

*Holly Hill Road East Community
Development District*

Agenda

April 14, 2026

AGENDA

Holly Hill Road East Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 7, 2026

**Board of Supervisors
Holly Hill Road East
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of **Holly Hill Road East Community Development District** will be held **Tuesday, April 14, 2026 at 11:00 AM** at the **Lake Alfred Public Library, 245 N. Seminole Ave, Lake Alfred, FL 33850.**

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/84234385085>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 842 3438 5085

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the March 10, 2026 Board of Supervisors Meeting
4. Consideration of Resolution 2026-06 Relating to the General Election and Notice
5. Review of Encroachment at 314 Citrus Isle Loop
6. Consideration of Reserve Study Proposal
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Review of Stormwater Inspections
 - a. Citrus Pointe
 - b. Citrus Landing
 - c. Amenity Center
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement

8. Other Business

9. Supervisors Requests and Audience Comments

10. Adjournment

Sincerely,

Tricia L. Adams

Tricia L. Adams

District Manager

MINUTES

**MINUTES OF MEETING
HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Holly Hill Road East Community Development District was held Tuesday, March 10, 2026, at 11:06 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida, and via Zoom.

Present and constituting a quorum:

Nancy Henneberger	Chairman
Julie Steddom	Vice Chairman
Hansen Wong	Assistant Secretary
Courtney Taylor <i>by Zoom</i>	Assistant Secretary
Violet Melendez	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Grace Rinaldi	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer
Marshall Tindall <i>by Zoom</i>	Field Services Manager, GMS

The following is a summary of the discussions and actions taken at the March 10, 2026, Holly Hill Road East Community Development District's Regular Board of Supervisors' Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order at 11:06 a.m. Four Board members were present in person and one participated via Zoom. A quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams stated that members of the public were present via Zoom; however, no public comments were received.

THIRD ORDER OF BUSINESS

**Approval of Minutes of February 10, 2026,
Board of Supervisors Meeting**

Ms. Adams presented the meeting minutes from the February 10, 2026, meeting. She asked for any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Wong, seconded by Ms. Henneberger, all in favor, the Minutes of the February 10, 2026, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2026-05
Approving Proposed Fiscal Year 2027
Budget and Setting a Public Hearing**

Ms. Adams presented Resolution 2026-05, which approved the proposed FY2027 budget, set the public hearing for June 9, 2026 and proceeded with all the required notices and filings. Ms. Adams explained that the budget runs from October 2026 through September 2027 and keeps the maintenance fee flat this year. Most of the revenue comes from assessments, including assessments, interlocal agreement revenue, interest earnings, and use of fund balance. The Board discussed the use of fund balance to balance the budget. The Board discussed the potential benefit of a reserve study to assist with long-term capital planning. The Board discussed maintaining the current assessment level for FY2027 and evaluating future adjustments following additional financial analysis. The Board reviewed expenses, noting a small increase in administrative costs, including a 5% management fee increase. Field operations costs increased primarily due to stormwater repair funding and landscape replacement following freeze damage. There was also discussion about switching pest control vendors. The Board discussed potential future maintenance and capital improvement items, including pressure washing and amenity enhancements. The Board discussed maintaining a conservative budget approach. There were discussions on how the assessments and bond payments work, including how including how assessments appear on the annual property tax bill. Ms. Adams suggested removing the \$50,000 placeholder for a shade structure to keep reserves stronger.

On MOTION by Ms. Henneberger, seconded by Mr. Wong, all in favor, Resolution 2026-05, Approving Proposed Fiscal Year 2027 Budget and Setting a Public Hearing was adopted.

FIFTH ORDER OF BUSINESS

Review of Encroachment at 314 Citrus Isle Loop

Ms. Adams stated that a resident had extended their fence to connect to a CDD fence, which may impede District maintenance access. The property owner had already been sent a second letter requesting removal by March 13, 2026. Ms. Adams said they would inspect the site after the deadline, and if the fence was still there, Ms. Rinaldi would send a follow-up letter with an additional compliance period.

SIXTH ORDER OF BUSINESS

Review of Request for Speed Bumps at Citrus Isle

Ms. Adams presented a resident request for speed humps and noted no funding was currently budgeted. The Board discussed that the District owns and maintains the roads; however, traffic enforcement is handled by law enforcement pursuant to applicable agreements. Board members discussed traffic safety concerns. The Board expressed interest in obtaining preliminary cost estimates.

Ms. Adams suggested having the engineer mark up maps with recommended locations and then coming back with rough cost estimates for future budgeting. Ms. Rinaldi advised that any traffic calming devices would need to comply with applicable engineering and legal standards. The Board agreed to have the engineer review and provide recommendations and costs, making it clear this would be for future consideration.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Discussion of Pending Property Tax Legislation

Ms. Rinaldi gave an update on the legislative session and said it was expected to wrap up soon. She explained her office had been tracking bills and would bring back a full update at the April meeting on what has passed and any impacts to Special Districts. Ms. Rinaldi addressed questions about proposed property tax legislation and clarified that it would not affect the CDD since the District doesn't levy property taxes and is exempt. She also confirmed there would be no impact to the District's ability to collect its non-ad valorem assessments. There was discussion about whether homeowners could see higher taxes if homestead exemptions were affected, CDD assessments are not ad valorem taxes and are not based on property value. She ended by saying if

the bill passes the Senate, it will go on the November ballot, and she would provide another update at the next meeting.

B. Engineer

i. Presentation of Engineer’s Report

Mr. Arrington stated there were no significant updates beyond the Engineer’s Report included in the agenda package. He walked through the annual inspection, noting everything was generally in satisfactory condition, with only typical maintenance items like vegetation overgrowth and minor repairs. Mr. Arrington mentioned that the report had already been given to Mr. Tindall to coordinate maintenance items. Mr. Arrington also pointed out that the inspection meets both state requirements and the District’s Trust Indenture obligations.

On MOTION by Ms. Henneberger, seconded by Mr. Wong, all in favor, Accepting the Engineer’s Report, was approved.

C. Field Manager’s Report

i. Consideration of Proposal for Pest Control Services

Mr. Tindall stated the amenity center was in good shape, minor fence damage was observed and repaired. Playgrounds were being checked, and landscaping was moving into pruning and cleanup, with dead plant material identified for replacement. Fence repairs were mostly done, with the rest scheduled to be completed soon. He also went over pest control and pointed out that the current vendor’s pricing had increased significantly. A new proposal was presented that would cover more areas like playgrounds and the dog park. The Board agreed to cancel the current service and approved switching to the new vendor, with counsel handling the contract and any termination details.

On MOTION by Ms. Henneberger, seconded by Ms. Steddom, all in favor, the Proposal to Terminate the Orkin Agreement and for Pest Control Services was approved.

On MOTION by Ms. Henneberger, seconded by Ms. Steddom, all in favor, the Massey Proposal, was approved.

ii. Consideration of Proposal for Cleaning of Walls

Mr. Tindall went over a pressure washing proposal that was tied to a new budget item. The idea was to use a dedicated vendor to regularly clean common areas and walls instead of relying on general maintenance, since it would give more consistent results and help with mildew buildup. The current proposal only covers main, public-facing areas. A Board member pointed out that some sections, like fencing behind homes, were left out and appeared in need of cleaning. Mr. Tindall said those areas could be added, but they weren't included in the initial scope. The Board decided to hold off and asked for an expanded proposal with more complete coverage. The Board also briefly discussed checking on the status of DOT signs and fence repairs. Some fence work had already been done, and the remaining repairs were expected to be completed within approximately one to two weeks.

D. District Manager's Report

i. Approval of Check Register

Ms. Adams reviewed the February 1–28, 2026 check register totaling \$71,683.65. With no questions from the Board, Ms. Adams asked for a motion to approve the check register as presented.

On MOTION by Ms. Henneberger, seconded by Mr. Wong, with all in favor, the Check Register, was approved.
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ii. Balance Sheet & Income Statement

Ms. Adams reviewed the financials, noting that the balance sheet and income statement were included in the agenda packet. She explained that the combined balance sheet highlights the general fund's unassigned balance, used for ongoing operations, bond funds held by the trustee, and the capital reserve fund. She walked through the budget comparison, including adopted budget figures, prorated revenues, and actuals, with any variances shown in the final column. Overall, there were no concerns. Expenses were well controlled, administrative costs were on track, and field and amenity expenses were running under budget, indicating the District remains in a stable financial position.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

**Supervisors' Requests and Audience
Comments**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Ms. Adams asked for a motion to adjourn.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3)(a)2.c., FLORIDA STATUTES AND INSTRUCTING THE POLK COUNTY SUPERVISOR OF ELECTIONS TO CONDUCT THE DISTRICT’S GENERAL ELECTION; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Holly Hill Road East Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the City of Davenport, Florida; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) seeks to implement Section 190.006(3)(a)2.c., *Florida Statutes*, and to instruct the Supervisor of Elections for Polk County, Florida (“**Supervisor of Elections**”), to conduct the District’s elections by the qualified electors of the District at the 2026 general election (“**General Election**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:

1. CURRENT BOARD MEMBERS. The Board is currently made up of the following individuals, seats and terms:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Violet Melendez	November 2026
2	Hansen Wong	November 2028
3	Courtney Taylor	November 2028
4	Julie Steddom	November 2026
5	Nancy Henneberger	November 2028

2. GENERAL ELECTION SEATS. Seat 1 and Seat 4 with terms expiring in November 2026 are scheduled for the General Election in November 2026. The District Manager is hereby authorized to notify the Supervisor of Elections of the seats subject to General Election for the current election year, and for each subsequent election year.

3. QUALIFICATION PROCESS. For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Polk County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

4. **COMPENSATION.** Each member of the Board is entitled to receive \$200 per meeting for their attendance; up to a maximum of \$4,800 per year.

5. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four (4) years. The newly elected Board members shall assume office on the second Tuesday following the election.

6. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests that the Supervisor of Elections conduct the District's General Election in November 2026, and for each subsequent General Election unless otherwise directed by the District Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor of Elections.

7. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

8. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

9. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 14th day of April 2026.

ATTEST:

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of Supervisors

Exhibit A: Sample Notice of Qualifying Period

EXHIBIT A
SAMPLE NOTICE OF QUALIFYING PERIOD

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES
FOR THE BOARD OF SUPERVISORS OF THE
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Holly Hill Road East Community Development District will commence at **noon on Monday, June 8, 2026, and close at noon on Friday, June 12, 2026**. Candidates must qualify for the office of Supervisor with the Polk County Supervisor of Elections located at **250 S. Broadway Avenue, Bartow, Florida 33830**. The Supervisor of Elections may be contacted by phone at (863) 534-5888. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Polk County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Holly Hill Road East Community Development District has two (2) seats up for election, specifically Seats 1 and 4. Each seat carries a four (4)-year term of office. Elections are non-partisan and will be held at the same time as the general election on November 3, 2026, and in the manner prescribed by law for general elections.

For additional information, please contact the Polk County Supervisor of Elections.

Publish on or before May 24, 2026*

*Note to District Manager – Deadline is at least two weeks before the start of the qualifying period.

SECTION V



**KILINSKI
VAN WYK**

Offices: Jacksonville | Tallahassee | Tampa

517 E. College Avenue
Tallahassee, Florida 32301
877-350-0372

March 26, 2026

Via Certified U.S. Mail

Limary Maldonado and Ezequiel Rosa
314 Citrus Isle Loop
Davenport, Florida 33837

Re: *Holly Hill Road East Community Development District
THIRD AND FINAL NOTICE – Property Encroachment*

Dear Residents:

My firm serves as District Counsel for the Holly Hill Road East Community Development District (“District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes. This letter follows the letters dated August 20, 2025, and February 13, 2026, copies of which are enclosed for reference, sent by the District’s Manager requesting you remove the rear of your fence that extends over your property line and onto property owned by the District¹ without the District’s authorization. A recent review showed that the fence has not been removed from District property, as depicted in the attached photos. **The District therefore demands that you remove the fence from District property and restore access to the District’s property no later than April 13, 2026.**

Please be aware that if the encroaching fence is not removed by the aforementioned deadline, the District may remove the encroachment, seek an injunction against you or otherwise take legal action to have the encroachment removed and hold you responsible for the cost thereof. The District reserves all rights with regard to any prior, existing, or future activities affecting District property, including but not limited to the right to recover any fines or penalties the District incurs due to your activities or costs necessary to remedy any impact to the property.

Please contact the District Manager, Tricia Adams, at tadams@gmscfl.com² or (407) 841-5524 ext. 138 to confirm your plans to remove the encroachment by the deadline above. Thank you for your cooperation.

Sincerely,

/s/ K. Grace Rinaldi

K. Grace Rinaldi, Esq.
District Counsel

Enclosures
cc via e-mail: District Manager

¹ The relevant District property in Citrus Isle is Tract “E” depicted on the Plat titled “Citrus Isle” recorded at Plat Book 166, Pages 44, et seq., of the Official Records of Polk County, Florida.

² Note that any correspondence to District staff may constitute a public record. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or by mail.



Holly Hill Road East
Community Development District
219 E. Livingston Street
Orlando, FL 32801
Phone: (407) 841-5524 Fax: (407) 839-1526

August 20, 2025

Via U.S. Mail

Limary Maldonado and Ezequiel Rosa
314 Citrus Isle Loop
Davenport, Florida 33837

Re: Holly Hill Road East Community Development District – Property Encroachment

Dear Residents:

I serve as District Manager for the Holly Hill Road East Community Development District (“District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes. You are receiving this letter because a recent review shows that the rear of your fence extends over your property line and onto property owned by the District,³ and that landscape improvements behind your lot also encroach onto District property without the District’s authorization, as depicted in the attached photos. **The District requests that you remove the fence and encroachments from District property within thirty (30) days of the date of this letter.**

While we assume this encroachment was an oversight and look forward to resolving this issue amicably, please be aware that if the encroaching fence and landscape improvements are not removed, the District may remove the encroachments, seek an injunction against you or otherwise take legal action to have the encroachments removed and hold you responsible for the cost thereof. The District reserves all rights with regard to any prior, existing, or future activities affecting District property, including but not limited to the right to recover any fines or penalties the District incurs due to your activities or costs necessary to remedy any impact to the property.

Please contact me at tadams@gmscfl.com⁴ or (407) 841-5524 ext. 138 to confirm your plans to remove the encroachments by the deadline above. Thank you for your prompt attention to this matter.

Sincerely,

Tricia Adams
District Manager

³ The relevant District property in Citrus Isle is Tract “E” depicted on the Plat titled “Citrus Isle” recorded at Plat Book 166, Pages 44, et seq., of the Official Records of Polk County, Florida.

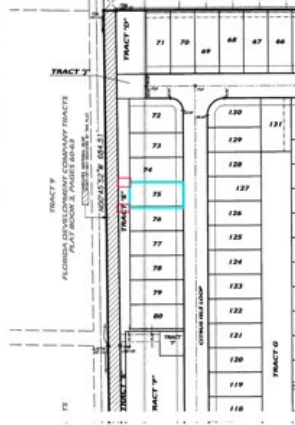
⁴ Note that any correspondence to District staff may constitute a public record. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or by mail.

Holly Hill Road East
Community Development District
219 E. Livingston Street
Orlando, FL 32801
Phone: (407) 841-5524 Fax: (407) 839-1526

Enclosure

cc via e-mail: District Counsel

**Holly Hill Road East
Community Development District**
219 E. Livingston Street
Orlando, FL 32801
Phone: (407) 841-5524 Fax: (407) 839-1526



**Holly Hill Road East CDD
Citrus Isles
Tract E
Encroachment**

Location
behind 314 Citrus Isle Loop,
Davenport, FL 33837

Date of inspection: 2/19/2025

Fence belonging to 314 Citrus Isle Loop (Lot 75) that is located on HHRE CDD Tract E.

