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HARBOR BAY COMMUNITY DEVELOPMENT DISTRICT RESERVE STUDY UPDATE REPORT



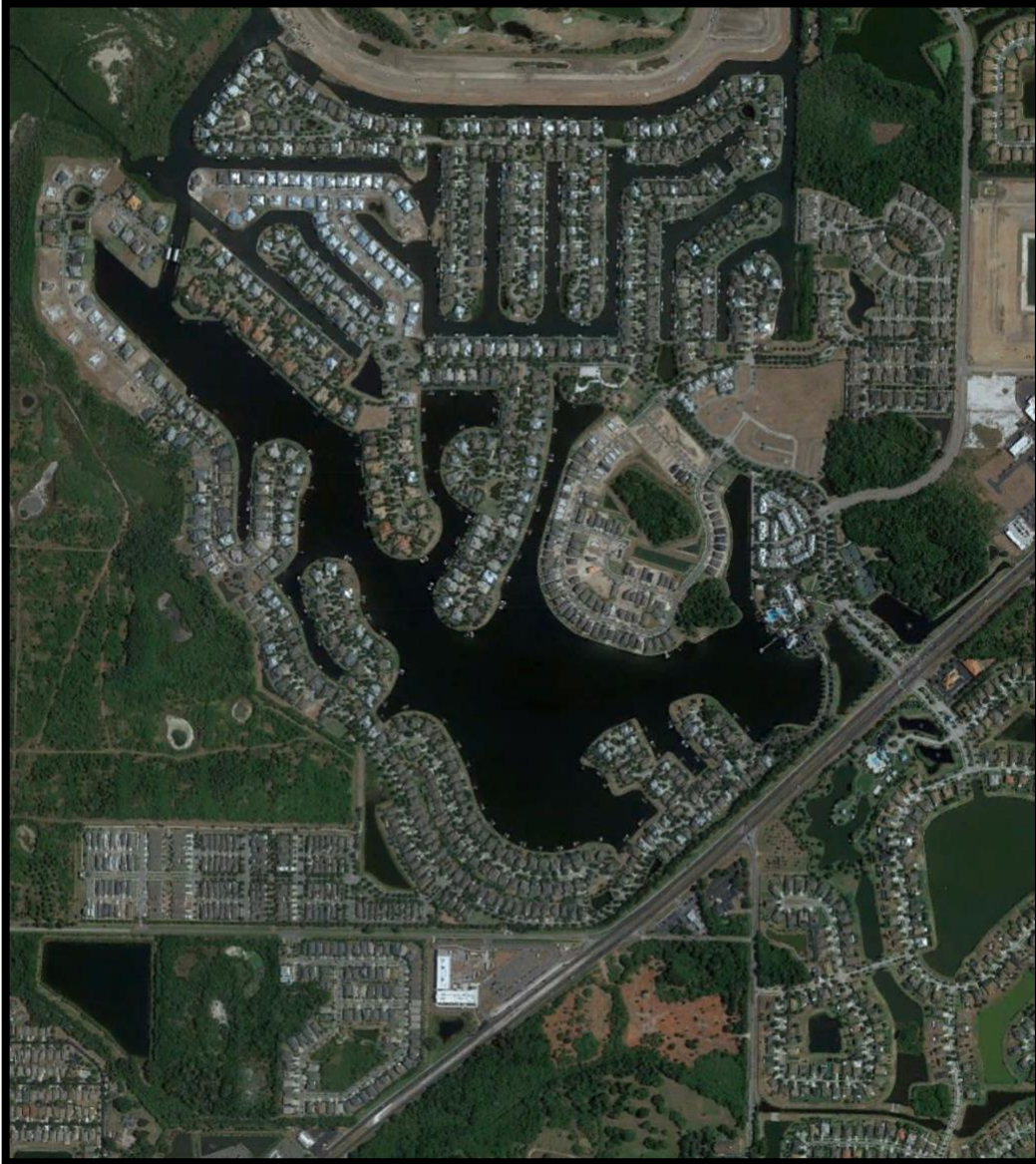
For 30-Year Projection Period: FY 2023 through FY 2053

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Table of Contents

Table of Contents.....	2
Property Overview.....	3
Update Executive Summary	4
Financial Analysis	5
Property Component Definitions	6
Property Component Model.....	7
Expenditures.....	Appendix A
Cash Flow Funding Plan	Appendix B
Additions/Changes/Deletions	9
Additions	9
Exercise Equipment.....	9
Pool Furniture, Admiral Pointe.....	9
Boat Lift, Lighting.....	10
Recreational Lawn, Artificial Turf	10
Tree Replacements, Ornamental	11
Changes	12
Elevator Equipment.....	12
Floor Coverings, Exercise Room	12
Rest Rooms, Renovations.....	12
Split Systems, Main Clubhouse	12
Heating and Cooling Systems (Pools)	13
Mechanical Equipment, Main Clubhouse	13
Pool Finish, Admiral Pointe	14
Waterslide	14
Asphalt Pavement	15
Boat Lifts.....	18
Curbs and Gutters, Concrete	19
Maintenance Vehicle, Mule	19
Playground Equipment.....	20
Pond Fountains.....	20
Ponds, Erosion Control	20
Railings and Fences, Aluminum.....	21
Signage	22
Sea Walls, Maintenance	22
Tennis Courts, Light Poles	23
Condition Model	24
Expenditure Chart and Funding Graph.....	26
Terms and Definitions.....	27
Disclosures and Limitations.....	29
Report Credentials.....	29

Property Overview



Apollo Beach, FL

Latitude: 27°44'52.06"N

Longitude: 82°25'3.06"W

Update Executive Summary

This 2022 Reserve Study Update Report is intended to append the previous Custom Reserves, LLC Reserve Study Report inspected in May of 2020. We identified 60 common area reserve components comprising 82 line items that require reserve funding. Supplemental information typically includes the following sources:

1. District board members, management and staff
2. Client's vendors
3. Declaration
4. Maintenance records of the reserve components where available
5. Project plans where available

Harbor Bay Community Development District (Harbor Bay) is a local unit of special purpose government located in Apollo Beach, FL. The District has constructed and/or acquired certain public infrastructure developed currently by Park Square Homes. Harbor Bay was established in 1999. The development contains Building, Pool, and Property Site components.

A Reserve Study Update with Site Visit comprises two parts:

Physical Analysis	Financial Analysis
<ul style="list-style-type: none">• Component Inventory• Condition Assessment• Estimated Useful Life• Remaining Useful Life• Replacement Cost	<ul style="list-style-type: none">• Fund Status• Funding Plan

The intention of this Reserve Study is to forecast the District's ability to repair or replace major components as they wear out in future years. This Reserve Study Update complies with or exceeds all applicable statutes and national standards. Reserve Studies are a guide and should be used for budgetary purposes. Actual expenditures and times of replacements can and/or will vary.

Reference #: 82.22.20

Report by: Paul Grifoni, PRA, RS

Financial Analysis

The unaudited cash status of the District's pooled reserve fund, as of November 30, 2022, as reported by Management is \$1,753,266. Harbor Bay budgeted \$597,421 for reserves contributions in FY¹ 2023. Based on our analysis of the District's existing individual reserve accounts, we note that a reserve contribution of \$730,000 would be required in 2024 to adequately fund reserves using the Cash Flow method as depicted in **Appendix B**. The threshold or risk year falls in 2030 due to repaving. In addition, we consider the age and overall condition of the community in the accumulated year 2053 ending reserve balance of \$7,069,695.

We encourage all clients to adequately fund their reserves. However, we recognize that the recommended increase in reserve contributions is significant. We suggest the Association discuss funding options with management, legal counsel and/or their accounting team. In many cases the Association can legally partially fund their reserves as long as a fully-funded budget is disclosed to the owners and the appropriate voting procedures are followed.

External market factors incorporated in this Reserve Study are an inflation rate of 3.5% and an interest rate of 1.75%. The Consumer Price Index published by the Bureau of Labor Statistics is currently 7.1%. However, using this rate may not be realistic over the next 30 years or more importantly projecting to the risk year. Most community bylaws provide that funds shall be held in a bank, with FDIC or similar insurance to cover all funds.

The actual timing of the events depicted may not occur exactly as projected. Internal changes such as deferred or accelerated projects, and external changes such as interest and inflation rates, are likely. Updates to the Reserve Study will incorporate these changes. To ensure equity in the adopted funding plan, ongoing annual Board reviews and an update of this Reserve Study with an on-site visit are recommended in two- to three-years depending on the complexity of the community, and changes in external and internal factors. It is recommended by the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

¹ FY 2023 Begins October 1, 2022 and Ends September 30, 2023.

