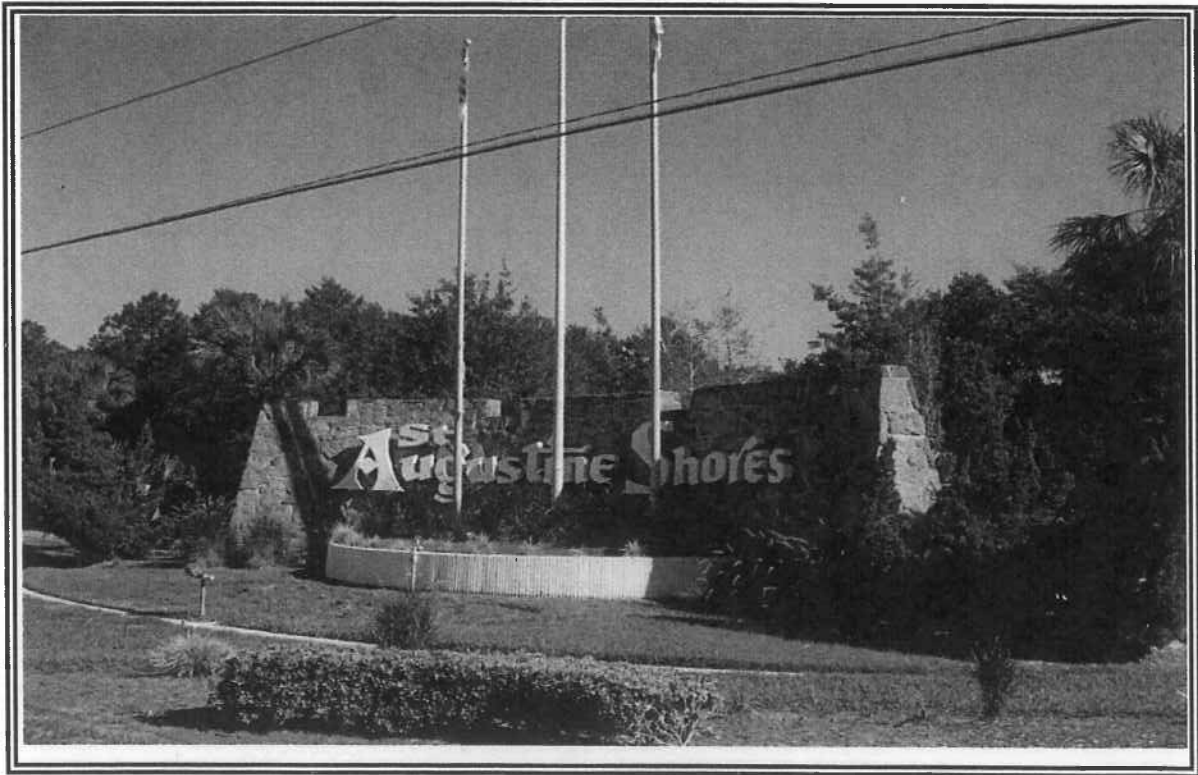


# 2004 Reserve Study Re-Inspection Report



**St. Augustine Shores Service Corp.  
790 Christina Drive  
St. Augustine, Florida 32086**

*For the period*

*From: July 1, 2004*

*To: June 30, 2005*

10151 University Boulevard, Suite 323  
Orlando, Florida 32817

**DREUX ISAAC & ASSOCIATES INC.**  
Reserve Studies & Insurance Appraisals Since 1989

(800) 866-9876  
(407) 695-5226  
Fax (407) 695-3865

Email: [disaac@cfl.rr.com](mailto:disaac@cfl.rr.com)

# Summary of Recommendations & Findings

---

## 1. General Information

Property Name:	<b>St. Augustine Shores Service Corp</b>	Report Run Date:	<b>12/22/2003</b>
Property Location:	<b>St. Augustine, Florida</b>	Report No:	<b>1.00</b>
Property Number:	<b>389</b>	Budget Year Begins:	<b>07/01/2004</b>
Property Type:	<b>Homeowners</b>	Budget Year Ends:	<b>06/30/2005</b>
Total Units:	<b>3054</b>		
Phase:	<b>1 of 1</b>		

---

## 2. Report Findings

Total number of categories set up in reserve schedule:	<b>6</b>
Total number of components scheduled for reserve funding:	<b>91</b>
Total current cost of all scheduled reserve components:	<b>\$841,861</b>
Estimated Beginning Year Reserve Balance	<b>\$134,946</b>
Total no. of components scheduled for replacement in the 2004-05 budget yr:	<b>21</b>
Total cost of components scheduled for replacement in the 2004-05 budget yr:	<b>\$171,356</b>

---

## 3. Straight Line Reserve Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	<b>\$45,855</b>
Recommended Annual Reserve Funding Contribution Amount:	<b>\$160,463</b>
Increase (decrease) between Current & Recommended Contribution Amounts:	<b>\$114,608</b>
Increase (decrease) between Current & Recommended Contribution Amounts:	<b>249.94%</b>

---

## 4. 30 Year Pooled Cash Flow Funding Plan Analysis

Parameters:	Interest: <b>3.00%</b>	Inflation: <b>3.00%</b>
Current Annual Reserve Funding Contribution Amount:	<b>\$45,855</b>	
Recommended 2004-05 Reserve Funding Contribution Amount: (Annual Increase: 27.00% Yrs 1-3 0.25% Yrs 4-30)	<b>\$58,236</b>	
Recommended 2004-05 Planned Special Assessment Amount:	<b>\$0</b>	
Total 2004-05 Reserve Funding and Planned Special Assessment Amount:	<b>\$58,236</b>	
Increase (decrease) between Current & Recommended Contribution Amounts:	<b>\$12,381</b>	
Increase (decrease) between Current & Recommended Contribution Amounts:	<b>27.00%</b>	

Description	Current Cost	Useful Life	Remg Life	06/30/2004 Balance	Unfunded Balance	2004-05 Contribution
Roofs	113,315	15-30	1-14	21,466	91,849	33,680
Paving	82,110	4-16	1-16	6,366	75,744	14,942
Misc Building Components	162,358	8-25	1-20	40,381	121,977	35,308
Misc Site Improvements	290,269	3-25	1-19	42,345	247,924	33,912
Furniture, Fixtures & Equipment	141,809	4-20	1-15	14,150	127,659	33,109
Vehicles	52,000	8	1-8	10,238	41,762	9,512
<b>Grand Total</b>	<b>841,861</b>			<b>134,946</b>	<b>706,915</b>	<b>160,463</b>

**Notes:**

1. The 06/30/2004 balance has been allocated to those components which have the shortest remaining life. This also provides for the lowest straight line contribution amount using this plan.
2. The range of useful life and remaining life numbers shown on this "Reserve Schedule Summary" page reflect the minimum and maximum life expectancies of the individual items within each category.