRAFT AND 30 DAYS FROM THAT DATE TO IDENTIFY ANY MISSING COMPONENTS OR ANY ISSUES OF NON-COMPLIANCE. THE COMPANY WILL THEN REVIEW AND MAKE ANY CORRECTIONS AS NEEDED AND AS DIRECTED BY THE CLIENT.

BY ENGAGING US FOR THE TRADITIONAL RESERVE STUDY, THE CLIENT HEREBY INDEMNIFIES AND HOLDS HARMLESS RESERVE STUDY INSTITUTE, LLC, AND ITS EMPLOYEES, CONTRACTORS, AFFILIATES, CONSULTANTS, ET AL. THE CLIENT EXPRESSLY WAIVES ANY RIGHT TO FILE A CLAIM AGAINST A PROFESSIONAL LIABILITY INSURANCE POLICY FOR ANY AND ALL WORK DEFECTS IDENTIFIED OR ARISING FROM THE STUDY.

Reporting Detail

We offer the following reporting options for our reserve study reports:

Standard Reporting includes component inventory, life and valuation estimates, fund status, and funding plan. This reporting detail is for Level III studies.

Comprehensive Reporting includes a full detailed component inventory, photographs, observations and recommendations, life and valuation estimates, fund status, and funding plan. This reporting detail is for Level I and II studies.

Your Responsibility

You agree to provide us with access to the subject property during our on-site visual inspection and tour. The Association, management, and/or the Board are responsible for assigning an appropriate individual as our primary point of contact to coordinate the reserve study and to provide to us to the best of their ability and if reasonably available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete our Study. You agree to pay reasonable attorneys' fees and any other costs incurred in the event we have to initiate litigation to collect on any unpaid balance for our services. Management and the Board may be required to sign a representation letter that acknowledges review and approval of the report.

Assumptions and Indemnification

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expense, o liabilities, including reasonable attorney's fees, to which we may be become subject in connection with this engagement, because of any false, misleading, or incomplete information which we have relied upon as 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. Your obligation for indemnification on the report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall and reimbursement shall extend to any controlling person of Reserve Study Institute, LLC, including any director, officer, employee, affiliate, or agent. Liability of Reserve Study Institute, LLC and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement. We are not licensed architects or engineers.

Report

Reserve Study Institute, LLC will complete the services in accordance with this Proposal based on your selection of Service Level and Reporting Detail. We will consider any additional information made available to us in the interest of promptly issuing a Final Report. However, the Report represents a valid opinion of our findings and recommendations and is deemed complete after we receive the signed management representation letter. We retain the right to withhold the Draft Report or Final Report if payment for services is not rendered in a timely manner.

Retention and Propriety of Work Papers

All files, work papers, or documents developed (the "work papers") by us during the course of the engagement is proprietary and remains our property. In all cases, we will retain our work papers for a period of three (3) years.

Restricted Use of Our Report

The use of our Report is limited to only the purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. Our Reserve Study Report, in whole or part, is not and cannot be used as a design specification, design engineering services, or an appraisal. You may show our report in its entirety to those third parties who need to review the information contained herein. The Client and other third parties viewing this report should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. This report contains intellectual property developed by Reserve Study Institute, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the expressed written consent of Reserve Study Institute, LLC.

Client Confidentiality

By entering into his agreement, you grant us the rights and a perpetual license to use, reproduce, display, and distribute your association's name, logo, testimonials, and related information ("Client Information") for various purposes, including but not limited to creating training materials, advertising, promotions, testimonials, software development, and other commercial and non-commercial activities without compensation. However, we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative processes or proceedings. These conditions can only be modified by written documents executed by both parties.

Software Development Disclaimer

Throughout the course of our engagement, you may come into contact with software, applications, or other intellectual property under development by us. It is essential to clarify that our collaboration does not constitute a joint venture, partnership, or any shared ownership in the development process. All rights, including but not limited to copyrights, trademarks, and intellectual property rights, associated with the software and related materials remain the sole and exclusive property of Reserve Study Institute, LLC and it's and its affiliates, subsidiaries, successors, assigns, and heirs.

Any feedback, suggestions, or ideas provided by you in the course of our collaboration do not grant you any ownership or rights in the developed software. This disclaimer serves to make explicit that the software, its components, and associated intellectual property are the proprietary assets of our property, and you shall have no claims or rights to assert ownership, authorship, or any form of intellectual property rights therein. Our collaboration is not intended to create any obligations on our part to share ownership or provide any proprietary rights in the developed software.

PROPOSED TIMELINE

This proposal is valid for thirty (30) days from the day it is prepared. Price, timeline, terms, and availability may be subject to change thereafter.

We intend to have our Draft Report to you for review and approval on or around March 15, 2024. All documentation requested will need to be provided by the Association's representative to us at least sixty (60) days prior to the date we anticipate having the Draft Report to you. If an onsite visit is necessary, then we require the onsite visit at least sixty (60) days before the date we anticipate having the Draft Report to you.

You will be given a period of thirty (30) days from the date of receipt of the initial report to review and provide any edits, comments, or issues to us. In the absence of any response, edits, or issues raised, the report shall be deemed accepted as presented and we reserve the right to issue a final signed copy of the report.

All edits, comments, or issues pertaining to the report must be presented in writing in a single email within the specified thirty (30) day review period. We shall not be obligated to consider or address edits submitted in a piecemeal fashion or through multiple, separate communications. This clause ensures that all edits are presented in an organized manner and helps us efficiently process these edits.

Our proposed timeline is based on the anticipated cooperation from your personnel. You agree to indemnify us if we are unable to meet the proposed timeline if you require rescheduling or rescheduling

due to inclement weather, transportation issues (such as canceled or delayed flights), or any other issues that are reasonably beyond our control. We will attempt to reschedule any onsite visits, if necessary, and complete our services as soon as reasonably possible. However, you understand that if rescheduling is needed for any reason, we provide no assurance or guarantee of when we will be able to reschedule given that we may have other client commitments. Our Final Report will be issued to you in electronic format only.

Multiple Reports Needed

As shown in the sample report provided, our report is designed to yield one (1) reserve contribution for all components included in that report. Unless otherwise noted, this proposal will have one (1) recommended contribution amount for one client. If there are multiple associations, multiple neighborhoods with separate budgets, or some components are not shared equally by all owners (ex., HOA/Townhome combined community), then separate reports will be needed to get separate reserve contributions. We may not be able to issue separate reports if we are not made aware of the fact that multiple reports may be needed, and the Association will be subject to additional fees for service for the additional work should we be made aware of after the fact. We will proceed with producing one (1) report as per this proposal unless we receive written authorization via email to proceed at an agreed-upon fee for service for the additional work in the event multiple reports are needed.

Not Engineers or Architects

Reserve Study Institute, LLC is not a licensed architectural or engineering firm and this proposal is not for design, build, construction, or engineering purposes.

FEES AND BILLING

Billing and Fee for Services and Conditions

The retainer, if any, is due upon acceptance of the proposal for services, and no work will commence until the retainer has been received by Reserve Study Institute, LLC. The Association will be progress billed as worked proceeds with payment due immediately upon request. The payment of all fees is due when we deliver or try to deliver the receipt of the Draft Report to you by email.

We do not charge any out-of-pocket costs for mileage, travel, lodging, or meals for a single trip. However, if a second trip is required through no fault of Reserve Study Institute, LLC, additional charges for travel, lodging, and other associated costs will apply. Mileage will be reimbursed based on IRS-approved mileage rates at the time of travel if a second trip is required. We reserve the right to suspend all work if there is an outstanding balance of more than thirty (30) days from the date of the invoice. Any outstanding balance after thirty (30) days from the date of the invoice will also be subject to an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Duval County of Florida. The Association will be responsible for payment of reasonable attorney fees to Reserve Study Institute, LLC in the event of litigation to collect any unpaid balances and reserves the right to charge the Association any and all fees, including mileage, meals, lodging, and other associated out-of-pocket costs incurred during the first trip in the event collections proceeding are initiated due to a delay in timely payment.

Fee Schedule Summary

The following is a summary of our fees for your Association based on the Levels of Services and Reporting Detail described in this proposal:

Fee Schedule for Service Level			
	Traditional Reserve Study		
Service Includes	Level 1	Level 2	Level 3
Full Reserve Study	✓		
Statutory Reserve Study			
Update Reserve Study		✓	✓
Site Visit	✓	✓	
Establish Reserve Quantities	✓		
Establish Component List	✓		
Component Inventory	✓	✓	✓
Life & Value Estimates	✓	✓	✓
Reserve Funding Plan	✓	✓	✓

Fee for Service Due	Fee for Service		
Retainer Prior to Start	N/A	N/A	N/A
Due Upon Draft Report	$ 3,900	N/A	N/A
Total Fee for Service	$ 3,900	N/A	N/A

SUMMARY

We look forward to working with your Association on this effort, and should you have any questions regarding our proposal, please contact our office at (904) 568-2839.

Respectfully Submitted,

Reserve Study Institute, LLC

Reserve Study Institute, LLC
Jacksonville, Florida

Acceptance of Proposal

Please select one box below to indicate the service selected:

Level of Service	Traditional Reserve Study		
	Level 1	Level 2	Level 3
Select One:	☒	☐	☐
Retainer Prior to Start	N/A	N/A	N/A
Due Upon Draft Report	$ 3,900	N/A	N/A
Total Fee for Service	$ 3,900	N/A	N/A

NOTE: *A Level 1 traditional reserve study may be required if no prior reserve study was performed or is available to take measurements and counts of physical assets.*

I have read, understand, and accept the terms of the proposal and acknowledge that I have the authority to legally bind the Association to this agreement.

I hereby acknowledge that I understand Reserve Study Institute, LLC is not operating as a licensed engineering or architectural firm.

ASSOCIATION REPRESENTATIVE:

_____ _____

Name **Date**

_____

Signature

_____

Title


Only When Ready.

RESERVE STUDY INSTITUTE, LLC

Full Reserve Study
For
XYZ Condominium Association, Inc.
City, Florida
August 3, 2020

Report Number: 2022.08.03.654

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Table of Contents

REPORT SUMMARY

As a member of the Association's Board of Directors, you are responsible for maintaining common areas of the Association's physical property. This report is intended to assist you in the development of the Association's capital budget for current and future reserve fund contributions. The goal of the study is to assist you in maintaining the Association's reserve above an adequate, but not excessive, threshold during one or more years of significant expenditures.

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

- **Executive Summary** – Provides a snapshot of the Association's reserve study, highlighting significant findings and conclusions.
- **Physical Analysis –** Includes list of the reserve components, useful life, remaining useful life, and a schedule of items excluded from the study.
- **Financial Analysis –** Includes the percent funded, 30-year reserve expense forecast, and the recommended funding plan.
- **Photographs** – Schedule of photographs of components taken during site visit.
- **Methodology** – Details the process of developing the Reserve Study, which includes descriptions of the methods, materials, and guidelines used preparation of physical and financial analysis of the study.
- **Statement of Limitations and Assumptions** – Describes the limitations and assumptions made when conducting this study and in preparation of this report.
- **Professional Experience –** Contains the professional experience of the individuals who prepared this study.
- **Glossary** – Contains definitions of terms used in the Reserve Study.

Executive Summary

General Information

Association Name: XYZ Condominium Association, Inc. (XYZ Condo)

Location: City, FL

Project Description: Condominium

Type of Study: Level 1 – Reserve Study

Site Visit: July 1, 2020

Number of Units: 431

Project Summary

Funding Strategy Recommended: The Funding Goal of this Reserve Study is to maintain reserve above an adequate, not excessive threshold during years of significant expenditures.

Inflation Rate [1]	*2.52%*
Interest Rate [2]	*0.19%*
Cash Status of the Reserve Fund Balance [3]	*$1,555,510*
Full Funded Balance	*$2,760,038*
Percent Funded	*56%*
Special Assessments	*None*

[1] *Inflation rate is based upon the average annual increase of the Consumer Price Index (CPI) over the last 30-years as published by the US Bureau of Labor Statistics (www.labor.gov)*

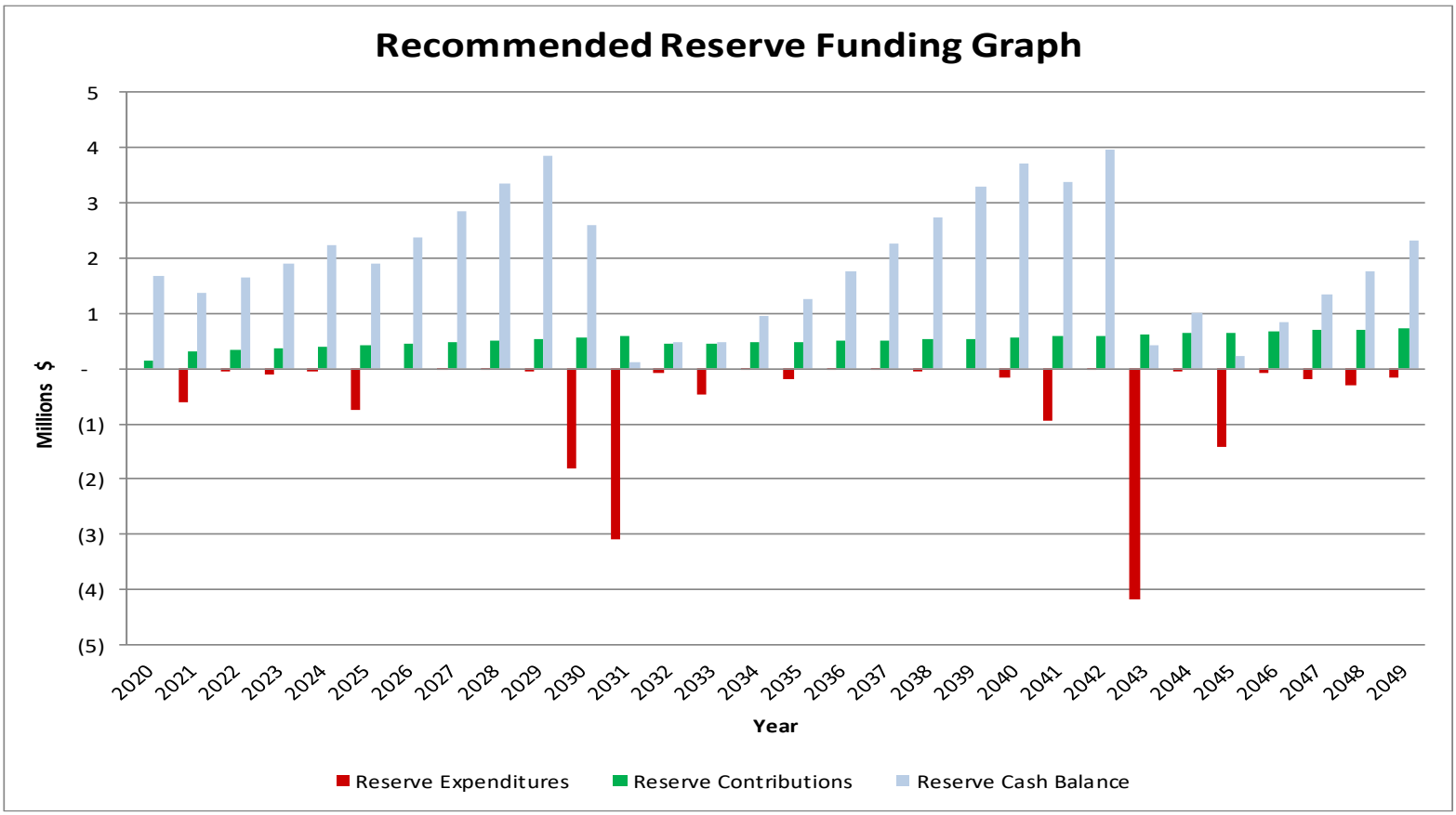
[2] *Interest rate is based on 3-year Treasury Note as published by the U.S. Treasury (www.treasury.gov)*

[3] *Information in relation to the association's finances were supplied by the association's representative and is not audited. Balance as of July 8, 2020.*

Recommended Reserve Funding: The Association budgeted $262,500 for reserve contributions in 2020. We recommend that the Association adopt reserve contributions of $300,000 in 20210 with steady annual increases of $30,000 until 2031 to fund anticipated elevator and painting and waterproofing exterior stucco of buildings in 2030 and 2031, respectively. The Association can then reduce reserve contributions to $445,500 and increase 3% annually thereafter. The Association will have funded the most significant anticipated expenditures related to painting and waterproofing exterior stucco of buildings. The goal of this particular reserve funding plan is to prevent the year end reserve balance from falling below $416,000 during threshold funding years. The recommended year 2021 reserve contribution of $300,000 is equivalent to an average monthly contribution of $58.01 per owner.

Recommended Reserve Funding Table

Year	Reserve Contributions ($)	Reserve Cash Balance ($)	Year	Reserve Contributions ($)	Reserve Cash Balance ($)	Year	Reserve Contributions ($)	Reserve Cash Balance ($)
2022	131,250	1,689,840	2032	570,000	2,650,644	2042	564,346	3,867,332
2023	300,000	1,378,846	2033	600,000	240,817	2043	581,276	3,548,544
2024	330,000	1,659,589	2034	445,500	604,127	2044	598,715	4,146,275
2025	360,000	1,906,735	2035	458,865	614,048	2045	616,676	782,246
2026	390,000	2,247,237	2036	472,631	1,080,563	2046	635,176	1,367,402
2027	420,000	1,922,382	2037	486,810	1,397,301	2047	654,232	665,563
2028	450,000	2,373,182	2038	501,414	1,895,342	2048	673,859	1,271,307
2029	480,000	2,852,269	2039	516,457	2,402,136	2049	694,074	1,789,808
2030	510,000	3,350,230	2040	531,950	2,886,311	2050	714,897	2,215,702
2031	540,000	3,860,184	2041	547,909	3,440,225	2051	736,344	2,804,298



Respectfully submitted on August 3, 2020 by
RESERVE STUDY INSTITUTE, LLC

Michael H. Russ Jr., Reserve Analyst
Visual Inspection and Report by: Michael H. Russ, Jr.

PHYSICAL ANALYSIS

The Physical Analysis section details the reserve components and also provides information about items excluded from the reason study. Our recommendation is but one scenario, and is not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Identification of Reserve Components

We have 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:

- Reserve Components
- Excluded Components
- Repairs and Replacements Funded from Operating Budget
- Property Maintained by Owners
- Property Maintained by Others

Reserve Components

The following table identifies all Reserve Components that meet the criteria to be included in the study that we identified.