Property Component Definitions

The analysis began by separating the property components into specific areas of responsibility for replacement and repair. These classes of property are as follows:

1. **Reserve Components** are defined as follows:
 - District responsibility
 - Limited useful life expectancies
 - Predictable remaining useful life expectancies
 - Replacement cost above a minimum threshold
2. **Operating Budget Components** are defined as follows:
 - Common area components historically funded through operating funds rather than reserve funds
 - Common area components whose replacement or repair costs fall below a specific dollar amount
3. **Long-Lived Components** are defined as follows:
 - Common area components without a predictable remaining useful life
 - Common area components with a remaining useful life beyond the 30-year scope of this reserve study
4. **Owner Components** are defined as follows:
 - Components that are not the responsibility of the District to maintain, repair or replace
5. **Other Components** are defined as follows:
 - Components that are neither the responsibility of the District nor the Owner to maintain, repair or replace

Property Component Model

CATEGORY	COMPONENT	COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
		RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
	Air Conditioners, Gate Houses		X			
	Anchor Cove Townhomes Associates, Inc.					O
	Arbors, Wood, Sales Office to Outfitters Building and Admiral Pointe Pool		X			
Property Site	Asphalt Pavement, Mill and Overlay, Phase 1	X				
Property Site	Asphalt Pavement, Mill and Overlay, Phase 2, Phased	X				
Property Site	Asphalt Pavement, Mill and Overlay, Phase 3	X				
Property Site	Asphalt Pavement, Mill and Overlay, Phase 4	X				
Property Site	Asphalt Pavement, Preservation	X				
Property Site	Awnings, Canvas	X				
Property Site	Awnings, Frames	X				
Property Site	Basketball Courts, Light Poles	X				
Property Site	Basketball Courts, Surface Replacement	X				
	Basketball Goals		X			
	Benches		X			
Property Site	Boat Dock Gangways, Aluminum, Partial	X				
Property Site	Boat Docks, Floating	X				
Property Site	Boat Docks, Ipe, Replacement	X				
Property Site	Boat Lift, Lighting	X				
Property Site	Boat Lifts, Maintenance	X				
Property Site	Boat Lifts, Replacements	X				
Property Site	Boat Ramp, Concrete	X				
	Canals and Lagoon (Park Square Enterprises, LLC)					O
	Ceiling Fans		X			
	Compass Pointe (Park Square Enterprises, LLC)					O
Building	Computer Equipment	X				
Property Site	Curbs and Gutters, Concrete, Partial	X				
Pool	Deck, Pavers, Admiral Pointe	X				
Pool	Deck, Pavers, Main Clubhouse	X				
Building	Doors, Wood, Main Clubhouse Maintenance	X				
Building	Doors, Wood, Main Clubhouse Replacements	X				
	Drinking Fountains		X			
	Elevator Cab Finishes		X			
Building	Elevator Equipment	X				
Building	Exercise Equipment	X				
	Expenses Less Than \$10,000		X			
	Fence, Aluminum, Mirabay Blvd (Anchor Cove)					O
	Fences, Vinyl		X			
Property Site	Fences, Vinyl, Admiral Pointe	X				
	Flag Pole		X			
	Floor Coverings, Aerobics Room		X			
	Floor Coverings, Carpet		X			
Building	Floor Coverings, Exercise Room	X				
Building	Floor Coverings, Tile, Original	X				
Building	Floor Coverings, Tile, Remaining	X				
	Floor Coverings, Vinyl		X			
	Foundation(s)			X		
	Fountain, Clubhouse		X			
Pool	Furniture, Admiral Pointe	X				
Building	Furniture, Main Clubhouse, Phased	X				
Pool	Furniture, Main Pool	X				
	Gate Operators, Tybee Island Drive		X			
Property Site	Gates, Vehicular, Admiral Pointe	X				
Property Site	Gates, Vehicular, Remaining	X				
	Gazebo, Bay Breeze		X			
	Gazebo, Landing Park		X			
	Gazeboes (Bay Breeze HOA)					O
	Grills, Outdoor		X			
Building	Gutters and Downspouts, Aluminum	X				
Pool	Heating and Cooling System, Admiral Pointe	X				
Pool	Heating and Cooling System, Main Clubhouse	X				
	Homes and Lots				O	
	Infrequent Replacements		X			
Building	Interior Renovations, Admiral Pointe Clubhouse	X				
	Interior Renovations, Gate Houses		X			
Property Site	Irrigation System, Pump Stations	X				
Building	Kitchen Equipment, Main Clubhouse, Phased	X				
	Landscape Replacements		X			
	Laundry Machines, Exercise Room		X			
	Life Safety System		X			
	Lift Stations (County)					O
	Lifts, Chair, Pool		X			
	Light Fixtures, Buildings		X			

CATEGORY	COMPONENT	COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
		RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
Property Site	Light Poles, Streets and Pool	X				
Building	Locker Rooms, Renovations	X				
	Mailbox Stations, Admiral Pointe		X			
Property Site	Maintenance Vehicle, Kawasaki	X				
Property Site	Maintenance Vehicle, Truck and Pressure Washer	X				
Pool	Mechanical Equipment, Main Clubhouse	X				
	Other Repairs Normally Funded Through the Operating Budget		X			
Building	Paint Finish Applications, Exterior, Phased	X				
Property Site	Pavers, Clean and Seal	X				
Property Site	Pavers, Roundabouts	X				
Property Site	Pavers, Vehicular, Admiral Pointe	X				
Property Site	Pavers, Vehicular, Phased	X				
Property Site	Pavers, Walkways	X				
	Perimeter Wall, Golf and Sea Blvd (Sea Crest HOA)					O
	Perimeter Wall, Villemare Rd (Bay Breeze HOA)					O
	Phone System		X			
	Picnic Tables		X			
Property Site	Playground Equipment, Landings and Main Clubhouse	X				
Property Site	Playground Equipment, Wolf Creek	X				
Property Site	Pond Fountains	X				
Property Site	Ponds, Erosion Control	X				
	Pool Equipment, Admiral Pointe		X			
Pool	Pool Finish, Admiral Pointe	X				
Pool	Pool Finishes, Main Clubhouse	X				
Property Site	Railings and Fences, Aluminum, Phased	X				
Property Site	Recreational Lawn, Artificial Turf	X				
Building	Rest Rooms, Renovations, Phased	X				
Building	Roof, Metal, Admiral Pointe	X				
Building	Roofs, Metal, Remaining Buildings	X				
	Sales Center (Park Square Enterprises, LLC)					O
Property Site	Sea Walls, Maintenance	X				
	Shed, Tennis Courts		X			
	Shell Cove (Park Square Enterprises, LLC)					O
	Shutters, Clubhouse		X			
Property Site	Sidewalks, Partial	X				
Property Site	Signage, Monuments, Phased	X				
Property Site	Signage, Street Signs	X				
	Sound System		X			
Building	Split Systems, Admiral Pointe	X				
Building	Split Systems, Main Clubhouse, Phased	X				
Property Site	Storm Water System, Partial	X				
	Structural Frame(s)			X		
Pool	Structures, Partial	X				
Property Site	Subsurface Utilities, Sewer and Water	X				
	Subsurface Utilities, Sewer and Water (County)					O
	Swing Arms, Gate Houses		X			
Property Site	Tennis Courts, Clay, Maintenance	X				
Property Site	Tennis Courts, Fences (Includes Basketball Courts)	X				
Property Site	Tennis Courts, Golf Cart	X				
Property Site	Tennis Courts, Light Poles	X				
Property Site	Tiki Huts	X				
	Trash Cans		X			
Property Site	Tree Replacements, Ornamental	X				
Building	Walls, Fiber Cement, Admiral Pointe, Partial	X				
	Water Feature, Pool		X			
	Water Heaters, Buildings		X			
Pool	Water Slide, Renovation	X				
Pool	Water Slide, Slide Maintenance	X				
Pool	Water Slide, Stair Maintenance	X				
Building	Windows, Admiral Pointe, Partial	X				
Building	Windows, Remaining Buildings	X				