Softscape and small border fence belonging to 314 Citrus Isle Loop (Lot 75) that is located on HHRE CDD Tract E.

Fence belonging to 314 Citrus Isle Loop (Lot 75) that is located on HHRE CDD Tract E.



Holly Hill Road East
Community Development District
219 E. Livingston Street
Orlando, FL 32801
Phone: (407) 841-5524 Fax: (407) 839-1526

February 13, 2026

Via Certified U.S. Mail

Limary Maldonado and Ezequiel Rosa
314 Citrus Isle Loop
Davenport, Florida 33837

Re: Holly Hill Road East Community Development District – Property Encroachment

Dear Residents:

I serve as District Manager for the Holly Hill Road East Community Development District (“District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes. This letter follows the letter dated August 20, 2025, a copy of which is enclosed for reference, regarding, in part, the rear of your fence that extends over your property line and onto property owned by the District⁵ without the District’s authorization. The District previously requested the encroachments be removed and a recent review showed that the fence has not been removed from District property, as depicted in the attached photo. **The District requests that you remove the fence from District property within thirty (30) days of the date of this letter.**

While we assume this encroachment was an oversight and look forward to resolving this issue amicably, please be aware that if the encroaching fence is not removed by the aforementioned deadline, the District may remove the encroachment, seek an injunction against you or otherwise take legal action to have the encroachment removed and hold you responsible for the cost thereof. The District reserves all rights with regard to any prior, existing, or future activities affecting District property, including but not limited to the right to recover any fines or penalties the District incurs due to your activities or costs necessary to remedy any impact to the property.

Please contact me at tadams@gmscfl.com⁶ or (407) 841-5524 ext. 138 to confirm your plans to remove the encroachment by the deadline above. Thank you for your prompt attention to this matter.

Sincerely,

Tricia Adams
District Manager

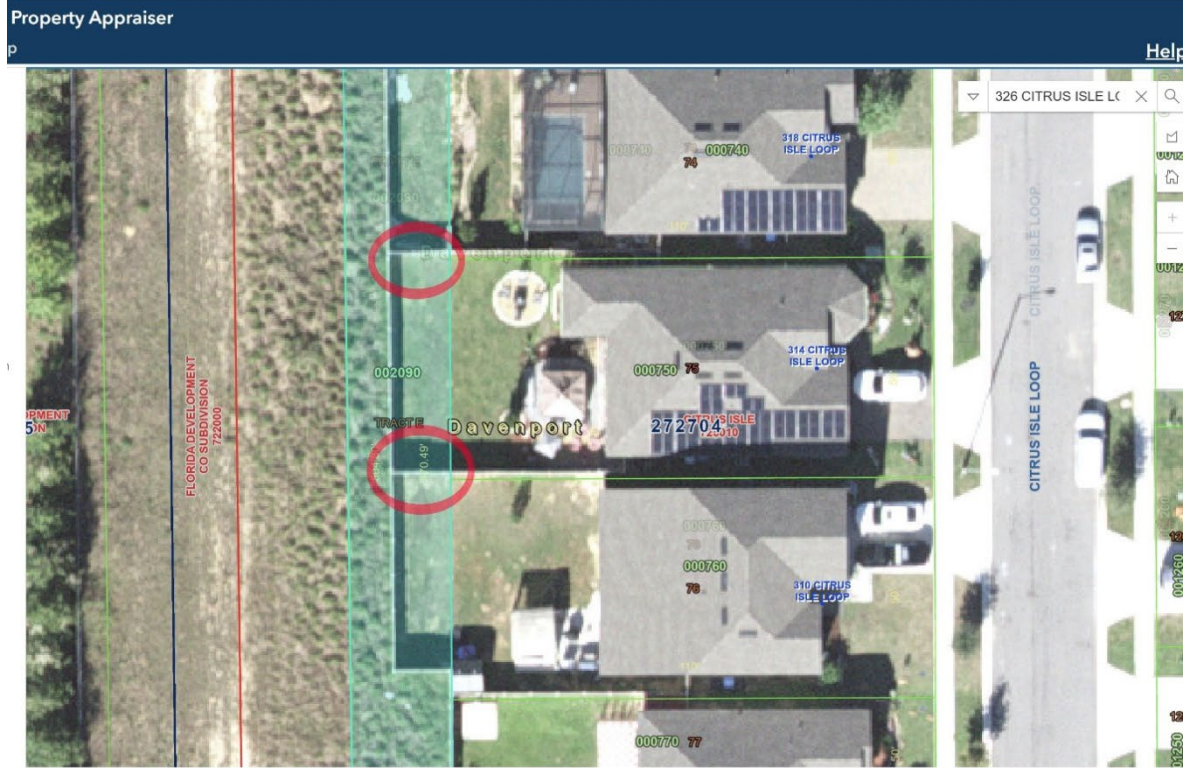
Enclosures

cc via e-mail: District Counsel

⁵ The relevant District property in Citrus Isle is Tract “E” depicted on the Plat titled “Citrus Isle” recorded at Plat Book 166, Pages 44, et seq., of the Official Records of Polk County, Florida.

⁶ Note that any correspondence to District staff may constitute a public record. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or by mail.

Holly Hill Road East CDD- Encroachment on CDD Tract
Location: 314 Citrus Isle Loop
Reference Photo: 2/3/2026





PARK AVENUE
221 W PARK AVE
TALLAHASSEE, FL 32301-7700
www.usps.com

03/26/2026

04:52 PM

TRACKING NUMBERS
9589 0710 5270 3134 6029 87

TRACK STATUS OF ITEMS WITH THIS CODE
(UP TO 25 ITEMS)



TRACK STATUS BY TEXT MESSAGE
Send tracking number to 28777 (2USPS)
Standard message and data rates may apply

TRACK STATUS ONLINE
Visit <https://www.usps.com/tracking>
Text and e-mail alerts available

PURCHASE DETAILS

Product	Qty	Unit Price	Price
First-Class Mail® Letter	1		\$1.07
Davenport, FL 33837			
Weight: 0 lb 1.50 oz			
Estimated Delivery Date			
Mon 03/30/2026			
Certified Mail®			\$5.30
Tracking #:	9589 0710 5270 3134 6029 87		
Return Receipt			\$4.40
Tracking #:	9590 9402 8492 3186 9119 94		
Total			\$10.77
Grand Total:			\$10.77
Cash			\$10.77

9589 0710 5270 3134 6029 87

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OFFICIAL USE

Certified Mail Fee \$ _____

Extra Services & Fees (check box, add fee as appropriate)

Return Receipt (hardcopy) \$ _____

Return Receipt (electronic) \$ _____

Certified Mail Restricted Delivery \$ _____

Adult Signature Required \$ _____

Adult Signature Restricted Delivery \$ _____

Postage \$ _____

Postmark Here

Limary Maldonado and Ezequiel Rosa
314 Citrus Isle Loop
Davenport, Florida 33837

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



SECTION VI



Long-term thinking. Everyday commitment.

Kejsi Shuaipi, Account Manager

(954) 620-0908

kejsi.shuaipi@reserveadvisors.com

Property Wellness Reserve Study Program Proposal Level I Reserve Study

Holly Hill Road East Community Development
District
Devenpot, FL



Reserve Advisors

Your Property Wellness Consultants



Our Property Wellness Reserve Study Program

Your home is the most expensive personal property you will ever own. The responsibility for preserving its value reaches beyond your home to include the spaces you share with your neighbors. Structures, systems, streets and amenities must be maintained to protect the value of your investment. But the required responsibility often stretches beyond individual knowledge and expertise. That's why associations turn to Reserve Advisors. As your property wellness consultants, our reserve study helps associations understand their assets, expected lifespans, and both the budgets and maintenance needed to keep them in great working order.



A Proactive Property Wellness Program

Our engineers provide a thorough evaluation of your property and shared assets, and create a strong, informed plan to maximize your community's physical and financial wellness for the long haul. Because proactive care ensures that your shared property is cared for the way you would care for your home. We have been helping communities thrive for over 30 years. But the job we are obsessed with is making sure you and your neighbors have what you need to protect your property today and prevent costly and avoidable repairs tomorrow. It is the best way to care for the place that makes you feel welcome, safe, secure and proud.



Threshold Funding Strategy

The most stable and equitable approach to funding reserves, this strategy aggregates all future expenditures and calculates annual reserve contributions such that the reserve balance never falls below a minimum threshold.

Helping Communities Thrive for Over 30 Years

With a team of 60+ engineers whose engineering backgrounds include civil, structural, mechanical, and more, we have over 350 years of combined experience conducting reserve studies for common interest realty associations nationwide. Our service area is one of the largest in the industry, and we pride ourselves on delivering unbiased recommendations that give communities the plans they need to ensure the future well-being of the property.

37,000+
RESERVE STUDIES CONDUCTED

19,000+
ASSOCIATIONS SERVED

3,950,000+
RESIDENTS SERVED

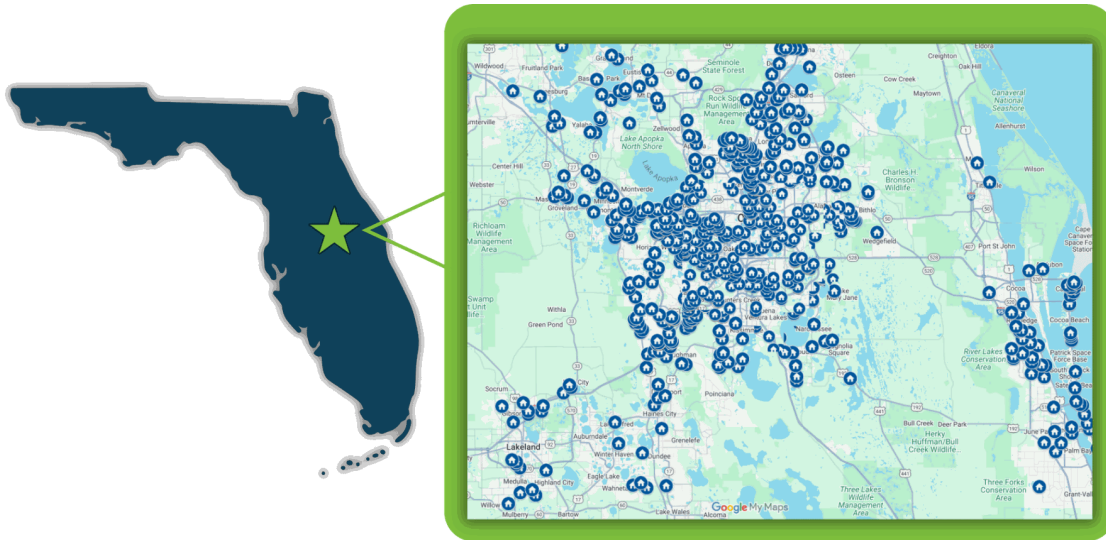
Industry Leadership

We were instrumental in pioneering the Community Association Institute's (CAI) Reserve Study Standards, and were influential in revising these standards in 2023 through our participation in an industry task force. This diverse group included reserve specialists, professional managers, community board members, attorneys, and accountants. Additionally, we continue to shape best practices in the field through active involvement with the Foundation for Community Association Research (FCAR), including chairing the Reserve Study Best Practices Report.

As a national member of CAI, we are actively involved in over 30 chapters nationwide, regularly supporting the organization's members through structured education, speaking engagements, and publications for managers and board members. Our leadership team members, Michelle Baldry and Matt Kuisle, are board members of FCAR and CAI, respectively. In addition to complying with legislative requirements specific to reserve studies, we are compliant with and/or accredited by:

- Association of Professional Reserve Analysts (APRA)
- Community Associations Institute (CAI)
- American Institute of Certified Public Accountants (AICPA)

Your Trusted Neighborhood Partner



Hear What Our Clients Say



"This is our second reserve study (update) with Reserve Advisors. They are professional and very thorough. They helped the Association get on track with reserves and to develop a plan that covers the state mandated SIRS with realistic costs. We plan to continue to use them in future studies."

Lisa Duritsch, Board President

The Beacon on 3rd Street Condominium Association, Inc.



"I greatly appreciated Reserve Advisors' level of engagement with our HOA officers throughout the entire process from our initial meeting, through their site visit and the publication of our study. Fred was very thorough and detailed and he addressed all our concerns and issues as well as presented solid, realistic, and executable recommendations."

James Holland, Vice President & Treasurer

Fallstone of Alexandria Homeowners Association

Level I Full Reserve Study



	LEVEL I	LEVEL II	LEVEL III
	FULL RESERVE STUDY	RESERVE STUDY UPDATE WITH SITE-VISIT	RESERVE STUDY WITHOUT SITE-VISIT
		RESERVE STUDY PROCESS	
ONSITE VISUAL INSPECTION	✓	✓	
PRE-INSPECTION MEETING	✓	✓	
COMPONENT INVENTORY PLUS COMPONENT QUANTITIES & MEASUREMENTS	Established	Re-Assessed/Evaluated	Reflects prior study
CONDITION ASSESSMENTS	Based on visual observation	Based on visual observation	As reported by association
USEFUL LIFE ESTIMATES	Based on engineer's condition assessment	Based on engineer's condition assessment	Based on client's reported condition
VALUATION/COST ESTIMATES VIA PROPRIETARY BID DATABASE	Established for each reserve component	Re-evaluated for each reserve component	Re-evaluated for each reserve component
		KEY DELIVERABLES	
MEETS AND EXCEEDS CAI'S NATIONAL RESERVE STUDY STANDARDS	✓	✓	✓
PRIORITIZED LIST OF CAPITAL EXPENDITURES	✓	✓	✓
CUSTOMIZED RECOMMENDED FUNDING PLAN(S)	✓	✓	✓
RECOMMENDED PREVENTATIVE MAINTENANCE ACTIVITIES	✓	✓	
INCLUSION OF LONG-LIVED ASSETS	✓	✓	✓
ELECTRONIC REPORT	Comprehensive report with component detail	Comprehensive report with component detail	Executive summary overview
EXCEL SPREADSHEETS	✓	✓	✓
SUPPORT WITH IMPLEMENTATION OF REPORT	✓	✓	✓
COMPLIMENTARY REPORT REVISION	✓	✓	
UNCONDITIONAL POST-STUDY SUPPORT AT NO ADDITIONAL COST INCLUDING REPORT PRESENTATION	✓	✓	✓
	RECOMMENDED SERVICE LEVEL		

We are proposing a Level I Full Reserve Study. This service involves developing a component list and quantification of each item - a crucial aspect often overlooked by unqualified providers. This service is suitable for communities that have never undergone a reserve study, as well as those contemplating a change in reserve study providers. Conducting a Level I Reserve Study allows us to not only verify the accuracy of the component inventory and related quantities/measurements with certainty - the foundation of any reserve study - but to also present capital planning recommendations with unwavering confidence.

Property Wellness Reserve Study Program

Reserve Advisors will perform a Level I Reserve Study in accordance with Community Associations Institute (CAI) National Reserve Study Standards. Your reserve study is comprised of the following:

Physical Analysis: The reserve study consultant will develop a detailed list of reserve components, also known as a component inventory, and related quantities for each. We will complete a condition assessment or physical evaluation for each reserve component and the current condition of each will be documented with photographs. Life and cost estimates will be performed to determine estimated useful lives, remaining useful lives and current cost of repair or replacement.