RESERVE COMPONENT INVENTORY

Category	Component	Quantity	Unit of Measure	Useful Life	Remaining Useful Life	Unit Cost	Current Cost	Current Fully Funded Balance
Building Elements	Exterior Stucco, Paint and Waterproofing	360,000	Square Feet	10 to 12	11	$6.50	$2,340,000	$195,000
Building Elements	Elevators	18	Each	20 to 30	10	$75,000.00	$1,350,000	$900,000
Building Elements	Carpet	70,000	Square Feet	to 20	1	$8.00	$560,000	$532,000
Building Elements	Roof, Flat	675	Squares	20 to 30	5	$900.00	$607,500	$506,250
Building Elements	Air Conditioner, Roof	3	Each	15 to 20	3	$1,500.00	$4,500	$3,825
Building Elements	Guard Rail, Aluminum	432	Each	30 to 40	13	$750.00	$324,000	$218,700
Building Elements	Backflow Preventor	3	Each	to 25	2	$8,000.00	$24,000	$22,080
Building Elements	Fire Safety Guillotine	9	Each	to 25	1	$1,500.00	$13,500	$12,960
Building Elements	Entry Door, Steel	9	Each	25 to 35	2	$1,000.00	$9,000	$8,486
Building Elements	Pump Station	9	Each	15 to 20	12	$7,000.00	$63,000	$25,200
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	9,000	Square Feet	25 to 30	4	$3.00	$27,000	$23,400
General Site Elements	Security House, Concrete and Stucco	300	Square Feet	50 to 100	25	$100.00	$30,000	$22,500
General Site Elements	Air Conditioner, Security House	1	Each	15 to 20	7	$5,000.00	$5,000	$3,250
General Site Elements	Playground Equipment	1	Each	to 30	18	$15,000.00	$15,000	$6,000
General Site Elements	Floating Dock, Wood	320	Square Feet	to 15	2	$15.00	$4,800	$4,160
General Site Elements	Floating Dock, Platform	1	Each	30 to 40	20	$12,000.00	$12,000	$6,000
General Site Elements	Floating Dock, Ramp, Aluminum	1	Each	to 50	20	$10,000.00	$10,000	$6,000
General Site Elements	Tennis Court, Hard Court	14,400	Square Feet	7 to 10	5	$1.25	$18,000	$9,000
General Site Elements	Tennis Court, Lights	8	Each	15 to 20	3	$1,250.00	$10,000	$8,500
General Site Elements	Fence, Chain Link and Windshield	750	Linear Feet	to 25	4	$29.00	$21,750	$18,270
General Site Elements	Exterior Parking Lights and Light Poles	22	Each	15 to 20	10	$1,800.00	$39,600	$19,800
General Site Elements	Concrete Curbs and Sidewalks, Partial	303	Square Feet	to 65	5	$8.00	$2,424	$2,238
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	5,833	Square Yard	20 to 25	3	$12.00	$70,000	$61,600
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	5,833	Square Yard	3 to 5	5	$1.70	$9,917	$0
General Site Elements	Fire Sprinkler Station	1	Each	20 to 30	1	$25,000.00	$25,000	$24,167
General Site Elements	Lift Station	2	Each	15 to 20	9	$15,000.00	$30,000	$16,500
General Site Elements	Signage, Front	2	Each	30 to 50	15	$7,000.00	$14,000	$9,800
General Site Elements	Security Automatic Gate, Aluminum	7	Each	30	20	$6,000.00	$42,000	$14,000
General Site Elements	Security Automatic Gates Motor	3	Each	15 to 25	5	$4,000.00	$12,000	$9,600
General Site Elements	Fencing, Aluminum	800	Linear Feet	30	15	$45.00	$36,000	$18,000
Pool Elements	Pool and Hotub, Re-Marcite	800	Square Feet	15	14	$7.00	$5,600	$373
Pool Elements	Pool Pump and Heater System	1	Each	15 to 20	10	$25,000.00	$25,000	$12,500
Pool Elements	Pool Area, Pavers, Stone, Partial	225	Square Feet	50	5	$10.00	$2,250	$2,025
Pool Elements	Gazebo, Wood	208	Square Feet	15 to 25	5	$50.00	$10,400	$8,320
Pool Elements	Outdoor Kitchen and BBQ, Replacement	1	Each	30	2	$12,000.00	$12,000	$11,200
Pool Elements	Bathrooms	2	Each	30	28	$20,000.00	$40,000	$2,667
Fitness Center Elements	Fitness Equipment	10	Each	15 to 20	15	$3,000.00	$30,000	$7,500
Fitness Center Elements	Air Conditioner	1	Each	15 to 20	8	$5,000.00	$5,000	$3,667
Clubhouse Elements	Kitchen, Replacement	1	Each	30	26	$15,000.00	$15,000	$2,000
Clubhouse Elements	Air Conditioner	1	Each	15 to 20	10	$5,000.00	$5,000	$2,500
Other Elements	Reserve Study Update without Site Visit	1	Allowance	1	1	$1,500.00	$1,500	$0
						TOTALS	$5,881,741	$2,760,038

Excluded Components

Excluded Components do not have predictable Remaining Useful Lives within the scope of this study – i.e., within 30 years. The Board should budget for infrequent repairs for these items from the Operating Fund. We identify the following Excluded Elements as excluded from reserve funding at this time.

- **Concrete Sidewalks, Replacement** – Concrete sidewalks have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.

- **Pipes, Subsurface Utilities, Lateral** – Subsurface pipes and other elements have a useful life that is greater than 30 years and is generally unpredictable as to when repairs and replacement will be required.

Repairs and Replacement Funded from Operating Budget

- General Maintenance to the Common Elements
- Expenditures less than $10,000 (except for reserve study expense)
- Landscaping
- Light Fixtures, Interior
- Irrigation Repairs and Maintenance
- Fitness Equipment Repairs and Maintenance
- F.O.B. readers, Repairs and Replacement
- Gazebo Repairs, Partial
- Gazebo Maintenance
- Paint Finishes, Touch Up
- Pipes, Interior Building, Water and Sewer, Manifold
- Pipes, Subsurface Utilities, Laterals, Inspections
- Playground Maintenance
- Pool Maintenance
- Pool Repairs, Partial
- Pool Furniture
- Smoke Detectors and Alarms
- Tree Trimming
- Other Repairs Normally Funded Through the Operating Budget

Property Maintained by Owners

- Windows and Entry Doors
- Interior of Unit
- Air Conditioning Units

Property Maintained by Others

- Boat Slips (Other)
- Water Ways, Lakes, and Canals (Miami-Dade County)

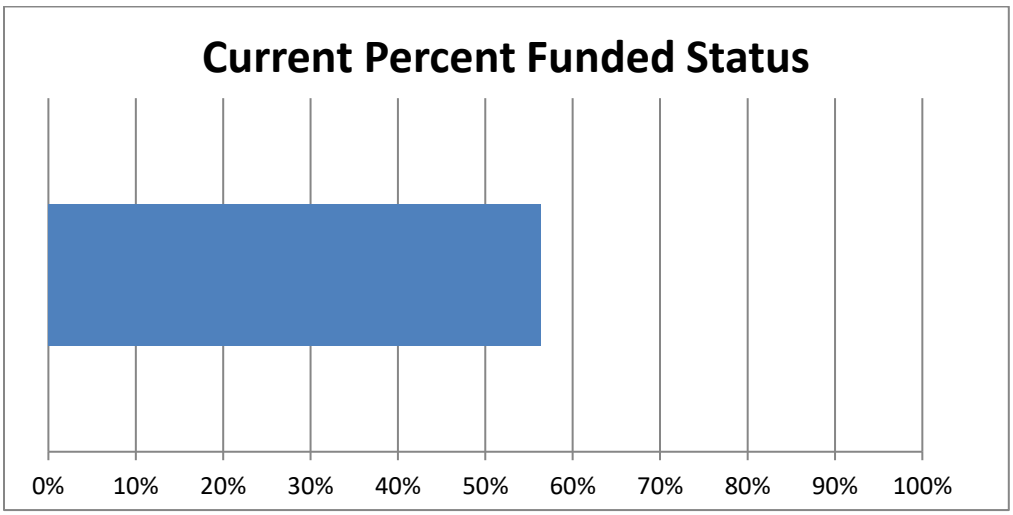
FINANCIAL ANALYSIS

This section of the report is intended to provide the association with the awareness to adequately plan for the ongoing major maintenance, repair and replacement of their common property components. Our recommendation is but one scenario, and is not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Percent Funded

Percent Funded measures the strength of the Reserve Fund at the beginning of each fiscal year. Percent Funded is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations and how likely the Association is to require a special assessment to fund major repairs and replacements. Percent funding ranges from weak to strong as follows:

- Less than 30% funded is considered weak
- Between 30% and 70% funded is considered fair
- Greater than 70% funded is considered strong
- 100% or more is considered ideal



The Association's Current Percent Funded Status is 56% funded, which indicates that the Association is starting with what is considered a fair level reserve funds. However, we recommend increased budgeted reserve assessments current percent funded is at least 100%.

Reserve Expenditures

		Years 1 - 10									
Category	Component	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Building Elements	Exterior Stucco, Paint and Waterproofing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Elevators	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Carpet	$0	$574,126	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Roof, Flat	$0	$0	$0	$0	$0	$688,088	$0	$0	$0	$0
Building Elements	Air Conditioner, Roof	$0	$0	$0	$4,849	$0	$0	$0	$0	$0	$0
Building Elements	Guard Rail, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Backflow Preventor	$0	$0	$25,226	$25,862	$0	$0	$0	$0	$0	$0
Building Elements	Fire Safety Guillotine	$0	$13,841	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Entry Door, Steel	$0	$0	$9,460	$0	$0	$0	$0	$0	$0	$0
Building Elements	Pump Station	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	$0	$0	$0	$0	$29,829	$0	$0	$0	$0	$0
General Site Elements	Security House, Concrete and Stucco	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Air Conditioner, Security House	$0	$0	$0	$0	$0	$0	$0	$5,953	$0	$0
General Site Elements	Playground Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Wood	$0	$0	$5,045	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Platform	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Ramp, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Tennis Court, Hard Court	$0	$0	$0	$0	$0	$20,388	$0	$0	$0	$0
General Site Elements	Tennis Court, Lights	$0	$0	$0	$10,776	$0	$0	$0	$0	$0	$0
General Site Elements	Fence, Chain Link and Windshield	$0	$0	$0	$0	$24,029	$0	$0	$0	$0	$0
General Site Elements	Exterior Parking Lights and Light Poles	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	$0	$0	$0	$0	$0	$2,746	$0	$0	$0	$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	$0	$0	$0	$75,432	$0	$0	$0	$0	$0	$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	$0	$0	$0	$0	$0	$0	$0	$0	$12,104	$0
General Site Elements	Fire Sprinkler Station	$0	$25,631	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Lift Station	$0	$0	$0	$0	$0	$0	$0	$0	$0	$37,540
General Site Elements	Signage, Front	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security Automatic Gate, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security Automatic Gates Motor	$0	$0	$0	$0	$0	$13,592	$0	$0	$0	$0
General Site Elements	Fencing, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Pool and Hotub, Re-Marcite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Pool Pump and Heater System	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Pool Area, Pavers, Stone, Partial	$0	$0	$0	$0	$0	$2,548	$0	$0	$0	$0
Pool Elements	Gazebo, Wood	$0	$0	$0	$0	$0	$11,780	$0	$0	$0	$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	$0	$0	$12,613	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Bathrooms	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fitness Center Elements	Fitness Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fitness Center Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$6,103	$0
Clubhouse Elements	Kitchen, Replacement	$0	$0	$0	$0	$0	$16,990	$0	$0	$0	$0
Clubhouse Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Elements	Reserve Study Update without Site Visit	$0	$1,500	$0	$0	$0	$0	$0	$0	$0	$0
	TOTALS	$0	$615,098	$52,344	$116,919	$53,858	$756,132	$0	$5,953	$18,207	$37,540

		Years 11 - 20									
Category	Component	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Building Elements	Exterior Stucco, Paint and Waterproofing	$0	$3,077,731	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Elevators	$1,731,925	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Carpet	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Roof, Flat	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Air Conditioner, Roof	$0	$0	$0	$0	$0	$6,539	$6,704	$6,873	$0	$0
Building Elements	Guard Rail, Aluminum	$0	$0	$0	$447,918	$0	$0	$0	$0	$0	$0
Building Elements	Backflow Preventor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Fire Safety Guillotine	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Entry Door, Steel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Pump Station	$0	$0	$84,952	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security House, Concrete and Stucco	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Air Conditioner, Security House	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Playground Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$23,488	$0
General Site Elements	Floating Dock, Wood	$0	$0	$0	$0	$0	$0	$0	$7,331	$0	$0
General Site Elements	Floating Dock, Platform	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Ramp, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Tennis Court, Hard Court	$0	$0	$0	$0	$0	$26,156	$0	$0	$0	$0
General Site Elements	Tennis Court, Lights	$0	$0	$0	$0	$0	$0	$0	$0	$15,659	$0
General Site Elements	Fence, Chain Link and Windshield	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Exterior Parking Lights and Light Poles	$50,803	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	$3,110	$0	$0	$0	$0	$3,522	$0	$0	$0	$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	$0	$0	$0	$13,709	$0	$0	$0	$0	$15,528	$0
General Site Elements	Fire Sprinkler Station	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Lift Station	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Signage, Front	$0	$0	$0	$0	$0	$20,343	$0	$0	$0	$0
General Site Elements	Security Automatic Gate, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security Automatic Gates Motor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Fencing, Aluminum	$0	$0	$0	$0	$0	$52,311	$0	$0	$0	$0
Pool Elements	Pool and Hotub, Re-Marcite	$0	$0	$0	$0	$7,937	$0	$0	$0	$0	$0
Pool Elements	Pool Pump and Heater System	$32,073	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Pool Area, Pavers, Stone, Partial	$2,887	$0	$0	$0	$0	$3,269	$0	$0	$0	$0
Pool Elements	Gazebo, Wood	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Bathrooms	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fitness Center Elements	Fitness Equipment	$0	$0	$0	$0	$0	$43,593	$0	$0	$0	$0
Fitness Center Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Clubhouse Elements	Kitchen, Replacement	$0	$0	$0	$0	$0	$21,796	$0	$0	$0	$0
Clubhouse Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Elements	Reserve Study Update without Site Visit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTALS	$1,820,798	$3,077,731	$84,952	$461,627	$7,937	$177,529	$6,704	$14,204	$54,675	$0

		Years 12 - 30									
Category	Component	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Building Elements	Exterior Stucco, Paint and Waterproofing	$0	$0	$0	$4,150,162	$0	$0	$0	$0	$0	$0
Building Elements	Elevators	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Carpet	$0	$944,927	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Roof, Flat	$0	$0	$0	$0	$0	$1,132,490	$0	$0	$0	$0
Building Elements	Air Conditioner, Roof	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Guard Rail, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Elements	Backflow Preventor	$0	$0	$0	$0	$0	$0	$0	$47,026	$48,212	$49,429
Building Elements	Fire Safety Guillotine	$0	$0	$0	$0	$0	$0	$25,801	$0	$0	$0
Building Elements	Entry Door, Steel	$0	$0	$0	$0	$0	$0	$0	$17,635	$0	$0
Building Elements	Pump Station	$0	$0	$0	$0	$0	$0	$0	$123,443	$0	$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	$0	$0	$0	$0	$0	$0	$0	$0	$0	$55,607
General Site Elements	Security House, Concrete and Stucco	$0	$0	$0	$0	$0	$55,925	$0	$0	$0	$0
General Site Elements	Air Conditioner, Security House	$0	$0	$8,650	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Playground Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Wood	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Platform	$19,750	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Floating Dock, Ramp, Aluminum	$16,459	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Tennis Court, Hard Court	$0	$0	$0	$0	$0	$33,555	$0	$0	$0	$0
General Site Elements	Tennis Court, Lights	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Fence, Chain Link and Windshield	$0	$0	$0	$0	$0	$0	$0	$0	$0	$44,795
General Site Elements	Exterior Parking Lights and Light Poles	$0	$0	$0	$0	$0	$73,822	$0	$0	$0	$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	$3,990	$0	$0	$0	$0	$4,519	$0	$0	$0	$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	$0	$0	$0	$0	$0	$0	$0	$0	$140,619	$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	$0	$0	$0	$17,588	$0	$0	$0	$0	$19,921	$0
General Site Elements	Fire Sprinkler Station	$0	$0	$0	$0	$0	$46,605	$47,780	$0	$0	$0
General Site Elements	Lift Station	$0	$0	$0	$0	$54,549	$0	$0	$0	$0	$0
General Site Elements	Signage, Front	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security Automatic Gate, Aluminum	$69,126	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Security Automatic Gates Motor	$19,750	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Site Elements	Fencing, Aluminum	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Pool and Hotub, Re-Marcite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$11,533
Pool Elements	Pool Pump and Heater System	$0	$0	$0	$0	$0	$46,605	$0	$0	$0	$0
Pool Elements	Pool Area, Pavers, Stone, Partial	$3,703	$0	$0	$0	$0	$4,194	$0	$0	$0	$0
Pool Elements	Gazebo, Wood	$17,117	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pool Elements	Bathrooms	$0	$0	$0	$0	$0	$0	$0	$0	$80,354	$0
Fitness Center Elements	Fitness Equipment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fitness Center Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$10,044	$0
Clubhouse Elements	Kitchen, Replacement	$0	$0	$0	$0	$0	$27,963	$0	$0	$0	$0
Clubhouse Elements	Air Conditioner	$0	$0	$0	$0	$0	$0	$0	$0	$10,044	$0
Other Elements	Reserve Study Update without Site Visit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTALS	$149,895	$944,927	$8,650	$4,167,750	$54,549	$1,425,678	$73,581	$188,104	$309,194	$161,364

Reserve Funding Plan

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	$1,555,510	$1,689,840	$1,377,653	$1,658,190	$1,904,652	$2,244,732	$1,912,546	$2,363,346	$2,842,334	$3,339,995
Recommended Reserve Contribution	$131,250	$300,000	$330,000	$360,000	$390,000	$420,000	$450,000	$480,000	$510,000	$540,000
Estimated Interest Earned	$3,080	$2,911	$2,881	$3,381	$3,938	$3,946	$800	$4,941	$5,868	$6,823
Special Assessments / Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Anticipated Reserve Expenditures	$0	($615,098)	($52,344)	($116,919)	($53,858)	($756,132)	$0	($5,953)	($18,207)	($37,540)
Ending Balance	$1,689,840	$1,377,653	$1,658,190	$1,904,652	$2,244,732	$1,912,546	$2,363,346	$2,842,334	$3,339,995	$3,849,278

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Balance	$3,849,278	$2,604,605	$129,469	$490,606	$488,774	$954,838	$1,266,227	$1,763,813	$2,269,894	$2,751,935
Recommended Reserve Contribution	$570,000	$600,000	$445,500	$458,865	$472,631	$486,810	$501,414	$516,457	$531,950	$547,909
Estimated Interest Earned	$6,125	$2,595	$589	$930	$1,370	$2,108	$2,876	$3,828	$4,766	$5,749
Special Assessments / Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Anticipated Reserve Expenditures	($1,820,798)	($3,077,731)	($84,952)	($461,627)	($7,937)	($177,529)	($6,704)	($14,204)	($54,675)	$0
Ending Balance	$2,604,605	$129,469	$490,606	$488,774	$954,838	$1,266,227	$1,763,813	$2,269,894	$2,751,935	$3,305,593

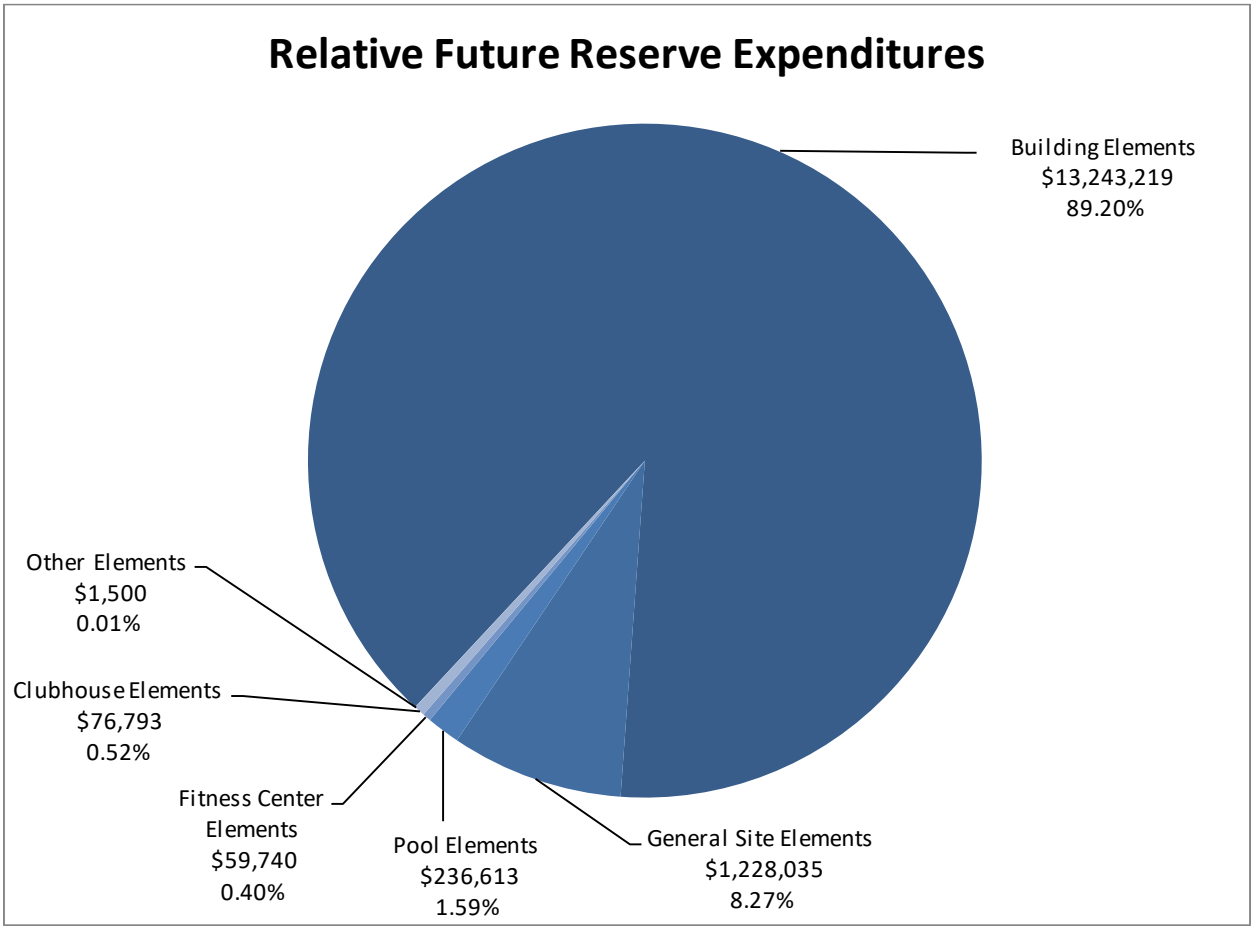
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	$3,305,593	$3,726,718	$3,369,802	$3,966,830	$419,919	$1,001,896	$231,620	$832,908	$1,340,942	$1,749,577
Recommended Reserve Contribution	$564,346	$581,276	$598,715	$616,676	$635,176	$654,232	$673,859	$694,074	$714,897	$736,344
Estimated Interest Earned	$6,674	$6,735	$6,963	$4,163	$1,349	$1,171	$1,010	$2,063	$2,933	$3,870
Special Assessments / Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Anticipated Reserve Expenditures	($149,895)	($944,927)	($8,650)	($4,167,750)	($54,549)	($1,425,678)	($73,581)	($188,104)	($309,194)	($161,364)
Ending Balance	$3,726,718	$3,369,802	$3,966,830	$419,919	$1,001,896	$231,620	$832,908	$1,340,942	$1,749,577	$2,328,427

Notes:

(1) Beginning balance of reserve was provided by management and includes reserve fund balances as of July 8, 2020.
(2) Inflation rate of 2.52% and interest rate on Investments of 0.19% were used for this study.
(3) 2020 reserve contribution was budgeted by the Association.
(4) 2043 is threshold funding year due to significant expenditures.