Reserve Expenditures

Harbor Bay
Community Development District

Projected Inflation Rate 3.5%

Line Item	Reserve Components	Total	Per	Unit of Measurement	1st Year of Replacement	Useful Life Years	Age (Year)	Remaining Life Years	2023 Unit Cost	2023 Cost of Replacement	2023 Cost of Replacement	Total 30 Year Future Costs of Replacement	Fiscal Year 2023	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
		Quantity	Phase Quantity							per Phase	per Total			2024	2025	2026	2027	2028	2029	2030	2031	2032
	Building Components									\$1,180,730	\$1,264,160	\$5,274,573										
1	Computer Equipment	1	1	Allowance	2024	to 3	Unknown	1	\$10,000.00	\$10,000	\$10,000	\$172,008		\$10,350			\$11,475			\$12,723		
2	Doors, Wood, Main Clubhouse Maintenance	1	1	Allowance	2023	to 5	Unknown	0	\$41,000.00	\$41,000	\$41,000	\$441,083	\$41,000					\$48,695				
2.1	Doors, Wood, Main Clubhouse Replacements	1	1	Allowance	2039	to 40	2004	16	\$205,000.00	\$205,000	\$205,000	\$355,467										
3	Elevator Equipment	1	1	Allowance	2040	to 35	2004	17	\$70,000.00	\$70,000	\$70,000	\$125,627										
4	Exercise Equipment	1	1	Allowance	2025	5 to 15	2020	2	\$75,000.00	\$75,000	\$75,000	\$773,425			\$80,342					\$95,421		
5	Floor Coverings, Exercise Room	1,600	1,600	Square Feet	2025	12 to 18	2011	2	\$12.00	\$19,200	\$19,200	\$55,025			\$20,568							
6	Floor Coverings, Tile, Original	980	980	Square Feet	2030	to 25	2004	7	\$9.00	\$8,820	\$8,820	\$11,222								\$11,222		
6.1	Floor Coverings, Tile, Remaining	3,860	3,860	Square Feet	2042	to 25	2017	19	\$9.00	\$34,740	\$34,740	\$66,788										
7	Furniture, Main Clubhouse, Phased	1	1	Allowance	2028	to 20	varies	5	\$32,000.00	\$32,000	\$32,000	\$167,241						\$38,006				
8	Gutters and Downspouts, Aluminum	1	1	Allowance	2038	to 25	2013	15	\$21,000.00	\$21,000	\$21,000	\$35,182										
9	Interior Renovations, Admiral Pointe Clubhouse	1	1	Allowance	2034	to 20	2015	11	\$22,000.00	\$22,000	\$22,000	\$32,119										
10	Kitchen Equipment, Main Clubhouse, Phased	1	1	Allowance	2023	to 20	varies	0	\$15,000.00	\$15,000	\$15,000	\$186,502	\$15,000					\$17,815				
11	Locker Rooms, Renovations	2	2	Each	2024	15 to 20	2004	1	\$35,000.00	\$70,000	\$70,000	\$216,610		\$72,450								
12	Paint Finish Applications, Exterior, Phased	1	1	Allowance	2025	5 to 7	varies	2	\$65,000.00	\$65,000	\$65,000	\$1,025,592			\$69,630	\$72,067					\$88,588	
13	Rest Rooms, Renovations, Phased	12	2	Each	2023	to 25	2004	0	\$7,500.00	\$15,000	\$90,000	\$204,040	\$15,000				\$17,213			\$19,752		
14	Roof, Metal, Admiral Pointe	40	40	Squares	2048	to 35	2015	25	\$1,200.00	\$48,000	\$48,000	\$113,436										
14.1	Roofs, Metal, Remaining Buildings	265	265	Squares	2038	to 35	2004	15	\$1,200.00	\$318,000	\$318,000	\$532,761										
15	Split Systems, Admiral Pointe	2	2	Each	2024	8 to 12	2015	1	\$6,000.00	\$12,000	\$12,000	\$54,653		\$12,420								
15.1	Split Systems, Main Clubhouse, Phased	1	1	Allowance	2023	8 to 12	2015	0	\$35,000.00	\$35,000	\$35,000	\$476,094	\$35,000				\$40,163			\$46,088		
16	Walls, Fiber Cement, Admiral Pointe, Partial	4,700	4,230	Square Feet	2050	to 45	2015	27	\$9.00	\$38,070	\$42,300	\$96,377										
17	Windows, Admiral Pointe, Partial	430	370	Square Feet	2050	to 45	2015	27	\$70.00	\$25,900	\$30,100	\$65,568										
17.1	Windows, Remaining Buildings	470	470	Square Feet	2044	to 45	2004	21	\$70.00	\$32,900	\$32,900	\$67,755										
	Pool Components									\$1,206,630	\$1,206,630	\$4,548,462										
18	Deck, Pavers, Admiral Pointe	5,450	5,450	Square Feet	2045	20 to 30	2015	22	\$7.00	\$38,150	\$38,150	\$81,317										
18.1	Deck, Pavers, Main Clubhouse	19,000	19,000	Square Feet	2030	20 to 30	2004	7	\$7.00	\$133,000	\$133,000	\$169,213							\$169,213			
19	Furniture, Admiral Pointe	1	1	Allowance	2026	to 5	2021	3	\$30,000.00	\$30,000	\$30,000	\$320,198				\$33,262				\$39,504		
19.1	Furniture, Main Pool	1	1	Allowance	2023	to 5	2018	0	\$60,000.00	\$60,000	\$60,000	\$746,008	\$60,000					\$71,261				
20	Heating and Cooling System, Admiral Pointe	1	1	Each	2039	15 to 20	2021	16	\$10,000.00	\$10,000	\$10,000	\$17,340										
21	Heating and Cooling System, Main Clubhouse	3	3	Each	2039	15 to 20	2021	16	\$51,000.00	\$153,000	\$153,000	\$265,300										
22	Mechanical Equipment, Main Clubhouse	1	1	Allowance	2023	5 to 10	varies	0	\$25,000.00	\$25,000	\$25,000	\$335,837	\$50,000					\$29,692				
23	Pool Finish, Admiral Pointe	960	960	Square Feet	2031	10 to 15	2021	8	\$15.50	\$14,880	\$14,880	\$86,222								\$19,594		
23.1	Pool Finishes, Main Clubhouse	8,200	8,200	Square Feet	2028	10 to 15	2018	5	\$15.50	\$127,100	\$127,100	\$664,260						\$150,955				
24	Structures, Partial	6,150	6,150	Square Feet	2050	to 65	2004	27	\$70.00	\$430,500	\$430,500	\$1,089,840										
25	Water Slide, Slide Maintenance	1	1	Allowance	2023	to 3	2021	0	\$25,000.00	\$25,000	\$25,000	\$443,764	\$25,000			\$27,718		\$30,731			\$34,072	
25.1	Water Slide, Stair Maintenance	1	1	Allowance	2029	5 to 10	2021	6	\$10,000.00	\$10,000	\$10,000	\$77,863						\$12,293				
25.2	Water Slide, Renovation	1	1	Allowance	2038	to 20	2018	15	\$150,000.00	\$150,000	\$150,000	\$251,302										
	Property Site Components									\$4,510,139	\$12,454,784	\$25,231,469										
26	Asphalt Pavement, Mill and Overlay, Phase 1	16,415	16,415	Square Yards	2024	15 to 25	2004	1	\$17.00	\$279,055	\$279,055	\$971,379		\$288,822								
26.1	Asphalt Pavement, Mill and Overlay, Phase 2, Phased	114,755	22,951	Square Yards	2025	15 to 25	2005	2	\$17.00	\$390,167	\$1,950,835	\$6,404,520			\$417,957	\$432,585	\$447,726	\$463,396	\$479,615			
26.2	Asphalt Pavement, Mill and Overlay, Phase 3	8,160	8,160	Square Yards	2033	15 to 25	2013	10	\$17.00	\$138,720	\$138,720	\$195,678										



Reserve Expenditures

Harbor Bay
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
	Building Components																					
1	Computer Equipment	\$14,106			\$15,640			\$17,340			\$19,225			\$21,315			\$23,632			\$26,202		
2	Doors, Wood, Main Clubhouse Maintenance	\$57,835										\$81,581					\$96,893					\$115,079
2.1	Doors, Wood, Main Clubhouse Replacements							\$355,467														
3	Elevator Equipment								\$125,627													
4	Exercise Equipment			\$113,330					\$134,601					\$159,863						\$189,868		
5	Floor Coverings, Exercise Room								\$34,458													
6	Floor Coverings, Tile, Original																					
6.1	Floor Coverings, Tile, Remaining										\$66,788											
7	Furniture, Main Clubhouse, Phased						\$53,611										\$75,624					
8	Gutters and Downspouts, Aluminum						\$35,182															
9	Interior Renovations, Admiral Pointe Clubhouse		\$32,119																			
10	Kitchen Equipment, Main Clubhouse, Phased	\$21,159					\$25,130					\$29,847					\$35,449					\$42,102
11	Locker Rooms, Renovations												\$144,160									
12	Paint Finish Applications, Exterior, Phased	\$91,689						\$112,709	\$116,654						\$143,397	\$148,416						\$182,442
13	Rest Rooms, Renovations, Phased			\$22,666				\$26,010				\$29,847				\$34,250				\$39,303		
14	Roof, Metal, Admiral Pointe																\$113,436					
14.1	Roofs, Metal, Remaining Buildings						\$532,761															
15	Split Systems, Admiral Pointe		\$17,520										\$24,713									
15.1	Split Systems, Main Clubhouse, Phased			\$52,887				\$60,690				\$69,643				\$79,916				\$91,706		
16	Walls, Fiber Cement, Admiral Pointe, Partial																		\$96,377			
17	Windows, Admiral Pointe, Partial																		\$65,568			
17.1	Windows, Remaining Buildings												\$67,755									
	Pool Components																					
18	Deck, Pavers, Admiral Pointe													\$81,317								
18.1	Deck, Pavers, Main Clubhouse																					
19	Furniture, Admiral Pointe				\$46,919					\$55,725					\$66,183					\$78,605		
19.1	Furniture, Main Pool	\$84,636					\$100,521					\$119,387					\$141,795					\$168,408
20	Heating and Cooling System, Admiral Pointe							\$17,340														
21	Heating and Cooling System, Main Clubhouse							\$265,300														
22	Mechanical Equipment, Main Clubhouse	\$35,265					\$41,884					\$49,745					\$59,081					\$70,170
23	Pool Finish, Admiral Pointe									\$27,639										\$38,988		
23.1	Pool Finishes, Main Clubhouse						\$212,937										\$300,368					
24	Structures, Partial																		\$1,089,840			
25	Water Slide, Slide Maintenance			\$37,777						\$46,437			\$51,486			\$57,083			\$63,289			\$70,170
25.1	Water Slide, Stair Maintenance					\$16,187								\$21,315								\$28,068
25.2	Water Slide, Renovation						\$251,302															
	Property Site Components																					
26	Asphalt Pavement, Mill and Overlay, Phase 1																	\$682,557				
26.1	Asphalt Pavement, Mill and Overlay, Phase 2, Phased																		\$987,734	\$1,022,305	\$1,058,085	\$1,095,118
26.2	Asphalt Pavement, Mill and Overlay, Phase 3	\$195,678																				