Financial Analysis: The reserve study consultant will identify the current reserve fund status in terms of cash value and prepare a customized funding plan. The funding plan outlines recommended annual reserve contributions to offset the future cost of capital projects over the next 30 years.

Property Description

Holly Hill Road East Community Development District comprises 628 homes. We've identified and will include the following reserve components:

Streets and Curbs, Access Drives, Parking Areas, and/or Driveways, Fences, Irrigation System, Monuments, Mailboxes, Signage, Perimeter Walls/Fences, Retaining Walls, Sidewalks, Walking Paths, Pond(s), Playground(s), Clubhouse(s), Pool(s) including Fence, Deck, Mechanicals, etc., and other property specifically identified that you'd like us to include.

Scope of work includes all property owned-in-common as defined in your association's declaration and other property specifically identified that you'd like us to include.

Key Elements of Your Property Wellness Reserve Study Program

Reserve Advisors' Exclusive Tools

Reserve Advisors' exclusive tools allow you to make informed decisions to maintain your association's long-term physical and financial health.



Reserve Expenditures

View your community's entire schedule of prioritized expenditures for the next 30 years on one easy-to-read spreadsheet.

[View Example](#)



Funding Plan

Establishes the most stable and equitable recommended annual reserve contributions necessary to meet your future project needs.

[View Example](#)



Reserve Funding Graph

Highlights your community's current financial health and provides visibility to your projected cash flow over the next 30 years.

[View Example](#)



Component Specific Details

Including photographic documentation of conditions, project specific best practices outlining the scope of future projects, and preventative maintenance activities to maximize component useful lives.

[View Example](#)



Excel Spreadsheets

Empowering you to make more informed decisions by adjusting project schedules, future costs, and annual contributions in real time.

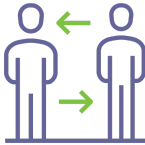
For Confidence in All Decisions



Personalized Experience Guarantee

As your trusted advisor, we are committed to providing clarity on the true cost of property ownership through a comprehensive capital planning solution and unmatched advisory services. If the experience we provide fails to live up to your expectations, contact us at any time for a refund.

Your property is your biggest investment. **Here's why we're the right partner to protect it.**



Full Engagement

It's our job to understand your specific concerns and to discuss your priorities in order to ensure your experience exceeds expectations.



Detailed Understanding

We will do whatever it takes to ensure you have complete confidence in interpreting and putting into practice our findings and recommendations.



Ongoing Support

Unlike other firms, we provide current and future boards with additional insight, availability to answer questions and guidance well beyond report delivery.



RA is comprised of a highly professional team with the depth of knowledge, access to extensive research resources, and sensitive interpersonal skills needed to collaborate with our community group comprised of board members and ad-hoc committee members to produce a detailed and relevant reserve study vital to keeping our community in a strong fiscal position as we plan for the future. Our engineer did an excellent job preparing the community for the site visit, listening to and incorporating information shared by our stakeholders, and leading them through a virtual meeting review of the completed study, answering questions and noting tweaks needed to finalize the reserve study for the community.

Ellen C. | Treasurer



The Time to Protect Your Property's Long-Term Health is Now

To Start Your Property Wellness Reserve Study Program Today:

1. Select the service options below to confirm scope of engagement

Service	Price
Reserve Study (Level I)	\$5,650.00
Your Reserve Study Includes: <ul style="list-style-type: none"> • Pre-project Collaboration: Meeting with management and the board on community priorities and goals. • Unlimited Virtual Support: Free Study Presentation after report delivery. Available for the lifetime of your community. • Excel Financial Management Tool: Fully editable spreadsheet to run scenarios & track actual expenditures. • Preventative Maintenance Guidance: Clear maintenance schedules and practical steps your team can implement right away. • Revision Period: One complimentary update within 6 months of delivery. • Dedicated Expertise: Your community is supported by a full-time Reserve Advisors engineer, backed by our quality assurance team to ensure accuracy and peace of mind. 	
We provide ongoing, tailored support - at no additional cost. We'll meet with you to walk through your study, explain key recommendations, and answer any questions, ensuring you have the knowledge and confidence to make informed decisions for your community's long-term success.	

Total \$5,650.00

2. Sign below

Signature: _____

Title: _____

Name: _____

Date: _____

For: Holly Hill Road East Community

Ref: 260952

Development District

3. Pay 50% retainer. An invoice will be emailed to you upon project authorization.

Mailing Address
 Reserve Advisors, LLC
 PO Box 88955
 Milwaukee, WI 53288-8926

ACH
Send Remittances to 'accounting@reserveadvisors.com' at time of payment
Checking Account Number: 151391168
Routing Number: 075905787
Financial Institution: First Business Bank
 17335 Golf Parkway, Suite 150 | Brookfield, WI 53045

You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated 4/2/26, is valid for 90 days, and may be executed and delivered by facsimile, portable document format (.pdf) or other electronic signature pages, and in any number of counterparts, which taken together shall be deemed one and the same instrument. One complimentary hard copy report is available upon request.

Professional Service Conditions

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

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

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide any invasive testing whatsoever (including, without limitation, on any mechanical systems that provide energy to the property), nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report may contain opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

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

Professional Service Conditions - Continued

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

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

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

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

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

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

Village Homeowners Association, Inc.

January 1, 2025 • Madison, USA

FULL RESERVE STUDY



Village Homeowners Association, Inc.
Madison, USA

Dear Board of Directors of Village Homeowners Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Village Homeowners Association, Inc. in Madison, USA and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 1, 2025.

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

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two years. We look forward to continuing to help Village Homeowners Association, Inc. plan for a successful future.

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

Respectfully submitted on January 23, 2025 by

Reserve Advisors, LLC

Visual Inspection and Report by: RESERVE ADVISORS ENGINEER

Review by: DIRECTOR OF QUALITY ASSURANCE, RS¹, PRA², Director of Quality Assurance

**Our report and experience backed by our
Personalized Experience Guarantee.**

Our trusted advisors work with you to tailor a reserve study that ensures clarity on the true cost of property ownership, providing you with peace of mind and expert guidance every step of the way.

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

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



NEW TO RESERVE STUDIES?



**ACCESS OUR
QUICK START GUIDE**



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Village Homeowners Association, Inc. (Village)

Location: Madison, USA

Reference: 123456

Property Basics: Village Homeowners Association, Inc. is a planned unit development responsible for the common elements shared by 224 single family homeowners. The development was built in 2000 and contains asphalt pavement street systems, gate systems and an amenity center including playground equipment, sport courts and a pool facility.

Reserve Components Identified: 32 Reserve Components.

Inspection Date: January 1, 2025.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2035 and 2055 due to repaving of the side streets.

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

- Current and future local costs of replacement
- 2.7% anticipated annual rate of return on invested reserves
- 3.0% future Inflation Rate for estimating Future Replacement Costs

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

Unaudited Cash Status of Reserve Fund:

- \$300,000 as of January 1, 2025
- 2025 budgeted Reserve Contributions of \$30,400
- A potential deficit in reserves might occur by 2028 based upon continuation of the most recent annual reserve contribution of \$30,400 and the identified Reserve Expenditures.

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

- Sport court color coats (We note cracks at these surfaces requiring near term repairs. Deferral of this project may result in a safety liability for the Association.)
- Steel fence paint finishes (We note finish deterioration at the steel fences throughout the community. Deferral of this expense may result in the need for complete replacement of the fences)
- Asphalt pavement on arterial streets through the community. Cracks at the arterial streets are needed in the near term. Repairs associated with repairs in future years.

The executive summary puts your community's financial roadmap and near-term priorities front and center, making it easy for all stakeholders to quickly understand the community's financial and physical needs.

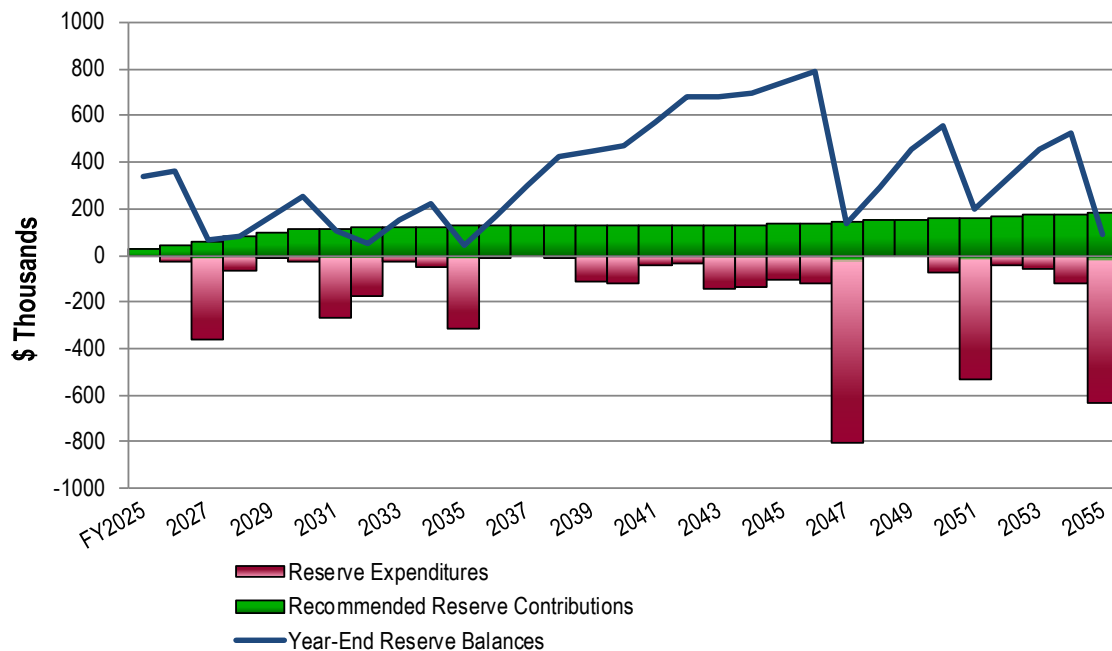


Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of \$16,000 each year, from 2026 through 2030
- Inflationary increases from 2031 through 2035
- Stable contributions of \$127,900 from 2036 through 2043
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of \$16,000 represents an average monthly increase of \$5.95 per owner and about a seven percent (7.4%) adjustment in the 2025 Total Budget of \$215,000.

Village
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2026	46,400	365,241	2036	127,900	165,564	2046	139,800	786,549
2027	62,400	69,789	2037	127,900	299,661	2047	144,000	139,545
2028	78,400	84,684	2038	127,900	423,053	2048	148,300	293,615
2029	94,400	167,246	2039	127,900	451,250	2049	152,700	456,304
2030	110,400	255,101	2040	127,900	470,395	2050	157,300	556,058
2031	113,700	105,438	2041	127,900	569,542	2051	162,000	199,490
2032	117,100	53,263	2042	127,900	682,551	2052	166,900	331,030
2033	120,600	148,112	2043	127,900	682,057	2053	171,900	453,946
2034	124,200	225,351	2044	131,700	698,832	2054	177,100	526,823
2035	127,900	40,183	2045	135,700	745,402	2055	182,400	86,489



Threshold reserve funding ensures stable and the most equitable contributions over time, while reducing the risk of inadequate reserve funds over the next 30 years.



2. RESERVE STUDY REPORT

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

Village Homeowners Association, Inc.

Madison, USA

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 1, 2025.

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

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

IDENTIFICATION OF PROPERTY

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

Our process of identifying property elements and the management team understand whether repairs are covered by certain replacements and assists in preparing the funding mechanism for each asset segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

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

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

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

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

Excluded Components

for
Village
Homeowners Association, Inc.
Madison, USA

Operating Budget Components
<p>Repairs normally funded through the Operating Budget and Expenditures less than \$3,200 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)</p> <p>The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.</p>
<ul style="list-style-type: none"> • Disc Golf Course • Doors, Pool House • Drainage Swales, Railings and Bollards • Greenbelt and Drainage Area • Irrigation System, Controllers • Landscape • Lifeguard Room and Storage Areas, Pool House • Marquee Sign • Paint Finishes, Touch Up • Pipes, Interior Building, Domestic Water, Sanitary Waste and Vent, Pool House • Retaining Walls, Masonry¹ • Signage, Traffic and Street Identification • Tennis Court, Wind Screens • Walls, Masonry, Pool House
<p>¹ We recommend inspections and repairs of these walls in lieu of complete replacement in aggregate.</p>

Long-Lived Components		
<p>These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.</p>	Useful Life	Estimated Cost
• Electrical System, Common	to 70+	N/A
• Foundation, Pool House	Indeterminate	N/A
• Pool Structure	to 65	N/A
• Structural Frame, Pool House	Indeterminate	N/A

Excluded Components

for
Village
Homeowners Association, Inc.
Madison, USA

Owners Responsibility Components

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

- Fences between Lot Lines
- Homes and Lots
- Sidewalks

Others Responsibility Components

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

- Light Poles and Fixtures¹
- Mailbox Stations²
- Pipes, Subsurface Utilities³

¹ Electric Company

² United States Postal Service

³ City of Madison

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

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

Reserve Funding Plan

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

Five-Year Outlook

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

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

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

RESERVE EXPENDITURES

Village
Homeowners Association, Inc.
Madison, USA

Explanatory Notes:

