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## Funding Reserve Analysis

*for*

## Live Oak Preserve

July 23, 2010



# Funding Reserve Analysis

*for*

## Live Oak Preserve

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July 23, 2010

Live Oak Preserve  
9401 Oak Preserve Boulevard  
Tampa, Florida 33647

Board of Directors,

We are pleased to present to Live Oak Preserve the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions you may have.

### **Project Description**

Live Oak Preserve is located in Tampa, Florida. The project consists of 1,588 total members in several sub-associations that contribute to the overall master association. Most common areas were built in 2005 and are considered to be 5 years old. Reserve categories analyzed were the clubhouse, roads, gates, street signs and lights, the pool area, the fitness area, outdoor recreation areas, guardhouse, and other auxiliary buildings.

### **Depth of Study**

Full Service Reserve Study with Field Inspection A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

**Summary of Financial Assumptions**

The below table contains a partial summary of information provided by Live Oak Preserve for the Live Oak Preserve funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>May 31, 2010</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>1588</i>
<i>Reserve Balance as of May 31, 2010<sup>1</sup></i>	<i>\$224,093</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest <sup>2</sup></i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$0</i>

<sup>1</sup> See "Financial Condition of Association" in this report.

<sup>2</sup> Taxed as an IRS exempt association

**Recommended Payment Schedule**

The below table contains the recommended schedule of payments for the next five years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds. The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the association.

**Proposed Modified Payment Schedule**

Calendar Year	Member Monthly Reserve Payment	Association Monthly Reserve Payment	Association Annual Reserve Payment	Proposed Reserve Balance
2010	\$4.27	\$6,779	\$47,454	\$274,557
2011	\$5.44	\$8,635	\$103,616	\$385,022
2012	\$5.44	\$8,635	\$103,616	\$467,830
2013	\$5.71	\$9,072	\$108,859	\$587,701
2014	\$5.71	\$9,072	\$108,859	\$682,989
2015	\$5.91	\$9,377	\$112,529	\$529,424

\* Annual Reserve Payments have been manually modified.

2010 Funding is from budget.

**Date of Physical Inspection**

The subject property was inspected on June 30, 2010 and July 14, 2010.

## **Inflation Estimate**

Inflation has been estimated at 2.50 percent over the course of the study.

## **Reserve Study Assumptions**

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

## **Initial Reserves**

Initial reserves for this Reserve Study were known to be \$224,093 on May 31, 2010. Based upon a study start date of May 31, 2010 a total of 0 days of accrued interest at 3.00 percent per annum were compounded to yield an initial reserve balance of \$224,093. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

## **Governing Documents**

A review was made of aeriels and subdivision plats for the subject.

## **Financial Condition of Association**

The current reserve payment per member per month is \$4.27. The pooled method projects the 2011 reserve payment per member per month to be \$5.44. Taking these numbers into account, the association is considered to be slightly underfunded.

## **Reserve Funding Goal**

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items. (Baseline Funding)

## **Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the

replacement expense closer to the present which increases the reserve funding payments of the association.

## **Study Method**

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. In this study, we have used the "Component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgement and experience to enter into the equation. Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

## **Summary of Findings**

We have estimated future projected expenses for Live Oak Preserve based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Live Oak Preserve Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Live Oak Preserve Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds. Live Oak Preserve represents and warrants that the information provided to us, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance

records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Live Oak Preserve shall provide to us Live Oak Preserve's best-estimated age of that item. If Live Oak Preserve is unable to provide and estimate of a Reserve Item's age, we shall make its own estimate of age of the Reserve Item. The Reserve Study is created for the association's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on site inspection is not considered to be a project audit or quality inspection.

### **Percent Funded**

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". The question of substance is simply: How much is enough? To answer the question, some understanding of Percent Funded is required. Percent Funded is the ratio of current cash reserves divided by the Fully Funded value at any instant in time. Fully Funded is defined as the present value of the sum of all reserve items divided by the expected life of each item. In essence, Fully Funded is simply the total of the average net present value of the association improvements. Reserve items with a remaining life greater than the study life are not included in the calculation. For example; building framing, foundations, water lines, and other long-lived items that fall outside the envelope of the reserve study are excluded from the calculation. Percent Funded is then, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept of percent funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

### **Keeping Your Reserve Study Current**

We believe that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once few every years
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

## **Special Assessments**

No reserve items required special assessments.

## **Items Beyond the Scope of this Report**

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formadehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swing pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the Live Oak Preserve for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

## **Statement of Qualifications**

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies for community associations. We have provided detailed analysis of over 40,000 apartment, villa, townhome, and condominium units. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465.

## **Conflict of Interest**

As the preparer of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.



We would like to thank Live Oak Preserve for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

Sincerely,



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Paul Gallizzi



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Steven M. Swartz

Enclosures:

4 Pages of Photographs Attached



Clubhouse



Clubhouse



Clubhouse



Clubhouse



Clubhouse Interior



Clubhouse Interior



Roads



Gates



Pool



Pool



Pool



Pool Playground Equipment

Live Oak Preserve Funding Study Summary - Continued



Pool Furniture



Playground Equipment



Basketball Court



Tennis Court



Clubhouse HVAC



Storage Building



Guardhouse



Monument



Fitness Center

**Live Oak Preserve Reserve Study Expense Item Summary**

<b>Reserve Items</b>	<b>Current Cost When New</b>	<b>Estimated Remaining Life</b>	<b>Expected Life When New</b>	<b>First Replacement Cost</b>	<b>Repeating Item?</b>
<b>Clubhouse</b>					
Paint Clubhouse Exterior	\$6,767	2 Years	6 Years	\$7,218	Yes
Paint Clubhouse Interior	\$15,197	2 Years	6 Years	\$16,210	Yes
Roofing Clubhouse	\$37,017	15 Years	20 Years	\$54,628	Yes
Clubhouse HVAC Equipment	\$27,000	10 Years	15 Years	\$35,168	Yes
Wood Floors	\$11,512	25 Years	30 Years	\$21,808	Yes
Tile Floors	\$16,748	25 Years	30 Years	\$31,728	Yes
Pictures	\$2,200	25 Years	30 Years	\$4,168	Yes
LCD TV	\$1,000	5 Years	10 Years	\$1,150	Yes
Coffee or End Table	\$750	10 Years	15 Years	\$977	Yes
Table and Chairs	\$2,000	7 Years	12 Years	\$2,417	Yes
Counter Top Granite	\$800	25 Years	30 Years	\$1,516	Yes
Desks	\$250	25 Years	30 Years	\$474	Yes
Security Systems	\$5,000	5 Years	10 Years	\$5,748	Yes
Interior Decorations	\$6,000	15 Years	20 Years	\$8,855	Yes
Furniture	\$5,000	10 Years	15 Years	\$6,513	Yes
Refrigerator	\$1,500	10 Years	15 Years	\$1,954	Yes
<b>Roads</b>					
Resurface Paving 1 inch AC Overlay	\$683,100	20 Years	25 Years	\$1,142,175	Yes
<b>Gates</b>					
Gate Entry System	\$45,000	15 Years	20 Years	\$66,410	Yes
Gate Key Pad	\$6,000	5 Years	10 Years	\$6,898	Yes
Arm Gate	\$9,600	15 Years	20 Years	\$14,167	Yes
<b>Street Signs and Lights</b>					
Street Signs	\$15,750	15 Years	20 Years	\$23,243	Yes
Street Lights	\$90,000	7 Years	12 Years	\$108,766	Yes
<b>Pool Area</b>					
Pool Re-marcite	\$111,600	5 Years	10 Years	\$128,298	Yes
Pool Equipment	\$20,000	5 Years	10 Years	\$22,993	Yes
Pool Fence	\$8,970	11 Years	15 Years	\$11,979	Yes
Brick Pavers Clean	\$19,425	5 Years	10 Years	\$22,332	Yes
Outdoor End Tables	\$1,950	6 Years	10 Years	\$2,298	Yes
Table and 4 Chair Set	\$12,000	4 Years	8 Years	\$13,455	Yes
Lounge Chairs	\$12,200	4 Years	8 Years	\$13,680	Yes

Live Oak Preserve Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Pool Playground Equipment	\$25,000	10 Years	15 Years	\$32,563	Yes
Pool Bridge	\$4,500	25 Years	30 Years	\$8,525	Yes
Spa Re-marcite	\$1,548	5 Years	10 Years	\$1,780	Yes
<b>Fitness Area</b>					
Treadmills	\$16,000	5 Years	10 Years	\$18,394	Yes
Elliptical	\$6,000	5 Years	10 Years	\$6,898	Yes
Exercise Bike	\$7,500	5 Years	10 Years	\$8,622	Yes
Weight Machines	\$12,000	7 Years	12 Years	\$14,502	Yes
Stair Climber	\$3,000	5 Years	10 Years	\$3,449	Yes
LCD TV	\$1,750	5 Years	10 Years	\$2,012	Yes
Set of Free Weights	\$1,500	5 Years	10 Years	\$1,724	Yes
Carpet	\$2,412	7 Years	12 Years	\$2,915	Yes
<b>Outdoor Recreation Areas</b>					
Tennis Courts Paving	\$32,480	5 Years	10 Years	\$37,340	Yes
Basketball Courts Paving	\$12,250	5 Years	10 Years	\$14,083	Yes
Playground Equipment	\$20,000	10 Years	15 Years	\$26,051	Yes
Paint Monument	\$1,500	2 Years	8 Years	\$1,600	Yes
<b>Guardhouse and Auxiliary Buildings</b>					
Guardhouse Paint Total	\$2,971	2 Years	6 Years	\$3,169	Yes
Guardhouse Roofing	\$6,162	15 Years	20 Years	\$9,094	Yes
Storage 9401B Paint	\$1,040	2 Years	6 Years	\$1,109	Yes
Storage 9401B Roofing	\$5,160	15 Years	20 Years	\$7,615	Yes
Storage 9401C Paint	\$657	2 Years	6 Years	\$701	Yes
Storage 9401C Roofing	\$1,806	15 Years	20 Years	\$2,665	Yes

Missing table information is identical to the first printed information above.