Reserve Expenditures

Harbor Bay
Community Development District

Projected Inflation Rate 3.5%

Line Item	Reserve Components		Per	Unit of Measurement	1st Year of Replacement	Useful Life Years	Age (Year)	Remaining Life Years	2023 Unit Cost	2023 Cost of Replacement	2023 Cost of Replacement	Total 30 Year Future Costs of Replacement	Fiscal Year 2023	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
		Total	Phase																			
		Quantity	Quantity		per Phase	per Total									2024	2025	2026	2027	2028	2029	2030	2031
26.3	Asphalt Pavement, Mill and Overlay, Phase 4	12,730	12,730	Square Yards	2040	15 to 25	2020	17	\$17.00	\$216,410	\$216,410	\$388,386										
27	Asphalt Pavement, Preservation	152,060	152,060	Square Yards	2032	5 to 8	varies	9	\$1.70	\$258,502	\$258,502	\$1,427,142									\$352,312	
28	Awnings, Canvas	1	1	Allowance	2043	10 to 15	2019	20	\$25,000.00	\$25,000	\$25,000	\$49,745										
28.1	Awnings, Frames	1	1	Allowance	2031	to 25	2004	8	\$50,000.00	\$50,000	\$50,000	\$65,840								\$65,840		
29	Basketball Courts, Light Poles	4	4	Each	2042	to 25	2016	19	\$2,700.00	\$10,800	\$10,800	\$20,763										
30	Basketball Courts, Surface Replacement	865	865	Square Yards	2042	to 25	2016	19	\$55.00	\$47,575	\$47,575	\$91,463										
31	Boat Dock Gangways, Aluminum, Partial	1	1	Allowance	2030	to 25	2004	7	\$45,000.00	\$45,000	\$45,000	\$57,253							\$57,253			
32	Boat Docks, Floating	4,490	4,490	Square Feet	2030	to 25	2004	7	\$80.00	\$359,200	\$359,200	\$457,003							\$457,003			
33	Boat Docks, Ipe, Replacement	6,500	6,500	Square Feet	2030	to 25	2004	7	\$60.00	\$390,000	\$390,000	\$496,189							\$496,189			
34	Boat Lift, Lighting	1	1	Allowance	2042	to 20	2022	19	\$20,000.00	\$20,000	\$20,000	\$38,450										
34.1	Boat Lifts, Maintenance	1	1	Allowance	2024	to 5	2020	1	\$60,000.00	\$60,000	\$60,000	\$524,061		\$62,100								
35	Boat Lifts, Replacements	5	5	Each	2029	to 25	2004	6	\$15,000.00	\$75,000	\$75,000	\$92,194						\$92,194				
36	Boat Ramp, Concrete	2,200	2,200	Square Feet	2035	to 30	2006	12	\$20.00	\$44,000	\$44,000	\$66,487										
37	Curbs and Gutters, Concrete, Partial	108,300	1,083	Linear Feet	2024	15 to 25	varies	1	\$26.00	\$28,158	\$2,815,800	\$246,409		\$29,144		\$32,312						
38	Fences, Vinyl, Admiral Pointe	1,245	1,245	Linear Feet	2039	20 to 25	2015	16	\$30.00	\$37,350	\$37,350	\$64,764										
39	Gates, Vehicular, Admiral Pointe	4	4	Each	2039	to 25	2015	16	\$5,000.00	\$20,000	\$20,000	\$34,680										
39.1	Gates, Vehicular, Remaining	6	6	Each	2030	to 25	2004	7	\$5,000.00	\$30,000	\$30,000	\$38,168							\$38,168			
40	Irrigation System, Pump Stations	1	1	Allowance	2025	to 20	2004	2	\$165,000.00	\$165,000	\$165,000	\$528,452			\$176,752							
41	Light Poles, Streets and Pool	92	92	Each	2030	to 25	2004	7	\$2,700.00	\$248,400	\$248,400	\$316,034							\$316,034			
42	Maintenance Vehicle, Kawasaki	1	1	Each	2033	10 to 15	2021	10	\$16,500.00	\$16,500	\$16,500	\$58,445										
43	Maintenance Vehicle, Truck and Pressure Washer	1	1	Each	2027	to 10	2017	4	\$65,000.00	\$65,000	\$65,000	\$328,220				\$74,589						
44	Pavers, Clean and Seal	30,147	30,147	Square Feet	2024	to 3	2021	1	\$1.00	\$30,147	\$30,147	\$518,552		\$31,202		\$34,594			\$38,355			
44.1	Pavers, Roundabouts	2,450	2,450	Square Feet	2045	15 to 25	2020	22	\$9.00	\$22,050	\$22,050	\$47,000										
44.2	Pavers, Vehicular, Admiral Pointe	5,545	5,545	Square Feet	2040	15 to 25	2015	17	\$8.00	\$44,360	\$44,360	\$79,612										
44.3	Pavers, Vehicular, Phased	11,250	5,625	Square Feet	2029	15 to 25	varies	6	\$7.00	\$39,375	\$78,750	\$301,348						\$48,402	\$50,096			
44.4	Pavers, Walkways	10,900	10,900	Square Feet	2035	20 to 30	2004	12	\$7.00	\$76,300	\$76,300	\$115,295										
45	Playground Equipment, Landings and Main Clubhouse	2	1	Each	2027	15 to 20	2004	4	\$125,000.00	\$125,000	\$250,000	\$872,723				\$143,440	\$148,461					
45.1	Playground Equipment, Wolf Creek	1	1	Allowance	2023	15 to 20	2022	0	\$114,000.00	\$114,000	\$114,000	\$340,836	\$114,000									
46	Pond Fountains	2	2	Each	2026	to 15	varies	3	\$25,000.00	\$50,000	\$50,000	\$148,310				\$55,436						
47	Ponds, Erosion Control	1	1	Allowance	2023	to 5	2004	0	\$90,000.00	\$90,000	\$90,000	\$1,149,012	\$120,000					\$106,892				
48	Railings and Fences, Aluminum, Phased	3,500	700	Linear Feet	2030	to 25	2004	7	\$35.00	\$24,500	\$122,500	\$226,407							\$31,171			
49	Recreational Lawn, Artificial Turf	1	1	Allowance	2032	to 10	2022	9	\$30,000.00	\$30,000	\$30,000	\$179,918									\$40,887	
50	Sidewalks, Partial	378,000	7,560	Square Feet	2025	to 65	varies	2	\$9.00	\$68,040	\$3,402,000	\$991,447			\$72,886				\$83,639			
51	Signage, Monuments, Phased	1	1	Allowance	2024	12 to 18	varies	1	\$35,000.00	\$35,000	\$35,000	\$160,167		\$36,225								
51.1	Signage, Street Signs	1	1	Allowance	2024	15 to 20	varies	1	\$20,000.00	\$20,000	\$20,000	\$60,496		\$20,700								
52	Sea Walls, Maintenance	35,000	35,000	Linear Feet	2026	to 3	varies	3	\$7.50	\$262,500	\$262,500	\$4,836,798				\$291,038		\$322,680			\$357,761	
53	Storm Water System, Partial	1	1	Allowance	2029	to 10	varies	6	\$100,000.00	\$100,000	\$100,000	\$540,920						\$122,926				
54	Subsurface Utilities, Sewer and Water	1	1	Allowance	2050	to 65	varies	27	\$10,000.00	\$10,000	\$10,000	\$25,316										
55	Tennis Courts, Clay, Maintenance	3,740	3,740	Square Yards	2023	2 to 4	2016	0	\$9.50	\$35,530	\$35,530	\$690,202	\$35,530			\$39,393		\$43,675			\$48,424	
56	Tennis Courts, Fences (Includes Basketball Courts)	1,400	1,400	Linear Feet	2030	to 30	varies	7	\$35.00	\$49,000	\$49,000	\$62,342							\$62,342			
57	Tennis Courts, Golf Cart	1	1	Each	2033	10 to 15	2018	10	\$17,500.00	\$17,500	\$17,500	\$66,042										