- 1) 3.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040														
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)																															
Property Site Elements																																									
4.020	38,850	38,850	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)	2027	3 to 5	2	1.45	56,333	56,333	16.9%							59,763		67,264						75,706		85,208													
4.040	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets	2027	15 to 20	2	14.70	269,157	269,157	6.5%							285,549																							
4.041	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Side Streets, Phased	2031	15 to 20	6 to 10	14.70	150,969	301,938	8.7%									180,265						202,890															
4.042	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Arterial Streets	2047	15 to 20	22	16.70	305,777	305,777	13.2%																														
4.043	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Side Streets, Phased	2051	15 to 20	26 to 30	16.70	171,509	343,018	17.8%																														
4.110	22,300	558	Linear Feet	Concrete Curbs, Partial (2025 is Reduced Scope)	2027	to 65	2 to 30+	31.00	17,283	691,300	5.2%								18,335		20,636				23,226		26,141														
4.220	410	410	Linear Feet	Fences, Chain Link, Amenity Center	2032	to 25	7	23.00	9,430	9,430	0.3%										11,598																				
4.240	380	380	Linear Feet	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)	2026	6 to 8	1	12.00	4,560	4,560	0.8%		4,697												5,776			7,104													
4.245	340	340	Linear Feet	Fences, Steel, East Entrance Area, Replacement	2040	to 35	15	63.00	21,420	21,420	0.8%																	33,372													
4.310	1	1	Panel	Gate Entry System (Incl. Gate Security System)	2030	to 10	5	9,500.00	9,500	9,500	1.0%																	14,801													
4.320	4	4	Each	Gate Operators	2030	to 10	5	3,700.00	14,800	14,800	1.6%																	23,058													
4.330	4	4	Each	Gates	2040	to 30	15	5,500.00	22,000	22,000	0.8%																	34,275													
4.420	1	1	Allowance	Irrigation System	2046	to 40	21	55,000.00	55,000	55,000	2.3%																														
4.560	10	10	Each	Light Poles and Fixtures, Amenity Center	2032	to 25	7	2,650.00	26,500	26,500	0.7%															32,592															
4.640	9,600	9,600	Square Feet	Perimeter Walls, Masonry, Inspections and Repairs	2033	8 to 12	8	1.30	12,480	12,480	1.5%															15,809															
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	3	60,000.00	60,000	60,000	3.9%					65,564																									
4.800	1	1	Allowance	Signage, Entrance Monument, Renovation	2036	15 to 20	11	3,800.00	3,800	3,800	0.3%															5,260															
4.830	1,100	1,100	Square Yards	Sport Courts, Color Coat (Quantity Varies by Year)	2026	4 to 6	1	8.75	9,625	9,625	1.6%		9,914													11,838		14,135													
4.840	360	360	Linear Feet	Sport Courts, Fences	2032	to 25	7	50.00	18,000	18,000	0.5%															22,138															
4.850	6	6	Each	Sport Courts, Light Poles and Fixtures	2032	to 35	7	3,300.00	19,800	19,800	0.6%															24,352															
4.860	280	280	Square Yards	Sport Courts, Surface Replacement (Basketball)	2044	to 40	19	95.00	26,600	26,600	1.1%																														
4.861	820	820	Square Yards	Sport Courts, Surface Replacement (Tennis)	2032	20 to 25	7	45.00	36,900	36,900	1.0%															45,382															
Pool and Pool House Elements																																									
6.200	5,100	5,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2034	8 to 12	9	1.50	7,650	7,650	0.9%																9,982														
6.400	460	460	Linear Feet	Fences, Steel, Paint Finishes	2026	6 to 8	1	11.75	5,405	5,405	1.0%		5,567													6,847		8,421													
6.405	460	460	Linear Feet	Fences, Steel, Replacement	2047	to 35	22	65.00	29,900	29,900	1.3%																														
6.500	1	1	Allowance	Furniture	2029	to 12	4	13,500.00	13,500	13,500	1.5%					15,194																									
6.800	3,800	3,800	Square Feet	Pool Finishes, Plaster	2034	8 to 12	9	8.50	32,300	32,300	4.0%															42,144															
6.860	2	2	Each	Rest Rooms, Renovations	2026	to 20	1	4,500.00	9,000	9,000	0.6%		9,270																												
6.870	29	29	Squares	Roof Assembly, Asphalt Shingles	2041	15 to 20	16	450.00	13,050	13,050	0.5%																														
6.880	1	1	Allowance	Security and Access Systems	2032	to 10	7	15,900.00	15,900	15,900	1.8%															19,555															
6.890	500	500	Square Feet	Shade Structure	2035	15 to 20	10	22.00	11,000	11,000	0.9%															14,783															
6.990	1	1	Allowance	Walls, Paint Finishes	2032	8 to 10	7	3,200.00	3,200	3,200	0.4%															3,936															
Anticipated Expenditures, By Year (\$4,425,662 over 30 years)																																									
												0	29,448	363,647	65,564	15,194	28,170	268,165	171,389	28,433	52,126	316,605	5,260	0	14,135	111,349	121,031														

The sample unit costs shown herein are not applicable to estimate an actual reserve study.

Age, condition, history of repairs and maintenance, and local conditions form the foundation for timing of each capital project.

RESERVE EXPENDITURES

Village
Homeowners Association, Inc.
 Madison, USA

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
						Useful	Remaining	Unit (2025)	Per Phase (2025)	Total (2025)																
Property Site Elements																										
4.020	38,850	38,850	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)	2027	3 to 5	2	1.45	56,333	56,333	16.9%			95,902			107,939				121,486				136,734	
4.040	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets	2027	15 to 20	2	14.70	269,157	269,157	6.5%															
4.041	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Side Streets, Phased	2031	15 to 20	6 to 10	14.70	150,969	301,938	8.7%															
4.042	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Arterial Streets	2047	15 to 20	22	16.70	305,777	305,777	13.2%							585,900								
4.043	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Side Streets, Phased	2051	15 to 20	26 to 30	16.70	171,509	343,018	17.8%											369,875			416,297	
4.110	22,300	558	Linear Feet	Concrete Curbs, Partial (2025 is Reduced Scope)	2027	to 65	2 to 30+	31.00	17,283	691,300	5.2%			29,422			33,115				37,271				41,949	
4.220	410	410	Linear Feet	Fences, Chain Link, Amenity Center	2032	to 25	7	23.00	9,430	9,430	0.3%															
4.240	380	380	Linear Feet	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)	2026	6 to 8	1	12.00	4,560	4,560	0.8%							8,737						10,746		
4.245	340	340	Linear Feet	Fences, Steel, East Entrance Area, Replacement	2040	to 35	15	63.00	21,420	21,420	0.8%															
4.310	1	1	Panel	Gate Entry System (Incl. Gate Security System)	2030	to 10	5	9,500.00	9,500	9,500	1.0%										19,891					
4.320	4	4	Each	Gate Operators	2030	to 10	5	3,700.00	14,800	14,800	1.6%										30,988					
4.330	4	4	Each	Gates	2040	to 30	15	5,500.00	22,000	22,000	0.8%															
4.420	1	1	Allowance	Irrigation System	2046	to 40	21	55,000.00	55,000	55,000	2.3%						102,316									
4.560	10	10	Each	Light Poles and Fixtures, Amenity Center	2032	to 25	7	2,650.00	26,500	26,500	0.7%															
4.640	9,600	9,600	Square Feet	Perimeter Walls, Masonry, Inspections and Repairs	2033	8 to 12	8	1.30	12,480	12,480	1.5%			21,246								28,553				
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	3	60,000.00	60,000	60,000	3.9%					108,367										
4.800	1	1	Allowance	Signage, Entrance Monument, Renovation	2036	15 to 20	11	3,800.00	3,800	3,800	0.3%														9,224	
4.830	1,100	1,100	Square Yards	Sport Courts, Color Coat (Quantity Varies by Year)	2026	4 to 6	1	8.75	9,625	9,625	1.6%				16,878						20,153					
4.840	360	360	Linear Feet	Sport Courts, Fences	2032	to 25	7	50.00	18,000	18,000	0.5%															
4.850	6	6	Each	Sport Courts, Light Poles and Fixtures	2032	to 35	7	3,300.00	19,800	19,800	0.6%															
4.860	280	280	Square Yards	Sport Courts, Surface Replacement (Basketball)	2044	to 40	19	95.00	26,600	26,600	1.1%				46,643											
4.861	820	820	Square Yards	Sport Courts, Surface Replacement (Tennis)	2032	20 to 25	7	45.00	36,900	36,900	1.0%															
Pool and Pool House Elements																										
6.200	5,100	5,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2034	8 to 12	9	1.50	7,650	7,650	0.9%				13,414										18,028	
6.400	460	460	Linear Feet	Fences, Steel, Paint Finishes	2026	6 to 8	1	11.75	5,405	5,405	1.0%							10,357							12,737	
6.405	460	460	Linear Feet	Fences, Steel, Replacement	2047	to 35	22	65.00	29,900	29,900	1.3%							57,291								
6.500	1	1	Allowance	Furniture	2029	to 12	4	13,500.00	13,500	13,500	1.5%	21,664											30,887			
6.800	3,800	3,800	Square Feet	Pool Finishes, Plaster	2034	8 to 12	9	8.50	32,300	32,300	4.0%				56,638										76,117	
6.860	2	2	Each	Rest Rooms, Renovations	2026	to 20	1	4,500.00	9,000	9,000	0.6%						16,743									
6.870	29	29	Squares	Roof Assembly, Asphalt Shingles	2041	15 to 20	16	450.00	13,050	13,050	0.5%	20,941														
6.880	1	1	Allowance	Security and Access Systems	2032	to 10	7	15,900.00	15,900	15,900	1.8%		26,280									35,319				
6.890	500	500	Square Feet	Shade Structure	2035	15 to 20	10	22.00	11,000	11,000	0.9%														26,700	
6.990	1	1	Allowance	Walls, Paint Finishes	2032	8 to 10	7	3,200.00	3,200	3,200	0.4%		5,289									7,108				
Anticipated Expenditures, By Year (\$4,425,662 over 30 years)												42,605	31,569	146,571	133,573	108,367	119,059	803,340	0	0	71,031	528,632	42,427	59,440	117,628	630,904

The sample unit costs shown herein are not applicable to estimate an actual reserve study.

You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.

RESERVE FUNDING PLAN

Our reports evaluate current reserve funds and return on investments in order to create the most stable recommended annual reserve contributions.

CASH FLOW ANALYSIS
Village
Homeowners Association, Inc.

Madison, USA		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Reserves at Beginning of Year	(Note 1)	300,000	338,910	365,241	69,789	84,684	167,246	255,101	105,438	53,263	148,112	225,159	39,986	165,360	299,451	422,838	451,028
Total Recommended Reserve Contributions	(Note 2)	30,400	46,400	62,400	78,400	94,400	110,400	113,700	117,100	120,600	124,200	127,900	127,900	127,900	127,900	127,900	127,900
Estimated Interest Earned, During Year	(Note 3)	8,510	9,379	5,795	2,058	3,356	5,626	4,802	2,114	2,682	4,972	3,532	2,735	6,191	9,621	11,640	12,271
Anticipated Expenditures, By Year		0	(29,448)	(363,647)	(65,564)	(15,194)	(28,170)	(268,165)	(171,389)	(28,433)	(52,126)	(316,605)	(5,260)	0	(14,135)	(111,349)	(121,031)
Anticipated Reserves at Year End		<u>\$338,910</u>	<u>\$365,241</u>	<u>\$69,789</u>	<u>\$84,684</u>	<u>\$167,246</u>	<u>\$255,101</u>	<u>\$105,438</u>	<u>\$53,263</u>	<u>\$148,112</u>	<u>\$225,159</u>	<u>\$39,986</u>	<u>\$165,360</u>	<u>\$299,451</u>	<u>\$422,838</u>	<u>\$451,028</u>	<u>\$470,169</u>
Predicted Reserves based on 2025 funding level of:	\$30,400	338,910	349,025	20,703	(14,376)							(NOTE 5)					

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year		470,169	569,310	682,312	681,811	698,322	744,879	786,013	138,994	293,049	455,723	555,460	198,876	330,400	453,298	525,812
Total Recommended Reserve Contributions		127,900	127,900	127,900	131,700	135,700	139,800	144,000	148,300	152,700	157,300	162,000	166,900	171,900	177,100	182,400
Estimated Interest Earned, During Year		13,846	16,672	18,170	18,384	19,224	20,392	12,321	5,755	9,974	13,469	10,048	7,050	10,439	13,042	8,142
Anticipated Expenditures, By Year		(42,605)	(31,569)	(146,571)	(133,573)	(108,367)	(119,059)	(803,340)	0	0	(71,031)	(528,632)	(42,427)	(59,440)	(117,628)	(630,904)
Anticipated Reserves at Year End		<u>\$569,310</u>	<u>\$682,312</u>	<u>\$681,811</u>	<u>\$698,322</u>	<u>\$744,879</u>	<u>\$786,013</u>	<u>\$138,994</u>	<u>\$293,049</u>	<u>\$455,723</u>	<u>\$555,460</u>	<u>\$198,876</u>	<u>\$330,400</u>	<u>\$453,298</u>	<u>\$525,812</u>	<u>\$85,450</u>

NOTES 4&5

Explanatory Notes:

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

Interested in modeling alternate funding recommendations? The Excel spreadsheets included in your report let you change annual reserve contributions, interest rates, and inflation when creating alternate funding scenarios.

FIVE-YEAR OUTLOOK

**Village
Homeowners Association, Inc.**
Madison, USA

Easily focus on near-term major projects and priorities with the 5-Year Outlook table.

Line Item	Reserve Component Inventory	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)			59,763			
4.040	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets			285,549			
4.110	Concrete Curbs, Partial (2025 is Reduced Scope)			18,335			
4.240	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)		4,697				
4.310	Gate Entry System (Incl. Gate Security System)						11,013
4.320	Gate Operators						17,157
4.660	Playground Equipment				65,564		
4.830	Sport Courts, Color Coat (Quantity Varies by Year)		9,914				
<u>Pool and Pool House Elements</u>							
6.400	Fences, Steel, Paint Finishes		5,567				
6.500	Furniture						15,194
6.860	Rest Rooms, Renovations		9,270				
Anticipated Expenditures, By Year (\$502,023 over 5 years)		0	29,448	363,647	65,564	15,194	28,170

4. RESERVE COMPONENT DETAIL

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

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 4.040 through 4.043

Quantity: Approximately 38,850 square yards including the amenity center parking

History: Original

Condition: Fair overall. The streets exhibit cracks and settlement with a higher frequency of these conditions occurring at arterial streets and lower elevation sections of the community which experience higher amounts of storm water runoff.



Street system overview (arterial street)



Repaired longitudinal cracks at centerline and edge

Get more from your reserve study. Detailed condition assessments provide valuable insights for management and your board, helping you evaluate project bids, understand property conditions with photo-based documentation, reduce total cost of ownership through timely maintenance, and more.

Narrative throughout report reduced for brevity



Detailed photographs document early signs of problems so you can address them before they escalate.



Repaired and unrepaired cracks near gates

Alligator cracks



Alligator cracks

Repaired edge cracks



High frequency of cracks

High frequency of cracks

Narrative throughout report reduced for brevity



Pavement deterioration



Large patch



Crack repairs at cul-de-sac



Large patch at cul-de-sac



Overview of side street

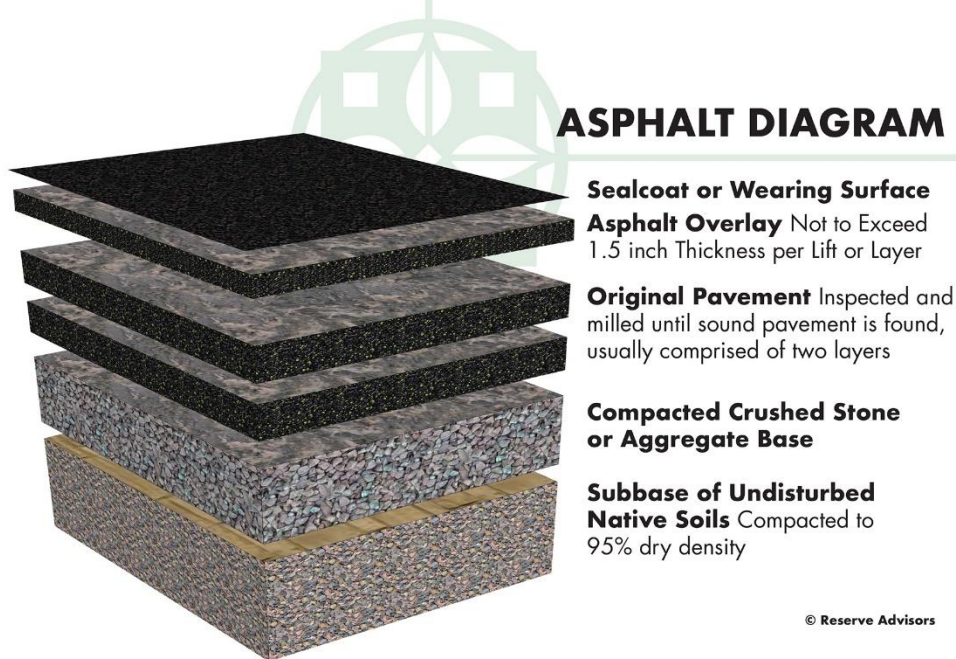


Side street pavement in good condition

Useful Life: 15- to 20-years

Narrative throughout report reduced for brevity

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



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

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

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

Narrative throughout report reduced for brevity

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment in the near term includes area patching of up to ten percent (10%) whereas our subsequent costs for milling and overlayment include area patching up to twenty percent (20%). The exact amounts of area patching may vary between phases and street locations in the community, however we consider the amounts allocated in **Reserve Expenditures** sufficient to budget the necessary Reserves.