Months Remaining in Calendar Year 2010: 7

Expected annual inflation: 2.50%

Interest earned on reserve funds: 3.00%

Initial Reserve: \$224,093

Live Oak Preserve Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
<b>Clubhouse</b>							
Paint Clubhouse Exterior	\$0.75 / □ ft	9023 □ ft	\$6,767	2 Years	6 Years	2012	\$7,218
				6 Years		2018	\$8,385
						2024	\$9,741
						2030	\$11,315
						2036	\$13,144
						2042	\$15,269
Paint Clubhouse Interior	\$0.75 / □ ft	20263 □ ft	\$15,197	2 Years	6 Years	2012	\$16,210
				6 Years		2018	\$18,830
						2024	\$21,874
						2030	\$25,411
						2036	\$29,518
						2042	\$34,290
Roofing Clubhouse	\$3.00 / □ ft	12339 □ ft	\$37,017	15 Years 20 Years	20 Years	2025 2045	\$54,628 \$90,020
Clubhouse HVAC Equipment	\$4,500 ea	6	\$27,000	10 Years	15 Years	2020	\$35,168
				15 Years		2035	\$51,150
						2050	\$74,393
Wood Floors	\$5.50 / □ ft	2093 □ ft	\$11,512	25 Years 30 Years	30 Years	2035 2065	\$21,808 \$46,131
Tile Floors	\$4.00 / □ ft	4187 □ ft	\$16,748	25 Years	30 Years	2035	\$31,728
				30 Years		2065	\$67,116
Pictures	\$100 ea	22	\$2,200	25 Years	30 Years	2035	\$4,168
				30 Years		2065	\$8,816
LCD TV	\$1,000 ea	1	\$1,000	5 Years	10 Years	2015	\$1,150
				10 Years		2025	\$1,476
						2035	\$1,894
						2045	\$2,432
Coffee or End Table	\$150 ea	5	\$750	10 Years	15 Years	2020	\$977
				15 Years		2035	\$1,421
						2050	\$2,066
Table and	\$400 ea	5	\$2,000	7 Years	12 Years	2017	\$2,417



Live Oak Preserve Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Table and Chairs	\$400 ea	5	\$2,000	12 Years	12 Years	2029	\$3,262
						2041	\$4,401
Counter Top Granite	\$800 ea	1	\$800	25 Years 30 Years	30 Years	2035	\$1,516
						2065	\$3,206
Desks	\$250 ea	1	\$250	25 Years 30 Years	30 Years	2035	\$474
						2065	\$1,002
Security Systems	\$5,000 ea	1	\$5,000	5 Years  10 Years	10 Years	2015	\$5,748
						2025	\$7,379
						2035	\$9,472
						2045	\$12,159
Interior Decorations	\$6,000 ea	1	\$6,000	15 Years 20 Years	20 Years	2025	\$8,855
						2045	\$14,591
Furniture	\$5,000 ea	1	\$5,000	10 Years  15 Years	15 Years	2020	\$6,513
						2035	\$9,472
						2050	\$13,777
Refrigerator	\$1,500 ea	1	\$1,500	10 Years  15 Years	15 Years	2020	\$1,954
						2035	\$2,842
						2050	\$4,133
<b>Roads</b>							
Resurface Paving 1 inch AC Overlay	\$1.25 / sq ft	546480 sq ft	\$683,100	20 Years 25 Years	25 Years	2030	\$1,142,175
						2055	\$2,132,476
<b>Gates</b>							
Gate Entry System	\$7,500 ea	6	\$45,000	15 Years 20 Years	20 Years	2025	\$66,410
						2045	\$109,434
Gate Key Pad	\$1,500 ea	4	\$6,000	5 Years  10 Years	10 Years	2015	\$6,898
						2025	\$8,855
						2035	\$11,367
						2045	\$14,591
Arm Gate	\$800 ea	12	\$9,600	15 Years	20 Years	2025	\$14,167

Live Oak Preserve Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Arm Gate	\$800 ea	12	\$9,600	20 Years	20 Years	2045	\$23,346
<b>Street Signs and Lights</b>							
Street Signs	\$250 ea	63	\$15,750	15 Years 20 Years	20 Years	2025 2045	\$23,243 \$38,302
Street Lights	\$500 ea	180	\$90,000	7 Years 12 Years	12 Years	2017 2029 2041	\$108,766 \$146,772 \$198,060
<b>Pool Area</b>							
Pool Re-marcite	\$9.00 / □ ft	12400 □ ft	\$111,600	5 Years 10 Years	10 Years	2015 2025 2035 2045	\$128,298 \$164,696 \$211,418 \$271,396
Pool Equipment	\$20,000 ea	1	\$20,000	5 Years 10 Years	10 Years	2015 2025 2035 2045	\$22,993 \$29,515 \$37,889 \$48,637
Pool Fence	\$15.00 / lf	598 lf	\$8,970	11 Years 15 Years	15 Years	2021 2036 2051	\$11,979 \$17,423 \$25,340
Brick Pavers Clean	\$1.25 / □ ft	15540 □ ft	\$19,425	5 Years 10 Years	10 Years	2015 2025 2035 2045	\$22,332 \$28,667 \$36,799 \$47,239
Outdoor End Tables	\$75.00 ea	26	\$1,950	6 Years 10 Years	10 Years	2016 2026 2036 2046	\$2,298 \$2,951 \$3,788 \$4,862
Table and 4 Chair Set	\$500 ea	24	\$12,000	4 Years 8 Years	8 Years	2014 2022	\$13,455 \$16,431

Live Oak Preserve Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Table and 4 Chair Set	\$500 ea	24	\$12,000	8 Years	8 Years	2030	\$20,065
						2038	\$24,502
						2046	\$29,920
Lounge Chairs	\$200 ea	61	\$12,200	4 Years	8 Years	2014	\$13,680
				8 Years		2022	\$16,705
						2030	\$20,399
						2038	\$24,910
						2046	\$30,419
Pool Playground Equipment	\$25,000 ea	1	\$25,000	10 Years	15 Years	2020	\$32,563
				15 Years		2035	\$47,361
				2050		\$68,883	
Pool Bridge	\$4,500 ea	1	\$4,500	25 Years	30 Years	2035	\$8,525
				30 Years		2065	\$18,033
Spa Re-marcite	\$9.00 / sq ft	172 sq ft	\$1,548	5 Years	10 Years	2015	\$1,780
				10 Years		2025	\$2,284
						2035	\$2,933
						2045	\$3,765
<b>Fitness Area</b>							
Treadmills	\$4,000 ea	4	\$16,000	5 Years	10 Years	2015	\$18,394
				10 Years		2025	\$23,612
						2035	\$30,311
						2045	\$38,910
Elliptical	\$3,000 ea	2	\$6,000	5 Years	10 Years	2015	\$6,898
				10 Years		2025	\$8,855
						2035	\$11,367
						2045	\$14,591
Exercise Bike	\$2,500 ea	3	\$7,500	5 Years	10 Years	2015	\$8,622
				10 Years		2025	\$11,068
						2035	\$14,208
						2045	\$18,239

Live Oak Preserve Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Weight Machines	\$1,200 ea	10	\$12,000	7 Years	12 Years	2017	\$14,502
				12 Years		2029	\$19,570
						2041	\$26,408
Stair Climber	\$3,000 ea	1	\$3,000	5 Years	10 Years	2015	\$3,449
						2025	\$4,427
				10 Years		2035	\$5,683
						2045	\$7,296
LCD TV	\$250 ea	7	\$1,750	5 Years	10 Years	2015	\$2,012
						2025	\$2,583
				10 Years		2035	\$3,315
						2045	\$4,256
Set of Free Weights	\$1,500 ea	1	\$1,500	5 Years	10 Years	2015	\$1,724
						2025	\$2,214
				10 Years		2035	\$2,842
						2045	\$3,648
Carpet	\$2.00 / □ ft	1206 □ ft	\$2,412	7 Years	12 Years	2017	\$2,915
				12 Years		2029	\$3,934
						2041	\$5,308
<b>Outdoor Recreation Areas</b>							
Tennis Courts Paving	\$2.50 / □ ft	12992 □ ft	\$32,480	5 Years	10 Years	2015	\$37,340
						2025	\$47,933
				10 Years		2035	\$61,531
						2045	\$78,987
Basketball Courts Paving	\$2.50 / □ ft	4900 □ ft	\$12,250	5 Years	10 Years	2015	\$14,083
						2025	\$18,078
				10 Years		2035	\$23,207
						2045	\$29,790
Playground Equipment	\$20,000 ea	1	\$20,000	10 Years	15 Years	2020	\$26,051
				15 Years		2035	\$37,889
						2050	\$55,106