Major Expenditures

The relative cost of total reserve expenses is summarized in the chart below to give the Board perspective on the relative size and importance of key reserve items.



As illustrated above, the Association's largest future expense are general site elements of which $13.2 million is needed to paint and waterproof approximately 360,000 square feet of exterior stucco of buildings and maintain 18 elevators.

The next highest propriety categories are the general site and pool elements, respectively.

The Association may be able to mill and overlay the asphalt pavement prior to replacement. Milling and overlaying asphalt pavement is significantly less expensive than replacement, with approximately the same useful life if the asphalt pavement is maintained properly.

We recommend the Association carefully plan for these expenses and advise us promptly of any changes to the Associations budget plans related to both the timing of these items and cost of these items so that we can incorporate the necessary adjustments into future studies for the Associations to assist the Board in its capital budget process.

Condition Assessment

The following is a condition assessment of certain reserve components:

Building Elements

- **Exterior Stucco, Paint and Waterproofing** – 360,000 square feet of exterior area of property that needs to be painted and kept clean and water-tight to ensure the structural integrity of the property. Very good condition.
- **Elevators** – Each building has a dual elevator system. Routine maintenance being performed. Very good condition.
- **Carpet** – 70,000 square feet in total of all the buildings. Carpet appears to be original. Replacements soon would be expected due to its useful lifespan ending. Poor condition.
- **Roof, Flat –** Approximately 675 Squares of flat roofing in total for the 9 building. Flat roofs hold water and proper maintenance and inspections are required. No leaks at time of inspection.
- **Air Conditioner, Roof** – 9 roof top air conditioning units, phased replacement has started and the last units are in need of replacement as they are at the end of their useful lives. Excellent to poor condition, depending on age.
- **Guard Rail, Aluminum** – Approximately 6,100 linear feet of guard railing on the balconies to ensure the safety of the residence and guest. These are partly covered, which maximizes their useful lives. Inspections and repairs are highly recommended.
- **Backflow Preventor** – Back flow preventors are starting to be phased replacement. Items at the end of their useful loves show signs of rust and damage. Excellent to poor condition, depending on age.
- **Fire Safety Guillotine** – This is a fire safety tool that is located at the trash chutes. This helps prevent a rapid spread of fire by cutting off airflow from ground floor. These show signs of rust and corrosion and may fail a fire safety inspection based on their condition. Poor condition.
- **Entry Door, Steel** – 9 steel case doors located at each trash area are in poor condition due to corrosion at the base of the door and jamb.
- **Pump Station** – Located in each building used to regulate the pressure and raise the water up and into each unit. Repairs and upgrades to this system have been useful in extending the useful life. Pump stations appear well maintained and in very good condition.

General Site Elements

- **Parking Garage, Lattice, Wood and Vinyl** – The lattice divides the enclosed parking garage from the street for security and also appearance. These are starting to rot and break off, expect replacement or failure soon due to this ending its useful life.
- **Security House, Concrete and Stucco** – Security house looks to be in good condition and maintained well. Good condition.
- **Air Conditioner, Security House** – This air conditioner is in fair condition.

- **Playground Equipment** – Playground made from coated steel and plastic molded resin. Good condition.
- **Floating Dock, Wood** – The floating dock wooden deck can be replaced without the need to replace the entire floating dock platform. The wooden decking and rails are in poor condition with partial repairs already started.
- **Floating Dock, Platform** – 20' x 16' floating dock with guard rails. Good condition not appearing to be taking on any water and piers seem to be in good condition as well.
- **Floating Dock, Ramp, Aluminum** – Aluminum ramp used to access the floating dock. Very good condition.
- **Tennis Court, Hard Court** – Both Tennis courts were very well maintained and will extend useful life as a result. Good condition
- **Tennis Court, Lights** – These lights primarily light only the tennis courts and show signs of rust on the poles and would consider replacement in the upcoming years. Good to fair condition.
- **Fence, Chain link and Windshield** – This defines the tennis areas and helps knock the wind down for the players. Deferred maintenance required. Fair condition.
- **Exterior Parking Lights and Light Poles** – These lights help light the parking spaces. Very good condition.
- **Concrete Curbs and Sidewalks, Partial** – Concrete repairs on this property are starting to happen as vegetation growth is starting to break concrete curbs and some areas on the sidewalks as well. These areas were marked where the condition was very poor and failing.
- **Asphalt Pavement, Mill and Overlay, Phased** – The asphalt areas are for the parking spaces not directly located in the concrete parking garage. The asphalt has reached the end of its useful life.
- **Asphalt Pavement, Crack Repair, Seal, and Coat** – This is a maintenance aspect of asphalt to help extend the useful life of the entire asphalt roads and parking spots. Lots of repairs on the asphalt was noticed. Consider mill and overlay soon.
- **Fire Sprinkler Station** – These pump systems supply water in case of a fire inside one of the buildings. One is in need of replacement while the other was replaced recently. Very poor condition on one and excellent condition on the recently replaced unit.
- **Lift Station –** This removes waste water and sewage from the buildings and pumps into the city's sewage system. Was in working order at time of inspection. Good overall.
- **Signage, Front** – Metal signage at the entrance along the concrete walls. Very good condition.
- **Security Automatic Gate, Aluminum** – Gates that open to allow vehicle and person access into and out of the community. Good overall condition.
- **Security Automatic Gates Motor** – These motors open and close the gates at the entry and exit points along the property. All working and in good condition
- **Fencing, Aluminum** – Along the East side of the property and located at one side of the parking garage used to define and secure the property and residence. Average condition.

Pool Elements

- **Pool and Hot Tub, Re-Marcite** – Pool surface that is visible. Very good condition.
- **Pool Pump and Heater System** – These control the water in and out of the pool and also heats the entire system for added comfort. Good condition with little rust or corrosion.
- **Pool Area, Pavers, Stones, Partial** – Stone pavers around most of the common areas around the office, gym, pool, outdoor kitchen, and hot tub. Very good condition.
- **Gazebo, Wood** – This wood gazebo sits above the hot tub area. Fair condition.
- **Outdoor Kitchen and BBQ, Replacement** – This kitchen area was in need of repair or total replacement. Poor condition.
- **Bathrooms** – Bathrooms from off the pool area and also the house keeping area. Good condition.

Fitness Center Elements

- **Fitness Equipment** – The fitness equipment is a total combination of free weights and machines. The machines seemed to be in great condition, the free weights were wrapped up at time of inspection due to COVID-19.
- **Air Conditioner** – Located in the housekeeping and racquet ball areas as well as the gated area out front of the entrance into the community. Average to good condition

Clubhouse Elements

- **Kitchen, Replacement** – Kitchens were just updated in the clubhouse meeting room, housekeeping areas. Very good overall condition.
- **Air Conditioner** – Located in the housekeeping and racquet ball areas as well as the gated area out front of the entrance into the community. Average to good working condition.

Other Elements

- **Reserve Study Update** – Reserve study is a snapshot in time that will require annual updates because factors and assumptions of the study can result in overfunding or underfunding of reserves. These factors include additions or disposals of reserve components, changes in inflation rate, changes in interest rate on investment income, and acceleration or deceleration of capital projects at the discretion of the Board.

PHOTOGRAPHS

ID: 001

Item Description:
Entrance signage

ID: 002

Item Description:
Security House at entrance

ID: 003

Item Description:
Clubhouse meeting room off pool area

ID: 004

Item Description:
Clubhouse with landscaping

Landscaping budgeted from operations.

ID: 005

Item Description:
Pavers at clubhouse

Pavers have a useful life of up to 50 years, excluded from study. Repairs included in operating budget.

ID: 006

Item Description:
Clubhouse kitchen

ID: 007

Item Description:
Electric and plumbing elements of pool and hot tub

ID: 008

Item Description:
Pool filters

ID: 009

Item Description:
Pool and hot tub heaters

ID: 010

Item Description:
Air handlers

ID: 011

Item Description:
Pool pump

Notes:
Good condition

ID: 012

Item Description:
Condensers on south side of clubhouse

ID: 013

Item Description:
Pool at clubhouse

ID: 014

Item Description:
Pavers at pool

Pavers have a useful life of up to 50 years, excluded from study. Repairs included in operating budget.

ID: 015

Item Description:
Outdoor kitchen and seating area

Note:
Damage to granite counter tops noted.

ID: 016

Item Description:
Playground

ID: 017

Item Description:
Bathrooms at pool area

ID: 018

Item Description:
Fire safety pump house

Concrete foundation has a useful life of up to 65 years, excluded from study.

ID: 019

Item Description:
Asphalt street

Notes:
Noted cracking and defects forming in asphalt and concrete curbs.

ID: 020

Item Description:
Second Fire safety pump house

Notes:
Rust has begun to set in and this pump system is reaching the end of its useful life.

ID: 021

Item Description:
Clean water pump station

Notes:
Used to create water pressure for each building.

ID: 022

Item Description:
Gazebo over hot tub area

ID: 023

Item Description:
New roof top air conditioner

.

ID: 024

Item Description:
Old roof top air conditioner

ID: 025

Item Description:
Concrete parking garage

.

ID: 026

Item Description:
Tennis courts with fence and windscreen

ID: 027

Item Description:
Fitness equipment

ID: 028

Item Description:
Parking garage lattice

ID: 029

Item Description:
Floating dock

ID: 030

Item Description:
Back flow preventor

ID: 031

Item Description:
Lift Station

ID: 032

Item Description:
Fire safety guillotine

ID: 033

Item Description:
Carpet hallways

ID: 034

Item Description:
Aluminum access ramp to floating dock platform

ID: 035

Item Description:
Elevators for each building

.

ID: 036

Item Description:
Building Exterior

ID: 037

Item Description:
Building exterior

ID: 038

Item Description:
Tennis court lights

Note:
Rust has begun to set in on this lighting system and reaching the end of its useful life.

ID: 039

Item Description:
Flat roof on each building

Note:
Flat roofs tend to hold water and require more attention than sloped roofs

ID: 040

Item Description:
Kitchen in housekeeping area

Note:
Newly renovated

ID: 041

Item Description:
Exterior with light pole

METHODOLOGY

This Reserve Study has been prepared to provide guidance to the Board of Directors to adequately prepare the Association to meet financial obligations with major maintenance, repair, and replacement of common element components. These financial obligations are best met through periodic contributions gradually instead of raising large sums of money through alternative means.

The Association can fund repairs and replacements in any combination of the following:

- Increases in the operating budget during years when the shortages occur
- Loans using borrowed capital for major replacements projects
- Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future replacements
- 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 for the following reasons:

- Ensuring an equitable funding plan such that owners pay their “fair share” of the weathering and aging of the commonly owned property each year
- Level reserve assessments preserve the property
- Preservation of the market value of owners’ properties
- Compliance with governing documents, statutes, mortgages, and the like
- Reduction (but not elimination) of risk of need for loans or special assessments

A reserve study is composed of two parts: the physical analysis and financial analysis. The physical analysis is a result of the onsite visit in which a visual observation of the property is conducted to collect data and review of data specific to the property’s reserve components, common areas, and limited common areas. Through this site visit and the use of source materials, we have quantified and established the reserve component inventory and assessed the physical condition of the Association’s reserve components. This information from the physical analysis is used to estimate the timing and cost of future anticipated expenses.

The financial analysis evaluates the condition of the Association’s reserve fund in relation to its income and anticipated expenses. To adequately forecast these expenditures over the 30-year projection period, current costs, projected inflation, and interest rates must be established. Recommendations are

then provided to establish a reserve fund that addresses anticipated expenses, without having to resort to special assessments.

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 consider the following factors in our analysis.

- The Cash Flow Method to compute, project, and illustrate the 30-year Reserve Funding Plan.
- Local costs of materials, 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 historic perspective to arrive at our estimate of long-term future inflation for construction costs in Jacksonville, Florida at an annual inflation rate of 1.8%. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.
- The past and current maintenance practices of the Association and their effects on remaining useful lives.
- 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.

Physical Analysis

The Physical Analysis is the foundation of this Reserve Study, and the methods we used to conduct the Physical Analysis are outlined below.

Identification of Reserve Components

We identified major classes of property and then identified common elements that are likely to require capital repair or replacement for inclusion in the Financial Analysis. We identified reserve components from the Association's Declaration and reviewed information provided to us and from conversations with Association's management and the Board. We identified the following classes of property:

1) **Reserve Components** – Reserve components are elements that meet the Component Criteria in this section and are included in the Reserve Funding Plan of this study.

2) **Excluded Property Components** – These elements are the responsibility of the Association but are excluded from the study because they may require infrequent repairs and replacements, have unpredictable useful lives, or have useful lives that are greater than the scope of this study.

The Association budget for the repairs and replacements of these items from the operating budget.

3) **Operating Budget Funded Repairs and Replacements** – Operating budget provides funds for the repair and replacement of some items that meet the criteria of a Reserve Component but the Board has indicated will be funded from operations. These items are excluded from the Reserve Funding Plan of this study. If the Board elects to fund these items through the reserve budget, then we should be notified to include in a future study.

4) **Property Maintained by Owners** – Certain items have been designated as being the responsibility of the owners are excluded from the Reserve Funding Plan of this study

5) **Property Maintained by Others** – Certain items that are the responsibility of other entities (ex., municipalities and local governments) are excluded from the Reserve Funding Plan of this Study.

The Board should conduct an annual review of these classes of property to confirm its policy concerning the manner of funding from reserves or from the operating budget.

Site Visit

A site visit is conducted to assess the general condition of the property and its common areas. The onsite observation is visual in nature; no invasive or destructive testing is conducted. Sloped roofs, if any, are inspected from the ground for the safety or our personnel. Observations are recorded using a representative sampling of the Association's common areas and reserve components. The component inventory and associated field measurements are also substantiated as part of the site visit.

Component Criteria

The components assessed in this study must meet four criteria to be included:

1. The components must be the responsibility of the Association for repair and maintenance

2. Replacement cost above a minimum threshold

3. The component must have a limited and predictable useful life

4. The useful life of the component must be within the projection period (i.e., not more than 30 years)

Damage to components associated with settlement, fire, earthquakes, flooding, extreme weather, other natural disasters and events, and misuse is not considered predictable or measurable, and are thus not included or allowed for in this study.

Determining Useful Life

The useful life of a reserve component relates to the number of years it is expected to last assuming reasonable care and maintenance. The prediction of reserve and building component life can be

considered no more than an informed estimate based upon information made available at the time of preparation of this report. The useful life is estimated based on information from various sources which include:

- Historical data and information provided by the Association
- Consultation with management groups and construction industry professionals
- Manufacturer recommendations and industry guidelines
- Published service life data
- Manufacturers' and suppliers' data

Determining Remaining Useful Life

The remaining useful life of a reserve component relates to the number of years it is anticipated to be functional or useful. The remaining useful life is estimated based on information from various sources which include:

- Age or years in service
- Physical condition
- Frequency and quality of care and maintenance
- Environmental and weather affects
- Design and quality of materials used

In addition to deterioration or anticipated failure of components, the remaining useful lives may be impacted by obsolesces. The accuracy of the estimate is contingent upon reliable information made available at the time of the report's development. It is important to note that even with the highest degree of diligence and experience, outcomes will vary, and no guarantee can be given as to the timing or service life of the reserve components. All service life assessments in this report are based on the assumption that installation is carried out in accordance with manufacturer's recommendations and installation instructions, together with industry standards of workmanship. Consideration is given to visible design and signs of improper installation of components that will have an impact upon the anticipated service life of the component

Maintenance Assumptions

The Board has some flexibility in choosing to pay for repairs and replacements from the operating or reserve funds. For items the Association has elected to pay from the operating fund as represented by the Association's management, we have excluded these items from this study.

Financial Analysis

The Financial Analysis is based on the information gathered during the Physical Analysis and represents the long-term capital funding plan the Board can use to determine the level of reserve assessments for the Association. The methods we used to conduct the Financial Analysis are outlined below.

Determining Replacement Costs

Determining the replacement costs of components is accomplished in several ways which include:

- Consulting with local vendors, manufacturers, and contractors
- Comparisons can also be made to other associations of similar size and geographic location
- Using can collaborative efforts by construction industry professionals

Once the current repair or replacement cost of each asset is estimated, it must be adjusted for future costs. Future costs include inflation and account for some market variability, and represent the anticipated cost of the asset at the end of its useful life when it is scheduled for repair or replacement.

Inflation Rate

The effect of inflation on the cost of reserve components is a key factor in the financial projections. We have used the 30-year average annual increase in the Consumer Price Index (CPI) as published by the U.S. Bureau of Labor Statistics. This rate reflects a realistic appreciation of future costs for reserve components and assists the Association in adequately budgeting for increasing cost.

Interest Rate

The interest rate used in this report is formulated on a conservative rate of return based on the rate of return of three-year U.S. Treasury bill. We offer no guarantee or opinion in relation to investment decisions made by the Association or the rate of return achieved.

Current Reserve Balance

The analysis, recommendations, and financial projections made within this report are heavily reliant on information provided by the Association and its representatives. The starting reserve fund balance (current or projected) and member contribution totals are supplied by these sources. This information has not been audited nor have the financial projections or recommendations.