Reserve Expenditures

Harbor Bay
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
26.3	Asphalt Pavement, Mill and Overlay, Phase 4								\$388,386													
27	Asphalt Pavement, Preservation								\$463,927								\$610,904					
28	Awnings, Canvas											\$49,745										
28.1	Awnings, Frames																					
29	Basketball Courts, Light Poles										\$20,763											
30	Basketball Courts, Surface Replacement										\$91,463											
31	Boat Dock Gangways, Aluminum, Partial																					
32	Boat Docks, Floating																					
33	Boat Docks, Ipe, Replacement																					
34	Boat Lift, Lighting										\$38,450											
34.1	Boat Lifts, Maintenance		\$87,598					\$104,039					\$123,566					\$146,758				
35	Boat Lifts, Replacements																					
36	Boat Ramp, Concrete			\$66,487																		
37	Curbs and Gutters, Concrete, Partial	\$39,720																\$68,873			\$76,361	
38	Fences, Vinyl, Admiral Pointe							\$64,764														
39	Gates, Vehicular, Admiral Pointe							\$34,680														
39.1	Gates, Vehicular, Remaining																					
40	Irrigation System, Pump Stations													\$351,699								
41	Light Poles, Streets and Pool																					
42	Maintenance Vehicle, Kawasaki	\$23,275												\$35,170								
43	Maintenance Vehicle, Truck and Pressure Washer					\$105,215										\$148,416						
44	Pavers, Clean and Seal	\$42,525			\$47,149			\$52,274			\$57,958			\$64,259			\$71,245			\$78,990		
44.1	Pavers, Roundabouts													\$47,000								
44.2	Pavers, Vehicular, Admiral Pointe								\$79,612													
44.3	Pavers, Vehicular, Phased																		\$99,680	\$103,169		
44.4	Pavers, Walkways			\$115,295																		
45	Playground Equipment, Landings and Main Clubhouse															\$285,416	\$295,406					
45.1	Playground Equipment, Wolf Creek											\$226,836										
46	Pond Fountains									\$92,874												
47	Ponds, Erosion Control	\$126,954					\$150,781					\$179,081					\$212,692					\$252,611
48	Railings and Fences, Aluminum, Phased			\$37,021					\$43,970					\$52,222					\$62,023			
49	Recreational Lawn, Artificial Turf										\$57,675										\$81,356	
50	Sidewalks, Partial	\$95,977				\$110,136				\$126,384				\$145,028				\$166,423				\$190,974
51	Signage, Monuments, Phased					\$56,654					\$67,288											
51.1	Signage, Street Signs											\$39,796										
52	Sea Walls, Maintenance			\$396,656			\$439,779			\$487,591			\$540,601			\$599,374			\$664,536			\$736,783
53	Storm Water System, Partial							\$173,399										\$244,596				
54	Subsurface Utilities, Sewer and Water																		\$25,316			
55	Tennis Courts, Clay, Maintenance			\$53,688			\$59,525			\$65,997			\$73,172			\$81,127			\$89,947			\$99,725
56	Tennis Courts, Fences (Includes Basketball Courts)																					
57	Tennis Courts, Golf Cart	\$24,685															\$41,357					



Reserve Expenditures

Harbor Bay
Community Development District

Projected Inflation Rate 3.5%

Line Item	Reserve Components		Per	Unit of Measurement	1st Year of Replacement	Useful Life Years	Age (Year)	Remaining Life Years	2023 Unit Cost	2023 Cost of Replacement	2023 Cost of Replacement	Total 30 Year Future Costs of Replacement	Fiscal Year 2023	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
		Total	Phase																			
		Quantity	Quantity								per Phase			per Total								
58	Tennis Courts, Light Poles	24	24	Each	2027	to 25	2004	4	\$3,000.00	\$72,000	\$72,000	\$277,877					\$82,622					
59	Tiki Huts	1	1	Allowance	2028	5 to 10	2018	5	\$25,000.00	\$25,000	\$25,000	\$130,657						\$29,692				
60	Tree Replacements, Ornamental	1	1	Allowance	2023	to 20	varies	0	\$150,000.00	\$150,000	\$150,000	\$448,468	\$150,000									
Total Expenditures										\$6,897,499	\$14,925,574	\$35,054,505	\$660,530	\$563,413	\$838,134	\$951,498	\$884,134	\$1,104,865	\$1,236,154	\$1,835,189	\$190,779	\$922,044



Reserve Expenditures
Harbor Bay
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
58	Tennis Courts, Light Poles																				\$195,255	
59	Tiki Huts						\$41,884										\$59,081					
60	Tree Replacements, Ornamental											\$298,468										
Total Expenditures		\$853,504	\$137,237	\$895,807	\$109,707	\$288,192	\$1,945,298	\$1,284,011	\$1,387,234	\$902,647	\$419,609	\$1,173,975	\$1,025,453	\$979,189	\$209,581	\$1,433,999	\$2,136,962	\$1,309,207	\$3,434,177	\$1,479,268	\$1,411,058	\$3,051,650



Cash Flow Funding Plan (Pooling Method)

Harbor Bay Community Development District

	FY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning of Year Reserves		\$1,753,266	\$1,720,839	\$1,917,541	\$1,868,564	\$1,731,766	\$1,687,338	\$1,449,700	\$1,105,916	\$187,381	\$928,581	\$983,987	\$1,142,504	\$2,054,860	\$2,260,614	\$3,293,368	\$4,204,309
Recommended Reserve Contributions		597,421	730,000	755,600	782,000	809,400	837,700	867,000	897,300	928,700	961,200	994,800	1,029,600	1,065,600	1,102,900	1,141,500	1,181,500
Anticipated Interest Earned	1.75%	30,682	30,115	33,557	32,700	30,306	29,528	25,370	19,354	3,279	16,250	17,220	19,994	35,960	39,561	57,634	73,575
Projected Expenditures		(660,530)	(563,413)	(838,134)	(951,498)	(884,134)	(1,104,865)	(1,236,154)	(1,835,189)	(190,779)	(922,044)	(853,504)	(137,237)	(895,807)	(109,707)	(288,192)	(1,945,298)
Projected Year End Reserves		1,720,839	1,917,541	1,868,564	1,731,766	1,687,338	1,449,700	1,105,916	187,381	928,581	983,987	1,142,504	2,054,860	2,260,614	3,293,368	4,204,309	3,514,087
									Threshold/ Risk Year								

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Beginning of Year Reserves	\$3,514,087	\$3,514,472	\$3,454,441	\$3,922,247	\$4,927,177	\$5,242,828	\$5,761,624	\$6,386,563	\$7,844,648	\$8,158,330	\$7,830,939	\$8,383,873	\$6,881,914	\$7,371,079	\$8,001,715
Recommended Reserve Contributions	1,222,900	1,265,700	1,310,000	1,355,900	1,403,400	1,452,500	1,503,300	1,555,900	1,610,400	1,666,800	1,725,100	1,785,500	1,848,000	1,912,700	1,979,600
Anticipated Interest Earned	1.75%	61,497	61,503	60,453	68,639	86,226	91,749	100,828	111,765	137,281	142,771	137,041	146,718	120,433	140,030
Projected Expenditures	(1,284,011)	(1,387,234)	(902,647)	(419,609)	(1,173,975)	(1,025,453)	(979,189)	(209,581)	(1,433,999)	(2,136,962)	(1,309,207)	(3,434,177)	(1,479,268)	(1,411,058)	(3,051,650)
Projected Year End Reserves	3,514,472	3,454,441	3,922,247	4,927,177	5,242,828	5,761,624	6,386,563	7,844,648	8,158,330	7,830,939	8,383,873	6,881,914	7,371,079	8,001,715	7,069,695

Notes:

- 1) FY 2023 Begins October 1, 2022 and Ends September 30, 2023
- 2) FY 2023 Beginning Reserve Balance and Remaining Contributions are as of November 30, 2022
- 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
- 4) Taxes on the interest earned are considered negligible

Additions/Changes/Deletions

There were five additions, several Line Item changes and no deletions to this Site Visit Reserve Study Update.

Additions

Exercise Equipment

The previous Reserve Study excluded the exercise equipment under the assumption that it was leased. However, Management reports that the District is responsible for the replacement of the exercise equipment. The exercise equipment is in good overall condition at a reported age of two years. Therefore, we include partial replacements of up to seventy-five percent (75%) of the cardiovascular equipment and up to thirty-three percent (33%) of the strength training equipment by 2025 and every five years thereafter. The estimates of costs are noted on Line Item 4 of Appendix A.