Gate Entry System

Line Item: 4.310

Quantity: One panel

History: Unknown age

Condition: Reported in satisfactory condition

Useful Life: Up to 10 years

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

- Monthly:
 - Inspect panel for damage and ensure the panel is mounted securely, tighten or replace any loose or damaged fasteners.
 - Inspect panel for proper operation of buttons, displays, microphone and speaker.
- Annually:
 - Check power connections, and if applicable, functionality of battery power supply systems

Priority/Criticality: Per Board discretion

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

Gates and Operators

Line Items: 4.320 and 4.330

Quantity: Four gates and four operators

Narrative throughout report reduced for brevity

History: The gate operators are approximately four years of age and the age of the gates is unknown

Condition: Good overall



Preventative maintenance recommendations help you effectively maintain your assets, maximize their useful life, and reduce the total cost of ownership.

Sliding gate operator

Useful Life: Up to 10 years for the gates

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

- Semi-annually:
 - Ensure gates operate freely
 - Inspect for any wear, rust and loose fasteners
 - Inspect and correct tension in belts and chains, and lubricate hinges and chains as necessary
 - Check alignment of pulleys
 - Check for no oil leakage at the gear box
 - Check the control board for water damage. Clean and remove insects and other pests as needed.
 - Check all wiring for insulation damage and loose connections. If applicable, check functionality of battery power supply systems

Priority/Criticality: Per Board discretion

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

Narrative throughout report reduced for brevity

Irrigation System

Line Item: 4.420

History: Original

Condition: Good overall and Management does not report any deficiencies

Useful Life: Up to 40 years

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

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

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

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

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

Priority/Criticality: Defer only upon opinion of independent professional or engineer

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

Perimeter Walls, Masonry

Line Item: 4.640

Quantity: 9,600 square feet of surface area at the east perimeter of the community

History: Original

Condition: Good overall with isolated and minor mortar deterioration evident

Narrative throughout report reduced for brevity



Front side of masonry perimeter wall (note proximity to tree roots)



Topside of masonry perimeter wall with minor mortar deterioration

Useful Life: Indefinitely long with periodic inspections and repairs every 8- to 12-years to forestall deterioration.

Component Detail Notes: Common types of masonry deterioration include efflorescence, spalling and cracking. Repointing is a process of raking and cutting out defective mortar and replacing it with new mortar.

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

- As-needed:
 - Inspect for significant brick damage or spalling, numerous locations of mortar deterioration and excessive efflorescence. If these conditions exist, perform near term repairs and remediation, utilizing reserve funds if project scope warrants.
 - Ensure irrigation heads are directed away from the walls

Priority/Criticality: Not recommended to defer

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

Playground Equipment

Line Item: 4.660

History: Unknown age

Condition: Fair overall. The playsets exhibit wood deterioration. The swing set exhibits rust at fasteners and connections.

Narrative throughout report reduced for brevity



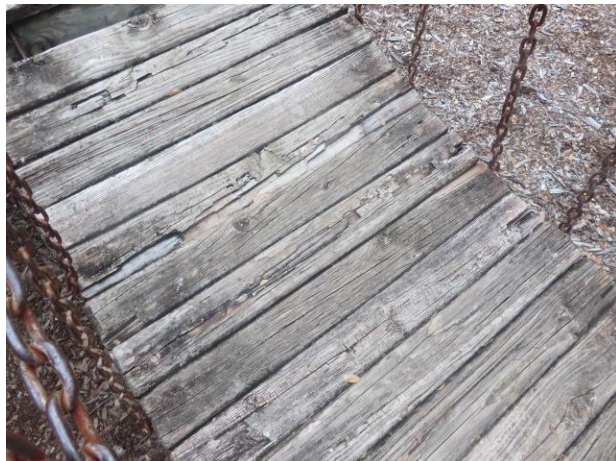
Small playset



Large playset



Missing spindle at playset railing



Weathered wood at playset bridge

Useful Life: 15- to 20-years

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

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

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

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Narrative throughout report reduced for brevity

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We include an allowance in the unit cost for replacement of the safety surface and border. Our cost includes replacement of the current equipment with a metal or composite based play structure. Replacement of the current equipment with wood equipment will likely result in a shorter overall useful life, therefore increasing the overall cost of ownership of the playground.

Sport Courts, Color Coat

Line Item: 4.830

Quantity: 1,100 square yards comprising one basketball court and one tennis court

History: Original

Condition: Fair overall. The courts exhibit cracks and color coat deterioration throughout both surfaces.



Basketball court overview



Color coat deterioration throughout basketball court



Color coat deterioration and evidence of ponded water



Typical cracks at tennis court edge

Narrative throughout report reduced for brevity



Cracks at tennis court playing surface



Wide cracks at tennis court

Useful Life: Four- to six-years

Component Detail Notes: Prior to the application of the color coat, the Association should require the contractor to rout and fill all cracks with hot emulsion. This deters water infiltration and further deterioration of the asphalt playing surface.

Priority/Criticality: Per Board discretion

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

Pool and Pool House Elements



Pool house, front and side elevations



Pool house, pool side elevations

Concrete Deck

Line Item: 6.200

Quantity: 5,100 square feet

Narrative throughout report reduced for brevity

History: Original

Condition: Fair condition with cracks and settlement throughout. We recommend a near term repair to perform crack repairs or partially replace deteriorated sections of the pool deck.



Pool and deck overview



Significant pool deck cracks



Repaired crack and settlement



Unrepaired cracks throughout section of pool deck

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

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

- Semi-annually:
 - Inspect and repair large cracks, trip hazards, and possible safety hazards
 - Inspect and repair pool coping for cracks, settlement, heaves or sealant deterioration

Narrative throughout report reduced for brevity

- Repair concrete spalling and conduct coating repairs in areas with delamination
- Schedule periodic pressure cleanings as needed

Priority/Criticality: Defer only upon opinion of independent professional or engineer

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

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

Pool Finishes, Plaster and Tile

Line Item: 6.800

Quantity: 3,800 square feet based on the horizontal surface area. This quantity includes the wading pool.

History: Approximately one year of age

Condition: Good overall



Main pool overview



Pool structure with plaster pool finish

Narrative throughout report reduced for brevity



Wading pool



Partial coping repair

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

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

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

Priority/Criticality: Defer only upon opinion of independent professional or engineer

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

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

Narrative throughout report reduced for brevity

Rest Rooms

Line Item: 6.580

Quantity: The rest room components include:

- Paint finishes on the walls and ceiling
- Light fixtures
- Plumbing fixtures
- Metal partition and railings

History: Components are likely original

Condition: Fair overall



Rest room plumbing fixtures and partitions

Useful Life: Renovation up to every 20 years

Priority/Criticality: Per Board discretion

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

Roof Assembly, Asphalt Shingles

Line Item: 6.870

Quantity: Approximately 29 squares¹

History: Approximately three years of age

Condition: Good overall. Management does not inform us of water infiltration.

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

Narrative throughout report reduced for brevity



Dimensional asphalt shingle roof assembly in good condition

Useful Life: 15- to 20-years

Component Detail Notes: Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

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

- Annually:
 - Record any areas of water infiltration, flashing deterioration, damage or loose shingles
 - Implement repairs as needed if issues are reoccurring
 - Trim tree branches that are near or in contact with roof
- As-needed:
 - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation

Priority/Criticality: Defer only upon opinion of independent professional or engineer

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

Narrative throughout report reduced for brevity

Reserve Study Update

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

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

Periodic updates incorporate these variable changes since the last Reserve Study or Update. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

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

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

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

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

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level III Reserve Study Update No-Site-Visit." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

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

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

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

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

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

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

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



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

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

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

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

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

TOTAL STAFF INVOLVEMENT

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

OUR GOAL

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

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

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

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

OLD TO NEW

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



RESOURCES

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

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

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

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

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

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

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

7. DEFINITIONS

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

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

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

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

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

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

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

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

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

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

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

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

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

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

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

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

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

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



8. PROFESSIONAL SERVICE CONDITIONS

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

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

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

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

Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of



RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

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

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

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

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

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

SECTION VII

SECTION B

SECTION 1

SECTION **a**



MEMORANDUM

Date: March 31, 2026
To: Holly Hill Road East Community Development District (CDD)
From: Rey Malave PE, Associate Vice President, Dewberry
Cole Landau, Senior Project Manager, Dewberry
Subject: Holly Hill Road East CDD ERP 43.43576.1 Citrus Pointe Stormwater Inspection Results (March 2026)

Introduction

This memorandum provides the findings of a stormwater system inspection for proper operation and maintenance of the Citrus Pointe Subdivision of Holly Hill Road East CDD stormwater management system conducted on March 12, 2026. The inspection and this memo are specific to the system constructed in accordance with Southwest Florida Water Management District (SWFWMD) Permit No. Permit No. 43.43576.1.

The following is a summary of the inspection findings and includes recommendations for action items. In addition, we have included the 2026 Stormwater Inspection Photo Log (Attachment 1) and corresponding Stormwater Inspection Map (Attachment 2) depicting aspects of the stormwater management system that were inspected and require attention.

Inspection Results

The stormwater structures, conditions, and recommended corrective measures, if applicable, are listed below. The corrective measures should be scheduled and performed as soon as possible to ensure the system is functioning as permitted.

Infrastructure Condition Rating System

1. Critical (emergency condition) - Indicates a system that is malfunctioning or has failed and requires immediate repair or replacement. The condition poses a direct threat to environmental integrity and/or the public health, safety, and welfare.
2. Poor (deficient condition) - Indicates a system exhibiting deficiencies where maintenance, rehabilitation, or corrective construction is required. Improvements should be completed within the next five (5) years to prevent further deterioration to a critical condition (Rating 1).
3. Satisfactory (acceptable condition) - Indicates the system is functioning as intended with no observable deficiencies. No corrective action is required at this time.

Stormwater Inspection Results					
Structure ID	Location	Type	Condition	Comments	Recommendations
S-8	Citrus Pointe Dr.	Manhole	3 – Satisfactory	N/A	N/A
S-7	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
S-6	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
S-5	Citrus Pointe Dr.	Manhole	3 – Satisfactory	N/A	N/A
S-4	Kaffir Way	Catch Basin	3 – Satisfactory	N/A	N/A
S-3	Kaffir Way	Curb Inlet	3 – Satisfactory	N/A	N/A
S-24	Holly Hill Road	Catch Basin	2 – Poor	Erosion	Fill and re-seed surrounding area.
S-23	Holly Hill Road	Catch Basin	2 – Poor	Erosion	Fill and reseed surrounding area
S-20	Tract L Stormwater	Catch Basin	N/A	Could Not Locate	N/A
S-2	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
S-18	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-17	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-16	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-15	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-14	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-13	Bergamot Loop	Curb Inlet	3 – Satisfactory	N/A	N/A
S-12	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
S-11	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
S-1	Citrus Pointe Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
EOFS-B	Tract L Stormwater	Outfall Structure	2 – Poor	Cracked	Seal crack.
MES-1	Tract L Stormwater	Mitered End	2 – Poor	Erosion	Fill and re-seed to stabilize.
MES-2	Tract L Stormwater	Mitered End	2 – Poor	Erosion	Remove overgrowth; fill and re-seed to stabilize.
Pond-B	Tract L Stormwater	Pond	3 – Satisfactory	N/A	

Attachments

- Attachment 1. 2026 Stormwater Inspection Photo Log**
- Attachment 2. 2026 Stormwater Inspection Results Map**

Holly Hill Road East CDD ERP 43.43576.1
Citrus Pointe Stormwater Inspection
March 2026

ATTACHMENT 1

Attachment 1: 2026 Stormwater Inspection Photo Log

**Citrus Pointe at Holly Hill Road
East CDD Photo Log
SWFWMD Permit No. 43.43576.1
03/12/2026**

Photo 1

Location: Holly Hill Road

Structure: S-24

Condition: 2 – Poor

Comments: Erosion

Recommendations: Fill and re-seed surrounding area.



Photo 2

Location: Holly Hill Road

Structure: S-23

Condition: 2 – Poor

Comments: Erosion

Recommendations: Fill and re-seed surrounding area.



Photo 3

Location: Tract L Stormwater

Structure: EOFS-B

Condition: 2 – Poor

Comments: Structure cracked

Recommendations: Seal crack.



Photo 4

Location: Tract L Stormwater

Structure: MES-1

Condition: 2 – Poor

Comments: Erosion

Recommendations: Fill and re-seed to stabilize.



Photo 5

Location: Tract L Stormwater

Structure: MES-2

Condition: 2 – Poor

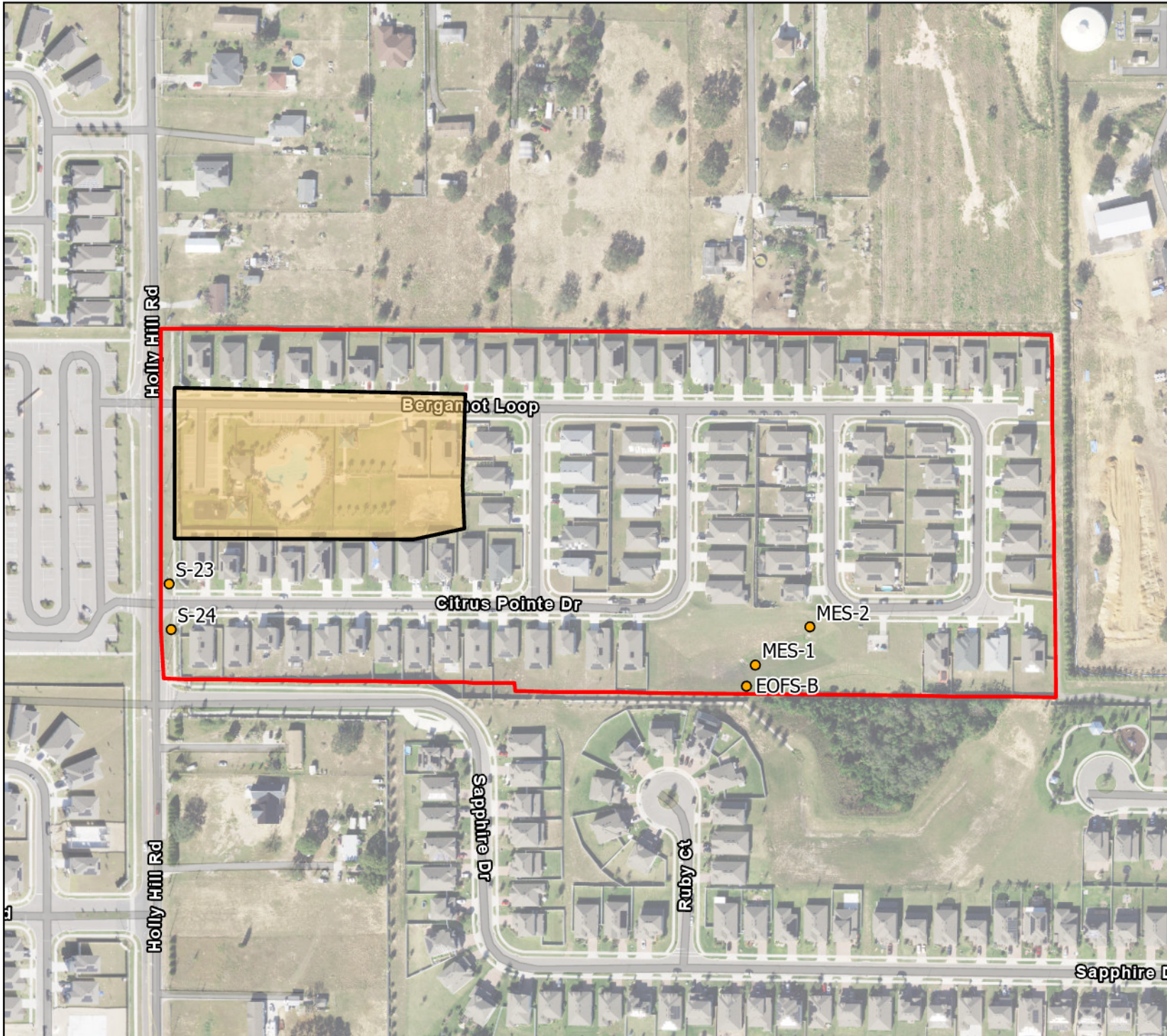
Comments: Erosion

Recommendations: Remove overgrowth; fill and re-seed to stabilize.