Percent Funded

Percent funded is calculated by dividing the Association's current reserve fund balance by the fully funded balance. The percent funded measures how well prepared an Association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to the anticipated costs of repair and replacement.

Recommended Funding Plan

We recommend a funding plan that maintains reserve above an adequate, though not excess threshold during years of significant expenditures. We recommend regular reserve fund contributions and gradual increasing reserving over time to fund expenses for future repairs and replacements whenever possible. Sometimes we adjust reserve assessments up or down to account for items that include, but are not limited to, catching up reserves that are not fully funded or to prepare the Association adequately from one or more years of significant expenses. The reserve funding recommendation is designed to distribute the anticipated costs of maintaining common property components equitable to all owners over the 30-year projection period to the extent reasonable possible.

STATEMENT OF LIMITATIONS AND ASSUMPTIONS

As a guideline for establishing and spending reserves, we assumed that the Reserve Study will be regularly updated to account for the Association's changing physical, financial, technological, and regulatory conditions. As such, this report is valid at the date shown and Reserve Study Institute, LLC, cannot be held responsible for subsequent changes including, but not limited to, physical, chemical, economic, technological, or regulatory conditions over which we have no control.

This Reserve Study is based on non-invasive visual observation of the Association's property. No invasive or destructive testing, or testing of materials was conducted during the inspections, or at any other time during the preparation of this report. Accordingly, we do not opine on, nor are we responsible for, the structure integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection. Also, it is assumed that all building and ancillary components have been designed and constructed properly and that life cycles will approximate normal industry performance standards. Reserve Study Institute, LLC shall not be responsible for accurate determination of remaining life expectancies of components that may have been improperly designed and constructed. Our opinions of the remaining useful lives of the property elements do not represent a guarantee or warranty of performance of the products, materials, and workmanship.

Cost estimates used represent a preliminary opinion only and are neither a quote nor a warranty of actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the underlying property conditions. It should be anticipated that actual cost outcomes will be impacted by varying physical and economic conditions, maintenance practices, changes in technology, and future regulatory actions.

The projected values and recommendations included in this study are strictly estimated representations of true values. The more distant the year, the lower the probability the values are accurate. The model is sensitive to initial expenses – especially when inflated over 30 years – thus, depending on the economic climate, the recommended reserve assessments may need to be increased or decreased.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials, if present, adversely affect the validity of this study. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We make no representation or warranty, expressed or implied, with respect to the contents of this report or any part thereof and cannot accept any legal responsibility or liability for any inaccuracies, errors or omissions contained in this report or any part thereof. Our best professional judgment has

been used, however certain facts forming the basis of this report are subject to professional interpretation and differing conclusions could be reached.

We have relied on the Association's management and the Board of Directors to disclose pertinent financial status of the Association. Assumptions regarding interest earned and inflation have been made according to the current financial trends and rates. Component and material quantities were determined by observation during the site visit.

This reserve study should be reviewed carefully as it may not include, nor are our methods designed to include, all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. We have relied on the Association's management and/or the Board of Directors to disclose to us any and all reserve components or assets that are the responsibility of the Association to maintain during the onsite visit. The failure to include a component, may, under some circumstances, require the Board to levy a special assessment for owners' shares of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

We assume, without independent verification, the accuracy of all data provided to us. We performed no procedures to detect false, misleading, or incomplete information, or violations of any rules, regulations, or laws.

Restricted Use of Our Report – This report is intended for use by the Association's management and the Board of Directors and is limited to only the purpose stated herein. Any use or reliance for any other purpose, by the Association's management, the Board of Directors, or third parties, is invalid. The Association's management and Board of Directors, or any other third parties viewing this report, should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties. This report contains intellectual property developed by Reserve Study Institute, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the expressed written consent of Reserve Study Institute, LLC.

Client Confidentiality – We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings, though we reserve the right to include the Association's name in our client lists.

PROFESSIONAL EXPERIENCE

MICHAEL H. RUSS, JR.
Reserve Analyst

Michael H. Russ a reserve analyst at the Reserve Study Institute, LLC. He is responsible for preparing both the physical analysis and financial analysis of Reserve Studies. Mr. Russ is also responsible for inspection and analysis of the condition of clients' properties and recommending solutions to prolong the lives of the components. He also forecasts capital expenditures for the repairs or replacement of the property components and prepares technical reports on assignments for condominiums, townhomes, homeowners' associations, other associations, and properties.

Professional Experience

Before founding Reserve Study Institute, LLC, Mr. Russ founded Florida Construction Industries, a construction firm based in Jacksonville, Florida. Mr. Russ also served as a financial Advisor for National Financial Services where he conducted examined financial projections, conducted cash flow analysis, evaluated various investment alternatives considering risk and inflation, also managed employee benefits for high-net-worth individuals and corporate clients.

The following highlights some of his professional experience:

- Stone House Kitchens Consultant and Project Manager
- Florida Construction Industries Founder
- Advisor at National Financial Services Group
- Property Manager
- Advisor at National Financial Brokerage
- Former Home Inspector
- Volunteer CFO at Limbitless, Inc., A Non-Profit Organization

Education
Florida State College, Jacksonville, FL

Professional Affiliations/Designations
215 Licenses for Annuities, Life Insurance and Health Insurance
ADA Americans with Disabilities Act Certified
NEFBA Certified North East Florida Builders Association

GLOSSARY

Cash Flow Method – A method of calculating Reserve contributions to the reserve fund designed to offset the variable annual expenditures from the reserve fund. Difference Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component – Also referred to as an "Asset." Individual line items in the Reserve Study developed or updated in the physical analysis. Components typically meet four requirements: 1) Association's responsibility, 2) limited useful lives, 3) predictable useful lives, and 4) above a minimum threshold cost.

Component Inventory – The task of selecting and quantifying reserve components, which can be accomplished through on-site visual observations, review of Association design and organizational documents, a review of established association precedents, and discussion with appropriate Association representatives.

Component Method – A method of developing a Reserve Funding Plan with the total contributions is based on the sum of the contributions for individual components.

Current Cost of Replacement – The 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.

Deficit – An actual or projected reserve balance that is less than the fully funded balance.

Effective Age – The difference between Useful Life (UL) and Remaining Useful Life (RUL)

Financial Analysis – The portion of the Reserve Study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived, and the projected reserve income and expenses over time is presented.
.
Fully Funded Balances – The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement costs 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 Costs 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 the Association 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.

Physical Analysis – The portion of the Reserve Study where the component evaluation, condition assessment, and life and valuation estimate tasks are performed.

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

Reserve Balance – Actual or projected funds as of a particular point in time (typically the beginning and ending of the fiscal year) that the Association has identified for use to defray the future repair or replacement of those major components that the Association is obligated to maintain. Reserve balance is also commonly referred to as "reserves," "reserve accounts", or "cash reserves." In this report, the reserve balance is based on information provided by management and is not audited.

Reserve Component – Property elements with: 1) the Association's responsibility; 2) limited Useful Life expectances; 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 Funding Plan – The portion of Reserve Study identify 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 both the current status of the reserve fund and a stable and equitable Funding Plan designed to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: 1) Physical Analysis and 2) Financial Analysis.

Special Assessment – An assessment levied on the members of an Association by the Board of Directors in addition to regular assessments.

Surplus – An actual or projected reserve balance that is greater than the fully funded balance.

Useful Life (UL) – The estimated total time, in years, that a Reserve Component is expected to serve its intended function in its present application or installation.

SECTION V

LICENSE AGREEMENT BY AND BETWEEN TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND SWIMKIDS, USA, INC., REGARDING THE USE OF THE DISTRICT'S AQUATIC FACILITIES

THIS LICENSE AGREEMENT ("**License Agreement**") is made and entered into this ___ day of April, 2024, by and between:

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in the City of Lakeland, Polk County, Florida, and with a mailing address of c/o Governmental Management Services – Central Florida, LLC 219 E. Livingston Street, Orlando, Florida 32801 ("**District**"), and

SWIMKIDS, USA, INC., a Florida for profit corporation, with a mailing address of 37749 Southview Avenue, Dade City, Florida 33525 ("**Licensee**" and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District is a special-purpose unit of local government established pursuant to and governed by Chapter 190, Florida Statutes; and

WHEREAS, the District owns, operates, and maintains amenity facilities located at 3334 Medulla Road, Lakeland, Florida, 33811, which includes a pool ("**Pool**") and other aquatic facilities (together, "**Aquatic Facilities**") as District improvements, as shown on **Exhibit A**, attached hereto and incorporated herein by reference (altogether, "**Amenity Facility**"); and

WHEREAS, Licensee approached the District and desires to make use of the District's Amenity Facility for hosting swim lessons, as described at **Exhibit B**; and

WHEREAS, the District is willing to allow the Licensee to make use of the Amenity Facility as specifically set forth herein, provided that such use does not impede the District's operation of the Amenity Facility as a public improvement and such use is in compliance with this License Agreement; and

WHEREAS, the District has determined that providing the Licensee with the ability to use the Amenity Facility is a benefit to the District, is a proper public purpose, and makes appropriate use of the District's public facilities; and

WHEREAS, the District and the Licensee warrant and agree that they have all rights, power, and authority to enter into and be bound by this License Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The Recitals stated above are true and correct and are incorporated herein as a material part of this License Agreement.

2. GRANT OF LICENSE. The District hereby grants to the Licensee a license to use the Amenity Facility for hosting swim lessons, in accordance with the schedule attached hereto as **Exhibit B**

and incorporated herein by reference ("**License**"). In consideration of use of certain portions of the Amenity Facility, Licensee agrees to the following conditions:

A. Licensee's access is limited to the Pool, the adjacent pool deck, and the Amenity Facility restrooms as highlighted in yellow on **Exhibit A**, and the parking lot serving the Amenity Facility. No other use of, or access to, any other portions of the Amenity Facility is permitted. Licensee's access is limited to swim lessons on the dates set forth in **Exhibit B.**

B. The Licensee is responsible for understanding and implementing measures to comply with all federal, state, local, and industry requirements, guidelines, and best practices, including but not limited to those promulgated by the State of Florida through executive orders or otherwise, by the Center for Disease Control and Prevention, and by other authorities having jurisdiction, all of which may be updated from time to time. At a minimum, Licensee is responsible for complying with the following:

i. The Licensee shall limit the number of swimmers to that required for compliance with stated regulations, laws, and guidelines which may change from time to time.

ii. In addition to all other waivers required pursuant to this Agreement, all individuals associated with the Licensee must submit a waiver in substantially the form attached hereto as **Exhibit C** before accessing the District's Amenity Facility.

iii. In the event that any individual associated with the Licensee who has used the District's Amenity Facility tests positive for any contagious illness, the Licensee shall immediately notify the District, conduct contact tracing as may be possible and cease all use of the Amenity Facility until the District notifies the Licensee that use may resume.

C. The Parties acknowledge that weather conditions and other public health considerations may affect the use of the Amenity Facility at any given time. The District shall have the right to temporarily close the Amenity Facility on any given day due to inclement weather, including, but not limited to, rain, lightning, hail, and strong winds, or as otherwise required to protect the health, safety, and welfare of District residents and the general public. Licensee shall abide by the decision of the District as to the closure of the Amenity Facility. Licensee shall be responsible for the safety of its staff, guests, invitees, agents, or participants during such times.

D. Only swim lesson participants and instructors are permitted to enter the Pool, except in case of emergency. Family members and/or guests of Licensee may not use the Pool in conjunction with this License except as provided in **Exhibit B**. However, nothing in this Agreement is intended to limit District Patrons' (as that term is defined in the Policies Regarding District Amenity Facilities) access to the Amenity Facility.

E. Swim lessons shall be open to Patrons of the District. Patrons of the District shall be given priority when filling availability in swim lesson classes; however, for the term of this Agreement, if any swim lesson class is not at capacity, non-residents may participate for a fee of up $25.00 per course per non-resident. Licensee shall collect and remit non-resident participation fee to the District c/o District Manager at 219 E. Livingston Street, Orlando, Florida 32801 upon request.

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F. Licensee's use of the Pool shall be contemporaneous with the use of the Amenity Facility by District Patrons and Licensee's use shall not interfere with the operation of the Amenity Facility as a public improvement.

G. The number of swim lesson participants and instructors permitting in the Pool during swim lessons shall not exceed the maximum number of individuals as set forth in **Exhibit B** to allow District Patrons to use the Pool. If the Pool is full (meaning the number of persons in the Pool meets the posted maximum), the swim lesson participants shall not enter the Pool or shall vacate the Pool for District Patrons use.

Commented [MH1]: Vendor requested this provision be removed.

H. Licensee shall ensure the schedule set forth in **Exhibit B** is coordinated with the District's onsite management staff, which schedule must be approved in writing prior to conducting any such events. Licensee shall meet with the management staff prior to scheduled swim lessons to coordinate parking plans, details, times, and housekeeping responsibilities. It is the responsibility of Licensee to ensure all of the facilities utilized by Licensee and its invitees are left in a neat and orderly fashion, in the same or better condition than prior to commencement of the individual event and trash is properly disposed of in trash bags. Licensee may display temporary signage during swim lessons only. Signs may be displayed on the day of the lesson and must be taken down at the conclusion of each lesson. Any other permanent signage, other than advertising in accordance with the District's policies and coordinated through the management staff, must be pre-approved by the District in writing and is not included in this Agreement. Any advertisements naming the District, its facilities, including any derivation of such facilities, shall include verbiage in legible font that states: "This is not a Towne Park CDD sponsored or endorsed event."

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I. Parking that obstructs vehicular traffic, emergency vehicle movement or otherwise impacts District or landowner property in the District shall be prohibited and may result in immediate termination of this License. Licensee shall be held responsible for coordination of all parking efforts related to the activities provided for herein.

J. Licensee's use of the Pool shall be subject to the policies and regulations of the District and Licensee acknowledges receipt and reading of all such policies and rules.

Commented [MH2]: Vendor requested a copy of the District's policies.

The District's policies are available on the District's website at towneparkcdd.com.

K. Licensee shall provide to the District a Towne Park Community Development District Consent and Waiver from Liability ("**Waiver**"), in the form attached hereto as **Exhibit C**, fully executed by each swim lesson participant and the parent or legal guardian of such swim lesson participant, resident and non-resident instructors/volunteers, along with all swim lesson participants and their guardians, prior to that swim lesson participants' use of the Amenity Facility. The Licensee shall not permit any swim lesson participant to use the Amenity Facility without first providing the District with a fully-executed Waiver for such participant. Should the Licensee fail to comply with this section, the District may immediately terminate this License Agreement, notwithstanding any provisions to the contrary.

Q. The grant of this License is further conditioned on Licensee's compliance at all times with applicable laws, statutes, ordinances, codes, rules, regulations, and requirements of federal, state, county, city and municipal government, and any and all of their departments and bureaus, and all applicable permits and approvals, including but in no way limited to, USA swimming guidelines, health department requirements, fire code and other laws ("**Laws**"). It is Licensee's responsibility to know, understand and follow such Laws. Further, Licensee shall comply at all times with the Guidelines for Swim Lesson Participant Usage, set forth in **Exhibit D** hereto and incorporated herein by this reference.

R. At all times, Licensee and its invitees must further comply with the Youth Safety Guidelines attached hereto as **Exhibit E** and incorporated herein by this reference.

3. TERM. The term of the License shall be from June 1, 2024, through September 30, 2024, unless terminated or revoked pursuant to section 4 below. However, the covenants and obligations of Licensee contained herein, to the extent such acts accrue during the term of this Agreement, shall survive cancellation for acts and omissions which occurred during the effective term of the License Agreement. The License Agreement shall be automatically renewed for additional one (1) year terms, unless written notice is provided by either party thirty (30) days prior to the expiration of the License Agreement.

Commented [MH3]: Vendor requested the term to be modified to June 1, 2024 through October 31, 2024.

District counsel revised the start date, but the license agreement term aligns with the District's fiscal year. The license agreement automatically renews on October 1, 2024, unless notice is provided by either party 30 days prior to expiration of the agreement.

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4. SUSPENSION, REVOCATION AND TERMINATION. The District and the Licensee acknowledge and agree that the License granted herein is a mere privilege and may be suspended or revoked, with or without cause, at the sole discretion of the District. In the event the District exercises its right to suspend or revoke the License without cause, the District shall provide thirty (30) days prior written notice to the Licensee of the suspension or revocation. The Licensee agrees that, notwithstanding any other provision of this License Agreement, the District may terminate the License immediately for cause by providing written notice of termination to the Licensee. Any termination by the District shall not result in liability to the District for consequential damages, lost profits, or any other damages or liability. Licensee may terminate this License Agreement upon 30 days' written notice to the District.

5. PROFESSIONAL JUDGMENT. Licensee represents that it is qualified to operate a swim school and to provide certified, trained, and qualified swimming instructors and/or coaches. Licensee further represents that its swimming instructors and/or coaches are certified as provided in section 514.071, *Florida Statutes*, and all other applicable laws. Licensee shall maintain all required licenses and certifications in effect and shall at all times exercise sound professional judgment, including taking precautions for the safety of its participants, staff and invitees. All minors participating in the swim lessons shall only do so with the consent of a parent or guardian. The District shall in no way be responsible for the safety of any swimmer while using the Amenity Facility. Any and all waivers signed by Licensee's swimmers shall acknowledge the fact that the District is not responsible.

6. CAPACITY OF POOL. The class size per swim lesson shall be limited to a maximum of six (6) participants. Licensee shall be responsible for determining the appropriate ratio of swim lesson participants to instructors and shall provide the expected number of swim lesson participants to the District's management team and cooperate in good faith with District staff to ensure that the pool capacity is not exceeded, and the District reserves the right to contract the capacity in its sole and absolute discretion.

7. INSURANCE AND INDEMNITY. Licensee shall acquire and maintain general commercial liability insurance coverage acceptable to the District in an amount not less than $2,000,000 per occurrence/$5,000,000 aggregate, which shall include all claims and losses that may relate in any manner whatsoever to use of the License by Licensee, its staff, agents, resident and non-resident participants, guests, or invitees. The insurance coverage shall additionally include: a minimum of $250,000 abuse/molestation coverage; a minimum of $25,000 medical/dental accident coverage; a minimum of $1,000,000 combined single limit automobile liability coverage; and a minimum of $300,000/occurrence damage to rented premises coverage. The District and its supervisors, officers, professional staff, amenity management staff and agents shall be named as additional insured parties on such policy. Licensee shall provide continuous proof of such insurance coverage to the District. Licensee hereby agrees to defend, indemnify and hold the District harmless from and against any and all claims, demands, losses, damages, liabilities, and expenses, and all suits, actions and judicial decrees (all costs including, without limitation, expert witness fees, paralegal fees, and reasonable attorneys' fees for the District's legal counsel of choice, whether at trial or on appeal), arising from personal injury, death, or property damage resulting in any manner whatsoever from use of the License by Licensee, its staff, agents, participants, guests, or invitees. Nothing herein shall be construed as a waiver of the District's sovereign immunity or limits of liability beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute or law.

8. NOTICES. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by overnight delivery service or First Class Mail, postage prepaid, to the Parties, as follows:

A. If to the District:
Towne Park Community Development District
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to:
Kilinski Van Wyk PLLC
517 E. College Avenue
Tallahassee, FL 32301
Attn: Towne Park, District Counsel

B. If to the Licensee:
SwimKids, USA, Inc.
37749 Southview Avenue
Dade City, FL 33525
Attn: _____

Except as otherwise provided in this License Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this License Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Licensee may deliver Notice on behalf of the District and the Licensee. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

9. CARE OF PROPERTY. Licensee agrees to use all due care to protect the property of the District, its Patrons (as that term is defined in the District Amenity Facilities Policies) and guests from damage. Licensee shall assume responsibility for any and all damage to any real or personal property of the District or any third-parties as a result of the Licensee's use of the Amenity Facility under this License Agreement. Licensee shall commence repair any damage resulting from its operations under this License Agreement within twenty-four (24) hours. Any such repairs shall be at Licensee's sole expense, unless otherwise agreed, in writing, by the District.