Figure 1 – Cardiovascular Equipment

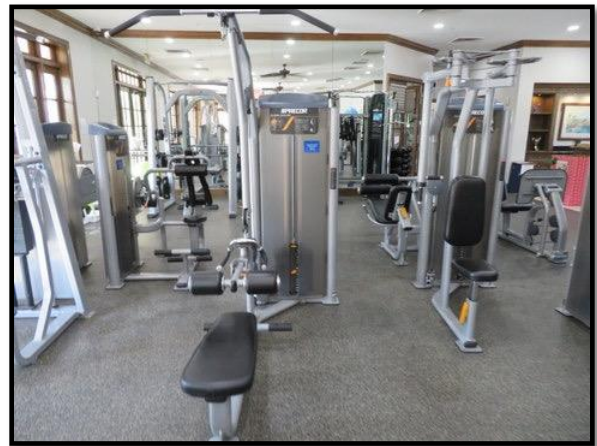


Figure 2 – Strength Training Equipment

Pool Furniture, Admiral Pointe

The previous Reserve Study classified the Admiral Pointe pool furniture as an operating expense. However, the cost of this outdoor furniture is significant enough to be included a reserve component in this Reserve Study Update. This outdoor pool furniture is in good condition at an age of two years. The District should budget for replacements by 2026 and every five years thereafter. The estimates of costs are noted on Line Item 19 of Appendix A.



Figure 1



Figure 2

Boat Lift, Lighting

Management reports that the District upgraded the boat lift lights with light emitting diode (LED) technology in 2022. This lighting has an estimated useful life of up to 20 years. Harbor Bay CDD should budget for replacements by 2042. The estimates of costs are noted on Line Items 34 of Appendix A.

Recreational Lawn, Artificial Turf

The District added artificial turf located adjacent to the main clubhouse playground since the last Reserve Study. This recreational lawn is in good condition at an age of less than one year. The turf has an estimated useful life of up to 10 years. Harbor Bay CDD should budget for replacements by 2032 and every 10 years thereafter. The estimates of replacement costs are noted on Line Item 49 of Appendix A.



Figure 1 – Recreational Lawn

Tree Replacements, Ornamental

Management reports that the District contracted to have an ornamental tree study done since the last Reserve Study. The study recommends a significant number of replacements. Therefore, we include a line item for ornamental tree replacements. Harbor Bay CDD should budget for replacement in 2023 and again by 2043. The estimates of costs are noted on the last Line Item of Appendix A.

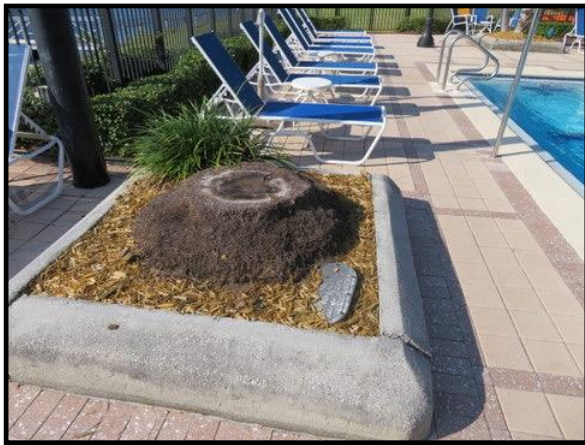


Figure 1 – Ornamental Tree Stump



Figure 2 – Ornamental Trees

Changes

Elevator Equipment

The previous Reserve Study recommended replacement of the main clubhouse elevator equipment by 2040. Management reports that the elevator equipment will likely happen earlier based on service interruptions and supply issues. Harbor Bay CDD should now budget for replacements by 2030 or every 25- to 30-years.

Floor Coverings, Exercise Room

The previous Reserve Study recommended replacement of the exercise room floor coverings in 2023. Management reports that the District does not plan to replace the exercise floor coverings in 2023 based on usage. Therefore, a timing adjustment to 2025 is included in this Reserve Study Update. A subsequent cycle is likely by 2040.

Rest Rooms, Renovations

The previous Reserve Study recommended phased renovations of up to two of the main clubhouse rest rooms every four years beginning in 2022. The District did not renovate any rest rooms since the last Reserve Study. Therefore, a timing adjustment from 2022 to 2023 is included in this Reserve Study Update.

Split Systems, Main Clubhouse

Management reports that the main clubhouse is having issues with the split system air handling units. Therefore, the 2020 phased replacement recommendations are adjusted from 2027 to 2023. Subsequent phased replacements are likely every four years thereafter.



Figure 1 – Split System Air Handling Unit



Figure 2 - Split System Condensing Units

Heating and Cooling Systems (Pools)

Management reports that the District replaced the pool heating systems with Big Boppers since the last Reserve Study. This type of system can heat and cool the pools and has a useful life from 15- to 20-years. Harbor Bay CDD should budget for replacements by 2039.



Figure 1 – Main Clubhouse Big Boppers



Figure 2 – Admiral Pointe Big Boppers

Mechanical Equipment, Main Clubhouse

The previous Reserve Study recommended main clubhouse pool mechanical equipment replacement by 2024. However, Management reports that the main clubhouse pool mechanical equipment needs significant repairs. Therefore, we include an extra allowance in 2023 to repair the filtration and leak issues. Subsequent cycles are likely every five years thereafter.

Pool Finish, Admiral Pointe

Management reports that the District had to refinish the pool located at Admiral Pointe since the last Reserve Study due to vandalism. Therefore, we include a timing adjustment from 2025 to 2031 in this Reserve Study Update. The pool finish has a useful life from 10- to 15-years.



Figure 1 – Pool Overview

Waterslide

The previous Reserve Study recommended a waterslide maintenance and renovation line item. Management reports that the District conducted slide refinishing and stair maintenance since the last Reserve Study. The slide maintenance is recommended every three years and the stair maintenance is recommended every 5- to 10-years. Harbor Bay CDD should also budget for a major renovation every 20 years or by 2038.



Figure 1 – Fiberglass Slide



Figure 2 – Metal Staircase

Asphalt Pavement

The previous Reserve Study included three asphalt repaving phases based on priority provided by the previous engineer. The District repaved a section since the last Reserve Study. The useful life of the asphalt pavement surface course is from 15- to 25-years. The estimate of costs is based on a mill and overlay of one and a half inches. The costs may be more if the streets require any full depth replacements. In addition to the new four phases of repaving timing changes, the asphalt preservation line item is adjusted accordingly. The following tables depict the streets, condition, and estimated times of repaving by phase followed by pictures for each phase:

Phase 1 Streets	Condition	First Years of Repaving
Manns Harbor Drive - Southern Segment	Fair to Poor	2024
Manns Harbor Drive – Southeastern Segment	Fair to Poor	2024
Islebay Drive – Northwestern Segment	Fair to Poor	2024
Islebay Drive – Southeastern Segment	Fair to Poor	2024
Islebay Drive – Northern Segment	Fair to Poor	2024



Figure 1 – Manns Harbor Drive Deterioration



Figure 2 – Islebay Drive Cracks

Phase 2 Streets	Condition	First Years of Repaving
Mira Bay Boulevard	Fair	2025 through 2029
Manns Harbour Drive – Northwestern Segment	Fair	2025 through 2029
Point Harbor Lane	Fair	2025 through 2029
Summerside Court	Fair	2025 through 2029
Latitude Place	Fair	2025 through 2029
Covesound Way	Fair	2025 through 2029
Brighton Sore Drive	Fair	2025 through 2029
Loon Nest Court	Fair	2025 through 2029
Fishersound Lane	Fair	2025 through 2029
Cafrey Place	Fair	2025 through 2029
Meritt Island Drive	Fair	2025 through 2029
Beacon Sound Way	Fair	2025 through 2029
Tybee Island Drive – Southern Segment	Fair	2025 through 2029
Bailbay Road	Fair	2025 through 2029
Islebay Drive – Northeastern Segment	Fair	2025 through 2029
Islebay Drive – Northwestern Segment	Fair	2025 through 2029
Sea Trout Place	Fair	2025 through 2029
Ibisview Lane	Fair	2025 through 2029
Skimmer Drive	Fair	2025 through 2029
Seagrass Place	Fair	2025 through 2029
Golden Isles Drive	Fair	2025 through 2029
Oceania Court	Fair	2025 through 2029
Breakers Lane	Fair	2025 through 2029
Sela Cove Circle	Fair	2025 through 2029
Tides Place	Fair	2025 through 2029
Windrose Place – Northern Segment	Fair	2025 through 2029
Windrose Place – Southern Segment	Fair	2025 through 2029
Sunset Crest Court	Fair	2025 through 2029
Winterside Drive – Bay Breeze	Fair	2025 through 2029

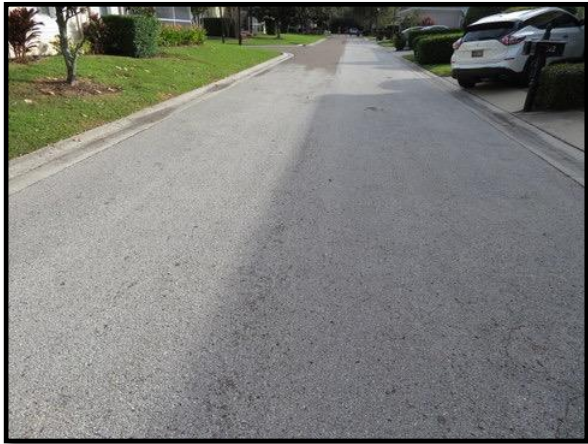


Figure 1 – Latitude Place



Figure 2 – Mira Bay Boulevard

Phase 3 Streets	Condition	First Years of Repaving
Admiral Point Drive	Fair to Good	2033
Coastal Scene Drive	Fair to Good	2033
Shell Creek Court	Fair to Good	2033



Figure 1 – Admiral Point Drive



Figure 2 – Coastal Scene Drive

Phase 4 Streets	Condition	First Years of Repaving
Mira Bay Boulevard – Gatehouse	Good	2040
Manns Harbour Drive – Northeastern	Good	2040
Manns Harbour Drive – Gatehouse	Good	2040
Welcome Center	Good	2040
Tennis Courts	Good	2040



Figure 1 – Manns Harbor Drive Gate House



Figure 2 – Welcome Center

Boat Lifts

The previous Reserve Study included boat lift maintenance and replacements every 10 and 20 years respectively. Management reports that the District replaced the straps of the main boat lift in 2020. The updated anticipated useful life for this maintenance is up to five years. Harbor Bay CDD should now budget for boat lift replacements every 25 years or by 2029.