Live Oak Preserve Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Paint Monument	\$1,500 ea	1	\$1,500	2 Years  8 Years	8 Years	2012	\$1,600
						2020	\$1,954
						2028	\$2,386
						2036	\$2,914
						2044	\$3,558
<b>Guardhouse and Auxiliary Buildings</b>							
Guardhouse Paint Total	\$0.75 / □ ft	3961 □ ft	\$2,971	2 Years  6 Years	6 Years	2012	\$3,169
						2018	\$3,681
						2024	\$4,276
						2030	\$4,967
						2036	\$5,770
2042	\$6,703						
Guardhouse Roofing	\$3.00 / □ ft	2054 □ ft	\$6,162	15 Years 20 Years	20 Years	2025	\$9,094
						2045	\$14,985
Storage 9401B Paint	\$0.75 / □ ft	1386 □ ft	\$1,040	2 Years  6 Years	6 Years	2012	\$1,109
						2018	\$1,288
						2024	\$1,496
						2030	\$1,738
						2036	\$2,019
2042	\$2,345						
Storage 9401B Roofing	\$3.00 / □ ft	1720 □ ft	\$5,160	15 Years 20 Years	20 Years	2025	\$7,615
						2045	\$12,548
Storage 9401C Paint	\$0.75 / □ ft	876 □ ft	\$657	2 Years  6 Years	6 Years	2012	\$701
						2018	\$814
						2024	\$946
						2030	\$1,099
						2036	\$1,276
2042	\$1,482						
Storage 9401C Roofing	\$3.00 / □ ft	602 □ ft	\$1,806	15 Years 20 Years	20 Years	2025	\$2,665
						2045	\$4,392

*Live Oak Preserve Reserve Study Expense Item Listing - Continued*

*Missing table information is identical to the first printed information above.*

*Months Remaining in Calendar Year 2010: 7*

*Expected annual inflation: 2.50% Interest earned on reserve funds: 3.00% Initial Reserve: \$224,093*

## Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Clubhouse	Paint Clubhouse Exterior	9023 □ ft	\$0.75 / □ ft	\$6,767.25
	Paint Clubhouse Interior	20263 □ ft	\$0.75 / □ ft	\$15,197.25
	Roofing Clubhouse	12339 □ ft	\$3.00 / □ ft	\$37,017.00
	Clubhouse HVAC Equipment	6	\$4,500.00 ea	\$27,000.00
	Wood Floors	2093 □ ft	\$5.50 / □ ft	\$11,511.50
	Tile Floors	4187 □ ft	\$4.00 / □ ft	\$16,748.00
	Pictures	22	\$100.00 ea	\$2,200.00
	LCD TV	1	\$1,000.00 ea	\$1,000.00
	Coffee or End Table	5	\$150.00 ea	\$750.00
	Table and Chairs	5	\$400.00 ea	\$2,000.00
	Counter Top Granite	1	\$800.00 ea	\$800.00
	Desks	1	\$250.00 ea	\$250.00
	Security Systems	1	\$5,000.00 ea	\$5,000.00
	Interior Decorations	1	\$6,000.00 ea	\$6,000.00
	Furniture	1	\$5,000.00 ea	\$5,000.00
Refrigerator	1	\$1,500.00 ea	\$1,500.00	
Clubhouse Sub Total =				\$138,741.00
Roads	Resurface Paving 1 inch AC Overlay	546480 □ ft	\$1.25 / □ ft	\$683,100.00
Gates	Gate Entry System	6	\$7,500.00 ea	\$45,000.00
	Gate Key Pad	4	\$1,500.00 ea	\$6,000.00
	Arm Gate	12	\$800.00 ea	\$9,600.00
Gates Sub Total =				\$60,600.00
Street Signs and Lights	Street Signs	63	\$250.00 ea	\$15,750.00
	Street Lights	180	\$500.00 ea	\$90,000.00
Street Signs and Lights Sub Total =				\$105,750.00
Pool Area	Pool Re-marcite	12400 □ ft	\$9.00 / □ ft	\$111,600.00
	Pool Equipment	1	\$20,000.00 ea	\$20,000.00
	Pool Fence	598 lf	\$15.00 / lf	\$8,970.00
	Brick Pavers Clean	15540 □ ft	\$1.25 / □ ft	\$19,425.00
	Outdoor End Tables	26	\$75.00 ea	\$1,950.00
	Table and 4 Chair Set	24	\$500.00 ea	\$12,000.00
	Lounge Chairs	61	\$200.00 ea	\$12,200.00
	Pool Playground Equipment	1	\$25,000.00 ea	\$25,000.00

Category	Item Name	No Units	Unit Cost	Present Cost
Pool Area	Pool Bridge	1	\$4,500.00 ea	\$4,500.00
	Spa Re-marcite	172 □ ft	\$9.00 / □ ft	\$1,548.00
Pool Area Sub Total =				\$217,193.00
Fitness Area	Treadmills	4	\$4,000.00 ea	\$16,000.00
	Elliptical	2	\$3,000.00 ea	\$6,000.00
	Exercise Bike	3	\$2,500.00 ea	\$7,500.00
	Weight Machines	10	\$1,200.00 ea	\$12,000.00
	Stair Climber	1	\$3,000.00 ea	\$3,000.00
	LCD TV	7	\$250.00 ea	\$1,750.00
	Set of Free Weights	1	\$1,500.00 ea	\$1,500.00
	Carpet	1206 □ ft	\$2.00 / □ ft	\$2,412.00
Fitness Area Sub Total =				\$50,162.00
Outdoor Recreation Areas	Tennis Courts Paving	12992 □ ft	\$2.50 / □ ft	\$32,480.00
	Basketball Courts Paving	4900 □ ft	\$2.50 / □ ft	\$12,250.00
	Playground Equipment	1	\$20,000.00 ea	\$20,000.00
	Paint Monument	1	\$1,500.00 ea	\$1,500.00
Outdoor Recreation Areas Sub Total =				\$66,230.00
Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	3961 □ ft	\$0.75 / □ ft	\$2,970.75
	Guardhouse Roofing	2054 □ ft	\$3.00 / □ ft	\$6,162.00
	Storage 9401B Paint	1386 □ ft	\$0.75 / □ ft	\$1,039.50
	Storage 9401B Roofing	1720 □ ft	\$3.00 / □ ft	\$5,160.00
	Storage 9401C Paint	876 □ ft	\$0.75 / □ ft	\$657.00
	Storage 9401C Roofing	602 □ ft	\$3.00 / □ ft	\$1,806.00
Guardhouse and Auxiliary Buildings Sub Total =				\$17,795.25
Totals =				\$1,339,571.25



**Live Oak Preserve Funding Study Modified Cash Flow Analysis**

Calendar Year	Annual Payment	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2010	\$47,454	\$4,301		\$1,290	\$274,557	56.4 %
2011	\$103,616	\$9,783		\$2,935	\$385,022	65.9 %
2012	\$103,616	\$13,141	\$30,007	\$3,942	\$467,830	68.3 %
2013	\$108,859	\$15,731		\$4,719	\$587,701	77.5 %
2014	\$108,859	\$19,375	\$27,135	\$5,813	\$682,989	78.9 %
2015	\$112,529	\$22,323	\$281,720	\$6,697	\$529,424	55.8 %
2016	\$125,327	\$17,832	\$2,298	\$5,350	\$664,936	85.2 %
2017	\$125,265	\$21,951	\$128,600	\$6,585	\$676,966	75.6 %
2018	\$122,173	\$22,274	\$32,999	\$6,682	\$781,732	88.1 %
2019	\$122,986	\$25,470		\$7,641	\$922,547	94.3 %
2020	\$122,986	\$29,751	\$105,179	\$8,925	\$961,179	86.9 %
2021	\$122,672	\$30,921	\$11,979	\$9,276	\$1,093,517	96.6 %
2022	\$122,727	\$34,945	\$33,136	\$10,483	\$1,207,570	96.3 %
2023	\$123,539	\$38,423		\$11,527	\$1,358,004	99.8 %
2024	\$123,539	\$42,996	\$38,333	\$12,899	\$1,473,308	98.0 %
2025	\$124,483	\$46,515	\$548,318	\$13,954	\$1,082,032	67.1 %
2026	\$135,126	\$34,767	\$2,951	\$10,430	\$1,238,544	102.1 %
2027	\$135,197	\$39,526		\$11,858	\$1,401,410	102.8 %
2028	\$135,197	\$44,477	\$2,386	\$13,343	\$1,565,356	102.9 %
2029	\$135,256	\$49,462	\$173,537	\$14,839	\$1,561,698	92.8 %
2030	\$139,460	\$49,409	\$1,227,168	\$14,823	\$508,577	30.4 %
2031	\$158,746	\$17,662		\$5,299	\$679,686	110.9 %
2032	\$158,746	\$22,864		\$6,859	\$854,437	109.2 %
2033	\$158,746	\$28,176		\$8,453	\$1,032,906	107.9 %
2034	\$158,746	\$33,601		\$10,080	\$1,215,173	106.8 %
2035	\$158,746	\$39,142	\$682,587	\$11,743	\$718,731	54.3 %
2036	\$174,858	\$24,274	\$75,852	\$7,282	\$834,729	100.9 %
2037	\$176,714	\$27,826		\$8,348	\$1,030,921	109.2 %
2038	\$176,714	\$33,790	\$49,412	\$10,137	\$1,181,876	103.4 %
2039	\$177,924	\$38,396		\$11,519	\$1,386,678	106.9 %
2040	\$177,924	\$44,622		\$13,387	\$1,595,837	105.8 %
<b>Totals :</b>	<b>\$4,178,730</b>	<b>\$923,728</b>	<b>\$3,453,595</b>	<b>\$277,118</b>		

The cash distribution shown in this table applies to repair and replacment cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2010: 7      Inflation = 2.50 %      Interest = 3.00 %

Study Life = 30 years      Initial Reserve Funds = \$224,092.68      Final Reserve Value = \$1,595,837.33