10. ENFORCEMENT OF LICENSE AGREEMENT. A default by either party under this License Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Notwithstanding this, the Licensee's right to recover damages from the District on any and all claims of any type shall be limited in all instances to no more than one hundred dollars ($100).

11. PUBLIC RECORDS. Licensee understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Licensee agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited to, section 119.0701, *Florida Statutes*. Licensee acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC**

Commented [MH4]: Vendor requested to strike, in part: "or any third parties"...'repair any damage that is a direct result of.."...."within a REASONABLE AMOUNT OF TIME"

District counsel recommends retaining this provision as it relates to any damage to District property resulting from persons who is participating in vendor's swim classes. With respect to timeline for repair, District counsel recommends that repairs commence for any damage impacting the health, safety and/or wellness of the District's Patrons or facilities within 24 hours. For any damage that does not create a health, safety, and/or wellness issue, a longer period of time to commence repairs could be permitted.

Commented [MH5]: Vendor requested that the recovery provision be mutual.

District counsel does not recommend revising this provision.

("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, Licensee shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Licensee does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Licensee's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Licensee, Licensee shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF LICENSEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO LICENSEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT (407) 841-5524, RECORDREQUEST@GMSCFL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.

12. REVENUE. Licensee shall be permitted to charge its standard fee per swimming lesson participant for each lesson; however, Licensee agrees to discount its standard fee by ten percent (10%) of such fees, exclusive of registration fees collected to cover the cost of materials, for District Patrons. Licensee shall provide a detailed accounting of all revenues in the form of a report that details pricing of services provided, and the number of individuals serviced. The District reserves the right to request additional detail or back up for such financials upon its request. Nothing in this Agreement withstanding, Licensee shall charge and collect participation fees from non-resident families as provided herein, and Licensee may be required to remit to the District all such fees charged and collected.

Commented [MH6]: Vendor requested this portion of the provision be deleted.

13. E-VERIFY REQUIREMENTS. The Licensee shall comply with and perform all applicable provisions of section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Licensee shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Licensee has knowingly violated section 448.091, *Florida Statutes*.

If the Licensee anticipates entering into agreements with a subcontractor for the swim lessons, Licensee will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Licensee shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated section 448.095, *Florida Statutes*, but the Licensee has otherwise complied with its obligations hereunder, the District shall promptly notify the Licensee. The Licensee agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the

Licensee or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated section 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Licensee represents that no public employer has terminated a contract with the Licensee under section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

14. CONTROLLING LAW; VENUE; REMEDIES. This License Agreement and the provisions contained in this License Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Polk County, Florida.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this License Agreement shall not affect the validity or enforceability of the remaining portions of this License Agreement, or any part of this License Agreement not held to be invalid or unenforceable.

16. NO TRANSFER OR ASSIGNMENT. The License shall be for the sole use by Licensee and shall not be assigned or transferred without the prior written consent of the District in its sole discretion. A transfer or assignment of all or any part of the License without such prior written consent shall be void.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument

18. ENTIRE AGREEMENT. This is the entire License Agreement of the Parties and it may not be amended except in writing signed by both parties. This License Agreement supersedes any prior License Agreement between the District and Licensee regarding the use of the Amenity Facilities.

[*Signature page follows*]

[SIGNATURE PAGE TO LICENSE AGREEMENT FOR USE OF DISTRICT AQUATIC FACILITIES BETWEEN TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND SWIMKIDS, USA, INC.]

IN WITNESS WHEREOF, the Parties execute this License Agreement the day and year first written above.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

_____
Chair/Vice Chair, Board of Supervisors

SWIMKIDS, USA, INC., a Florida corporation

_____

By:_____
Its:_____

Exhibit A: Amenity Facility Map
Exhibit B: Schedule of Swim Lessons
Exhibit C: Form of Waiver
Exhibit D: Guidelines for Swim Lesson Participant Usage
Exhibit E: Youth Safety Guidelines

EXHIBIT A
Amenity Facility Map

EXHIBIT B
Schedule

2024 Swim Class Times

Commented [MH7]: Vendor requested this be updated to only times. Vendor did not provide proposed dates for classes.

	WEEKEND CLASSES Saturdays & Sundays	**WEEKDAY CLASSES** Monday - Thursday
June	8:00 a.m. – 1:00 p.m.	8:00 a.m. – 1:00 p.m.
July	8:00 a.m. – 1:00 p.m.	8:00 a.m. – 1:00 p.m.
August	8:00 a.m. – 1:00 p.m.	8:00 a.m. – 1:00 p.m.
September	8:00 a.m. – 1:00 p.m.	4:00 p.m. – 8:00 p.m.
October	8:00 a.m. – 1:00 p.m.	4:00 p.m. – 8:00 p.m.
	No classes: July 6th & July 7th	No classes: July 1-July 5

EXHIBIT C
Form of Waiver

WAIVER OF LIABILITY AND HOLD HARMLESS AGREEMENT

The undersigned understands, acknowledges, and agrees that he/she/they and/or the minor(s) for which the undersigned is/are legally responsible as parent(s) or guardian(s) have freely chosen to participate and/or have freely chosen to permit my child to participate in certain recreational activities (the "Activities") sponsored by the SwimKids, USA, Inc. ("Swim Lesson Instructor") at the Towne Park Community Development District (the "District") amenity facilities (the "Facilities") at my/his/her/their sole and absolute risk. The undersigned understands, acknowledges, and agrees that: (1) use of the pool and pool common areas carries grave potential risks, including the risk of severe bodily injury and death, and (2) in consideration for using the pool and pool common areas, the undersigned agrees to solely bear and assume all risks associated with the use of said pool and pool common areas, including one hundred percent (100%) of any damages, costs, loss of services, expenses, attorneys' fees, and any other losses or claims that may accrue in any way relating to, or arising from the use of said pool and pool common areas, irrespective of whether the District, its Supervisors, officers, staff, employees, agents, assigns and volunteers, along with the District Management and Field Management, and their agents, officers and employees ("Released Parties") may have been actively or passively negligent in any way, manner, shape or form. The undersigned fully understands, acknowledges, and agrees that pools and pool areas are slippery and dangerous places, and that he/she/they shall safely conduct themselves, and strictly and safely supervise the minor(s) under his/her/their care, at all times while in the pool, on the pool common areas, and/or on any other property within the District. The undersigned further understands, acknowledges, and agrees that: (1) the District is not responsible in any way, manner, shape, or form for rendering of swim lessons or the training and/or supervision of swim instructors provided by Swim Lesson Instructor; (2) Swim Lesson Instructor is solely responsible for rendering said swim lessons and for training and supervising the instructors it provides; (3) the Released Parties have not recommended Swim Lesson Instructor as a swim lesson provider and do not possess the expertise to ever make such a recommendation; and (4) the undersigned is relying exclusively and absolutely upon his/her/their own personal investigation and due diligence into Swim Lesson Instructor as a competent and proficient provider of swim lessons in choosing to participate in the swim lessons offered by Swim Lesson Instructor.

By signing this Acknowledgment and Release, the undersigned hereby releases the Released Parties from and against any and all claims, demands, actions, complaints, suits or other forms of liability that any of them may sustain arising out of (a) the undersigned's participation in the Activities and/or the minors under the undersigned's care participation in the Activities, (b) a failure to comply with the measures imposed by the Swim Lesson Instructor or District, (c) a failure to comply with local, state, and federal laws and policies, procedures, and the District amenity rules; or (d) any damage, injury, or illness caused by the undersigned or minors under the undersigned's care (together, the "Released Claims").

I also agree to indemnify and hold harmless the Released Parties from the Released Claims, including any and all related costs, attorney fees, liabilities, settlements, and/or judgments. I confirm that I have carefully read this Acknowledgement and Release, fully understand the above conditions, and agree to its terms knowingly and voluntarily. I also confirm that I am the parent or legal guardian of the child(ren) named below or that I am 18 years of age or older.

[Signature page follows]

IN WITNESS WHEREOF, I have signed this Acknowledgement and Release on this _____ day of _____, 2024.

SIGNATURE: _____

NAME: _____

NAMES OF MINOR CHILD(REN): _____

_____

EXHIBIT D
Guidelines for Swim Lesson Participant Usage

1. Usage of the Amenity Facility is limited to the facilities named in the Agreement ONLY. Swim lesson participants that are not District residents or paid users of the other facilities shall not have access to other District facilities. Should the swim lesson participants include non-resident users, such approval must be pre-approved through the District Manager.

2. SwimKids, USA, Inc. is required to provide lifeguards, as may be needed.

3. SwimKids, USA, Inc.is responsible for ensuring that swim lesson participants abide by all facility rules and policies. SwimKids, USA, Inc. will be responsible for monitoring swim lesson participants, swimming instructors, family members and/or guardians of swim lesson participants and/or guests of Licensee's use of the amenity facilities for times when it is utilizing the facilities.

4. SwimKids, USA, Inc. shall not store any equipment on site without written approval by the District in advance of such storage.

5. SwimKids, USA, Inc. shall be responsible for straightening chairs, removing any debris and clean the pool deck, locker rooms/restrooms (from any additional impacts), sidewalk, and parking lot after each lesson session, as warranted.

6. At all times that the facility is open to the public, the pool shall not exceed maximum capacity. In the event the maximum capacity is reached, swim lesson participants shall vacate the pool and ensure it is available to the public.

7. SwimKids, USA, Inc. roster must be provided to the District at least twenty four (24) hours prior to the first day of commencing swimming lessons. The roster must include all swimming lesson instructors.

8. No more than one to six participants are permitted to participate in each swimming lesson.

9. Proof of insurance must be provided to the District prior to lessons beginning.

10. SwimKids, USA, Inc. contract with the District must be signed and provided to the District prior to lessons beginning.

11. SwimKids, USA, Inc. is responsible for and must ensure that, prior to registration and/or payment with the SwimKids, USA, Inc., each prospective resident swim lesson participant demonstrates proof of residency and/or shows proof of a current and unexpired User Access Card. ALL swim lesson participants, resident and non-resident, must complete waiver and release.

12. SwimKids, USA, Inc. swimming instructors are required to be certified by the American Red Cross, the Y.M.C.A., or other nationally recognized aquatic training programs and must be currently certified in swimming instruction, and cardiopulmonary resuscitation. SwimKids, USA, Inc. is responsible for supervising the swim lesson participants, at all times during swimming lessons. All minors must be supervised at all times.

Commented [MH8]: Vendor requested this provision be removed.

District counsel does not recommend removing this provision requiring SwimKids, USA, Inc. to provide lifeguards if their classes trigger the requirement for lifeguards to be present.

Commented [MH9]: Vendor requested this provision be removed.

District counsel does not recommend removing this provision, as the pool must not exceed maximum permitted capacity. The pool and amenity facility will remain open to the public during the lessons, as the license agreement authorizes the vendor to utilize the District's facilities, but does not grant exclusive use of the pool.

Commented [MH10]: Vendor requested this portion of #11 be removed.

The Board specifically requested that classes be limited to Patrons of the District and only SwimKids will be able to verify this information, as District staff does not have access to SwimKids' participant list.

Deleted: first aid,

EXHIBIT E
Youth Program Safety Guidelines

Introduction

To help protect minors, the Towne Park Community Development District has developed the following list of guidelines. It is important that Contractor's paid staff, volunteers, parents and participants understand and be educated on these guidelines and, to the extent practical, abide by these guidelines.

Purpose

These procedures are designed to reduce the risk of child sexual abuse in order to:

- Provide a safe and secure environment for children, youth, adults, members, volunteers, visitors, and Contractor and its paid staff.
- Satisfy the concerns of parents and staff members with a screening process for Contractors and volunteers overseeing youth programs at the District.
- Provide a system to respond to alleged victims of sexual abuse and their families, as well as the alleged perpetrator.
- Reduce the possibility of false accusations of sexual abuse made against Contractor, its paid staff, and volunteers.

Protection and Prevention

Volunteer and Employee Screening Procedures: Screening procedures are to be used with paid staff and volunteers who are entrusted with the care and supervision of minors or a person who directly oversees and/or exerts control or oversight over minors. These may include an employment and volunteer application requiring submittal of personal references and criminal history information. References should be checked. Criminal background checks shall be conducted on all paid staff and volunteers who are entrusted with the care and supervision of minors or a person who directly oversees and/or exerts control or oversight over minors. All criminal background checks will be updated periodically. This does not apply to occasional meet or event volunteers (timers, runners, marshals, etc.) who have only limited contact with athletes.

Supervision Procedures

Unless an extenuating situation exists, Contractor:

- Will have adequate number of screened and trained paid staff or volunteers present at practices and events involving minors. Supervision will increase in proportion to the risk of the activity;
- Will monitor facilities during activities involving minors;
- Will endeavor to release minors only to a parent, guardian, or provided list of emergency contacts consented to in writing by parent/guardian;

- Will obtain written parental permission, including a signed medical treatment form and emergency contacts, before taking minors on trips and should provide information regarding the trip;

- Will use two screened staff or volunteers when transporting minors in vehicles unless the parent(s)/guardian(s) sign a waiver allowing for a single screened staff or volunteer to transport his/her minor;

- Minors under five years of age should be accompanied to the restroom and the paid staff or volunteer wait outside the facility to escort the child back to the activity. Whenever possible, the escort will be the same sex as the child;

- Provide periodic monitoring of restroom facilities and encourage minors to report any inappropriate behavior they may hear or witness to paid staff or volunteer;

- Will encourage minors to use a "buddy system" whenever minors go on trips off of District property;

- Will screen all paid staff and volunteers and approve those individuals in advance for any overnight activities that include oversight and control of minors; and

- Will designate a "confidential counselor" to whom any minor can go at any time, without special permission, to discuss any problems he or she is having.

Behavioral Guidelines for Paid Staff and Volunteer

All volunteers and paid staff will observe the following guidelines:

- Do not provide alcoholic beverages, tobacco, drugs, contraband, or anything that is prohibited by law to minors.

- Whenever possible, at least two unrelated paid staff or volunteers will be in the room when minors are present. Doors will be left fully open if one adult needs to leave the room temporarily and during arrival to the practice or event before both adults are present. Speaking to a minor or minors one-on-one should be done in public settings where staff or volunteers are in sight.

- Avoid all inappropriate touching with minors. All touching shall be based on the needs of the individual being touched, not on the needs of the volunteer or paid staff. In the event a minor initiates physical contact and/or inappropriate touching, it is appropriate to inform the minor that such touching is inappropriate.

- Never engage in physical discipline of a minor. Volunteers and paid staff shall not abuse minors in any way, including but not limited to physical abuse, verbal/mental abuse, emotional abuse, and sexual abuse of any kind.

- If you recognize an inappropriate relationship developing between a minor and adult, report such suspicions immediately to the confidential counselor or other with supervisory authority.

- Maintain clear professional boundaries with all minors and if you feel uncomfortable, refer the minor to another individual with supervisory authority.

- If one-on-one coaching or instruction is necessary, avoid meeting in isolated environments.

- Anyone who observes abuse of a minor will take appropriate steps to immediately intervene and provide assistance. Report any inappropriate conduct to the proper authorities and to the District, through its counsel, immediately.

- Provide clear expectations of behavior for both adult-athlete and athlete-athlete interactions for the protection of all persons involved.

- Use of audio or visual recording devices, including a cell phone camera, is not allowed in restrooms or changing areas.

Disqualification

No person may be entrusted with the care and supervision of minors or may directly oversee and/or exert control or oversight over minors who has been convicted of the offenses outlined below, been on a probated sentence or received deferred adjudication for any offense outlined below, or has presently pending any criminal charges for any offense outlined below until a determination of guilt or innocence has been made, including any person who is presently on deferred adjudication. The following offenses disqualify a person from care, supervision, control, or oversight of minors:

- Any offense against minors as defined by state law.

- A misdemeanor or felony offense as defined by state law that is classified as sexual assault, indecency with a minor or adult, assault of a minor or adult, injury to a minor or adult, abandoning or endangering a minor, sexual performance with a minor or adult, possession or promoting child pornography, enticing a minor, bigamy, incest, drug-related offenses, or family violence.

- A prior criminal history of an offense against minors.

SECTION VI

SECTION B

SECTION 1

SECTION C

Towne Park CDD

Field Management Report

June 4th, 2024

Allen Bailey – Field Services Manager

GMS

Completed

Women's Restroom Mag-Lock

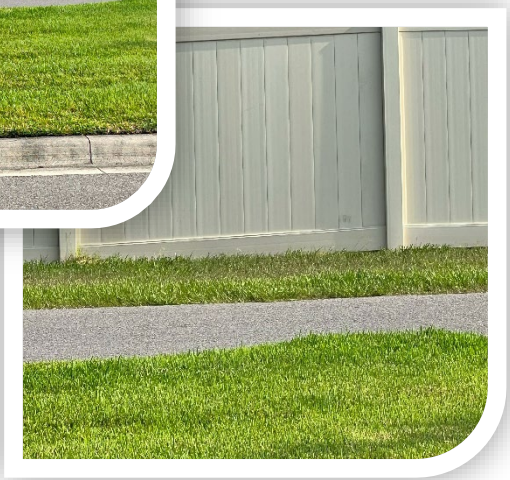
- The Mag-lock was not holding at amenity one's women's restroom.
- The vendor came out to make adjustments and the lock is holding.

Solar Light Cleaning

- The solar lights at each of the amenity centers have been cleaned and had any rust build up removed.

Completed

Fence Repair on Arlington River Dr.



- The section of fence that was damaged because of a golf cart on Arlington River Dr has been repaired.

Medulla Clean Up

- The board request to clean the end of Medulla from trash buildup has been completed.

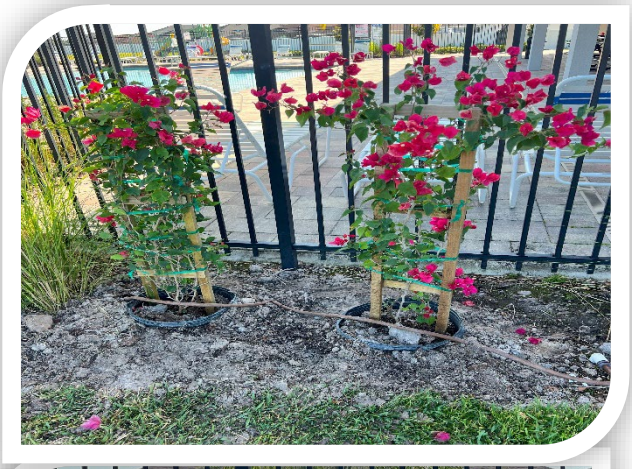
Complete

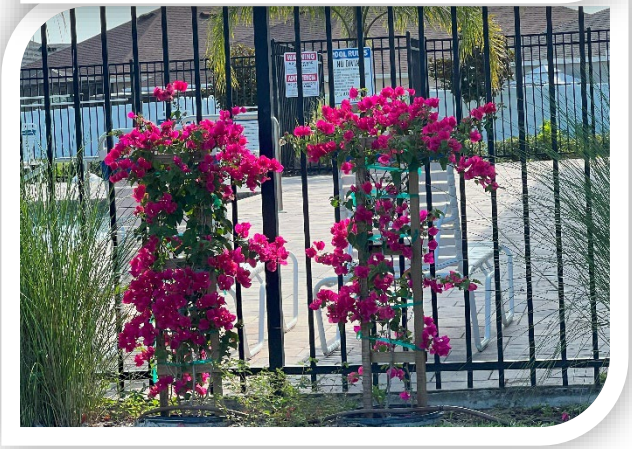
District Signage

- A few cross-walk signs were found leaning.
- They have been straightened to prevent further damage.

Site Items

Bougainvillea





- The display bougainvilleas are doing well.
- The pictures are one month apart with a basic drip line to show the growth rate.
- If the board approves of the spacing and trellis method we can get the landscaper to finish the installation.