Holly Hill Road East CDD ERP 43.43576.1
Citrus Pointe Stormwater Inspection
March 2026

ATTACHMENT 2



Legend

-  ERP 43.43576.1 Citrus Pointe Boundary
-  ERP 43.43576.000 Holly Hill Road East Amenity Center Boundary
-  Inspection Points with Issues



0 125 250
Feet

2026 Stormwater System Inspection Results Map

**ERP 43.43576.1
Holly Hills Rd E CDD
Davenport
Polk County, FL**

- 1- Project No.: 50190449
- 2- Data Source - ESRI
- 3- This map is intended to be used for planning purposes only. It is not a survey.

Author: HP
Date Saved: 3/17/2026

SECTION **b**



MEMORANDUM

Date: January 26, 2026
To: Holly Hill Road East Community Development District (CDD)
From: Rey Malave PE, Associate Vice President, Dewberry
Cole Landau, Senior Project Manager, Dewberry
Subject: Holly Hill Road East CDD ERP 43.44460.01 Citrus Landing Stormwater Inspection Results (January 2026)

Introduction

This memorandum provides the findings of a stormwater system inspection for proper operation and maintenance of the Citrus Landing Subdivision of Holly Hill Road East CDD stormwater management system conducted on January 20, 2026. The inspection and this memo are specific to the system constructed in accordance with Southwest Florida Water Management District (SWFWMD) Permit No. 43.44460.01.

The following is a summary of the inspection findings and includes recommendations for action items. In addition, we have included the 2026 Stormwater Inspection Photo Log (Attachment 1) and corresponding Stormwater Inspection Map (Attachment 2) depicting aspects of the stormwater management system that were inspected and require attention.

Inspection Results

The stormwater structures, conditions, and recommended corrective measures, if applicable, are listed below. The corrective measures should be scheduled and performed as soon as possible to ensure the system is functioning as permitted.

Infrastructure Condition Rating System

1. Critical (emergency condition) - Indicates a system that is malfunctioning or has failed and requires immediate repair or replacement. The condition poses a direct threat to environmental integrity and/or the public health, safety, and welfare.
2. Poor (deficient condition) - Indicates a system exhibiting deficiencies where maintenance, rehabilitation, or corrective construction is required. Improvements should be completed within the next five (5) years to prevent further deterioration to a critical condition (Rating 1).
3. Satisfactory (acceptable condition) - Indicates the system is functioning as intended with no observable deficiencies. No corrective action is required at this time.

Stormwater Inspection Results					
Structure ID	Location	Type	Condition	Comments	Recommendations
DS-5	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-4	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
Tract H Stormwater	Citrus Landing Blvd	Pond	3 – Satisfactory	N/A	N/A
DS-6	Tract H Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-40	Tract H Stormwater	Mitered End	2 – Poor	Sediment build- up	Clean out sediment and vegetation from pipe
DS-3	Tract H Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-2	Mesa Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-1	Mesa Dr.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-49	Tract F Stormwater	Mitered End	2 – Poor	Overgrown vegetation	Clear vegetation from pipe
DS-48	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-32	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-33	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-34	Tract D Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-38	Tract D Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
Tract D Stormwater	Citrus Landing Blvd.	Pond	3 – Satisfactory	N/A	N/A
DS-37	Kingham Rd.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-29	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-30	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
Tract C Stormwater	Citrus Landing Blvd.	Pond	3 – Satisfactory	N/A	N/A
DS-31	Tract C Stormwater	Mitered End	2 – Poor	Erosion	Reseed
DS-36	Tract C Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-26	Denali St.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-27	Denali St.	Curb Inlet	3 – Satisfactory	N/A	N/A
Tract E Stormwater	Denali St.	Pond	2 – Poor	Erosion	Fill and reseed
DS-28	Tract E Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-44	Tract E Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-23	Tract E Stormwater	Mitered End	3 – Satisfactory	N/A	N/A
DS-14	Tract E Stormwater	Mitered End	2 – Poor	Cracked	Seal crack
DS-24	Denali St.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-25	Denali St.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-11	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-12	Citrus Landing Blvd.	Grate Inlet	2 – Poor	Overgrown vegetation	Remove overgrown vegetation
DS-13	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-13A	Tract E Stormwater	Manhole	3 – Satisfactory	N/A	N/A
DS-16	Congaree St.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-15	Congaree St.	Grate Inlet	3 – Satisfactory	N/A	N/A

Stormwater Inspection Results					
Structure ID	Location	Type	Condition	Comments	Recommendations
DS-17	Congaree St.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-22	Congaree St.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-20	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-43	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-42	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-19	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-18	Saguaro St.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-18A	Saguaro St.	Manhole	3 – Satisfactory	N/A	N/A
DS-7	Saguaro St.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-8	Saguaro St.	Grate Inlet	3 – Satisfactory	N/A	N/A
DS-9	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-9A	Citrus Landing Blvd.	Manhole	3 – Satisfactory	N/A	N/A
DS-10	Tract F Stormwater	Mitered End	2 – Poor	Overgrown Vegetation	Clear overgrown vegetation from pipe
Tract F Stormwater	Citrus Landing Blvd.	Pond	2 – Poor	Erosion	Fill and reseed
DS-41	Tract F Stormwater	Mitered End	2 – Poor	Erosion and overgrown vegetation	Fill and re-seed. Clean out sediment and vegetation from pipe.
DS-1A	Citrus Landing Blvd.	Manhole	3 – Satisfactory	N/A	N/A
DS-1B	Citrus Landing Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-45	North Blvd. W.	Grate Inlet	2 – Poor	Erosion	Fill and reseed
DS-39	North Blvd. W.	Grate Inlet	2 – Poor	Erosion	Fill and reseed
DS-35	Kingham Rd.	Grate Inlet	3 – Satisfactory	N/A	N/A

Attachments

- Attachment 1. 2026 Stormwater Inspection Photo Log**
- Attachment 2. 2026 Stormwater Inspection Results Map**

Holly Hill Road East CDD ERP 43.44460.01
Citrus Landing Stormwater Inspection
January 2026

ATTACHMENT 1

Attachment 1: 2026 Stormwater Inspection Photo Log

**Citrus Landing at Holly Hill Road
East CDD Photo Log**

SWFWMD Permit No. 43.44460.01

01/20/2026

Photo 1

Location: Tract F Stormwater

Structure: DS-10

Condition: 2 – Poor

Comments: Overgrown
Vegetation

Recommendations: Clean
out sediment/vegetation from
pipe.



Photo 2

Location: Citrus Landing
Blvd.

Structure: DS-12

Condition: 2 – Poor

Comments: Vegetation
overgrowth

Recommendations: Remove
overgrown vegetation.



Photo 3

Location: Tract E Stormwater

Structure: DS-14

Condition: 2 – Poor

Comments: Structure cracked

Recommendations: Seal crack.



Photo 4

Location: Tract C Stormwater

Structure: DS-31

Condition: 2 – Poor

Comments: Erosion

Recommendations: Re-seed to stabilize.



Photo 5

Location: North Blvd. W.

Structure: DS-39

Condition: 2 – Poor

Comments: Bare of vegetation and eroding

Recommendations: Re-seed to stabilize.



Photo 6

Location: Tract H Stormwater

Structure: DS-40

Condition: 2 – Poor

Comments: Sediment build-up

Recommendations: Clean out sediment and vegetation from pipe.



Photo 7

Location: Tract F Stormwater

Structure: DS-41

Condition: 2 – Poor

Comments: Erosion and vegetation overgrowth

Recommendations: Re-seed to stabilize. Clean out sediment and vegetation from pipe.



Photo 8

Location: North Blvd. W.

Structure: DS-45

Condition: 2 – Poor

Comments: Bare of vegetation and eroding

Recommendations: Re-seed to stabilize.



Photo 9

Location: Tract F Stormwater

Structure: DS-49

Condition: 2 – Poor

Comments: Overgrown vegetation

Recommendations: Clear vegetation from pipe.



Photo 10

Location: Tract E Stormwater

Structure: Tract E Stormwater

Condition: 2 – Poor

Comments: Erosion

Recommendations: Fill and Re-seed to stabilize.



Photo 11

Location: Tract F Stormwater

Structure: Tract F Stormwater

Condition: 2 – Poor

Comments: Erosion

Recommendations: Fill and Re-seed to stabilize.

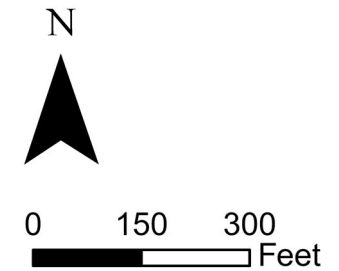


Holly Hill Road East CDD ERP 43.44460.01
Citrus Landing Stormwater Inspection
January 2026

ATTACHMENT 2

Legend

- Photo ID #
- ▭ ERP 43.44460.01 Boundary



2026 Stormwater System Inspection Results Map

Holly Hill Rd E CDD
Davenport
Polk County, FL

- 1- Project No.: 50190449
- 2- Data Source - ESRI
- 3- This map is intended to be used for planning purposes only. It is not a survey.

SECTION C



MEMORANDUM

Date: March 31, 2026
To: Holly Hill Road East Community Development District (CDD)
From: Rey Malave PE, Associate Vice President, Dewberry
Cole Landau, Senior Project Manager, Dewberry
Subject: Holly Hill Road East CDD Amenity Center ERP 43.43576.000 Stormwater Inspection Results (March 2026)

Introduction

This memorandum provides the findings of a stormwater system inspection for proper operation and maintenance of the Holly Hill Road East CDD Amenity Center stormwater management system conducted on March 12, 2026. The inspection and this memo are specific to the system constructed in accordance with Southwest Florida Water Management District (SWFWMD) Permit No. Permit No. 43.43576.000.

The following is a summary of the inspection findings and includes recommendations for action items. In addition, we have included the 2026 Stormwater Inspection Photo Log (Attachment 1) and corresponding Stormwater Inspection Map (Attachment 2) depicting aspects of the stormwater management system that were inspected and require attention.

Inspection Results

The stormwater structures, conditions, and recommended corrective measures, if applicable, are listed below. The corrective measures should be scheduled and performed as soon as possible to ensure the system is functioning as permitted.

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3. Satisfactory (acceptable condition) - Indicates the system is functioning as intended with no observable deficiencies. No corrective action is required at this time.

Stormwater Inspection Results					
Structure ID	Location	Type	Condition	Comments	Recommendations
DBI-1	Pond A-1	Gate Inlet	3 – Satisfactory	N/A	N/A
DBI-2	Pond A-1	Gate Inlet	3 – Satisfactory	N/A	N/A
DBI-3	Citrus Isle St.	Gate Inlet	N/A	Inaccessible	N/A
DBI-4	Citrus Isle St.	Gate Inlet	3 – Satisfactory	N/A	N/A
DS-1	Citrus Isle Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
DS-2	Citrus Isle Blvd.	Curb Inlet	3 – Satisfactory	N/A	N/A
MES-01	Citrus Isle Blvd.	Mitered End	2 – Poor	Erosion	Fill and reseed
MES-02	Citrus Isle Blvd.	Mitered End	2 – Poor	Erosion	Fill and reseed
Pond A	Citrus Isle Blvd.	Pond	3 – Satisfactory	N/A	N/A

Attachments

- Attachment 1. 2026 Stormwater Inspection Photo Log**
- Attachment 2. 2026 Stormwater Inspection Results Map**



Holly Hill Road East CDD ERP 43.43576.000
Amenity Center Stormwater Inspection
March 2026

ATTACHMENT 1

Attachment 1: 2026 Stormwater Inspection Photo Log

**Holly Hill Road East Amenity CDD Center Photo Log
SWFWMD Permit No. 43.43576.000**

03/12/2026

<p><u>Photo 1</u></p> <p>Location: Citrus Isle Blvd.</p> <p>Structure: MES-01</p> <p>Condition: 2 – Poor</p> <p>Comments: Erosion</p> <p>Recommendations: Fill and re-seed.</p>	
<p><u>Photo 2</u></p> <p>Location: Citrus Isle Blvd.</p> <p>Structure: MES-02</p> <p>Condition: 2 – Poor</p> <p>Comments: Erosion</p> <p>Recommendations: Fill and re-seed.</p>	

Holly Hill Road East CDD ERP 43.43576.000
Amenity Center Stormwater Inspection
March 2026

ATTACHMENT 2

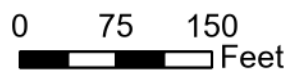


- 1- Project No.: 50190449
- 2- Data Source - ESRI
- 3- This map is intended to be used for planning purposes only. It is not a survey.

Author: HP
Date Saved: 03/16/20256

Legend

-  Inspection Points with Issues
-  ERP 43.43576.000 Holly Hill Road East Amenity Center Boundary



2026 Stormwater System Inspection Results Map

ERP 43.43576.000
Holly Hill Rd East CDD
Amenity Center
Davenport
Polk County, FL

SECTION C

Holly Hill Road East CDD

Field Management Report

Completed Items

- Maintenance teams repaired vinyl fence sections in Citrus Isles, Citrus Pointe, and Citrus Landing after materials came in.
- Approved additional rubber mulch was installed at the Citrus Pointe playground.
- Some fill in mulch was added to the dog park.



Contracted Services

- Current landscape maintenance looks good. Beds are detailed and neat.
- Replacements plan is being finalized by the landscaper now that spring has set in. Overall the community plantings help up well.
- Pond mowing is bimonthly now as we get into spring. Mowing frequency is still moderate as unirrigated turf recovers from winter drought and dormancy.
- Amenity pool and janitorial are doing well. No issues to note currently.



In Progress

- Assessing and coordinating some maintenance repairs items along pond shoulders and mitered end sections.
- Vendor is revising proposal to expand pressure washing scope area to additional pond perimeter fence areas.
- Encroachment areas are still being monitored.



Holly Hill Road East CDD

Field Management Report – Photo Supplement

Encroachments

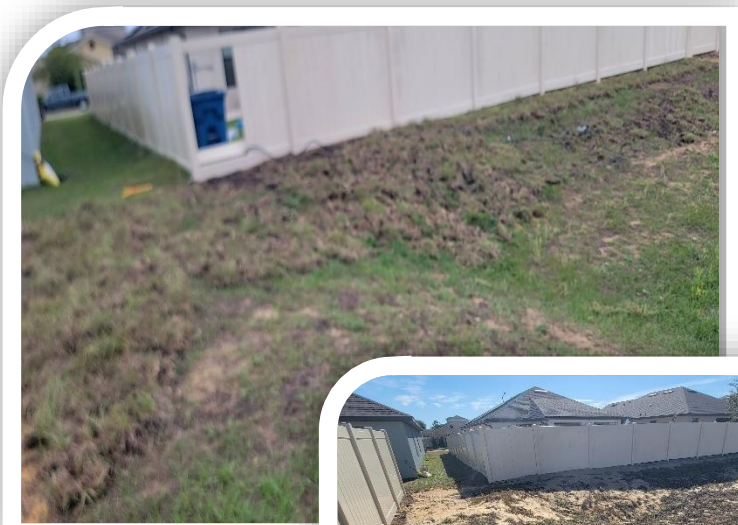


Photo Description:

- ✚ Resident replaced sod on pond shoulder damaged by pool installation on 338 Citrus Pt Dr.