**Live Oak Preserve Modified Reserve Payment Summary**  
**Projected Payments by Month and by Calendar Year**

<b>Calendar Year</b>	<b>Member Monthly Operations Payment</b>	<b>Member Monthly Reserve Payment</b>	<b>Member Total Monthly Payment</b>	<b>Member Total Annual Payment</b>	<b>Monthly Reserve Contribution</b>	<b>Annual Reserve Contribution</b>
2010	NA	\$4.27	\$4.27	\$29.88	\$6,779	\$47,454
2011	NA	\$5.44	\$5.44	\$65.25	\$8,635	\$103,616
2012	NA	\$5.44	\$5.44	\$65.25	\$8,635	\$103,616
2013	NA	\$5.71	\$5.71	\$68.55	\$9,072	\$108,859
2014	NA	\$5.71	\$5.71	\$68.55	\$9,072	\$108,859
2015	NA	\$5.91	\$5.91	\$70.86	\$9,377	\$112,529
2016	NA	\$6.58	\$6.58	\$78.92	\$10,444	\$125,327
2017	NA	\$6.57	\$6.57	\$78.88	\$10,439	\$125,265
2018	NA	\$6.41	\$6.41	\$76.94	\$10,181	\$122,173
2019	NA	\$6.45	\$6.45	\$77.45	\$10,249	\$122,986
2020	NA	\$6.45	\$6.45	\$77.45	\$10,249	\$122,986
2021	NA	\$6.44	\$6.44	\$77.25	\$10,223	\$122,672
2022	NA	\$6.44	\$6.44	\$77.28	\$10,227	\$122,727
2023	NA	\$6.48	\$6.48	\$77.80	\$10,295	\$123,539
2024	NA	\$6.48	\$6.48	\$77.80	\$10,295	\$123,539
2025	NA	\$6.53	\$6.53	\$78.39	\$10,374	\$124,483
2026	NA	\$7.09	\$7.09	\$85.09	\$11,260	\$135,126
2027	NA	\$7.09	\$7.09	\$85.14	\$11,266	\$135,197
2028	NA	\$7.09	\$7.09	\$85.14	\$11,266	\$135,197
2029	NA	\$7.10	\$7.10	\$85.17	\$11,271	\$135,256
2030	NA	\$7.32	\$7.32	\$87.82	\$11,622	\$139,460
2031	NA	\$8.33	\$8.33	\$99.97	\$13,229	\$158,746
2032	NA	\$8.33	\$8.33	\$99.97	\$13,229	\$158,746
2033	NA	\$8.33	\$8.33	\$99.97	\$13,229	\$158,746
2034	NA	\$8.33	\$8.33	\$99.97	\$13,229	\$158,746
2035	NA	\$8.33	\$8.33	\$99.97	\$13,229	\$158,746
2036	NA	\$9.18	\$9.18	\$110.11	\$14,571	\$174,858
2037	NA	\$9.27	\$9.27	\$111.28	\$14,726	\$176,714
2038	NA	\$9.27	\$9.27	\$111.28	\$14,726	\$176,714
2039	NA	\$9.34	\$9.34	\$112.04	\$14,827	\$177,924
2040	NA	\$9.34	\$9.34	\$112.04	\$14,827	\$177,924

*Dues Summary has been modified with forced Fixed Payments.*

*In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.*

*Number of Payment Months in Calendar Year 2010: 7*

*Number of Years of Constant Payments: 1*

*Prepared by Paul Gallizzi*

***Live Oak Preserve Funding Study Payment Summary by Calendar Year - Continued***

*Number of Dues Paying Members: 1588*

Prepared by Paul Gallizzi

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year**

Item Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reserve Category : Clubhouse</b>														
Paint Clubhouse Exterior	\$918	\$2,005	\$2,005	\$1,044	\$1,044	\$1,094	\$1,380	\$1,380	\$1,383	\$1,607	\$1,607	\$1,607	\$1,607	\$1,606
Paint Clubhouse Interior	\$2,062	\$4,502	\$4,502	\$2,345	\$2,345	\$2,458	\$3,100	\$3,100	\$3,107	\$3,607	\$3,607	\$3,608	\$3,608	\$3,606
Roofing Clubhouse	\$940	\$2,052	\$2,052	\$2,252	\$2,252	\$2,360	\$2,977	\$2,977	\$2,983	\$2,982	\$2,982	\$2,982	\$2,982	\$2,981
Clubhouse HVAC Equipment	\$964	\$2,106	\$2,106	\$2,311	\$2,311	\$2,423	\$3,056	\$3,056	\$3,062	\$3,061	\$3,061	\$2,928	\$2,928	\$2,926
Wood Floors	\$194	\$423	\$423	\$464	\$464	\$487	\$614	\$614	\$615	\$615	\$615	\$615	\$615	\$615
Tile Floors	\$282	\$615	\$615	\$675	\$675	\$708	\$893	\$893	\$895	\$894	\$894	\$894	\$894	\$894
Pictures	\$37	\$81	\$81	\$89	\$89	\$93	\$118	\$118	\$118	\$118	\$118	\$118	\$118	\$118
LCD TV	\$64	\$141	\$141	\$155	\$155	\$162	\$137	\$137	\$138	\$137	\$137	\$138	\$138	\$137
Coffee or End Table	\$27	\$59	\$59	\$65	\$65	\$68	\$85	\$85	\$86	\$86	\$86	\$81	\$81	\$81
Table and Chairs	\$97	\$212	\$212	\$232	\$232	\$243	\$307	\$307	\$245	\$245	\$245	\$245	\$245	\$245
Counter Top Granite	\$13	\$29	\$29	\$32	\$32	\$33	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42
Desks	\$4	\$9	\$9	\$10	\$10	\$10	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13
Security Systems	\$323	\$705	\$705	\$774	\$774	\$812	\$685	\$685	\$687	\$686	\$686	\$687	\$687	\$686
Interior Decorations	\$152	\$332	\$332	\$365	\$365	\$382	\$482	\$482	\$483	\$483	\$483	\$483	\$483	\$483
Furniture	\$178	\$390	\$390	\$428	\$428	\$449	\$566	\$566	\$568	\$567	\$567	\$543	\$543	\$542
Refrigerator	\$54	\$117	\$117	\$128	\$128	\$135	\$170	\$170	\$170	\$170	\$170	\$162	\$162	\$162
Clubhouse Subtotal :	\$6,309	\$13,778	\$13,778	\$11,369	\$11,369	\$11,917	\$14,625	\$14,625	\$14,595	\$15,313	\$15,313	\$15,146	\$15,146	\$15,137
<b>Reserve Category : Roads</b>														
Resurface Paving 1 inch AC Overlay	\$13,707	\$29,929	\$29,929	\$32,846	\$32,846	\$34,435	\$43,431	\$43,433	\$43,522	\$43,498	\$43,498	\$43,507	\$43,506	\$43,482
<b>Reserve Category : Gates</b>														
Gate Entry System	\$1,142	\$2,494	\$2,494	\$2,737	\$2,737	\$2,869	\$3,619	\$3,619	\$3,627	\$3,625	\$3,625	\$3,626	\$3,625	\$3,623
Gate Key Pad	\$388	\$846	\$846	\$929	\$929	\$974	\$822	\$822	\$823	\$823	\$823	\$823	\$823	\$823
Arm Gate	\$244	\$532	\$532	\$584	\$584	\$612	\$772	\$772	\$773	\$773	\$773	\$773	\$773	\$773
Gates Subtotal :	\$1,774	\$3,872	\$3,872	\$4,250	\$4,250	\$4,455	\$5,213	\$5,213	\$5,223	\$5,221	\$5,221	\$5,222	\$5,221	\$5,219

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

Item Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reserve Category : Street Signs and Lights</b>														
Street Signs	\$400	\$873	\$873	\$958	\$958	\$1,004	\$1,267	\$1,267	\$1,270	\$1,269	\$1,269	\$1,269	\$1,269	\$1,268
Street Lights	\$4,363	\$9,528	\$9,528	\$10,457	\$10,457	\$10,963	\$13,827	\$13,828	\$11,023	\$11,017	\$11,017	\$11,020	\$11,019	\$11,013
Street Signs and Lights Subtotal :	\$4,763	\$10,401	\$10,401	\$11,415	\$11,415	\$11,967	\$15,094	\$15,095	\$12,293	\$12,286	\$12,286	\$12,289	\$12,288	\$12,281
<b>Reserve Category : Pool Area</b>														
Pool Re-marcite	\$7,211	\$15,745	\$15,745	\$17,280	\$17,280	\$18,116	\$15,289	\$15,289	\$15,321	\$15,312	\$15,312	\$15,315	\$15,315	\$15,307
Pool Equipment	\$1,292	\$2,822	\$2,822	\$3,097	\$3,097	\$3,247	\$2,740	\$2,740	\$2,746	\$2,745	\$2,745	\$2,745	\$2,745	\$2,744
Pool Fence	\$295	\$645	\$645	\$708	\$708	\$742	\$936	\$936	\$938	\$938	\$938	\$938	\$997	\$997
Brick Pavers Clean	\$1,255	\$2,741	\$2,741	\$3,008	\$3,008	\$3,153	\$2,661	\$2,662	\$2,667	\$2,666	\$2,666	\$2,666	\$2,666	\$2,665
Outdoor End Tables	\$108	\$235	\$235	\$258	\$258	\$271	\$342	\$274	\$274	\$274	\$274	\$274	\$274	\$274
Table and 4 Chair Set	\$936	\$2,043	\$2,043	\$2,242	\$2,242	\$1,560	\$1,967	\$1,967	\$1,972	\$1,970	\$1,970	\$1,971	\$1,971	\$2,405
Lounge Chairs	\$951	\$2,077	\$2,077	\$2,279	\$2,279	\$1,586	\$2,000	\$2,000	\$2,004	\$2,003	\$2,003	\$2,003	\$2,003	\$2,445
Pool Playground Equipment	\$893	\$1,950	\$1,950	\$2,140	\$2,140	\$2,244	\$2,830	\$2,830	\$2,836	\$2,834	\$2,834	\$2,712	\$2,711	\$2,710
Pool Bridge	\$75	\$165	\$165	\$181	\$181	\$190	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Spa Re-marcite	\$100	\$218	\$218	\$240	\$240	\$251	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212
Pool Area Subtotal :	\$13,116	\$28,641	\$28,641	\$31,433	\$31,433	\$31,360	\$29,217	\$29,150	\$29,210	\$29,194	\$29,194	\$29,076	\$29,134	\$29,999
<b>Reserve Category : Fitness Area</b>														
Treadmills	\$1,034	\$2,257	\$2,257	\$2,477	\$2,477	\$2,597	\$2,192	\$2,192	\$2,197	\$2,196	\$2,196	\$2,196	\$2,196	\$2,195
Elliptical	\$388	\$846	\$846	\$929	\$929	\$974	\$822	\$822	\$823	\$823	\$823	\$823	\$823	\$823
Exercise Bike	\$485	\$1,058	\$1,058	\$1,161	\$1,161	\$1,217	\$1,027	\$1,027	\$1,029	\$1,029	\$1,029	\$1,029	\$1,029	\$1,028
Weight Machines	\$582	\$1,270	\$1,270	\$1,394	\$1,394	\$1,461	\$1,843	\$1,843	\$1,470	\$1,469	\$1,469	\$1,469	\$1,469	\$1,469
Stair Climber	\$194	\$423	\$423	\$464	\$464	\$487	\$411	\$411	\$412	\$411	\$411	\$411	\$411	\$411
LCD TV	\$113	\$247	\$247	\$271	\$271	\$284	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Set of Free Weights	\$97	\$212	\$212	\$232	\$232	\$243	\$205	\$205	\$206	\$206	\$206	\$206	\$206	\$206
Carpet	\$117	\$256	\$256	\$280	\$280	\$294	\$371	\$371	\$296	\$296	\$296	\$296	\$296	\$295