Site Items

Hydrilla Growth

- The ponds in the district have seen a bloom of Hydrilla in ponds 1(large lake),2,6, and B
- The battle against the Hydrilla is still on going and we keep getting assured the Aquatics vendor is treating the ponds.
- The current issue of the Hydrilla in other ponds has been known to the vendor for a few months and we have not seen any significant improvements.
- We have proposals for other vendors to present to the board after the report.

Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-460-4424, or by email at abailey@gmscfl.com. Thank you.

Respectfully,

Allen Bailey

SECTION 1

Sarasota Office
6371 Danner Drive
Sarasota, FL
(941) 377-0658
sarasota@lakedoctors.com
www.lakedoctors.com

Water Management Agreement (725596)

This Agreement, made this **1st day of October 2024** is between The Lake Doctors, Inc., a Florida corporation ("the Company") and the following "Customer"

PROPERTY NAME (*Community/Business/Individual*)_____

MANAGEMENT COMPANY_____

INVOICING ADDRESS _____

CITY _____ **STATE** _____ **ZIP** _____ **PHONE** ( ) _____

EMAIL ADDRESS _____

The parties hereto agree to follows:

A. The Company agrees to manage certain lakes and/or waterways for a period of **twenty-four (24) months** from the date of execution of this Agreement in accordance with the terms and conditions of this Agreement in the following location(s):
Forty-three (43) lakes/ponds associated with Towne Park CDD Lakeland, FL
Includes a minimum of twenty-four (24) inspections and/or treatments, as necessary, for control and prevention of noxious aquatic weeds and algae.

B. Customer agrees to pay the Company the following sum for specified aquatic management services:

1.	Underwater and Floating Vegetation Control Program	$4,000.00	**Monthly**
2.	Shoreline Grass and Brush Control Program	$	INCLUDED
3.	Free Callback Service	$	INCLUDED
4.	Monthly Service Reports	$	INCLUDED
5.	Additional Treatments, if required	$	INCLUDED
	Total of Services Accepted	**$4,000.00**	**Monthly**

$0.00 of the above sum-total shall be due and payable upon execution of this Agreement; the balance shall be payable in advance in twenty-four installments of **$4,000.00** plus any additional costs such as sales taxes, permitting fees, monitoring, reporting, water testing and related costs mandated by any governmental or regulatory body related to service under this Agreement.

C. The Company uses products which, in its sole discretion, are intended to provide effective and safe results.

D. The Company agrees to commence treatment within **thirty (30)** days, weather permitting, from the date of receipt of this executed Agreement plus initial deposit and/or required government permits.

E. The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and returned by Customer to the Company on or before **October 1, 2024**.

F. The Terms and Conditions appearing on the reverse side form an integral part of this Agreement, and Customer hereby acknowledges that it has read and is familiar with the contents thereof.

CUSTOMER PREFERENCES

INVOICE FREQUENCY: ___ MONTHLY ___ EVERY OTHER MONTH ___ QUARTERLY ___ SEMI-ANNUAL ___ ANNUAL

INVOICE TIMING: ___ BEGINNING OF THE MONTH ___ WITH SERVICE COMPLETION

EMAIL INVOICE: ___YES ___ NO | *If yes, provide invoice email:* _____

EMAIL WORK ORDER: ___YES ___ NO | *If yes, provide work order email:* _____

THIRD PARTY COMPLIANCE/REGISTRATION: ___ YES ___ NO

THIRD PARTY INVOICING PORTAL: ___ YES ___ NO**

***If a Third Party Compliance/Registration or an Invoice Portal is required; it is the Customer's responsibility to provide the information.*

REQUESTED START MONTH: _____ **| PURCHASE ORDER #:**_____

THE LAKE DOCTORS, INC.

Signed Terry Peeler

Terry Peeler Sales Manager

CUSTOMER:

Signed _____ Date _____

Name _____

TERMS AND CONDITIONS

1) The Underwater and Floating Vegetation Control Program will be conducted in a manner consistent with good water management practice using the following methods and techniques when applicable.
   a) Periodic treatments to maintain control of noxious submersed, floating and emersed aquatic vegetation and algae. Customer understands that some beneficial vegetation may be required in a body of water to maintain a balanced aquatic ecological system.
   b) Determination of dissolved oxygen levels prior to treatment, as deemed necessary, to ensure that oxygen level is high enough to allow safe treatment. Additional routine water analysis and/or bacteriological analysis may be performed if required for success of the water management program.
   c) Where applicable, treatment of only one-half or less of the entire body of water at any one time to ensure safety to fish and other aquatic life. However, the Company shall not be liable for loss of any exotic or non-native fish or vegetation. Customer must also notify the Company in writing if any exotic fish exist in lake or pond prior to treatment.
   d) Customer understands and agrees that for the best effectiveness and environmental safety, materials used by the Company may be used at rates equal to or lower than maximum label recommendations.
   e) Triploid grass carp stocking, if included, will be performed at stocking rates determined the Florida Fish and Wildlife Conservation Commission permit guidelines.
   f) Customer agrees to provide adequate access. Failure to provide adequate access may require re-negotiation or termination of this Agreement.
   g) Control of some weeds may take 30-90 days depending upon species, materials used and environmental factors.
   h) When deemed necessary by the Company and approved by Customer, the planting and/or nurturing of certain varieties of plants, which for various reasons, help to maintain ecological balance.

2) Under the Shoreline Grass and Brush Control Program, the Company will treat border vegetation to the water's edge including, but not limited to torpedograss, cattails, and other emergent vegetation such as woody brush and broadleaf weeds. Many of species take several months or longer to fully decompose. Customer is responsible for any desired physical cutting and removal.

3) Customer agrees to inform the Company in writing if any lake or pond areas have been or are scheduled to be mitigated (planted with required or beneficial aquatic vegetation). the Company assumes no responsibility for damage to aquatic plants if Customer fails to provide such information in a timely manner. Emergent weed control may not be performed within mitigated areas, new or existing, unless specifically stated by separate contract or modification of this Agreement. Customer also agrees to notify the Company, in writing, of any conditions which may affect the scope of work and Customer agrees to pay any resultant higher direct costs incurred.

4) If services specify trash/debris removal, the Company will perform the following: removal of casual trash such as cups, plastic bags and other man-made materials up to a 5 gallon bucket but only during regularly scheduled service visits. Large or dangerous items such as biohazards and landscape debris will not be included.

5) Customer agrees to reimburse the Company for all processing fees for registering with third party companies for compliance monitoring services and/or invoicing portal fees. Fees will be reimbursed via an additional invoice per the Company's discretion.

6) If at any time during the term of this Agreement, Customer reasonably believes the Company is not performing in a satisfactory manner, or in accordance with the terms of this Agreement, Customer shall give the Company written notice stating with particularity the reasons for Customer's dissatisfaction. The Company shall investigate and attempt to address Customer's concerns. If, after 30 days from the giving of the original notice, Customer continues to reasonably believe the Company's performance is unsatisfactory, Customer may terminate this Agreement by giving written notice ("Second Notice") to the Company and paying all monies owing to the effective date of termination, which shall be the last day of the month in which the Second Notice is received by the Company. Customer may not terminate this Agreement before the end of the term except for cause in accordance with this paragraph.

7) If Customer discontinues or terminates service under this Agreement except for cause in accordance with paragraph 6, Company shall be entitled to collect as an early termination fee, and not as a penalty, an amount equal to, the lesser of, three (3) times the monthly service fee, or the number of months remaining in the term multiplied by the monthly service fee. The Company may declare the termination fee owed in a single payment due within ten (10) days of written demand.

8) Federal and State regulations require that various water time-use restrictions be observed during and following some treatments. The Company will notify Customer of such restrictions. It is Customer's responsibility to observe the restrictions throughout the required period. Customer understands and agrees that, notwithstanding any other provision of the Agreement, the Company does not assume any liability for failure by any party to be notified of, or to observe, such regulations or restrictions.

9) The Company shall maintain the following insurance coverage and limits: (a) Workman's Compensation with statutory limits; (b) Automobile Liability; (c) Comprehensive General Liability, including Pollution Liability, Property Damage, Completed Operations and Product Liability. A Certificate of Insurance will be provided upon request. A Certificate of Insurance naming Customer as "Additional Insured" may be provided at Customer's request. Customer agrees to pay for any additional costs of insurance requirements over and above the standard insurance provided by the Company.

10) The Company agrees to indemnify, defend and hold harmless Customer from and against any and all liability for any loss, injury or damage, including, without limitation, all costs, expenses, court costs and reasonable attorneys' fees, imposed on Customer by any person caused by or that results from the gross negligence or willful misconduct of the Company, its employees or agents. Customer hereby agrees to indemnify, defend and hold the Company harmless from and against any and all liability for any loss, injury or damage, including, without limitation, all costs, expenses, court costs and reasonable attorneys' fees, imposed on the Company by any person whomsoever that occurs on or about Customer's premises, except for any such loss, injury or damage that is caused by or results solely from the gross negligence or willful misconduct of the Company its employees or agents.

11) IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, SAVINGS OR REVENUE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. Customer agrees that the Company's liability under this Agreement shall be limited to six (6) times the monthly fee, which amount shall be Customer's maximum remedy regardless of the legal theory used to determine that the Company is liable for the injury or loss (including, without limitation, negligence breach of contract breach of warranty and product liability).

12) Neither party shall be responsible for damages, penalties or otherwise for any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders and regulations, curtailment or failure to obtain sufficient material, or other force majeure condition (whether or not of the same class or kind as those set forth above) beyond its reasonable control and which, by the exercise of due diligence, it is unable to overcome. Should the Company be prohibited, restricted or otherwise prevented or impaired from rendering specified services by any condition, the Company shall notify Customer of said condition and of the excess direct costs arising therefrom. Customer shall have thirty (30) days after receipt of notice to notify the Company in writing of any inability to comply with excess direct costs as requested by the Company.

13) Customer warrants that it is authorized to execute this Agreement on behalf of the riparian owner If a legal entity, the person executing this Agreement on behalf of Customer represents that Customer is duly organized and existing, and is in good standing, under the laws of the jurisdiction of its organization and that execution, delivery, and performance of this Agreement has been duly authorized by all appropriate corporate action

14) The Company covenants to perform and complete the services hereunder in a timely, competent and workmanlike manner and in accordance with the specifications and requirements set forth in this Agreement. THE COMPANY HEREBY EXPRESSLY DISCLAIMS, AND CUSTOMER HEREBY WAIVES, RELEASES AND RENOUNCES, ALL OTHER WARRANTIES AND CLAIMS EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO SERVICES OR PRODUCTS PROVIDED BY THE COMPANY.

15) Customer understands that, for convenience, the annual cost of service is spread over a twelve-month period and that individual monthly billings do not reflect the fluctuating seasonal costs of service. If the Company permits Customer to temporarily put its account activity on hold, an additional start-up charge may be required due to aquatic re-growth.

16) The Company agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of the Company. However, the Company shall in no event be liable to Customer or others for indirect, special or consequential damages resulting from any cause whatsoever.

17) Upon completion of the term of this Agreement, or any extension thereof, this Agreement shall be automatically extended for a period equal to its original term unless terminated by either party by written notice delivered prior to the end of the term. The Company may adjust the monthly investment amount after the original term to reflect any changes to cost of materials, inputs, and labor. The Company will submit written notification to Customer 30 days prior to effective date of adjustment. If Customer is unable to comply with the adjustment, the Company shall be notified immediately in order to seek a resolution. The Company may cancel this Agreement for any reason upon 30-day written notice to Customer.

18) Should Customer become delinquent, the Company may place the account on hold for non-payment and Customer will continue to be responsible for the continuing monthly amount even if the account is placed on hold. The Company may, at its sole discretion, choose to suspend services and charge the Customer 25% of the monthly equivalent invoice amount for three (3) consecutive months, herein referred to as the Credit Hold Period, or until Customer pays all invoices due, whichever comes earlier. Regular Service may be reinstated once the entire past due balance has been received in full. Should the Customer remain delinquent at the end of the Credit Hold Period, Company shall be entitled to bring action for collection of monies due and owing under this Agreement. Customer agrees to pay collection costs, including, but not limited to, reasonable attorneys fee (including those on appeal) and court costs, and all other expenses incurred by the Company resulting from such collection action. The Company reserves the right at any time to charge interest on unpaid amounts at the rate of eighteen percent (18%) per year. Customer hereby irrevocably submits to the exclusive personal jurisdiction of the state and federal courts of Duval County, Florida for the adjudication of all disputes or questions hereunder.

19) This Agreement constitutes the entire agreement of the parties hereto and shall be valid upon acceptance by the Company Corporate Office. No oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both the Company and Customer. This Agreement is assignable by Customer only with the prior written consent of the Company.

ESTIMATE

Aquatic Weed Management, Inc.
PO Box 1259
Haines City, FL 33845

WATERWEED1@AOL.COM
+1 (863) 412-1919

Town Park Estates CDD

Bill to

Town Park Estates CDD
219 E. Livingston St
Orlando, FL 32801

Estimate details

Estimate no.: 1436
Estimate date: 04/09/2024

#	Date	Product or service	Description	Qty	Rate	Amount
1.		**Scope of Work**	Monthly pond herbicide maintenance on 46 ponds. Services include treatments for ALL vegetation (emerged, submerged and floating) within the ordinary high water level. Priced as $/treatment. Price does NOT include treatment for submersed species (Hydrilla) on 20 acre lake.	1	$4,700.00	$4,700.00
2.		**Scope of Work**	Pricing to include treatment for submersed species on 20 acre lake would be $5,500 per month.		$0.00	$0.00

Total **$4,700.00**

Note to customer

Thank you for your business!

2024

STEADFAST
ENVIRONMENTAL

GMS
GOVERNMENTAL MANAGEMENT SERVICES

Governmental Management Services
Proposal for Pond Maintenance:
Towne Park Estates CDD
3334 Medulla Rd, Lakeland, FL 33811

STEADFAST
ENVIRONMENTAL

Steadfast
Environmental Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702 | office@steadfastalliance.com

May 23rd, 2024

Governmental Management Services

219 E. Livingston St, Orlando, FL 32801

Attn: Allen Bailey

We greatly appreciate the opportunity to bid on this project for you. Attached is the agreement for waterway services at Towne Park Estates CDD.

Program to consist of areas # 1-26 & A-V as indicated on attached map. Area to be serviced measures 68,255 LF & 114.44 AC.

Occurrence: 3 events/month

Each pond to be visited at least once per month

Annual Cost $64,980.00

($5,415.00 per month)

Special services can also be provided outside of the routine monthly maintenance at the Boards request. These will be proposed on separate estimates outside of the monthly maintenance service agreement.

We pride ourselves on providing the highest level of service in the industry and look forward to the opportunity of exceeding your expectations!

Respectfully yours,

Joseph Hamilton

Steadfast Environmental, LLC.
Joseph C. Hamilton, Owner/Operator

Steadfast
Environmental Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702 | office@steadfastalliance.com

Maintenance Contract

Aquatic Maintenance Program

1. **Algaecide Application:** John Deere Gators, equipped with dual spray-tank systems and outfitted with extendable hose reel will be utilized to carry out topical & subsurface applications of algicides approved for controlling filamentous, planktonic, & cyanobacterial algae growth in accordance with regulations defined by the Florida Department of Agriculture and Consumer Services. Technicians will utilize easements to access CDD owned property around the pond bank. Applications cover surface waters 7 feet from the shoreline and 2 feet below the surface; up to the high-water mark/edge. Treatment events will occur as listed per month, spaced evenly (pending weather) with additional services available on request.[1]
2. **Herbicide Application**: Utilization of EPA approved herbicides to target invasive/emergent nuisance grasses/brush (vegetation) as defined by Florida Exotic Pest Plant Council; including category 1 & 2 species. Carried out in accordance to regulations defined by Florida Department of Agriculture and Consumer Services. Applications will cover surface waters 5 feet from the shoreline and include vegetation above the water's surface. Along shoreline areas & littoral zones; up to the high-water mark/edge. Treatment events to occur with the same frequency of algaecide applications.[2]
3. **Submersed Vegetation Control:** Treatments with EPA approved herbicides for the removal of submersed vegetation & otherwise undesired aquatic weeds, as defined by Florida Exotic Pest Plant Council. Including, but not limited to both non-native & nuisance species such as Tapegrass, Dwarf Babytears, Chara ect. Applications to cover entirety of ponds equal to or lesser than 1 surface acre. In ponds greater than 1 surface acre, applications to cover waters 10 feet from shoreline areas & littoral zones, with additional treatment to be provided as a separate proposal at an additional cost.
4. **Debris Collection:** Collection of "litter" items along the shoreline, within reach or up to 1 ft below the surface, during routine maintenance visitations. Individual items to be removed are limited to non-natural materials, such as plastics, Styrofoam, paper, aluminum. Oversized items such as household appliances or large construction debris items are not included in this service; but will instead be logged and brought to the attention of the CDD board. An estimate can be provided to remove these large items on a case-by-case basis. The collection of significant/sudden or profuse influx of debris items may be subject to a mobilization fee.
5. **Pond Dye Application:** Available on request. If so desired, applications of pond dye can be done to enhance aesthetics. Offered in black and hues of blue.
6. **Outflow Inspections:** Water Outflow / Drainage System Inspection: At the commencement of the contract, the Steadfast Environmental will require notification of known drainage issues. Throughout the contract, outflow structures will be inspected regularly to insure proper drainage/functionality.*[,3]

Enhancement Services: Not included as part of the routine maintenance scope. These services can be provided as a separate proposal at an additional cost if desired

1. **Physical & Mechanical Removals of Invasive/Exotic Vegetation.** – Utilization of crews with handheld cutting equipment to flush cut, remove and dispose of vegetation off-site. Alternative method of heavy machinery to mulch in-place vegetation within the conservation buffer zones. Buffer zones lie in between the wetland jurisdiction line and the sod of resident properties and common area.
2. **Planting of Native & Desirable, Low-lying Aquatic Vegetation** – Installation of Florida-native flora to improve aesthetics & assist in the control of aquatic algae. Bare root installation as well as container grown plants are available.
3. **Aquatic Fountain & Aeration Installation** – Installation of aquatic fountains to improve the aesthetics of ponds. Installation of bottom diffused aeration to circulate water and to increase its oxygen content to reduce algal growth, while also improving the health of a pond's fish, allowing for better insect control.
4. **Native Fish Stocking** – Stocking of Florida-native species such as Bluegill, Redear Sunfish/Shell Crackers, Gambusia will greatly impact the populations of mosquito and midge fly larvae in your waterway. Seasonal availability will affect pricing for stocking different varieties of fish.
5. **Triploid Grass Carp Stocking** – Introduction of sterile Grass Carp as a biological control of submersed aquatic plant/weed species.
6. **Excess Trash/Oversize Object Collection Visits** – Proposals to remove excess debris from heavy construction, bizarre & oversize items that may make their way into your lakes and ponds.
7. **Seasonal Midge Fly Treatments** – Applications of larvicide for the control of Midge Fly larvae. This is done twice a year to control and maintain Midge Fly populations. Most effective in summer (April-June) and fall (September-October).