Photo Description:

- ✚ Encroachment remains at 314 Citrus Isles Loop.

Maintenance



Photo Description:

- ✚ Example: Perimeter fence repair in Citrus Isles.



Photo Description:

- ✚ Citrus Pointe playground before and after additional mulch addition.



SECTION D

SECTION 1

Holly Hill Road East Community Development District

Summary of Check Register

March 1, 2026 to April 3, 2026

Fund	Date	Check No.'s	Amount
General Fund	3/10/26	342-344	\$ 14,740.89
			\$ 14,740.89
General Fund- Auto Pays	3/18/26 - 3/30/26	80100 - 80120	\$ 7,461.70
			\$ 7,461.70
<u>Supervisors March 2026</u>			
	Courtney A. Taylor	50050	\$ 184.70
	Hansen Wong	50051	\$ 184.70
	Violet Melendez	50052	\$ 184.70
	Nancy Henneberger	50053	\$ 184.70
	Julie A. Steddom	50054	\$ 184.70
			\$ 923.50
Total Amount			\$ 23,126.09

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/10/26	00021	3/05/26 29306999	202603 330-53800-48000	PEST CONTROL MAR26	*	75.14	
				ORKIN			75.14 000342
3/10/26	00025	3/01/26 22512	202603 330-53800-48600	LANDSCAPE MAINT. MAR26	*	8,388.58	
		3/01/26 22512	202603 330-53800-48600	IRRIGATION INSPECTION	*	990.00	
		3/01/26 22512	202603 330-53800-48600	HORTICULTURE	*	775.00	
		3/01/26 22512	202603 330-53800-48600	DOGGIE STATION	*	512.50	
		3/01/26 22512	202603 330-53800-48600	LARGE SLOPE WEED EATING	*	416.67	
		3/01/26 22512	202603 330-53800-48200	LANDSCAPE MAINT. AMENITY	*	1,189.00	
		3/01/26 22512	202603 330-53800-48200	IRRIGATON INSPETION AMENI	*	135.00	
		3/01/26 22512	202603 330-53800-48200	HORTICULTURE-AMENITY	*	225.00	
				PRINCE & SONS INC.			12,631.75 000343
3/10/26	00050	3/01/26 30827	202603 330-53800-48100	POOL MAINTENANCE MAR26	*	2,034.00	
				RESORT POOL SERVICES			2,034.00 000344
TOTAL FOR BANK C						14,740.89	

HHRD HOLLY HILL CDD CWRIGHT

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/10/26	00034	2/24/26	7171-02.	202602	320	53800	43000		DUKE ENERGY	*	121.61	121.61	080100
			317 HOLLY HILL RD FEB26										
3/10/26	00034	2/24/26	7353-02.	202602	330	53800	48120		DUKE ENERGY	*	1,391.40	1,391.40	080101
			127 BERGAMONT LP FEB26										
3/10/26	00034	2/25/26	8114-02.	202602	320	53800	43000		DUKE ENERGY	*	81.37	81.37	080102
			256 BERGAMONT LP FEB26										
3/10/26	00034	2/25/26	8289-02.	202602	320	53800	43000		DUKE ENERGY	*	93.40	93.40	080103
			290 CITRUS ISLE LP FEB26										
3/10/26	00034	2/26/26	6959-02.	202602	320	53800	43100		DUKE ENERGY	*	414.66	414.66	080104
			00 HOLLY HILL RD FEB26										
3/10/26	00034	3/09/26	6740-02.	202602	320	53800	43100		DUKE ENERGY	*	952.33	952.33	080105
			0 FOREST LAKE DR FEB26										
3/10/26	00034	3/09/26	7494-02.	202602	320	53800	43000		DUKE ENERGY	*	32.65	32.65	080106
			1402 SAGUARO ST FEB26										
3/18/26	00006	3/10/26	9534-02.	202602	330	53800	48130		CITY OF DAVENPORT	*	64.98	64.98	080107
			127 BERGAMONT LOOP FEB26										
3/18/26	00034	3/10/26	3063-02.	202602	320	53800	43100		DUKE ENERGY	*	32.64	32.64	080108
			102 CITRUS ISLE LP FEB26										
3/18/26	00034	3/10/26	7626-02.	202602	320	53800	43000		DUKE ENERGY	*	30.80	30.80	080109
			705 CITRUS RERSERVE FEB26										
3/18/26	00034	3/10/26	7775-02.	202602	320	53800	43100		DUKE ENERGY	*	705.58	705.58	080110
			00000 HOLLY HILL RD FEB26										
3/18/26	00034	3/10/26	7923-02.	202602	320	53800	43000		DUKE ENERGY	*	111.17	111.17	080111
			569 CITRUS ISLE LP FEB26										

HHRD HOLLY HILL CDD CWRIGHT

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/18/26	00034	3/10/26	8437-02.	202602	320	53800	43000		DUKE ENERGY	*	32.65	32.65	080112
			1189 CITRUS LANDING FEB26										
3/18/26	00034	3/10/26	8700-02.	202602	320	53800	43000		DUKE ENERGY	*	42.49	42.49	080113
			1137 CITRUS LANDING FEB26										
3/18/26	00034	3/10/26	8859-02.	202602	320	53800	43100		DUKE ENERGY	*	938.55	938.55	080114
			000 DAVENPORT BLVD FEB26										
3/24/26	00037	3/11/26	4420-03.	202603	330	53800	44000		SPECTRUM/BRIGHT HOUSE NETWORKS	*	185.35	185.35	080115
			127 BERGAMONT LP MAR26										
3/30/26	00034	3/25/26	7171-03.	202603	320	53800	43000		DUKE ENERGY	*	130.36	130.36	080116
			317 HOLLY HILL RD MAR26										
3/30/26	00034	3/25/26	7353-03.	202603	330	53800	48120		DUKE ENERGY	*	1,520.35	1,520.35	080117
			127 BERGAMONT LP MAR26										
3/30/26	00034	3/27/26	8114-03.	202603	320	53800	43000		DUKE ENERGY	*	73.67	73.67	080118
			256 BERGAMONT LP MAR26										
3/30/26	00034	3/27/26	8289-03.	202603	320	53800	43000		DUKE ENERGY	*	91.11	91.11	080119
			290 CITRUS ISLE LP MAR26										
3/30/26	00034	3/30/26	6956-03.	202603	320	53800	43100		DUKE ENERGY	*	414.58	414.58	080120
			00 HOLLY HILL RD MAR26										
TOTAL FOR BANK Z											7,461.70		
TOTAL FOR REGISTER											22,202.59		

HHRD HOLLY HILL CDD CWRIGHT

SECTION 2

Holly Hill Road East
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Holly Hill Road East
Community Development District
Combined Balance Sheet
February 28, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
Assets:					
Cash:					
Operating Account	\$ 171,436	\$ -	\$ -	\$ -	\$ 171,436
State Board of Administration	\$ 364,618	\$ -	\$ -	\$ 25,676	\$ 390,294
Money Market Account	\$ -	\$ -	\$ -	\$ 186,503	\$ 186,503
Investments:					
<u>Series 2017</u>					
Reserve	\$ -	\$ 113,777	\$ -	\$ -	\$ 113,777
Revenue	\$ -	\$ 331,036	\$ -	\$ -	\$ 331,036
Prepayment	\$ -	\$ 766	\$ -	\$ -	\$ 766
Redemption	\$ -	\$ 211	\$ -	\$ -	\$ 211
<u>Series 2018</u>					
Reserve	\$ -	\$ 61,656	\$ -	\$ -	\$ 61,656
Revenue	\$ -	\$ 178,818	\$ -	\$ -	\$ 178,818
Prepayment	\$ -	\$ 282	\$ -	\$ -	\$ 282
Construction	\$ -	\$ -	\$ 59	\$ -	\$ 59
<u>Series 2020 A3</u>					
Reserve	\$ -	\$ 120,930	\$ -	\$ -	\$ 120,930
Revenue	\$ -	\$ 290,235	\$ -	\$ -	\$ 290,235
Project Rating Agency	\$ -	\$ -	\$ 23,190	\$ -	\$ 23,190
<u>Series 2020 A4</u>					
Reserve	\$ -	\$ 95,700	\$ -	\$ -	\$ 95,700
Revenue	\$ -	\$ 230,608	\$ -	\$ -	\$ 230,608
Deposits	\$ 1,160	\$ -	\$ -	\$ -	\$ 1,160
Due from General Fund	\$ -	\$ 2,537	\$ -	\$ -	\$ 2,537
Prepaid Expenses	\$ 1,423	\$ -	\$ -	\$ -	\$ 1,423
Total Assets	\$ 538,637	\$ 1,426,556	\$ 23,249	\$ 212,179	\$ 2,200,620
Liabilities:					
Accounts Payable	\$ 7,147	\$ -	\$ -	\$ -	\$ 7,147
Due to Debt Service	\$ 2,537	\$ -	\$ -	\$ -	\$ 2,537
Total Liabilities	\$ 9,684	\$ -	\$ -	\$ -	\$ 9,684
Fund Balance:					
Nonspendable:					
Deposits & Prepaid Items	\$ 2,583	\$ -	\$ -	\$ -	\$ 2,583
Restricted for:					
Debt Service - Series 2017	\$ -	\$ 446,534	\$ -	\$ -	\$ 446,534
Debt Service - Series 2018	\$ -	\$ 241,157	\$ -	\$ -	\$ 241,157
Debt Service - Series 2020 A3	\$ -	\$ 411,937	\$ -	\$ -	\$ 411,937
Debt Service - Series 2020 A4	\$ -	\$ 326,928	\$ -	\$ -	\$ 326,928
Capital Projects	\$ -	\$ -	\$ 23,249	\$ -	\$ 23,249
Assigned for:					
Unassigned	\$ 526,370	\$ -	\$ -	\$ 212,179	\$ 738,548
Total Fund Balances	\$ 528,953	\$ 1,426,556	\$ 23,249	\$ 212,179	\$ 2,190,936
Total Liabilities & Fund Balance	\$ 538,637	\$ 1,426,556	\$ 23,249	\$ 212,179	\$ 2,200,620

Holly Hill Road East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 565,628	\$ 559,893	\$ 559,893	\$ -
Interest	\$ -	\$ -	\$ 3,265	\$ 3,265
Intra-Governmental Revenue	\$ 78,374	\$ -	\$ -	\$ -
Other Income	\$ -	\$ -	\$ 135	\$ 135
Total Revenues	\$ 644,002	\$ 559,893	\$ 563,293	\$ 3,400
Expenditures:				
<u>General & Administrative</u>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 3,600	\$ 1,400
FICA Expenses	\$ -	\$ -	\$ 275	\$ (275)
Engineering Fees	\$ 10,000	\$ 4,167	\$ 5,495	\$ (1,328)
Legal Services	\$ 25,000	\$ 10,417	\$ 8,212	\$ 2,205
Arbitrage	\$ 1,800	\$ 900	\$ 900	\$ -
Dissemination	\$ 7,416	\$ 3,090	\$ 3,090	\$ -
Assessment Administration	\$ 5,732	\$ 5,732	\$ 5,732	\$ -
Annual Audit	\$ 4,100	\$ -	\$ -	\$ -
Trustee Fees	\$ 15,839	\$ 15,839	\$ 15,143	\$ 696
Management Fees	\$ 46,350	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,947	\$ 811	\$ 811	\$ -
Website Maintenance	\$ 1,298	\$ 541	\$ 541	\$ (0)
Telephone	\$ 100	\$ 42	\$ -	\$ 42
Postage & Delivery	\$ 850	\$ 354	\$ 414	\$ (60)
Copies	\$ 1,000	\$ 417	\$ 65	\$ 351
Office Supplies	\$ 200	\$ 83	\$ 3	\$ 81
Insurance	\$ 8,196	\$ 8,196	\$ 7,029	\$ 1,167
Legal Advertising	\$ 2,500	\$ 1,042	\$ 1,025	\$ 17
Contingency	\$ 1,300	\$ 542	\$ 179	\$ 362
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 145,803	\$ 76,659	\$ 72,003	\$ 4,657

Holly Hill Road East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Field Management	\$ 20,600	\$ 8,583	\$ 8,583	\$ (0)
Electric	\$ 10,000	\$ 4,167	\$ 3,416	\$ 751
Streetlighting	\$ 49,248	\$ 20,520	\$ 16,794	\$ 3,726
Property Insurance	\$ 10,726	\$ 10,726	\$ 5,670	\$ 5,056
Landscape Maintenance	\$ 166,871	\$ 69,530	\$ 55,414	\$ 14,116
Landscape Contingency	\$ 6,000	\$ 2,500	\$ -	\$ 2,500
Irrigation Repairs	\$ 7,500	\$ 7,500	\$ 16,820	\$ (9,320)
Sidewalk Repairs & Maintenance	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
General Repairs & Maintenance	\$ 17,500	\$ 17,500	\$ 1,686	\$ 15,814
Contingency	\$ 10,000	\$ 4,167	\$ 5	\$ 4,162
Subtotal Field Expenditures	\$ 303,445	\$ 147,276	\$ 108,388	\$ 38,888
Amenity Expenditures				
Property Insurance	\$ 20,543	\$ 20,543	\$ 13,881	\$ 6,662
Amenity Landscaping	\$ 24,096	\$ 10,040	\$ 7,745	\$ 2,295
Amenity Landscape Contingency	\$ 8,000	\$ 3,333	\$ -	\$ 3,333
Electric	\$ 23,760	\$ 9,900	\$ 8,021	\$ 1,879
Water	\$ 748	\$ 312	\$ 393	\$ (82)
Internet	\$ 2,376	\$ 990	\$ 905	\$ 85
Janitorial Services	\$ 17,085	\$ 7,119	\$ 6,375	\$ 744
Pest Control	\$ 1,020	\$ 1,020	\$ 411	\$ 609
Amenity Access Management	\$ 7,000	\$ 2,917	\$ 2,917	\$ 0
Security Services	\$ 34,903	\$ 14,543	\$ 19,830	\$ (5,287)
Amenity Repairs & Maintenance	\$ 19,800	\$ 8,250	\$ 2,691	\$ 5,559
Pool Maintenance	\$ 24,408	\$ 10,170	\$ 10,170	\$ -
Pool Furniture Repair & Maintenance	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Playground Lease	\$ 4,131	\$ 4,131	\$ 4,129	\$ 2
Contingency	\$ 12,031	\$ 5,013	\$ 4,337	\$ 676
Subtotal Amenity Expenditures	\$ 204,901	\$ 100,363	\$ 81,806	\$ 18,557
Total Operations & Maintenance	\$ 508,346	\$ 247,639	\$ 190,194	\$ 57,445
Total Expenditures	\$ 654,148	\$ 324,298	\$ 262,196	\$ 62,102
Excess (Deficiency) of Revenues over Expenditures	\$ (10,145)		\$ 301,097	
<i>Other Financing Sources/(Uses):</i>				
Transfer Out - Capital Reserve	\$ (55,000)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (55,000)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (65,145)		\$ 301,097	
Fund Balance - Beginning	\$ 65,145		\$ 227,856	
Fund Balance - Ending	\$ -		\$ 528,953	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 229,722	\$ 227,392	\$ 227,392	\$ -
Interest	\$ 4,816	\$ 4,134	\$ 4,134	\$ -
Total Revenues	\$ 234,539	\$ 231,526	\$ 231,526	\$ -
Expenditures:				
Interest - 11/1	\$ 74,479	\$ 74,479	\$ 74,479	\$ -
Principal - 5/1	\$ 80,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 74,479	\$ -	\$ -	\$ -
Total Expenditures	\$ 228,958	\$ 74,479	\$ 74,479	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 5,581		\$ 157,047	
Fund Balance - Beginning	\$ 171,973		\$ 289,487	
Fund Balance - Ending	\$ 177,554		\$ 446,534	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 123,938	\$ 122,681	\$ 122,681	\$ -
Interest	\$ 1,515	\$ 1,515	\$ 2,244	\$ 729
Total Revenues	\$ 125,453	\$ 124,196	\$ 124,925	\$ 729
Expenditures:				
Interest - 11/1	\$ 41,844	\$ 41,844	\$ 41,844	\$ -
Principal - 5/1	\$ 40,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 41,844	\$ -	\$ -	\$ -
Total Expenditures	\$ 123,688	\$ 41,844	\$ 41,844	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,766		\$ 83,082	
Fund Balance - Beginning	\$ 94,371		\$ 158,076	
Fund Balance - Ending	\$ 96,137		\$ 241,157	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2020 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 238,365	\$ 235,947	\$ 235,947	\$ -
Interest	\$ 3,801	\$ 3,801	\$ 4,021	\$ 220
Total Revenues	\$ 242,166	\$ 239,748	\$ 239,968	\$ 220
Expenditures:				
Interest - 11/1	\$ 83,700	\$ 83,700	\$ 83,700	\$ -
Principal - 11/1	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Interest - 5/1	\$ 82,300	\$ -	\$ -	\$ -
Total Expenditures	\$ 236,000	\$ 153,700	\$ 153,700	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 6,166		\$ 86,268	
Fund Balance - Beginning	\$ 200,440		\$ 325,669	
Fund Balance - Ending	\$ 206,606		\$ 411,937	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2020 A4