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<b>Item Name</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Fitness Area Subtotal :</i>	\$3,010	\$6,569	\$6,569	\$7,208	\$7,208	\$7,557	\$7,111	\$7,111	\$6,673	\$6,670	\$6,670	\$6,670	\$6,670	\$6,667
<b>Reserve Category : Outdoor Recreation Areas</b>														
<i>Tennis Courts Paving</i>	\$2,098	\$4,583	\$4,583	\$5,030	\$5,030	\$5,273	\$4,449	\$4,450	\$4,459	\$4,456	\$4,456	\$4,457	\$4,457	\$4,455
<i>Basketball Courts Paving</i>	\$791	\$1,728	\$1,728	\$1,897	\$1,897	\$1,988	\$1,678	\$1,678	\$1,681	\$1,680	\$1,680	\$1,681	\$1,681	\$1,680
<i>Playground Equipment</i>	\$715	\$1,560	\$1,560	\$1,712	\$1,712	\$1,795	\$2,264	\$2,264	\$2,268	\$2,267	\$2,267	\$2,169	\$2,169	\$2,168
<i>Paint Monument</i>	\$204	\$444	\$444	\$177	\$177	\$185	\$233	\$234	\$234	\$234	\$234	\$286	\$286	\$286
<i>Outdoor Recreation Areas Subtotal :</i>	\$3,808	\$8,315	\$8,315	\$8,816	\$8,816	\$9,241	\$8,624	\$8,626	\$8,642	\$8,637	\$8,637	\$8,593	\$8,593	\$8,589
<b>Reserve Category : Guardhouse and Auxiliary Buildings</b>														
<i>Guardhouse Paint Total</i>	\$403	\$880	\$880	\$459	\$459	\$481	\$606	\$606	\$608	\$705	\$705	\$705	\$705	\$705
<i>Guardhouse Roofing</i>	\$156	\$341	\$341	\$374	\$374	\$393	\$495	\$495	\$496	\$496	\$496	\$496	\$496	\$496
<i>Storage 9401B Paint</i>	\$141	\$308	\$308	\$160	\$160	\$168	\$212	\$212	\$212	\$247	\$247	\$247	\$247	\$247
<i>Storage 9401B Roofing</i>	\$131	\$286	\$286	\$314	\$314	\$329	\$415	\$415	\$416	\$416	\$416	\$416	\$416	\$416
<i>Storage 9401C Paint</i>	\$89	\$194	\$194	\$101	\$101	\$106	\$134	\$134	\$134	\$156	\$156	\$156	\$156	\$156
<i>Storage 9401C Roofing</i>	\$46	\$100	\$100	\$110	\$110	\$115	\$145	\$145	\$145	\$145	\$145	\$145	\$145	\$145
<i>Guardhouse and Auxiliary Buildings Subtotal :</i>	\$966	\$2,109	\$2,109	\$1,518	\$1,518	\$1,592	\$2,007	\$2,007	\$2,011	\$2,165	\$2,165	\$2,165	\$2,165	\$2,165
<b>Total Revenue :</b>	<b>\$47,454</b>	<b>\$103,616</b>	<b>\$103,616</b>	<b>\$108,859</b>	<b>\$108,859</b>	<b>\$112,529</b>	<b>\$125,327</b>	<b>\$125,265</b>	<b>\$122,173</b>	<b>\$122,986</b>	<b>\$122,986</b>	<b>\$122,672</b>	<b>\$122,727</b>	<b>\$123,539</b>

*Adjusted Revenue includes earned interest, tax adjustments, and salvage.*

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>2034</i>	<i>2035</i>	<i>2036</i>	<i>2037</i>
<b>Reserve Category : Clubhouse</b>														
<i>Paint Clubhouse Exterior</i>	\$1,606	\$1,865	\$1,853	\$1,853	\$1,853	\$1,853	\$1,848	\$2,128	\$2,128	\$2,128	\$2,128	\$2,128	\$2,116	\$2,457
<i>Paint Clubhouse Interior</i>	\$3,606	\$4,187	\$4,160	\$4,160	\$4,160	\$4,160	\$4,150	\$4,779	\$4,779	\$4,779	\$4,779	\$4,779	\$4,751	\$5,516
<i>Roofing Clubhouse</i>	\$2,981	\$2,979	\$3,536	\$3,536	\$3,536	\$3,535	\$3,528	\$3,497	\$3,497	\$3,497	\$3,497	\$3,497	\$3,477	\$3,475
<i>Clubhouse HVAC Equipment</i>	\$2,926	\$2,925	\$2,906	\$2,906	\$2,906	\$2,906	\$2,899	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$4,156	\$4,154
<i>Wood Floors</i>	\$615	\$614	\$610	\$610	\$610	\$610	\$609	\$604	\$604	\$604	\$604	\$604	\$1,004	\$1,003
<i>Tile Floors</i>	\$894	\$893	\$888	\$888	\$888	\$888	\$886	\$878	\$878	\$878	\$878	\$878	\$1,460	\$1,460
<i>Pictures</i>	\$118	\$118	\$117	\$117	\$117	\$117	\$117	\$116	\$116	\$116	\$116	\$116	\$192	\$192
<i>LCD TV</i>	\$137	\$137	\$175	\$175	\$175	\$175	\$175	\$173	\$173	\$173	\$173	\$173	\$221	\$221
<i>Coffee or End Table</i>	\$81	\$81	\$81	\$81	\$81	\$81	\$80	\$80	\$80	\$80	\$80	\$80	\$115	\$115
<i>Table and Chairs</i>	\$245	\$244	\$243	\$243	\$243	\$243	\$327	\$324	\$324	\$324	\$324	\$324	\$322	\$322
<i>Counter Top Granite</i>	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$41	\$41	\$41	\$41	\$41	\$70	\$70
<i>Desks</i>	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$22	\$22
<i>Security Systems</i>	\$686	\$686	\$874	\$874	\$874	\$874	\$872	\$864	\$864	\$864	\$864	\$864	\$1,103	\$1,103
<i>Interior Decorations</i>	\$483	\$482	\$573	\$573	\$573	\$573	\$571	\$567	\$567	\$567	\$567	\$567	\$563	\$563
<i>Furniture</i>	\$542	\$542	\$538	\$538	\$538	\$538	\$537	\$532	\$532	\$532	\$532	\$532	\$769	\$769
<i>Refrigerator</i>	\$162	\$162	\$161	\$161	\$161	\$161	\$161	\$159	\$159	\$159	\$159	\$159	\$231	\$231
<i>Clubhouse Subtotal :</i>	\$15,137	\$15,970	\$16,770	\$16,770	\$16,770	\$16,769	\$16,815	\$17,629	\$17,629	\$17,629	\$17,629	\$17,629	\$20,572	\$21,673
<b>Reserve Category : Roads</b>														
<i>Resurface Paving 1 inch AC Overlay</i>	\$43,482	\$43,455	\$43,178	\$43,176	\$43,176	\$43,175	\$43,078	\$60,982	\$60,982	\$60,982	\$60,982	\$60,982	\$60,631	\$60,595
<b>Reserve Category : Gates</b>														
<i>Gate Entry System</i>	\$3,623	\$3,621	\$4,299	\$4,299	\$4,299	\$4,298	\$4,289	\$4,251	\$4,251	\$4,251	\$4,251	\$4,251	\$4,227	\$4,224
<i>Gate Key Pad</i>	\$823	\$822	\$1,049	\$1,049	\$1,049	\$1,049	\$1,046	\$1,037	\$1,037	\$1,037	\$1,037	\$1,037	\$1,324	\$1,323
<i>Arm Gate</i>	\$773	\$772	\$917	\$917	\$917	\$917	\$915	\$907	\$907	\$907	\$907	\$907	\$901	\$901
<i>Gates Subtotal :</i>	\$5,219	\$5,215	\$6,265	\$6,265	\$6,265	\$6,264	\$6,250	\$6,195	\$6,195	\$6,195	\$6,195	\$6,195	\$6,452	\$6,448