**These services to be performed at Steadfast Environmental's discretion, and for the success of the aquatic maintenance program. [1] There may be light regrowth following a treatment event. This growth will be addressed during the following treatment event, or in extreme cases by service request. [2] Herbicide applications may be reduced during the rainy season/in anticipation of significant rain/wind events to avoid damaging submerged stabilizing grasses, and to prevent leaving a ring of dead grasses on the upper bank. [3] Identification of improper drainage or damaged outflow structures does not imply responsibility for repairs. Responsibility for repairs is not included in the scope of work.*

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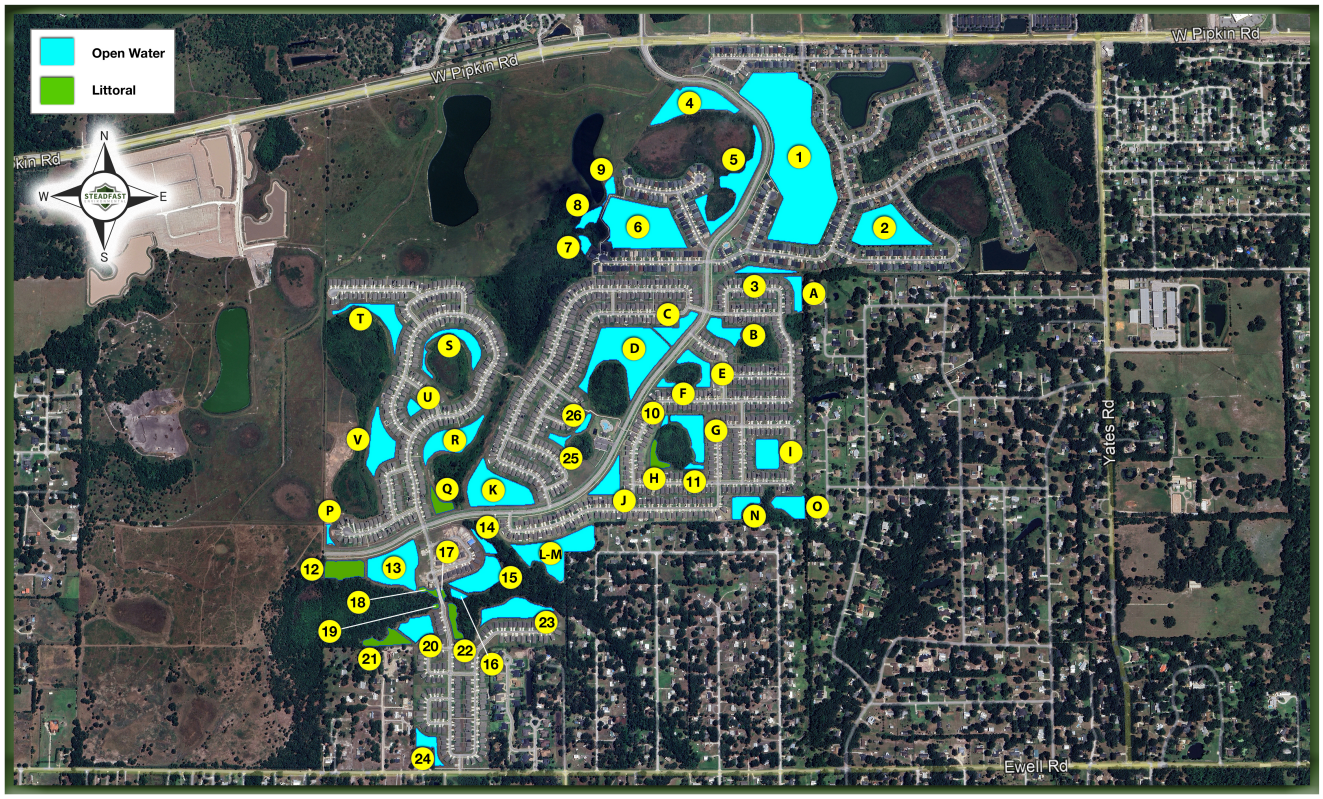
Service Area

Towne Park Estates CDD

3334 Medulla Rd, Lakeland, FL 33811

Gate Code:



Agreement

The contract will run for one year starting _____. If upon expiration of this agreement, both parties have not signed a new contract, this contract shall automatically be renewed for a one-year term. Changes to contract prices shall be in writing and agreed upon by both parties.

The goal of this contract is that upon completion of each visit to the client, the aquatic appearance shall be maintained to the highest reasonable standard possible given the nature of the property and its individual condition.

Steadfast Contractors Alliance, LLC. / Steadfast Environmental, here after referred to contractor, agrees to furnish all supervision, labor, materials, supplies, and equipment to perform the work hereinabove. Proof of insurance and necessary licensees will be provided if requested by client. Contractor will also provide workman's compensation and proof thereof on employees if requested by client.

The contract does not attempt to address damage caused by vandalism, floods, hurricanes, poor drainage, or other incidents beyond the control of the contractor. The contractor will endeavor to address such contingencies upon client's request by separate agreement.

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Compensation

Contractor shall be paid monthly. On the first (1st) day of the month, the Contractor shall tender to the Customer and bill or invoices for those services rendered during the current month which shall be paid by the Customer by the first day of the following month.

Conditions:

This contract is for a period of (12) twelve months. This agreement shall remain in force for a period of 1 year. If, upon expiration of this agreement, a new agreement has not been executed by both parties, this agreement shall automatically be renewed for a period of 1 year from the date of expiration of the previous term at the annual fees stated with the addition of a 3.5% cost of living increase. Either party may cancel this contract, with or without cause, with a thirty (30) day written notice by certified mail.

No Finance Charge will be imposed if the total of such purchases is paid in full within 30 days of invoice date. If not paid in full within 30 days, then a FINANCE CHARGE will be imposed from the invoice date on the balance of purchases at a periodic rate of 1 1/2 % per month (18% Annual) until paid and Steadfast Contractors Alliance, LLC. / HC Property Maintenance, LLC, DBA Steadfast, shall have the right to elect to stop work under this Contract until all outstanding amounts, including Finance Charges, are paid in full. Payments will be applied to the previously billed Finance Charges, and thereafter, in order, to the previous invoices and finally to the New Invoices. In the event, any or all the amounts due under this Agreement are collected by or through an attorney, the Purchaser/Owner agrees to pay all reasonable attorneys' fees.

Utilities Usage: The Client shall allow the Contractor usage of utilities if needed.

Fuel Surcharge: For purposes of this agreement, the standard price for (1) gallon of regular unleaded fuel shall be specified as the Florida average price per the Florida Attorney General's office. In the event that the average price is escalated over that of $4.00 per gallon, a 3% fuel surcharge shall be added to each invoice. The 3% fuel surcharge will be suspended from all future invoices when the average gallon price drops below that of $4.00 per gallon, however, the charge may again be implemented in the future invoices should the average gallon price again escalates over the established $4.00 base price.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases the Contractor's costs associated with providing the services under this Agreement, the Contractor reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Contractor must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.

This contract is withdrawn unless executed within ninety (90) days of the date of this document.

Thank you for the opportunity to submit this contract. We look forward to becoming part of your team.

By signing this Agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter this Agreement on its own behalf and on behalf of the record owner of the service area, and that this Agreement is a legally binding obligation of the undersigned and the record owner of the service area.

In witness, whereof the parties to this agreement have signed and executed it this_____ day of _____2024.

Kevin Riemensperger
Steadfast Representative

_____
Signature of Owner or Agent

_____ Aquatics Director _____
Title

_____
Title

PROPOSAL

INVOICE

Invoice #: 512
Invoice date: 3/28/2024
Job: Barrier Installation

Brian Tegenkamp
10910 58th St E
Parrish, FL 34219
P: 513-703-2540
brian.tegenkamp@lakedoctors.com

Bill to:
Address:

Phone:
Fax:

Item #	Description	Qty	Unit price	Discount	Price
Product	Outflow barrier	14	$145.00		$2,030.00
Service	Installation	14	$75.00		$1,050.00
Discount	Multi-barrier 10%	14	-$22.00		-$308.00

Invoice Subtotal	$2,772.00
Tax Rate	0.00%
Sales Tax	$0.00
Deposit Received	$0.00
TOTAL	$2,772.00

This invoice includes the constructing and installation of 14 barriers to secure the 14 outflow openings on the water bodies approved for stocking. Some outflows have just a single opening and others have multiple openings(3). The lakes/ponds approved for stocking are as follows: north map #s 1,2,4 & 6 south map #s 11,12,D & K

Please make all checks payable to Brian Tegenkamp
Mail to: 10910 58th St E Parrish. FL 34219
Total due in 90 days. Overdue accounts subject to a service charge

Cost of Grass Carp

$9/per fish plus $200 for delivery.
Roughly 20 fish per Acre.

SECTION D

SECTION 1

Towne Park
Community Development District

Summary of Check Register

April 1, 2024 to April 30, 2024

Fund	Date	Check No.'s		Amount
General Fund				
	4/5/24	777-780	$	9,196.51
	4/11/24	781-788	$	12,814.26
	4/25/24	789-791	$	12,461.80
		Total Amount	**$**	**34,472.57**

*** CHECK DATES 04/01/2024 - 04/30/2024 *** TOWNE PARK CDD GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
4/05/24	00077	3/09/24	80441	202403	330-53800-47000		*	300.00		
			CLEAN UP EVENT 3/9 & 3/10							
		3/20/24	80393	202404	330-53800-47000		*	1,230.00		
			CLEANING APR 24							
						E&A CLEANING CO			1,530.00	000777
4/05/24	00071	4/01/24	22347	202404	330-53800-48000		*	3,500.00		
			POOL MAINTENANCE APR 24							
						RESORT POOL SERVICES DBA			3,500.00	000778
4/05/24	00024	4/01/24	171959B	202404	320-53800-46400		*	3,888.00		
			POND MAINTENANCE APR 24							
						THE LAKE DOCTORS			3,888.00	000779
4/05/24	00064	4/05/24	04052024	202404	300-15500-10000		*	278.51		
			EQUIPMENT LEASE MAY 24							
						WHFS, LLC			278.51	000780
4/11/24	00077	3/20/24	12151	202403	330-53800-47000		*	124.90		
			CLEANING SUPPLIES							
		3/23/24	80448	202403	330-53800-47000		*	150.00		
			CLEAN UP EVENT 3/23							
						E&A CLEANING CO			274.90	000781
4/11/24	00040	2/29/24	161	202402	320-53800-47500		*	2,554.85		
			GENERAL MAINT FEB 24							
		2/29/24	162	202402	320-53800-47500		*	2,646.00		
			INSTALL V SWALE							
		2/29/24	163	202402	320-53800-47500		*	4,646.01		
			V SWALE CHANGE ORDER							
						GOVERNMENTAL MANAGEMENT SERVICES-			9,846.86	000782
4/11/24	00080	4/02/24	GJ040220	202404	310-51300-11000		*	200.00		
			BOS MEETING 4/2/24							
						GREGORY M. JONES			200.00	000783
4/11/24	00055	4/02/24	JT040220	202404	310-51300-11000		*	200.00		
			BOS MEETING 4/2/24							
						JENNIFER TIDWELL			200.00	000784
4/11/24	00076	4/01/24	RES 21-1	202403	310-51300-31100		*	1,692.50		
			ENGINEER SVCS MAR 24							
						RAYL ENGINEERING & SURVEYING LLC			1,692.50	000785
4/11/24	00091	4/02/24	RR040220	202404	310-51300-11000		*	200.00		
			BOS MEETING 4/2/24							
						ROGER RUNYAN			200.00	000786

*** CHECK DATES 04/01/2024 - 04/30/2024 *** TOWNE PARK CDD GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
4/11/24	00092	4/02/24	TZ040220	202404	310-51300-11000		*	200.00		
			BOS MMETING 4/2/24							
						THOMAS ZIMMERMAN			200.00	000787
4/11/24	00088	4/02/24	ZS040220	202404	310-51300-11000		*	200.00		
			BOS MEETING 4/2/24							
						ZABRINA SIDES			200.00	000788
4/25/24	00102	3/31/24	00063346	202403	310-51300-48000		*	531.69		
			NOT RULEMAKING 3/1/24							
						GANNETT FLORIDA LOCALIQ			531.69	000789
4/25/24	00040	4/01/24	159	202404	310-51300-34000		*	3,754.17		
			MANAGEMENT FEES APR 24							
		4/01/24	159	202404	310-51300-35200		*	100.00		
			WEBSITE ADMIN APR 24							
		4/01/24	159	202404	310-51300-35100		*	150.00		
			INFORMATION TECH APR 24							
		4/01/24	159	202404	310-51300-31300		*	833.33		
			DISSEMINATION SVC APR 24							
		4/01/24	159	202404	330-57200-11000		*	750.00		
			AMENITY ACCESS APR 24							
		4/01/24	159	202404	310-51300-51000		*	1.20		
			OFFICE SUPPLIES APR 24							
		4/01/24	159	202404	310-51300-42000		*	105.54		
			POSTAGE APR 24							
		4/01/24	159	202404	310-51300-42500		*	7.35		
			COPIES APR 24							
		4/01/24	160	202404	320-53800-12000		*	1,750.00		
			FIELD MANAGEMENT APR 24							
						GOVERNMENTAL MANAGEMENT SERVICES-			7,451.59	000790
4/25/24	00068	4/15/24	9271	202403	310-51300-31500		*	4,478.52		
			GENERAL COUNSEL MAR 24							
						KILINSKI/VAN WYK, PLLC			4,478.52	000791

TOTAL FOR BANK A 34,472.57

TOTAL FOR REGISTER 34,472.57

SECTION 2

Towne Park

Community Development District

Unaudited Financial Reporting

April 30, 2024

Table of Contents

Towne Park

Community Development District

Combined Balance Sheet

April 30, 2024

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Capital Reserve Fund*	*Totals Governmental Funds*
Assets:					
Cash:					
Operating Account	$ 854,832	$ -	$ -	$ -	$ 854,832
Capital Projects Account	$ -	$ -	$ 551	$ -	$ 551
Capital Reserve Account	$ -	$ -	$ -	$ 81,648	$ 81,648
Investments:					
Series 2016 - 2A					
Reserve	$ -	$ 111,063	$ -	$ -	$ 111,063
Revenue	$ -	$ 135,338	$ -	$ -	$ 135,338
Prepayment	$ -	$ 406	$ -	$ -	$ 406
Construction	$ -	$ -	$ 0	$ -	$ 0
Series 2018 - 2B					
Reserve	$ -	$ 60,400	$ -	$ -	$ 60,400
Revenue	$ -	$ 171,630	$ -	$ -	$ 171,630
Prepayment	$ -	$ 144	$ -	$ -	$ 144
General	$ -	$ 0	$ -	$ -	$ 0
Construction	$ -	$ -	$ 73	$ -	$ 73
Series 2018 - 3A					
Reserve	$ -	$ 256,541	$ -	$ -	$ 256,541
Revenue	$ -	$ 606,235	$ -	$ -	$ 606,235
Prepayment	$ -	$ 144	$ -	$ -	$ 144
Series 2019 - 3B					
Reserve	$ -	$ 167,922	$ -	$ -	$ 167,922
Revenue	$ -	$ 389,322	$ -	$ -	$ 389,322
Construction	$ -	$ -	$ 3,532	$ -	$ 3,532
Series 2019 - 3C					
Reserve	$ -	$ 112,688	$ -	$ -	$ 112,688
Revenue	$ -	$ 239,178	$ -	$ -	$ 239,178
Prepayment	$ -	$ 134	$ -	$ -	$ 134
Construction	$ -	$ -	$ 0	$ -	$ 0
Series 2020 - 3D					
Reserve	$ -	$ 200,003	$ -	$ -	$ 200,003
Revenue	$ -	$ 409,294	$ -	$ -	$ 409,294
Construction	$ -	$ -	$ 11,610	$ -	$ 11,610
Deposits	$ 4,500	$ -	$ -	$ -	$ 4,500
Due from General Fund	$ -	$ 47,236	$ -	$ -	$ 47,236
Prepaid Expenses	$ 2,299	$ -	$ -	$ -	$ 2,299
Total Assets	**$ 861,631**	**$ 2,907,678**	**$ 15,767**	**$ 81,648**	**$ 3,866,724**
Liabilities:					
Accounts Payable	$ 33,643	$ -	$ -	$ -	$ 33,643
Due to Debt Service	$ 47,236	$ -	$ -	$ -	$ 47,236
Total Liabilites	**$ 80,879**	**$ -**	**$ -**	**$ -**	**$ 80,879**
Fund Balance:					
Nonspendable:					
Prepaid Items	$ 2,299	$ -	$ -	$ -	$ 2,299
Restricted for:					
Debt Service - Series 2016 - 2A	$ -	$ 249,860	$ -	$ -	$ 249,860
Debt Service - Series 2018 - 2B	$ -	$ 235,736	$ -	$ -	$ 235,736
Debt Service - Series 2018 - 3A	$ -	$ 877,269	$ -	$ -	$ 877,269
Debt Service - Series 2019 - 3B	$ -	$ 566,423	$ -	$ -	$ 566,423
Debt Service - Series 2019 - 3C	$ -	$ 358,163	$ -	$ -	$ 358,163
Debt Service - Series 2020 - 3D	$ -	$ 620,227	$ -	$ -	$ 620,227
Capital Projects	$ -	$ -	$ 15,767	$ -	$ 15,767
Assigned for:					
Capital Reserves	$ -	$ -	$ -	$ 81,648	$ 81,648
Unassigned	$ 778,453	$ -	$ -	$ -	$ 778,453
Total Fund Balances	**$ 780,752**	**$ 2,907,678**	**$ 15,767**	**$ 81,648**	**$ 3,785,845**
Total Liabilities & Fund Balance	$ 861,631	$ 2,907,678	$ 15,767	$ 81,648	$ 3,866,724

Towne Park

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 1,024,144	$ 1,024,144	$ 1,025,327	$ 1,184
Other Income	$ 2,400	$ 2,400	$ 115,399	$ 112,999
Total Revenues	**$ 1,026,544**	**$ 1,026,544**	**$ 1,140,727**	**$ 114,183**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 7,000	$ 5,600	$ 1,400
Engineering Fees	$ 15,000	$ 8,750	$ 12,380	$ (3,630)
Attorney	$ 40,000	$ 23,333	$ 27,016	$ (3,682)
Annual Audit	$ 4,100	$ -	$ -	$ -
Assessment Roll Services	$ 5,000	$ 5,000	$ 5,000	$ -
Reamortization Schedules	$ 625	$ -	$ -	$ -
Dissemination	$ 10,000	$ 5,833	$ 5,833	$ -
Trustee Fees	$ 23,867	$ 23,867	$ 20,594	$ 3,273
Management Fees	$ 45,050	$ 26,279	$ 26,279	$ -
Information Technology	$ 1,800	$ 1,050	$ 1,050	$ -
Website Maintenance	$ 1,200	$ 700	$ 700	$ -
Postage & Delivery	$ 1,300	$ 758	$ 852	$ (93)
Insurance	$ 6,985	$ 6,985	$ 6,572	$ 413
Printing & Binding	$ 500	$ 292	$ 36	$ 256
Legal Advertising	$ 3,500	$ 2,042	$ 1,442	$ 600
Other Current Charges	$ 4,000	$ 2,333	$ 283	$ 2,051
Office Supplies	$ 200	$ 117	$ 8	$ 109
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative	**$ 175,302**	**$ 114,514**	**$ 113,818**	**$ 696**

Towne Park

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Operations & Maintenance				
Field Expenditures				
Property Insurance	$ 30,401	$ 30,401	$ 30,111	$ 290
Field Management	$ 21,000	$ 12,250	$ 12,250	$ -
Landscape Maintenance	$ 263,665	$ 153,805	$ 133,373	$ 20,431
Landscape Enhancements/Replacement	$ 35,000	$ 20,417	$ -	$ 20,417
Pond Maintenance	$ 46,656	$ 27,216	$ 27,216	$ -
Electric	$ 5,400	$ 3,150	$ 1,730	$ 1,420
Water & Sewer	$ 1,100	$ 642	$ 413	$ 228
Irrigation Repairs	$ 12,500	$ 7,292	$ 2,583	$ 4,708
Right Of Way Repairs	$ 180,000	$ 180,000	$ 190,520	$ (10,520)
General Repairs & Maintenance	$ 15,000	$ 8,750	$ 12,985	$ (4,235)
Contingency	$ 14,343	$ 8,366	$ 11,839	$ (3,472)
Subtotal Field Expenditures	**$ 625,065**	**$ 452,288**	**$ 423,020**	**$ 29,268**
Amenity Expenditures				
Electric	$ 26,400	$ 15,400	$ 9,831	$ 5,569
Water	$ 8,400	$ 4,900	$ 4,974	$ (74)
Internet & Phone	$ 3,200	$ 1,867	$ 1,530	$ 337
Playground & Equipment Lease	$ 26,935	$ 15,712	$ 14,453	$ 1,259
Pool Service Contract	$ 42,000	$ 24,500	$ 24,500	$ -
Pool Furniture Repair & Replacement	$ 6,000	$ 3,500	$ -	$ 3,500
Janitorial Services	$ 22,500	$ 13,125	$ 11,927	$ 1,198
Security Services	$ 43,000	$ 25,083	$ 18,546	$ 6,537
Pest Control	$ 3,400	$ 1,983	$ 1,340	$ 643
Amenity Access Management	$ 9,000	$ 5,250	$ 5,250	$ -
Amenity Repair & Maintenance	$ 20,000	$ 11,667	$ 5,768	$ 5,898
Contingency	$ 14,343	$ 8,366	$ 6,644	$ 1,723
Subtotal Amenity Expenditures	**$ 225,177**	**$ 131,354**	**$ 104,763**	**$ 26,590**
Total Operations & Maintenance	**$ 850,242**	**$ 583,642**	**$ 527,784**	**$ 55,858**
Total Expenditures	**$ 1,025,544**	**$ 698,156**	**$ 641,602**	**$ 56,554**
Excess (Deficiency) of Revenues over Expenditures	$ 1,000		$ 499,125	
Other Financing Sources/(Uses):				
Transfer In/(Out) - Capital Reserve	$ (1,000)	$ -	$ -	$ -
Total Other Financing Sources/(Uses)	**$ (1,000)**	**$ -**	**$ -**	**$ -**
Net Change in Fund Balance	**$ -**		**$ 499,125**	
Fund Balance - Beginning	$ -		$ 281,627	
Fund Balance - Ending	$ -		$ 780,752	