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 191,400	\$ 189,458	\$ 189,458	\$ -
Interest	\$ 2,761	\$ 2,761	\$ 2,764	\$ 4
Total Revenues	\$ 194,161	\$ 192,219	\$ 192,222	\$ 4
Expenditures:				
Interest - 11/1	\$ 60,150	\$ 60,150	\$ 60,150	\$ -
Principal - 5/1	\$ 70,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 60,150	\$ -	\$ -	\$ -
Total Expenditures	\$ 190,300	\$ 60,150	\$ 60,150	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 3,861		\$ 132,072	
Fund Balance - Beginning	\$ 96,365		\$ 194,855	
Fund Balance - Ending	\$ 100,226		\$ 326,928	

Holly Hill Road East
Community Development District
Combined Capital Project Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Series	Series	Series	
	2018	2020 A3	2020 A4	Total
Revenues				
Interest	\$ 1	\$ 343	\$ -	\$ 344
Total Revenues	\$ 1	\$ 343	\$ -	\$ 344
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	-
Total Expenditures	\$ -	\$ -	\$ -	-
Excess (Deficiency) of Revenues over Expenditures	\$ 1	\$ 343	\$ -	\$ 344
Net Change in Fund Balance	\$ 1	\$ 343	\$ -	\$ 344
Fund Balance - Beginning	\$ 58	\$ 22,847	\$ 0	\$ 22,905
Fund Balance - Ending	\$ 59	\$ 23,190	\$ 0	\$ 23,249

Holly Hill Road East

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest	\$ 1,968	\$ 1,968	\$ 2,978	\$ 1,010
Total Revenues	\$ 1,968	\$ 1,968	\$ 2,978	\$ 1,010
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,968		\$ 2,978	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ 55,000	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ 55,000	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 56,968		\$ 2,978	
Fund Balance - Beginning	\$ 182,390		\$ 209,200	
Fund Balance - Ending	\$ 239,358		\$ 212,179	

Holly Hill Road East
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 25,065	\$ 532,996	\$ (2,939)	\$ 4,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 559,893
Interest	\$ 485	\$ 288	\$ 217	\$ 855	\$ 1,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,265
Intra-Governmental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	\$ -	\$ -	\$ 60	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135
Total Revenues	\$ 485	\$ 25,353	\$ 533,273	\$ (2,010)	\$ 6,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 563,293

Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 800	\$ 800	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600
FICA Expenses	\$ 61	\$ 61	\$ -	\$ 77	\$ 77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275
Engineering Fees	\$ 125	\$ 775	\$ -	\$ 4,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,495
Legal Services	\$ 2,770	\$ 1,640	\$ 352	\$ 3,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,212
Arbitrage	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 618	\$ 618	\$ 618	\$ 618	\$ 618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,090
Assessment Administration	\$ 5,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,732
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,027	\$ -	\$ 7,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,143
Management Fees	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811
Website Maintenance	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 131	\$ 23	\$ 10	\$ 232	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414
Copies	\$ -	\$ 43	\$ 15	\$ 5	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Insurance	\$ 7,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,029
Legal Advertising	\$ 644	\$ 381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025
Contingency	\$ -	\$ 33	\$ 50	\$ 53	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 30,246	\$ 8,508	\$ 13,194	\$ 14,163	\$ 5,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,003

Holly Hill Road East
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Field Management	\$ 1,717	\$ 1,717	\$ 1,717	\$ 1,717	\$ 1,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,583
Electric	\$ 846	\$ 529	\$ 940	\$ 555	\$ 546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,416
Streetlighting	\$ 4,821	\$ 3,135	\$ 2,726	\$ 3,068	\$ 3,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,794
Property Insurance	\$ 5,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,670
Landscape Maintenance	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,414
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 124	\$ 1,196	\$ 166	\$ 15,020	\$ 313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,820
Sidewalk Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 733	\$ 375	\$ 578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,686
Contingency	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5
Subtotal Field Expenditures	\$ 24,994	\$ 18,040	\$ 17,209	\$ 31,442	\$ 16,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,388
Amenity Expenditures													
Property Insurance	\$ 13,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,881
Amenity Landscaping	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,745
Amenity Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 1,646	\$ 1,529	\$ 1,589	\$ 1,866	\$ 1,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,021
Water	\$ 130	\$ 67	\$ 64	\$ 68	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393
Internet	\$ 180	\$ 180	\$ 180	\$ 180	\$ 185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 905
Janitorial Services	\$ 1,255	\$ 1,305	\$ 1,245	\$ 1,325	\$ 1,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,375
Pest Control	\$ 77	\$ 77	\$ 77	\$ 90	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411
Amenity Access Management	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917
Security Services	\$ 1,884	\$ 3,715	\$ 10,680	\$ 1,883	\$ 1,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,830
Amenity Repairs & Maintenance	\$ -	\$ 890	\$ 1,093	\$ 709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,691
Pool Maintenance	\$ 2,034	\$ 2,034	\$ 2,034	\$ 2,034	\$ 2,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,170
Pool Furniture Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Playground Lease	\$ 1,376	\$ 1,376	\$ 1,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,129
Contingency	\$ -	\$ -	\$ 4,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,337
Subtotal Amenity Expenditures	\$ 24,596	\$ 13,305	\$ 24,808	\$ 10,287	\$ 8,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,806
Total Operations & Maintenance	\$ 49,589	\$ 31,345	\$ 42,018	\$ 41,729	\$ 25,513	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,194
Total Expenditures	\$ 79,836	\$ 39,853	\$ 55,212	\$ 55,893	\$ 31,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,196
Excess (Deficiency) of Revenues over Expenditures	\$ (79,351)	\$ (14,500)	\$ 478,061	\$ (57,902)	\$ (25,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,097
Other Financing Sources/Uses:													
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (79,351)	\$ (14,500)	\$ 478,061	\$ (57,902)	\$ (25,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,097

Holly Hill Road East
Community Development District
Long Term Debt Report

Series 2017, Special Assessment Revenue Bonds	
Interest Rate:	3.5%, 4.1%, 4.625%, 5.0%
Maturity Date:	5/1/48
Reserve Fund Definition	50% of the Maximum Annual Debt service
Reserve Fund Requirement	\$113,777
Reserve Fund Balance	\$113,777
Bonds Outstanding 10/19/2017	\$4,160,000
Less: Special Call 6/18/18	(\$150,000)
Less: Special Call 8/1/18	(\$420,000)
Less: Special Call 11/1/18	(\$15,000)
Less: Principal Payment 5/1/19	(\$60,000)
Less: Principal Payment 5/1/20	(\$60,000)
Less: Special Call 11/1/20	(\$5,000)
Less: Principal Payment 5/1/21	(\$65,000)
Less: Principal Payment 5/1/22	(\$65,000)
Less: Principal Payment 5/1/23	(\$70,000)
Less: Principal Payment 5/1/24	(\$70,000)
Less: Principal Payment 5/1/25	(\$70,000)
Current Bonds Outstanding	\$3,110,000

Series 2018, Special Assessment Revenue Bonds	
Interest Rate:	4.25%, 5.0%, 5.25%
Maturity Date:	5/1/48
Reserve Fund Definition	50% of the Maximum Annual Debt Service
Reserve Fund Requirement	\$61,656
Reserve Fund Balance	\$61,656
Bonds Outstanding 10/19/2018	\$2,800,000
Less: Special Call 8/1/19	(\$930,000)
Less: Special Call 11/1/19	(\$35,000)
Less: Principal Payment 5/1/20	(\$30,000)
Less: Special Call 11/1/20	(\$5,000)
Less: Principal Payment 5/1/21	(\$30,000)
Less: Special Call 11/1/21	(\$5,000)
Less: Principal Payment 5/1/22	(\$30,000)
Less: Special Call 5/1/22	(\$5,000)
Less: Special Call 11/1/22	(\$5,000)
Less: Principal Payment 5/1/23	(\$35,000)
Less: Principal Payment 5/1/24	(\$35,000)
Less: Principal Payment 5/1/25	(\$35,000)
Current Bonds Outstanding	\$1,620,000

Holly Hill Road East
Community Development District
Long Term Debt Report

Series 2020 Assessment Area 3, Special Assessment Revenue Bonds		
Interest Rate:	4.0%, 4.5% 5.0%, 5.0%	
Maturity Date:	11/1/50	
Reserve Fund Definition	50% of the Maximum Annual Debt Service	
Reserve Fund Requirement	\$119,125	
Reserve Fund Balance	\$120,930	
Bonds Outstanding 5/20/20		\$3,660,000
Less: Principal Payment 11/1/21		(\$60,000)
Less: Principal Payment 11/1/22		(\$60,000)
Less: Principal Payment 11/1/23		(\$65,000)
Less: Principal Payment 11/1/24		(\$65,000)
Less: Principal Payment 11/1/25		(\$70,000)
Current Bonds Outstanding		\$3,340,000

Series 2020 Assessment Area 4, Special Assessment Revenue Bonds		
Interest Rate:	3.0%, 3.5%, 4.0%, 4.0%	
Maturity Date:	5/1/51	
Reserve Fund Definition	50% of the Maximum Annual Debt Service	
Reserve Fund Requirement	\$95,700	
Reserve Fund Balance	\$95,700	
Bonds Outstanding 7/22/20		\$3,325,000
Less: Principal Payment 5/1/22		(\$60,000)
Less: Principal Payment 5/1/23		(\$65,000)
Less: Principal Payment 5/1/24		(\$65,000)
Less: Principal Payment 5/1/25		(\$70,000)
Current Bonds Outstanding		\$3,065,000

Holly Hill Road East CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments \$ 608,205.44 \$ 247,013.40 \$ 133,267.00 \$ 256,306.96 \$ 205,806.28 \$ 1,450,599.08
Net Assessments \$ 565,631.06 \$ 229,722.46 \$ 123,938.31 \$ 238,365.47 \$ 191,399.84 \$ 1,349,057.14

41.93% 17.03% 9.19% 17.67% 14.19% 100.00%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2017 Debt Service	2018 Debt Service	2020 A3 Debt Service	2020 A4 Debt Service	Total
11/10/25	10/20-10/21/25	\$4,550.67	(\$238.90)	(\$86.24)	\$0.00	\$4,225.53	\$1,771.68	\$719.54	\$388.20	\$746.61	\$599.50	\$4,225.53
11/14/25	10/1-10/31/25	\$7,253.46	(\$290.14)	(\$139.27)	\$0.00	\$6,824.05	\$2,861.18	\$1,162.03	\$626.93	\$1,205.74	\$968.17	\$6,824.05
11/21/25	11/1-11/7/25	\$23,583.19	(\$943.32)	(\$452.80)	\$0.00	\$22,187.07	\$9,302.57	\$3,778.10	\$2,038.33	\$3,920.24	\$3,147.83	\$22,187.07
11/26/25	11/8-11/15/25	\$30,591.65	(\$3,505.41)	(\$541.72)	\$0.00	\$26,544.52	\$11,129.56	\$4,520.10	\$2,438.65	\$4,690.16	\$3,766.05	\$26,544.52
12/08/25	11/16-11/25/25	\$60,739.80	(\$4,744.53)	(\$1,119.91)	\$0.00	\$54,875.36	\$23,008.07	\$9,344.38	\$5,041.42	\$9,695.95	\$7,785.54	\$54,875.36
12/19/25	11/26-11/30/25	\$1,284,778.66	(\$51,391.12)	(\$24,667.75)	\$0.00	\$1,208,719.79	\$506,790.58	\$205,825.30	\$111,045.47	\$213,569.21	\$171,489.23	\$1,208,719.79
12/31/25	12/1-12/15/25	\$8,070.42	(\$289.32)	(\$155.62)	\$0.00	\$7,625.48	\$3,197.20	\$1,298.49	\$700.56	\$1,347.35	\$1,081.88	\$7,625.48
12/31/25	1% ADMIN FEE	(\$14,505.99)	\$0.00	\$0.00	\$0.00	(\$14,505.99)	(\$6,082.05)	(\$2,470.14)	(\$1,332.67)	(\$2,563.07)	(\$2,058.06)	(\$14,505.99)
01/09/26	12/16-12/31/25	\$5,330.18	(\$159.90)	(\$103.41)	\$0.00	\$5,066.87	\$2,124.43	\$862.81	\$465.49	\$895.27	\$718.87	\$5,066.87
01/29/26	10/1-12/31/25	\$0.00	\$0.00	\$0.00	\$2,428.66	\$2,428.66	\$1,018.29	\$413.56	\$223.12	\$429.12	\$344.57	\$2,428.66
2/12/26	1/1-1/31/26	\$11,849.25	(\$237.00)	(\$232.25)	\$0.00	\$11,380.00	\$4,771.39	\$1,937.83	\$1,045.48	\$2,010.74	\$1,614.56	\$11,380.00
TOTAL		\$ 1,422,241.29	(\$61,799.64)	(\$27,498.97)	\$ 2,428.66	\$ 1,335,371.34	\$ 559,892.90	\$ 227,392.00	\$ 122,680.98	\$ 235,947.32	\$ 189,458.14	\$ 1,335,371.34

99%	Net Percent Collected
\$13,685.80	Balance Remaining to Collect