*Adjusted Revenue includes earned interest, tax adjustments, and salvage.*

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>2034</i>	<i>2035</i>	<i>2036</i>	<i>2037</i>
<b>Reserve Category : Street Signs and Lights</b>														
<i>Street Signs</i>	\$1,268	\$1,268	\$1,505	\$1,504	\$1,504	\$1,504	\$1,501	\$1,488	\$1,488	\$1,488	\$1,488	\$1,488	\$1,479	\$1,479
<i>Street Lights</i>	\$11,013	\$11,006	\$10,936	\$10,936	\$10,936	\$10,935	\$14,723	\$14,595	\$14,595	\$14,595	\$14,595	\$14,595	\$14,511	\$14,503
<i>Street Signs and Lights Subtotal :</i>	\$12,281	\$12,274	\$12,441	\$12,440	\$12,440	\$12,439	\$16,224	\$16,083	\$16,083	\$16,083	\$16,083	\$16,083	\$15,990	\$15,982
<b>Reserve Category : Pool Area</b>														
<i>Pool Re-marcite</i>	\$15,307	\$15,297	\$19,511	\$19,510	\$19,510	\$19,510	\$19,466	\$19,296	\$19,296	\$19,296	\$19,296	\$19,296	\$24,629	\$24,614
<i>Pool Equipment</i>	\$2,744	\$2,742	\$3,497	\$3,497	\$3,497	\$3,497	\$3,489	\$3,459	\$3,459	\$3,459	\$3,459	\$3,459	\$4,414	\$4,411
<i>Pool Fence</i>	\$997	\$996	\$990	\$990	\$990	\$990	\$987	\$979	\$979	\$979	\$979	\$979	\$973	\$1,415
<i>Brick Pavers Clean</i>	\$2,665	\$2,663	\$3,396	\$3,396	\$3,396	\$3,396	\$3,388	\$3,359	\$3,359	\$3,359	\$3,359	\$3,359	\$4,287	\$4,285
<i>Outdoor End Tables</i>	\$274	\$274	\$272	\$349	\$349	\$349	\$348	\$345	\$345	\$345	\$345	\$345	\$343	\$441
<i>Table and 4 Chair Set</i>	\$2,405	\$2,403	\$2,388	\$2,388	\$2,388	\$2,388	\$2,382	\$2,885	\$2,885	\$2,885	\$2,885	\$2,885	\$2,868	\$2,866
<i>Lounge Chairs</i>	\$2,445	\$2,443	\$2,428	\$2,428	\$2,428	\$2,428	\$2,422	\$2,932	\$2,932	\$2,932	\$2,932	\$2,932	\$2,916	\$2,914
<i>Pool Playground Equipment</i>	\$2,710	\$2,708	\$2,691	\$2,691	\$2,691	\$2,691	\$2,685	\$2,661	\$2,661	\$2,661	\$2,661	\$2,661	\$3,849	\$3,846
<i>Pool Bridge</i>	\$240	\$240	\$239	\$239	\$239	\$239	\$238	\$236	\$236	\$236	\$236	\$236	\$392	\$392
<i>Spa Re-marcite</i>	\$212	\$212	\$271	\$271	\$271	\$271	\$270	\$268	\$268	\$268	\$268	\$268	\$341	\$341
<i>Pool Area Subtotal :</i>	\$29,999	\$29,978	\$35,683	\$35,759	\$35,759	\$35,759	\$35,675	\$36,420	\$36,420	\$36,420	\$36,420	\$36,420	\$45,012	\$45,525
<b>Reserve Category : Fitness Area</b>														
<i>Treadmills</i>	\$2,195	\$2,193	\$2,797	\$2,797	\$2,797	\$2,797	\$2,791	\$2,767	\$2,767	\$2,767	\$2,767	\$2,767	\$3,531	\$3,529
<i>Elliptical</i>	\$823	\$822	\$1,049	\$1,049	\$1,049	\$1,049	\$1,046	\$1,037	\$1,037	\$1,037	\$1,037	\$1,037	\$1,324	\$1,323
<i>Exercise Bike</i>	\$1,028	\$1,028	\$1,311	\$1,311	\$1,311	\$1,311	\$1,308	\$1,297	\$1,297	\$1,297	\$1,297	\$1,297	\$1,655	\$1,654
<i>Weight Machines</i>	\$1,469	\$1,468	\$1,458	\$1,458	\$1,458	\$1,458	\$1,963	\$1,946	\$1,946	\$1,946	\$1,946	\$1,946	\$1,935	\$1,934
<i>Stair Climber</i>	\$411	\$411	\$524	\$524	\$524	\$524	\$523	\$519	\$519	\$519	\$519	\$519	\$662	\$661
<i>LCD TV</i>	\$240	\$240	\$306	\$306	\$306	\$306	\$306	\$303	\$303	\$303	\$303	\$303	\$386	\$385
<i>Set of Free Weights</i>	\$206	\$206	\$262	\$262	\$262	\$262	\$262	\$259	\$259	\$259	\$259	\$259	\$331	\$331
<i>Carpet</i>	\$295	\$295	\$293	\$293	\$293	\$293	\$395	\$391	\$391	\$391	\$391	\$391	\$389	\$389

Adjusted Revenue includes earned interest, tax adjustments, and salvage.



**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>2034</i>	<i>2035</i>	<i>2036</i>	<i>2037</i>
<i>Fitness Area Subtotal :</i>	\$6,667	\$6,663	\$8,000	\$8,000	\$8,000	\$8,000	\$8,594	\$8,519	\$8,519	\$8,519	\$8,519	\$8,519	\$10,213	\$10,206
<b>Reserve Category : Outdoor Recreation Areas</b>														
<i>Tennis Courts Paving</i>	\$4,455	\$4,452	\$5,679	\$5,678	\$5,678	\$5,678	\$5,665	\$5,616	\$5,616	\$5,616	\$5,616	\$5,616	\$7,168	\$7,164
<i>Basketball Courts Paving</i>	\$1,680	\$1,679	\$2,142	\$2,142	\$2,142	\$2,142	\$2,137	\$2,118	\$2,118	\$2,118	\$2,118	\$2,118	\$2,703	\$2,702
<i>Playground Equipment</i>	\$2,168	\$2,166	\$2,153	\$2,153	\$2,153	\$2,152	\$2,148	\$2,129	\$2,129	\$2,129	\$2,129	\$2,129	\$3,078	\$3,076
<i>Paint Monument</i>	\$286	\$286	\$284	\$284	\$284	\$347	\$346	\$343	\$343	\$343	\$343	\$343	\$341	\$416
<i>Outdoor Recreation Areas Subtotal :</i>	\$8,589	\$8,583	\$10,258	\$10,257	\$10,257	\$10,319	\$10,296	\$10,206	\$10,206	\$10,206	\$10,206	\$10,206	\$13,290	\$13,358
<b>Reserve Category : Guardhouse and Auxiliary Buildings</b>														
<i>Guardhouse Paint Total</i>	\$705	\$819	\$814	\$814	\$814	\$813	\$812	\$934	\$934	\$934	\$934	\$934	\$929	\$1,078
<i>Guardhouse Roofing</i>	\$496	\$495	\$589	\$589	\$589	\$589	\$588	\$582	\$582	\$582	\$582	\$582	\$579	\$579
<i>Storage 9401B Paint</i>	\$247	\$287	\$285	\$285	\$285	\$285	\$284	\$327	\$327	\$327	\$327	\$327	\$325	\$377
<i>Storage 9401B Roofing</i>	\$416	\$415	\$493	\$493	\$493	\$493	\$492	\$488	\$488	\$488	\$488	\$488	\$485	\$485
<i>Storage 9401C Paint</i>	\$156	\$181	\$179	\$179	\$179	\$179	\$179	\$206	\$206	\$206	\$206	\$206	\$205	\$239
<i>Storage 9401C Roofing</i>	\$145	\$145	\$173	\$173	\$173	\$173	\$173	\$171	\$171	\$171	\$171	\$171	\$170	\$170
<i>Guardhouse and Auxiliary Buildings Subtotal :</i>	\$2,165	\$2,342	\$2,533	\$2,533	\$2,533	\$2,532	\$2,528	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,693	\$2,928
<b>Total Revenue :</b>	<b>\$123,539</b>	<b>\$124,483</b>	<b>\$135,126</b>	<b>\$135,197</b>	<b>\$135,197</b>	<b>\$135,256</b>	<b>\$139,460</b>	<b>\$158,746</b>	<b>\$158,746</b>	<b>\$158,746</b>	<b>\$158,746</b>	<b>\$158,746</b>	<b>\$174,858</b>	<b>\$176,714</b>

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Prepared by Paul Gallizzi

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2038</i>	<i>2039</i>	<i>2040</i>
<b>Reserve Category : Clubhouse</b>			
<i>Paint Clubhouse Exterior</i>	\$2,457	\$2,456	\$2,456
<i>Paint Clubhouse Interior</i>	\$5,516	\$5,514	\$5,514
<i>Roofing Clubhouse</i>	\$3,475	\$3,473	\$3,473
<i>Clubhouse HVAC Equipment</i>	\$4,154	\$4,152	\$4,152
<i>Wood Floors</i>	\$1,003	\$1,003	\$1,003
<i>Tile Floors</i>	\$1,460	\$1,459	\$1,459
<i>Pictures</i>	\$192	\$192	\$192
<i>LCD TV</i>	\$221	\$221	\$221
<i>Coffee or End Table</i>	\$115	\$115	\$115
<i>Table and Chairs</i>	\$322	\$322	\$322
<i>Counter Top Granite</i>	\$70	\$70	\$70
<i>Desks</i>	\$22	\$22	\$22
<i>Security Systems</i>	\$1,103	\$1,102	\$1,102
<i>Interior Decorations</i>	\$563	\$563	\$563
<i>Furniture</i>	\$769	\$769	\$769
<i>Refrigerator</i>	\$231	\$231	\$231
<i>Clubhouse Subtotal :</i>	\$21,673	\$21,664	\$21,664
<b>Reserve Category : Roads</b>			
<i>Resurface Paving 1 inch AC Overlay</i>	\$60,595	\$60,572	\$60,572
<b>Reserve Category : Gates</b>			
<i>Gate Entry System</i>	\$4,224	\$4,223	\$4,223
<i>Gate Key Pad</i>	\$1,323	\$1,323	\$1,323
<i>Arm Gate</i>	\$901	\$901	\$901
<i>Gates Subtotal :</i>	\$6,448	\$6,447	\$6,447

