

South Cove 2025 I

Number of Units : 46
 Level of Service : Level I
 Report Period : FY 2024-2025
 Projection Period : 2025-2055

Current Status - January 1, 2025

Projected Reserve Balance : \$8,660
 Fully Funded Balance : \$147,955
 Percent Funded : 6%

2024 Current Funding Plan

Monthly Contribution : \$0
 Special Assessment : \$0

2025 Budget Recommendation

Recommended Plan : Full Funding
 Monthly Contribution : \$1,390
 Special Assessment : \$0

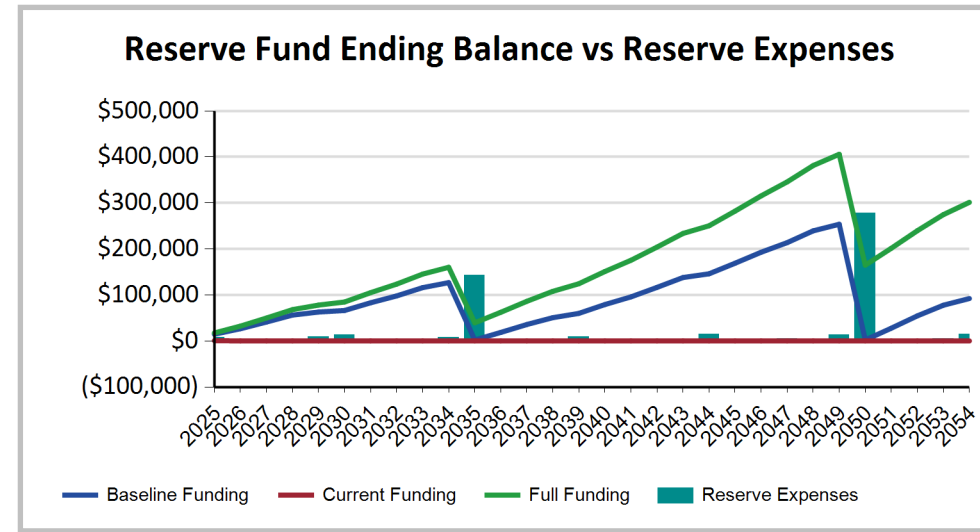
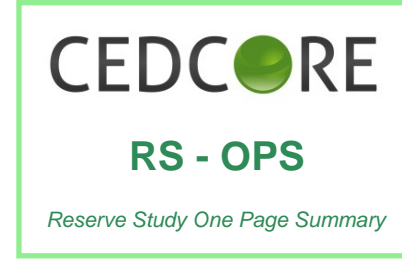
Summary Notes

The Association will need to establish a contribution of \$31.59 per paying Lot per month to get onto the path to becoming Fully Funded in 2054 and have sufficient funds in the Reserve Account to maintain, repair or replace the Common Elements when needed.

Key

FFB Fully Funded Balance or the value of the used portion of the component
 RUL Remaining Useful Life or years before replacement

5 Year Reserve Fund Projections						
Year		2025	2026	2027	2028	2029
	Reserve Expenses	\$8,060	\$2,575	\$530	\$546	\$9,567
	Annual Contributions	\$0	\$0	\$0	\$0	\$0
CURRENT	Special Assessment	\$0	\$0	\$0	\$0	\$0
	Ending Balance	\$606	\$0	\$0	\$0	\$0
	Annual Contributions	\$13,904	\$14,321	\$14,751	\$15,193	\$15,649
BASELINE	Special Assessment	\$0	\$0	\$0	\$0	\$0
	Ending Balance	\$14,580	\$26,518	\$41,073	\$56,201	\$62,828
	Annual Contributions	\$16,679	\$17,179	\$17,695	\$18,226	\$18,772
FULL	Special Assessment	\$0	\$0	\$0	\$0	\$0
	Ending Balance	\$17,368	\$32,206	\$49,776	\$68,039	\$77,923



Notes

Top 10 Upcoming Projects

These projects are anticipated to be needed soon. Time to inspect, research, price and begin planning for these projects now. Update the reserve study as needed

Component	COST	RUL
Fence: Chainlink, Replace	\$7,560.00	0
Dock Surface: Repair	\$500.00	0
Irrigation System: Repair/Replace	\$2,000.00	1
Retention Pond	\$6,000.00	4
Mailbox Structure: Repair/Replace	\$7,000.00	5
Lights: Pole, Replace	\$4,000.00	5
Fence: Wood, 6', Replace	\$99,700.00	10
Entry Sign: Replacement	\$4,500.00	10
24" Drainage Line: Replacement	\$130,000.00	25

Top 10 Components with the Biggest Impact

These components have the most impact on your Reserve Funding due to their high dollar value.

Component	COST	RUL
24" Drainage Line: Replacement	\$130,000.00	25
Fence: Wood, 6', Replace	\$99,700.00	10
Fence: Chainlink, Replace	\$7,560.00	0
Mailbox Structure: Repair/Replace	\$7,000.00	5
Retention Pond	\$6,000.00	4
Entry Sign: Replacement	\$4,500.00	10
Lights: Pole, Replace	\$4,000.00	5
Irrigation System: Repair/Replace	\$2,000.00	1
Dock Surface: Repair	\$500.00	0

Mailbox Locking Individual: Replace