Figure 1 – Main Boat Lift Straps



Figure 2 – Clubhouse Boat Lifts

Curbs and Gutters, Concrete

The previous Reserve Study included up to one percent of the total estimated concrete curb and gutters in conjunction with repaving. The Bay Breeze neighborhood is included in this Reserve Study Update. A timing adjustment is also included in conjunction with the new paving projections.

Maintenance Vehicle, Mule

The previous Reserve Study included replacement of the maintenance vehicle cart in 2020. Management reports that the District replaced the cart with a Kawasaki MULE™ in 2021. Harbor Bay CDD should budget for replacement of the mule by 2033 and every 10- to 15-years thereafter.



Figure 1 – Kawasaki MULE

Playground Equipment

The previous Reserve Study recommended replacement of the Wolf Creek playground by 2032. However, the District replaced the Wolf Creek playground in 2022. Therefore, a timing adjustment to the Wolf Creek playground is included in this Reserve Study Update. Harbor Bay CDD should budget for phased replacements of the Landings and main clubhouse playground equipment beginning by 2027 and concluding by 2028. Subsequent cycles are likely every 15- to 20-years thereafter.



Figure 1 – Wolf Creek Playground



Figure 2 – Clubhouse Playground

Pond Fountains

The previous Reserve Study recommended phased replacement of the two pond fountains every 10 years beginning by 2030. However, Management reports that the District repairs the fountains frequently due to the brackish water they reside in. Therefore, we include replacement of both fountains every 15 years beginning by 2026.

Ponds, Erosion Control

The previous Reserve Study recommended the Harbor Bay CDD conduct partial erosion control repairs of the ponds every five years beginning in 2020. The District deferred this maintenance activity since the last Reserve Study. Therefore, a timing adjustment is included in this Reserve Study Update to 2023. The estimate of cost in 2023 is higher to make up for deferred maintenance. The following pictures depict the near term recommended pond maintenance:



Figure 1 – South Main Entry Pond



Figure 2 – North Main Entry Pond

Railings and Fences, Aluminum

The previous Reserve Study recommended the District replace all the aluminum railings and fences by 2030. However, new sections of fence are being conveyed to the District. Therefore, based on the increased quantities and varying ages, Harbor Bay CDD should budget for phased replacements of up to twenty percent (20%) beginning by 2030 and every five years thereafter. We also include the railings and fences located at Admiral Pointe in the total quantity and removed the line item that the previous Reserve Study included them under which was the Pool Components category.



Figure 1 – Bay Breeze Fence



Figure 2 – Admiral Point Railing

Signage

The previous Reserve Study included replacement of the street signage and phased replacements of the monument signage beginning in 2023. Areas of deterioration located at the bottom of the neighborhood monument markers are noted in the following picture. The District should remove any wood to ground contact and replace the bottom trim with a masonry material. A timing adjustment of one year to the signage line items is included in this Reserve Study Update.



Figure 1 – Monument Signage



Figure 2 – Street Signage

Sea Walls, Maintenance

The previous Reserve Study included minor sea wall repairs and partial replacements every 15 years beginning by 2026. However, based on the history of partial replacements, the District should plan to conduct periodic sea wall maintenance every three years to maximize the useful life of up to 55 years. This maintenance includes repairing concrete spalls and cracks and applying a sealer to the concrete cap.



Figure 1



Figure 2

Tennis Courts, Light Poles

The previous Reserve Study included replacement of the tennis court light poles by 2030. However, based on the rusted poles depicted in the pictures below, the District should now plan to replace these light poles sooner or no later than 2027.



Figure 1



Figure 2

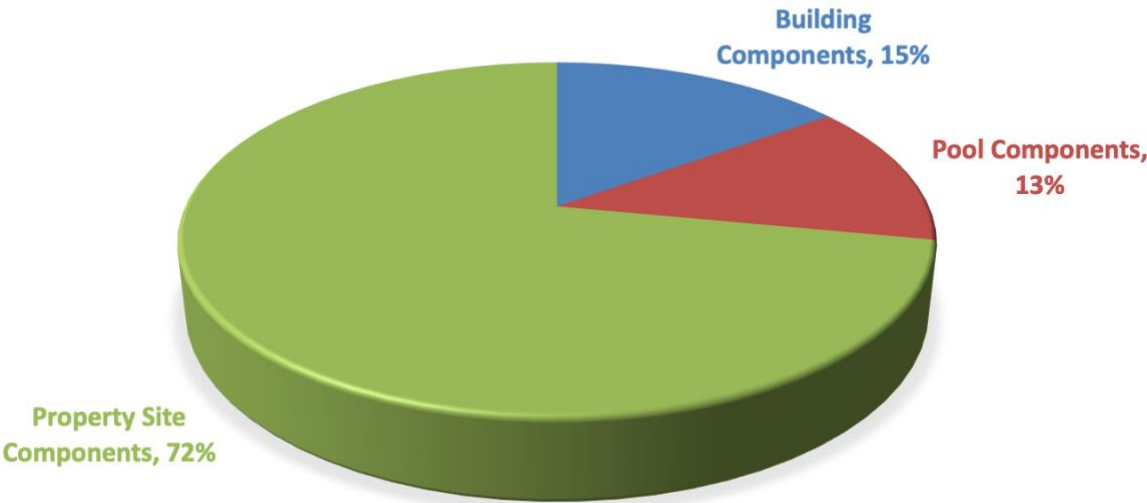
Condition Model

Component Type	Component Name	Condition	Urgency	1st Year of Replacement
Building	Computer Equipment	4	!	2024
Building	Doors, Wood, Main Clubhouse Maintenance	3	✖	2023
Building	Doors, Wood, Main Clubhouse Replacements	6	✓	2039
Building	Elevator Equipment	6	✓	2040
Building	Exercise Equipment	7	✓	2025
Building	Floor Coverings, Exercise Room	6	✓	2025
Building	Floor Coverings, Tile, Original	4	✓	2030
Building	Floor Coverings, Tile, Remaining	8	✓	2042
Building	Furniture, Main Clubhouse, Phased	5	✓	2028
Building	Gutters and Downspouts, Aluminum	7	✓	2038
Building	Interior Renovations, Admiral Pointe Clubhouse	7	✓	2034
Building	Kitchen Equipment, Main Clubhouse, Phased	3	✖	2023
Building	Locker Rooms, Renovations	4	!	2024
Building	Paint Finish Applications, Exterior, Phased	4	!	2025
Building	Rest Rooms, Renovations, Phased	6	!	2023
Building	Roof, Metal, Admiral Pointe	8	✓	2048
Building	Roofs, Metal, Remaining Buildings	6	✓	2038
Building	Split Systems, Admiral Pointe	4	!	2024
Building	Split Systems, Main Clubhouse, Phased	4	!	2023
Building	Walls, Fiber Cement, Admiral Pointe, Partial	9	✓	2050
Building	Windows, Admiral Pointe, Partial	9	✓	2050
Building	Windows, Remaining Buildings	7	✓	2044
Pool	Deck, Pavers, Admiral Pointe	8	✓	2045
Pool	Deck, Pavers, Main Clubhouse	4	!	2030
Pool	Furniture, Admiral Pointe	8	✓	2026
Pool	Furniture, Main Pool	3	!	2023
Pool	Heating and Cooling System, Admiral Pointe	9	✓	2039
Pool	Heating and Cooling System, Main Clubhouse	9	✓	2039
Pool	Mechanical Equipment, Main Clubhouse	4	!	2023
Pool	Pool Finish, Admiral Pointe	9	✓	2031
Pool	Pool Finishes, Main Clubhouse	6	✓	2028
Pool	Structures, Partial	6	✓	2050
Pool	Water Slide, Slide Maintenance	6	✓	2023
Pool	Water Slide, Stair Maintenance	6	✓	2029
Pool	Water Slide, Renovation	7	✓	2038
Property Site	Asphalt Pavement, Mill and Overlay, Phase 1	3	✖	2024
Property Site	Asphalt Pavement, Mill and Overlay, Phase 2, Phased	5	!	2025
Property Site	Asphalt Pavement, Mill and Overlay, Phase 3	7	✓	2033
Property Site	Asphalt Pavement, Mill and Overlay, Phase 4	9	✓	2040
Property Site	Asphalt Pavement, Preservation	5	!	2032
Property Site	Awnings, Canvas	6	✓	2043
Property Site	Awnings, Frames	6	✓	2031
Property Site	Basketball Courts, Light Poles	8	✓	2042
Property Site	Basketball Courts, Surface Replacement	8	✓	2042
Property Site	Boat Dock Gangways, Aluminum, Partial	6	✓	2030
Property Site	Boat Docks, Floating	6	✓	2030
Property Site	Boat Docks, Ipe, Replacement	6	✓	2030
Property Site	Boat Lift, Lighting	10	✓	2042
Property Site	Boat Lifts, Maintenance	4	!	2024
Property Site	Boat Lifts, Replacements	6	✓	2029
Property Site	Boat Ramp, Concrete	6	✓	2035
Property Site	Curbs and Gutters, Concrete, Partial	6	✓	2024
Property Site	Fences, Vinyl, Admiral Pointe	7	✓	2039
Property Site	Gates, Vehicular, Admiral Pointe	7	✓	2039
Property Site	Gates, Vehicular, Remaining	4	✓	2030
Property Site	Irrigation System, Pump Stations	4	!	2025
Property Site	Light Poles, Streets and Pool	6	✓	2030
Property Site	Maintenance Vehicle, Kawasaki	9	✓	2033
Property Site	Maintenance Vehicle, Truck and Pressure Washer	4	✓	2027
Property Site	Pavers, Clean and Seal	4	!	2024
Property Site	Pavers, Roundabouts	8	✓	2045
Property Site	Pavers, Vehicular, Admiral Pointe	7	✓	2040
Property Site	Pavers, Vehicular, Phased	5	!	2029
Property Site	Pavers, Walkways	6	✓	2035
Property Site	Playground Equipment, Landings and Main Clubhouse	5	!	2027
Property Site	Playground Equipment, Wolf Creek	10	✓	2023