*Adjusted Revenue includes earned interest, tax adjustments, and salvage.*

Prepared by Paul Gallizzi

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2038</i>	<i>2039</i>	<i>2040</i>
<b>Reserve Category : Street Signs and Lights</b>			
<i>Street Signs</i>	\$1,479	\$1,478	\$1,478
<i>Street Lights</i>	\$14,503	\$14,497	\$14,497
<i>Street Signs and Lights Subtotal :</i>	\$15,982	\$15,975	\$15,975
<b>Reserve Category : Pool Area</b>			
<i>Pool Re-marcite</i>	\$24,614	\$24,605	\$24,605
<i>Pool Equipment</i>	\$4,411	\$4,410	\$4,410
<i>Pool Fence</i>	\$1,415	\$1,415	\$1,415
<i>Brick Pavers Clean</i>	\$4,285	\$4,283	\$4,283
<i>Outdoor End Tables</i>	\$441	\$441	\$441
<i>Table and 4 Chair Set</i>	\$2,866	\$3,499	\$3,499
<i>Lounge Chairs</i>	\$2,914	\$3,557	\$3,557
<i>Pool Playground Equipment</i>	\$3,846	\$3,845	\$3,845
<i>Pool Bridge</i>	\$392	\$392	\$392
<i>Spa Re-marcite</i>	\$341	\$341	\$341
<i>Pool Area Subtotal :</i>	\$45,525	\$46,788	\$46,788
<b>Reserve Category : Fitness Area</b>			
<i>Treadmills</i>	\$3,529	\$3,527	\$3,527
<i>Elliptical</i>	\$1,323	\$1,323	\$1,323
<i>Exercise Bike</i>	\$1,654	\$1,653	\$1,653
<i>Weight Machines</i>	\$1,934	\$1,933	\$1,933
<i>Stair Climber</i>	\$661	\$661	\$661
<i>LCD TV</i>	\$385	\$385	\$385
<i>Set of Free Weights</i>	\$331	\$330	\$330
<i>Carpet</i>	\$389	\$389	\$389

*Adjusted Revenue includes earned interest, tax adjustments, and salvage.*

Prepared by Paul Gallizzi

**Live Oak Preserve Funding Adjusted Revenue by Calendar Year - Continued**

<i>Item Name</i>	<i>2038</i>	<i>2039</i>	<i>2040</i>
<i>Fitness Area Subtotal :</i>	<i>\$10,206</i>	<i>\$10,201</i>	<i>\$10,201</i>
<b>Reserve Category : Outdoor Recreation Areas</b>			
<i>Tennis Courts Paving</i>	<i>\$7,164</i>	<i>\$7,161</i>	<i>\$7,161</i>
<i>Basketball Courts Paving</i>	<i>\$2,702</i>	<i>\$2,701</i>	<i>\$2,701</i>
<i>Playground Equipment</i>	<i>\$3,076</i>	<i>\$3,075</i>	<i>\$3,075</i>
<i>Paint Monument</i>	<i>\$416</i>	<i>\$416</i>	<i>\$416</i>
<i>Outdoor Recreation Areas Subtotal :</i>	<i>\$13,358</i>	<i>\$13,353</i>	<i>\$13,353</i>
<b>Reserve Category : Guardhouse and Auxiliary Buildings</b>			
<i>Guardhouse Paint Total</i>	<i>\$1,078</i>	<i>\$1,078</i>	<i>\$1,078</i>
<i>Guardhouse Roofing</i>	<i>\$579</i>	<i>\$579</i>	<i>\$579</i>
<i>Storage 9401B Paint</i>	<i>\$377</i>	<i>\$377</i>	<i>\$377</i>
<i>Storage 9401B Roofing</i>	<i>\$485</i>	<i>\$485</i>	<i>\$485</i>
<i>Storage 9401C Paint</i>	<i>\$239</i>	<i>\$239</i>	<i>\$239</i>
<i>Storage 9401C Roofing</i>	<i>\$170</i>	<i>\$170</i>	<i>\$170</i>
<i>Guardhouse and Auxiliary Buildings Subtotal :</i>	<i>\$2,928</i>	<i>\$2,928</i>	<i>\$2,928</i>
<b><i>Total Revenue :</i></b>	<b><i>\$176,714</i></b>	<b><i>\$177,924</i></b>	<b><i>\$177,924</i></b>

*Adjusted Revenue includes earned interest, tax adjustments, and salvage.*

**Live Oak Preserve Funding Study - Expenses by Item and by Calendar Year**

Item Description	2012	2014	2015	2016	2017	2018	2020	2021	2022	2024	2025	2026	2028	2029	2030	2035	2036	2038
<i>Reserve Category : Clubhouse</i>																		
Paint Clubhouse Exterior	\$7,218					\$8,385				\$9,741					\$11,315		\$13,144	
Paint Clubhouse Interior	\$16,210					\$18,830				\$21,874					\$25,411		\$29,518	
Roofing Clubhouse											\$54,628							
Clubhouse HVAC Equipment							\$35,168									\$51,150		
Wood Floors																\$21,808		
Tile Floors																\$31,728		
Pictures																\$4,168		
LCD TV			\$1,150								\$1,476					\$1,894		
Coffee or End Table							\$977									\$1,421		
Table and Chairs					\$2,417									\$3,262				
Counter Top Granite																\$1,516		
Desks																\$474		
Security Systems			\$5,748								\$7,379					\$9,472		
Interior Decorations											\$8,855							
Furniture							\$6,513									\$9,472		
Refrigerator							\$1,954									\$2,842		
Category Subtotal :	\$23,428		\$6,898		\$2,417	\$27,215	\$44,612			\$31,615	\$72,338			\$3,262	\$36,726	\$135,945	\$42,662	
<i>Reserve Category : Roads</i>																		
Resurface Paving 1 inch AC Overlay															\$1,142,175			
<i>Reserve Category : Gates</i>																		
Gate Entry System											\$66,410							
Gate Key Pad			\$6,898								\$8,855					\$11,367		
Arm Gate											\$14,167							
Category Subtotal :			\$6,898								\$89,432					\$11,367		
<i>Reserve Category : Street Signs and Lights</i>																		
Street Signs											\$23,243							
Street Lights					\$108,766									\$146,772				
Category Subtotal :					\$108,766						\$23,243			\$146,772				
<i>Reserve Category : Pool Area</i>																		
Pool Re-marcite			\$128,298								\$164,696					\$211,418		

Prepared by Paul Gallizzi

Live Oak Preserve Funding Study Expenses by Calendar Year - Continued

Item Description	2012	2014	2015	2016	2017	2018	2020	2021	2022	2024	2025	2026	2028	2029	2030	2035	2036	2038
Pool Equipment			\$22,993								\$29,515					\$37,889		
Pool Fence								\$11,979									\$17,423	
Brick Pavers Clean			\$22,332								\$28,667					\$36,799		
Outdoor End Tables				\$2,298								\$2,951					\$3,788	
Table and 4 Chair Set		\$13,455							\$16,431						\$20,065			\$24,502
Lounge Chairs		\$13,680							\$16,705						\$20,399			\$24,910
Pool Playground Equipment							\$32,563									\$47,361		
Pool Bridge																\$8,525		
Spa Re-marcite			\$1,780								\$2,284					\$2,933		
Category Subtotal :		\$27,135	\$175,403	\$2,298			\$32,563	\$11,979	\$33,136		\$225,162	\$2,951			\$40,464	\$344,925	\$21,211	\$49,412
<b>Reserve Category : Fitness Area</b>																		
Treadmills			\$18,394								\$23,612					\$30,311		
Elliptical			\$6,898								\$8,855					\$11,367		
Exercise Bike			\$8,622								\$11,068					\$14,208		
Weight Machines					\$14,502									\$19,570				
Stair Climber			\$3,449								\$4,427					\$5,683		
LCD TV			\$2,012								\$2,583					\$3,315		
Set of Free Weights			\$1,724								\$2,214					\$2,842		
Carpet					\$2,915									\$3,934				
Category Subtotal :			\$41,099		\$17,417						\$52,759			\$23,504		\$67,726		
<b>Reserve Category : Outdoor Recreation Areas</b>																		
Tennis Courts Paving			\$37,340								\$47,933					\$61,531		
Basketball Courts Paving			\$14,083								\$18,078					\$23,207		
Playground Equipment							\$26,051									\$37,889		
Paint Monument	\$1,600						\$1,954						\$2,386				\$2,914	
Category Subtotal :	\$1,600		\$51,423				\$28,005				\$66,011		\$2,386			\$122,627	\$2,914	
<b>Reserve Category : Guardhouse and Auxiliary Buildings</b>																		
Guardhouse Paint Total	\$3,169					\$3,681				\$4,276					\$4,967		\$5,770	
Guardhouse Roofing										\$9,094								
Storage 9401B Paint	\$1,109					\$1,288				\$1,496					\$1,738		\$2,019	
Storage 9401B Roofing										\$7,615								
Storage 9401C Paint	\$701					\$814				\$946					\$1,099		\$1,276	
Storage 9401C Roofing										\$2,665								