Towne Park

Community Development District

Debt Service Fund Series 2016 - 2A

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 111,715	$ 111,715	$ 111,844	$ 129
Interest	$ -	$ -	$ 5,817	$ 5,817
Total Revenues	**$ 111,715**	**$ 111,715**	**$ 117,660**	**$ 5,946**
Expenditures:				
Interest - 11/1	$ 39,481	$ 39,481	$ 39,481	$ -
Principal - 11/1	$ 30,000	$ 30,000	$ 30,000	$ -
Interest - 5/1	$ 38,731	$ -	$ -	$ -
Total Expenditures	**$ 108,213**	**$ 69,481**	**$ 69,481**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 3,502		$ 48,179	
Fund Balance - Beginning	$ 88,973		$ 201,681	
Fund Balance - Ending	$ 92,475		$ 249,860	

Towne Park

Community Development District

Debt Service Fund Series 2018 - 2B

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 130,304	$ 130,304	$ 130,454	$ 150
Interest	$ -	$ -	$ 4,473	$ 4,473
Total Revenues	**$ 130,304**	**$ 130,304**	**$ 134,927**	**$ 4,623**
Expenditures:				
Interest - 11/1	$ 44,647	$ 44,647	$ 44,647	$ -
Principal - 5/1	$ 30,000	$ -	$ -	$ -
Interest - 5/1	$ 44,647	$ -	$ -	$ -
Total Expenditures	**$ 119,294**	**$ 44,647**	**$ 44,647**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 11,010		$ 90,280	
Fund Balance - Beginning	$ 84,005		$ 145,456	
Fund Balance - Ending	$ 95,015		$ 235,736	

Towne Park

Community Development District

Debt Service Fund Series 2018 - 3A

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 525,011	$ 525,011	$ 525,617	$ 606
Interest	$ -	$ -	$ 16,060	$ 16,060
Total Revenues	**$ 525,011**	**$ 525,011**	**$ 541,677**	**$ 16,666**
Expenditures:				
Interest - 11/1	$ 191,825	$ 191,825	$ 191,825	$ -
Principal - 5/1	$ 130,000	$ -	$ -	$ -
Interest - 5/1	$ 191,825	$ -	$ -	$ -
Total Expenditures	**$ 513,650**	**$ 191,825**	**$ 191,825**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 11,361		$ 349,852	
Fund Balance - Beginning	$ 267,050		$ 527,417	
Fund Balance - Ending	$ 278,411		$ 877,269	

Towne Park

Community Development District

Debt Service Fund Series 2019 - 3B

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 335,844	$ 335,844	$ 336,231	$ 387
Interest	$ -	$ -	$ 10,362	$ 10,362
Total Revenues	**$ 335,844**	**$ 335,844**	**$ 346,594**	**$ 10,750**
Expenditures:				
Interest - 11/1	$ 115,409	$ 115,409	$ 115,409	$ -
Principal - 5/1	$ 105,000	$ -	$ -	$ -
Interest - 5/1	$ 115,409	$ -	$ -	$ -
Total Expenditures	**$ 335,819**	**$ 115,409**	**$ 115,409**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 25		$ 231,184	
Fund Balance - Beginning	$ 164,779		$ 335,238	
Fund Balance - Ending	$ 164,804		$ 566,423	

Towne Park

Community Development District

Debt Service Fund Series 2019 - 3C

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 225,524	$ 225,524	$ 225,785	$ 260
Interest	$ -	$ -	$ 6,325	$ 6,325
Total Revenues	**$ 225,524**	**$ 225,524**	**$ 232,109**	**$ 6,585**
Expenditures:				
Interest - 11/1	$ 77,053	$ 77,053	$ 77,053	$ -
Principal - 5/1	$ 70,000	$ -	$ -	$ -
Interest - 5/1	$ 77,053	$ -	$ -	$ -
Total Expenditures	**$ 224,106**	**$ 77,053**	**$ 77,053**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 1,418		$ 155,056	
Fund Balance - Beginning	$ 88,964		$ 203,107	
Fund Balance - Ending	$ 90,382		$ 358,163	

Towne Park

Community Development District

Debt Service Fund Series 2020 - 3D

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Assessments - Tax Roll	$ 399,925	$ 399,925	$ 400,387	$ 462
Interest	$ -	$ -	$ 10,804	$ 10,804
Total Revenues	**$ 399,925**	**$ 399,925**	**$ 411,191**	**$ 11,266**
Expenditures:				
Interest - 11/1	$ 126,431	$ 126,431	$ 126,431	$ -
Principal - 5/1	$ 145,000	$ -	$ -	$ -
Interest - 5/1	$ 126,431	$ -	$ -	$ -
Total Expenditures	**$ 397,863**	**$ 126,431**	**$ 126,431**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 2,063		$ 284,760	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (5,773)	$ (5,773)
Net Change in Fund Balance	**$ 2,063**		**$ 278,987**	
Fund Balance - Beginning	$ 141,226		$ 341,240	
Fund Balance - Ending	$ 143,289		$ 620,227	

Towne Park

Community Development District

Capital Projects Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Series 2016 - 2A	Series 2018 - 2B	Series 2018 - 3A	Series 2019 - 3B	Series 2019 - 3C	Series 2020 - 3D	Total
Revenues							
Interest	$ -	$ 2	$ -	$ 1,831	$ -	$ 205	$ 2,038
Total Revenues	**$ -**	**$ 2**	**$ -**	**$ 1,831**	**$ -**	**$ 205**	**$ 2,038**
Expenditures:							
Capital Outlay	$ -	$ -	$ -	$ 66,919	$ -	$ -	$ 66,919
Miscellaneous	$ -	$ -	$ -	$ -	$ 272	$ -	$ 272
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ 66,919**	**$ 272**	**$ -**	**$ 67,191**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ 2**	**$ -**	**$ (65,088)**	**$ (272)**	**$ 205**	**$ (65,152)**
Other Financing Sources/(Uses)							
Transfer In/(Out)	$ -	$ -	$ -	$ -	$ -	$ 5,773	$ 5,773
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,773**	**$ 5,773**
Net Change in Fund Balance	**$ -**	**$ 2**	**$ -**	**$ (65,088)**	**$ (272)**	**$ 5,979**	**$ (59,379)**
Fund Balance - Beginning	$ 0	$ 71	$ -	$ 68,620	$ 823	$ 5,632	$ 75,146
Fund Balance - Ending	$ 0	$ 73	$ -	$ 3,532	$ 551	$ 11,610	$ 15,767

Towne Park

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
Revenues:				
Interest	$ -	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenditures:				
Miscellaneous Expense	$ -	$ -	$ 176	$ -
Total Expenditures	**$ -**	**$ -**	**$ 176**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (176)	$ -
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ 1,000	$ -	$ -	$ -
Total Other Financing Sources/(Uses)	$ 1,000	$ -	$ -	$ -
Net Change in Fund Balance	**$ 1,000**		**$ (176)**	
Fund Balance - Beginning	$ 81,824		$ 81,824	
Fund Balance - Ending	$ 82,824		$ 81,648	

Towne Park

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	$ (11,012)	$ 34,946	$ 937,288	$ 36,115	$ 8,076	$ 5,932	$ 13,983	$ -	$ -	$ -	$ -	$ -	$ 1,025,327
Other Income	$ 870	$ 30	$ 1,030	$ 1,500	$ 78,331	$ 340	$ 33,299	$ -	$ -	$ -	$ -	$ -	$ 115,399
Total Revenues	**$ (10,142)**	**$ 34,976**	**$ 938,318**	**$ 37,615**	**$ 86,406**	**$ 6,272**	**$ 47,281**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,140,727**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ 1,000	$ 1,000	$ 800	$ -	$ 1,000	$ 800	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ 5,600
Engineering Fees	$ 2,461	$ 301	$ 301	$ 788	$ 5,214	$ 1,693	$ 1,623	$ -	$ -	$ -	$ -	$ -	$ 12,380
Attorney	$ 4,862	$ 3,068	$ 4,225	$ 2,900	$ 2,899	$ 4,479	$ 4,584	$ -	$ -	$ -	$ -	$ -	$ 27,016
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessment Roll Services	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Reamortization Schedules	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 833	$ 833	$ 833	$ 833	$ 833	$ 833	$ 833	$ -	$ -	$ -	$ -	$ -	$ 5,833
Trustee Fees	$ 14,533	$ -	$ -	$ 6,061	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,594
Management Fees	$ 3,754	$ 3,754	$ 3,754	$ 3,754	$ 3,754	$ 3,754	$ 3,754	$ -	$ -	$ -	$ -	$ -	$ 26,279
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ -	$ -	$ -	$ -	$ -	$ 1,050
Website Maintenance	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ -	$ -	$ -	$ -	$ -	$ 700
Postage & Delivery	$ 27	$ 23	$ 74	$ 506	$ 40	$ 76	$ 106	$ -	$ -	$ -	$ -	$ -	$ 852
Insurance	$ 6,572	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,572
Printing & Binding	$ 2	$ 3	$ 5	$ 9	$ 1	$ 9	$ 7	$ -	$ -	$ -	$ -	$ -	$ 36
Legal Advertising	$ 455	$ -	$ 254	$ -	$ 201	$ 532	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,442
Other Current Charges	$ 40	$ 40	$ 40	$ 39	$ 42	$ 41	$ 42	$ -	$ -	$ -	$ -	$ -	$ 283
Office Supplies	$ 1	$ 1	$ 1	$ 1	$ 1	$ 2	$ 1	$ -	$ -	$ -	$ -	$ -	$ 8
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative	**$ 39,966**	**$ 9,274**	**$ 10,537**	**$ 15,139**	**$ 14,235**	**$ 12,468**	**$ 12,199**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 113,818**

Towne Park

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Property Insurance	$ 30,111	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,111
Field Management	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ -	$ -	$ -	$ -	$ -	$ 12,250
Landscape Maintenance	$ 19,053	$ 19,053	$ 19,053	$ 19,053	$ 19,053	$ 19,053	$ 19,053	$ -	$ -	$ -	$ -	$ -	$ 133,373
Landscape Enhancements/Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pond Maintenance	$ 3,888	$ 3,888	$ 3,888	$ 3,888	$ 3,888	$ 3,888	$ 3,888	$ -	$ -	$ -	$ -	$ -	$ 27,216
Electric	$ 208	$ 115	$ 295	$ 266	$ 387	$ 233	$ 225	$ -	$ -	$ -	$ -	$ -	$ 1,730
Water & Sewer	$ 60	$ 61	$ 61	$ 60	$ 57	$ 57	$ 57	$ -	$ -	$ -	$ -	$ -	$ 413
Irrigation Repairs	$ -	$ 426	$ 1,813	$ 344	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,583
Right Of Way Repairs	$ -	$ -	$ -	$ -	$ 190,520	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 190,520
General Repairs & Maintenance	$ -	$ -	$ -	$ 1,826	$ 9,847	$ 1,312	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,985
Contingency	$ 11,839	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,839
Subtotal Field Expenditures	**$ 66,910**	**$ 25,293**	**$ 26,861**	**$ 27,188**	**$ 225,502**	**$ 26,294**	**$ 24,973**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 423,020**
Amenity Expenditures													
Electric	$ 1,624	$ 1,554	$ 1,429	$ 2,142	$ 532	$ 1,271	$ 1,280	$ -	$ -	$ -	$ -	$ -	$ 9,831
Water	$ 831	$ 801	$ 697	$ 1,050	$ 174	$ 615	$ 807	$ -	$ -	$ -	$ -	$ -	$ 4,974
Internet & Phone	$ 218	$ 218	$ 218	$ 218	$ 218	$ 220	$ 220	$ -	$ -	$ -	$ -	$ -	$ 1,530
Playground & Equipment Lease	$ 2,065	$ 2,065	$ 2,065	$ 2,065	$ 2,065	$ 2,065	$ 2,065	$ -	$ -	$ -	$ -	$ -	$ 14,453
Pool Service Contract	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ -	$ -	$ -	$ -	$ -	$ 24,500
Pool Furniture Repair & Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Janitorial Services	$ 1,550	$ 1,580	$ 2,329	$ 1,429	$ 1,579	$ 1,955	$ 1,505	$ -	$ -	$ -	$ -	$ -	$ 11,927
Security Services	$ 2,414	$ 2,958	$ 2,684	$ 2,253	$ 2,253	$ 3,760	$ 2,224	$ -	$ -	$ -	$ -	$ -	$ 18,546
Pest Control	$ 240	$ 370	$ 120	$ -	$ 370	$ 240	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,340
Amenity Access Management	$ 750	$ 750	$ 750	$ 750	$ 750	$ 750	$ 750	$ -	$ -	$ -	$ -	$ -	$ 5,250
Amenity Repair & Maintenance	$ 3,955	$ 501	$ 330	$ 170	$ -	$ -	$ 812	$ -	$ -	$ -	$ -	$ -	$ 5,768
Contingency	$ -	$ 3,241	$ 1,181	$ -	$ -	$ 2,223	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,644
Subtotal Amenity Expenditures	**$ 17,148**	**$ 17,538**	**$ 15,302**	**$ 13,576**	**$ 11,440**	**$ 16,598**	**$ 13,163**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 104,763**
Total Operations & Maintenance	**$ 84,057**	**$ 42,830**	**$ 42,163**	**$ 40,764**	**$ 236,941**	**$ 42,892**	**$ 38,136**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 527,784**
Total Expenditures	**$ 124,023**	**$ 52,104**	**$ 52,700**	**$ 55,904**	**$ 251,176**	**$ 55,360**	**$ 50,335**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 641,602**
Excess (Deficiency) of Revenues over Expenditures	$ (134,165)	$ (17,128)	$ 885,618	$ (18,289)	$ (164,770)	$ (49,088)	$ (3,054)	$ -	$ -	$ -	$ -	$ -	$ 499,125
Other Financing Sources/Uses:													
Transfer In/(Out)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Financing Sources/Uses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Change in Fund Balance	**$ (134,165)**	**$ (17,128)**	**$ 885,618**	**$ (18,289)**	**$ (164,770)**	**$ (49,088)**	**$ (3,054)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 499,125**

Towne Park

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2024

Gross Assessments	$ 1,101,231.50	$ 120,123.23	$ 140,111.40	$ 564,528.08	$ 361,122.13	$ 242,499.36	$ 430,027.32	$ 2,959,643.02
Net Assessments	$ 1,024,145.30	$ 111,714.60	$ 130,303.60	$ 525,011.11	$ 335,843.58	$ 225,524.40	$ 399,925.41	$ 2,752,468.01

ON ROLL ASSESSMENTS

							37.21%	4.06%	4.73%	19.07%	12.20%	8.19%	14.53%	100.00%
Date	*Distribution*	*Gross Amount*	*Discount/Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*2016 2-A Debt Service*	*Series 2018 2-B Service*	*Series 2018 3-A Service*	*Series 2019 3-B Service*	*Series 2019 3-C Service*	*Series 2020 3-D Service*	*Total*
10/19/23	1% Fee	($29,596.43)	$0.00	$0.00	$0.00	($29,596.43)	($11,012.31)	($1,201.23)	($1,401.11)	($5,645.28)	($3,611.23)	($2,425.00)	($4,300.27)	($29,596.43)
11/10/23	10/13-10/14/23	$850.89	($19.14)	($16.64)	$0.00	$815.11	$303.29	$33.08	$38.59	$155.48	$99.46	$66.78	$118.43	$815.11
11/14/23	10/1-10/31/23	$3,319.28	($132.79)	($63.73)	$0.00	$3,122.76	$1,161.92	$126.74	$147.83	$595.64	$381.02	$255.88	$453.73	$3,122.76
11/17/23	11/1-11/5/23	$44,059.13	($1,762.32)	($845.94)	$0.00	$41,450.87	$15,423.15	$1,682.37	$1,962.31	$7,906.42	$5,057.65	$3,396.28	$6,022.69	$41,450.87
11/24/23	11/6-11/12/23	$51,584.73	($2,063.44)	($990.43)	$0.00	$48,530.86	$18,057.48	$1,969.73	$2,297.48	$9,256.87	$5,921.51	$3,976.40	$7,051.39	$48,530.86
12/09/23	11/13-11/22/23	$222,430.45	($8,897.15)	($4,270.67)	$0.00	$209,262.63	$77,862.97	$8,493.36	$9,906.63	$39,915.16	$25,533.27	$17,146.00	$30,405.24	$209,262.63
12/21/23	11/23-11/30/23	$2,434,115.29	($97,365.58)	($46,734.99)	$0.00	$2,290,014.72	$852,074.50	$92,944.98	$108,410.77	$436,801.87	$279,417.14	$187,633.14	$332,732.32	$2,290,014.72
12/29/23	12/01-12/15/23	$20,909.24	($750.36)	($403.18)	$0.00	$19,755.70	$7,350.75	$801.83	$935.25	$3,768.24	$2,410.50	$1,618.69	$2,870.44	$19,755.70
01/10/24	12/16-12/31/23	$95,397.30	($3,616.31)	($1,835.62)	$0.00	$89,945.37	$33,467.10	$3,650.62	$4,258.08	$17,156.36	$10,974.72	$7,369.70	$13,068.79	$89,945.37
01/16/24	10/01-12/31/23	$0.00	$0.00	$0.00	$7,116.72	$7,116.72	$2,647.99	$288.85	$336.92	$1,357.46	$868.35	$583.11	$1,034.04	$7,116.72
02/09/24	01/01-01/31/24	$22,634.61	($487.45)	($442.94)	$0.00	$21,704.22	$8,075.76	$880.91	$1,027.49	$4,139.91	$2,648.25	$1,778.34	$3,153.56	$21,704.22
03/13/24	02/01-02/29/24	$18,496.21	($2,227.54)	($325.37)	$0.00	$15,943.30	$5,932.22	$647.09	$754.77	$3,041.06	$1,945.33	$1,306.32	$2,316.51	$15,943.30
04/10/24	03/01-03/31/24	$38,346.02	$0.00	($766.92)	$0.00	$37,579.10	$13,982.52	$1,525.23	$1,779.02	$7,167.91	$4,585.23	$3,079.06	$5,460.13	$37,579.10
	TOTAL	**$ 2,952,143.15**	**$ (117,322.08)**	**$ (56,696.43)**	**$ 7,116.72**	**$ 2,755,644.93**	**$ 1,025,327.34**	**$ 111,843.56**	**$ 130,454.03**	**$ 525,617.10**	**$ 336,231.20**	**$ 225,784.70**	**$ 400,387.00**	**$ 2,755,644.93**

100%	**Net Percent Collected**
$ -	**Balance Remaining to Collect**