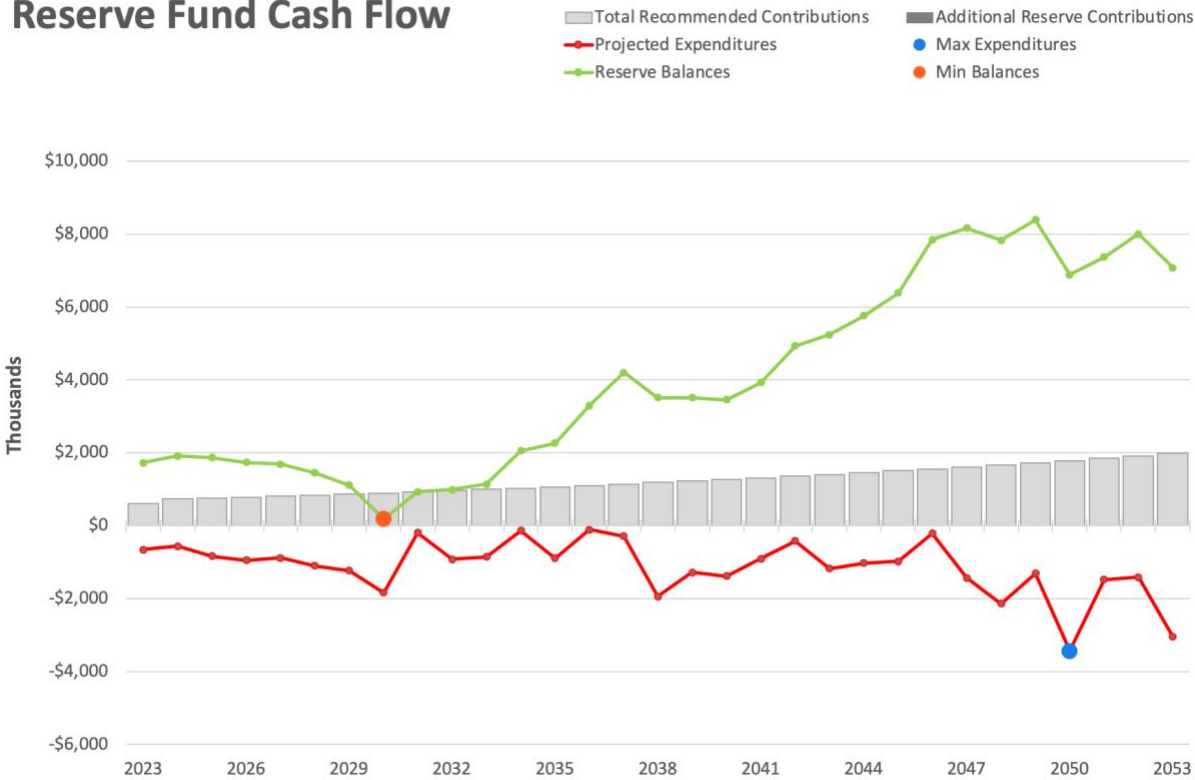
Component Type	Component Name	Condition	Urgency	1st Year of Replacement
Property Site	Pond Fountains	4	⚠️	2026
Property Site	Ponds, Erosion Control	3	❌	2023
Property Site	Railings and Fences, Aluminum, Phased	5	✅	2030
Property Site	Recreational Lawn, Artificial Turf	10	✅	2032
Property Site	Sidewalks, Partial	4	⚠️	2025
Property Site	Signage, Monuments, Phased	5	⚠️	2024
Property Site	Signage, Street Signs	4	⚠️	2024
Property Site	Sea Walls, Maintenance	6	✅	2026
Property Site	Storm Water System, Partial	5	✅	2029
Property Site	Subsurface Utilities, Sewer and Water	7	✅	2050
Property Site	Tennis Courts, Clay, Maintenance	2	❌	2023
Property Site	Tennis Courts, Fences (Includes Basketball Courts)	4	✅	2030
Property Site	Tennis Courts, Golf Cart	7	✅	2033
Property Site	Tennis Courts, Light Poles	4	⚠️	2027
Property Site	Tiki Huts	5	✅	2028
Property Site	Tree Replacements, Ornamental	4	⚠️	2023

Expenditure Chart and Funding Graph

EXPENDITURES BY CATEGORY (YEARS 0 THROUGH 30)



Reserve Fund Cash Flow



Terms and Definitions

Cash Flow Method - A method of calculating Reserve contributions where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenditures until the desired Funding Goal is achieved.

Component - An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) District responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

Component Assessment and Valuation - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

Component Inventory - The task of selecting and quantifying Reserve Components. This task is accomplished through onsite visual observations, review of design and organizational documents, and a review of established precedents.

Component Method - A method of calculating Reserve contributions where the total reserve contribution is based on the sum of contributions for individual components.

Effective Age - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computation.

Financial Analysis - The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived. The Financial Analysis is one of the two parts of a Reserve Study.

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

Fully Funded Balance (FFB) - Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. In essence, it is the Reserve balance that is proportional to the current Repair/replacement cost and the fraction of life “used up”. This number is calculated for each component, then summed together for a total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

Funding Goals - Independent of methodology utilized, the following represent the basic categories of Funding Plan goals.

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

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

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

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

Funding Plan - A District’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

Minimum Balance - A minimum Reserve balance established by the client.

Physical Analysis - The portion of the Reserve Study where the Component inventory, Condition Assessment and Life Adjustment and Valuation tasks are performed. This represents one of the two parts of the Reserve Study.

Remaining Useful Life (RUL) - Also referred to as “Remaining Life (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Replacements anticipated to occur in the initial or base year have “zero” Remaining Useful Life.

Reserve Assessments - The portion of assessments contributed to the Reserve Fund.

Reserve Balance - Actual or projected funds as of a particular point in time that has identified for use to defray the future repair or replacement of those major components which the District is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.

Special Assessment - An assessment levied on the members in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes.

Straight-Line - A formula used to calculate the annual reserve fund contribution for a specific component. Projected replacement cost divided by the useful life equals the annual payment.

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

Disclosures and Limitations

No destructive testing was performed. Latent defects in design or construction are excluded from this report. There are no material issues to our knowledge that have not been disclosed to the client that would affect the integrity of this Reserve Study report. Custom Reserves has no interests with the client other than this Reserve Study.

Component quantities and estimates of costs indicated in this Report were developed by Custom Reserves unless otherwise noted in our “Condition Assessment” comments. The sources for the costs outlined in the study include experience, historical information. This report should be used for budget and planning purposes only.

Report Credentials

PAUL GRIFONI – Senior Engineer

EDUCATION - University of Massachusetts - Bachelor of Science in Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute



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