Prepared by Paul Gallizzi

**Live Oak Preserve Funding Study Expenses by Calendar Year - Continued**

<i>Item Description</i>	<i>2012</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2035</i>	<i>2036</i>	<i>2038</i>
Category Subtotal :	\$4,979					\$5,783				\$6,718	\$19,374				\$7,804		\$9,065	
<b>Expense Totals :</b>	<b>\$30,007</b>	<b>\$27,135</b>	<b>\$281,720</b>	<b>\$2,298</b>	<b>\$128,600</b>	<b>\$32,999</b>	<b>\$105,179</b>	<b>\$11,979</b>	<b>\$33,136</b>	<b>\$38,333</b>	<b>\$548,318</b>	<b>\$2,951</b>	<b>\$2,386</b>	<b>\$173,537</b>	<b>\$1,227,168</b>	<b>\$682,587</b>	<b>\$75,852</b>	<b>\$49,412</b>

*Expense Table Calendar Years 2010, 2011, 2013, 2019, 2023, 2027, 2031, 2032, 2033, 2034, 2037, 2039, 2040, do not contain any expenses and have been eliminated to save space.*

July 23, 2010

## Expense Summary Report

Year	Category	Item Name	Expense
2012	Clubhouse	Paint Clubhouse Exterior	\$7,218
		Paint Clubhouse Interior	\$16,210
	Clubhouse Subtotal = \$23,428.00		
	Outdoor Recreation Areas	Paint Monument	\$1,600
	Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	\$3,169
		Storage 9401B Paint	\$1,109
		Storage 9401C Paint	\$701
Guardhouse and Auxiliary Buildings Subtotal = \$4,979.00			
2012 Annual Expense Total = \$30,007			
2014	Pool Area	Table and 4 Chair Set	\$13,455
		Lounge Chairs	\$13,680
	Pool Area Subtotal = \$27,135.00		
2014 Annual Expense Total = \$27,135			
2015	Clubhouse	LCD TV	\$1,150
		Security Systems	\$5,748
	Clubhouse Subtotal = \$6,898.00		
	Gates	Gate Key Pad	\$6,898
	Pool Area	Pool Re-marcite	\$128,298
		Pool Equipment	\$22,993
		Brick Pavers Clean	\$22,332
		Spa Re-marcite	\$1,780
	Pool Area Subtotal = \$175,403.00		
	Fitness Area	Treadmills	\$18,394
		Elliptical	\$6,898
		Exercise Bike	\$8,622
		Stair Climber	\$3,449
LCD TV		\$2,012	
Set of Free Weights		\$1,724	
Fitness Area Subtotal = \$41,099.00			
Outdoor Recreation Areas	Tennis Courts Paving	\$37,340	
	Basketball Courts Paving	\$14,083	



Year	Category	Item Name	Expense	
Outdoor Recreation Areas Subtotal = \$51,423.00				
2015 Annual Expense Total = \$281,721				
2016	Pool Area	Outdoor End Tables	\$2,298	
2016 Annual Expense Total = \$2,298				
2017	Clubhouse	Table and Chairs	\$2,417	
	Street Signs and Lights	Street Lights	\$108,766	
	Fitness Area	Weight Machines	\$14,502	
		Carpet	\$2,915	
Fitness Area Subtotal = \$17,417.00				
2017 Annual Expense Total = \$128,600				
2018	Clubhouse	Paint Clubhouse Exterior	\$8,385	
		Paint Clubhouse Interior	\$18,830	
	Clubhouse Subtotal = \$27,215.00			
	Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	\$3,681	
		Storage 9401B Paint	\$1,288	
		Storage 9401C Paint	\$814	
Guardhouse and Auxiliary Buildings Subtotal = \$5,783.00				
2018 Annual Expense Total = \$32,998				
2020	Clubhouse	Clubhouse HVAC Equipment	\$35,168	
		Coffee or End Table	\$977	
		Furniture	\$6,513	
		Refrigerator	\$1,954	
	Clubhouse Subtotal = \$44,612.00			
	Pool Area	Pool Playground Equipment	\$32,563	
	Outdoor Recreation Areas	Playground Equipment	\$26,051	
		Paint Monument	\$1,954	
Outdoor Recreation Areas Subtotal = \$28,005.00				
2020 Annual Expense Total = \$105,180				
2021	Pool Area	Pool Fence	\$11,979	
2021 Annual Expense Total = \$11,979				
2022	Pool Area	Table and 4 Chair Set	\$16,431	
		Lounge Chairs	\$16,705	
Pool Area Subtotal = \$33,136.00				
2022 Annual Expense Total = \$33,136				

Year	Category	Item Name	Expense
2024	Clubhouse	Paint Clubhouse Exterior	\$9,741
		Paint Clubhouse Interior	\$21,874
	Clubhouse Subtotal = \$31,615.00		
	Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	\$4,276
		Storage 9401B Paint	\$1,496
		Storage 9401C Paint	\$946
	Guardhouse and Auxiliary Buildings Subtotal = \$6,718.00		
2024 Annual Expense Total = \$38,333			
2025	Clubhouse	Roofing Clubhouse	\$54,628
		LCD TV	\$1,476
		Security Systems	\$7,379
		Interior Decorations	\$8,855
	Clubhouse Subtotal = \$72,338.00		
	Gates	Gate Entry System	\$66,410
		Gate Key Pad	\$8,855
		Arm Gate	\$14,167
	Gates Subtotal = \$89,432.00		
	Street Signs and Lights	Street Signs	\$23,243
	Pool Area	Pool Re-marcite	\$164,696
		Pool Equipment	\$29,515
		Brick Pavers Clean	\$28,667
		Spa Re-marcite	\$2,284
	Pool Area Subtotal = \$225,162.00		
	Fitness Area	Treadmills	\$23,612
		Elliptical	\$8,855
		Exercise Bike	\$11,068
		Stair Climber	\$4,427
		LCD TV	\$2,583
		Set of Free Weights	\$2,214
Fitness Area Subtotal = \$52,759.00			
Outdoor Recreation Areas	Tennis Courts Paving	\$47,933	
	Basketball Courts Paving	\$18,078	
Outdoor Recreation Areas Subtotal = \$66,011.00			
Guardhouse and Auxiliary Buildings	Guardhouse Roofing	\$9,094	
	Storage 9401B Roofing	\$7,615	
	Storage 9401C Roofing	\$2,665	

Year	Category	Item Name	Expense	
		Guardhouse and Auxiliary Buildings Subtotal = \$19,374.00		
			2025 Annual Expense Total = \$548,319	
2026	Pool Area	Outdoor End Tables	\$2,951	
			2026 Annual Expense Total = \$2,951	
2028	Outdoor Recreation Areas	Paint Monument	\$2,386	
			2028 Annual Expense Total = \$2,386	
2029	Clubhouse	Table and Chairs	\$3,262	
	Street Signs and Lights	Street Lights	\$146,772	
	Fitness Area	Weight Machines	\$19,570	
		Carpet	\$3,934	
			Fitness Area Subtotal = \$23,504.00	
			2029 Annual Expense Total = \$173,538	
2030	Clubhouse	Paint Clubhouse Exterior	\$11,315	
		Paint Clubhouse Interior	\$25,411	
				Clubhouse Subtotal = \$36,726.00
	Roads	Resurface Paving 1 inch AC Overlay	\$1,142,175	
	Pool Area	Table and 4 Chair Set	\$20,065	
		Lounge Chairs	\$20,399	
				Pool Area Subtotal = \$40,464.00
	Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	\$4,967	
		Storage 9401B Paint	\$1,738	
		Storage 9401C Paint	\$1,099	
			Guardhouse and Auxiliary Buildings Subtotal = \$7,804.00	
			2030 Annual Expense Total = \$1,227,169	
2035	Clubhouse	Clubhouse HVAC Equipment	\$51,150	
		Wood Floors	\$21,808	
		Tile Floors	\$31,728	
		Pictures	\$4,168	
		LCD TV	\$1,894	
		Coffee or End Table	\$1,421	
		Counter Top Granite	\$1,516	
		Desks	\$474	
		Security Systems	\$9,472	
		Furniture	\$9,472	

Year	Category	Item Name	Expense
2035	Clubhouse	Refrigerator	\$2,842
		Clubhouse Subtotal = \$135,945.00	
	Gates	Gate Key Pad	\$11,367
		Pool Area Subtotal = \$344,925.00	
	Pool Area	Pool Re-marcite	\$211,418
		Pool Equipment	\$37,889
		Brick Pavers Clean	\$36,799
		Pool Playground Equipment	\$47,361
		Pool Bridge	\$8,525
		Spa Re-marcite	\$2,933
	Fitness Area Subtotal = \$67,726.00		
	Fitness Area	Treadmills	\$30,311
		Elliptical	\$11,367
		Exercise Bike	\$14,208
		Stair Climber	\$5,683
LCD TV		\$3,315	
Set of Free Weights		\$2,842	
Outdoor Recreation Areas Subtotal = \$122,627.00			
Outdoor Recreation Areas	Tennis Courts Paving	\$61,531	
	Basketball Courts Paving	\$23,207	
	Playground Equipment	\$37,889	
2035 Annual Expense Total = \$682,590			
2036	Clubhouse	Paint Clubhouse Exterior	\$13,144
		Paint Clubhouse Interior	\$29,518
	Clubhouse Subtotal = \$42,662.00		
	Pool Area	Pool Fence	\$17,423
		Outdoor End Tables	\$3,788
	Pool Area Subtotal = \$21,211.00		
	Outdoor Recreation Areas	Paint Monument	\$2,914
	Guardhouse and Auxiliary Buildings	Guardhouse Paint Total	\$5,770
Storage 9401B Paint		\$2,019	
Storage 9401C Paint		\$1,276	
Guardhouse and Auxiliary Buildings Subtotal = \$9,065.00			
2036 Annual Expense Total = \$75,852			
2038	Pool Area	Table and 4 Chair Set	\$24,502
		Lounge Chairs	\$24,910

Year	Category	Item Name	Expense
			Pool Area Subtotal = \$49,412.00
			2038 Annual Expense Total = \$49,412