

**Florida Reserve Study and Appraisal, Inc.**  
12407 N. Florida Avenue  
Tampa, FL 33612  
Phone: 813.932.1588  
Fax: 813.388.4189  
[www.reservestudyfl.com](http://www.reservestudyfl.com)

**Funding Reserve Analysis**  
*for*  
**Catalina at Winkler Preserve CDD**

April 5, 2018



**Funding Reserve Analysis**  
*for*  
**Catalina at Winkler Preserve CDD**

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April 5, 2018

Catalina at Winkler Preserve CDD  
8409 Sumner Ave  
Fort Myers, FL 33908

Board of Directors,

We are pleased to present to Catalina at Winkler Preserve CDD 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**

Catalina at Winkler Preserve CDD commenced operations in September 2005. The community is comprised of 282 owners which consist of single family homes. The community started construction in 2005 and the first units were built shortly thereafter. Home construction in the community has been gradual since inception and the community finished construction in 2012. The CDD encompasses 111.27 acres and is located in Fort Myers, Lee County, Florida.

**Date of Physical Inspection**

The subject property was physically inspected on March 30, 2018 by Paul Gallizzi and Steven Swartz.

**Study Start and Study End**

This Reserve Study encompasses the 2018-2019 fiscal year plus 30 years. The Study Start Date is October 1, 2018 and the study ends on September 30, 2049.

**Governing Documents**

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

**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 Catalina at Winkler Preserve CDD for the Catalina at Winkler Preserve CDD funding study. For the purpose of this report, an annual operating budget was set to \$0, as this report focuses only on reserve items.

<i>Fiscal Calendar Year Begins</i>	<i>October 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>October 1, 2018</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Assessment Paying Owners</i>	<i>282</i>
<i>Reserve Balance as of October 1, 2018<sup>1</sup></i>	<i>\$ 70,806</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Assessment Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

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

### Recommended Payment Schedule

The below table contains the recommended schedule of payments for the next six years. The projected life expectancy of the major components and the funding needs of the reserves of the District are based upon the District 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 can dramatically increase the funding needs of the reserves of the District.

### Proposed Assessments

Fiscal Calendar Year	Owner Total Annual Assessment	District Annual Reserve Assessment	Proposed Reserve Balance
2018	\$ 96	\$ 27,100	\$ 98,739
2019	\$ 99	\$ 27,778	\$ 127,631
2020	\$ 101	\$ 28,472	\$ 157,510
2021	\$ 103	\$ 29,184	\$ 174,038
2022	\$ 106	\$ 29,913	\$ 205,829
2023	\$ 109	\$ 30,661	\$ 227,073

\* Annual Reserve Payments have been manually modified.

Payments have been modified to smooth payments over time.

Fiscal Year beginning October 1, 2018

**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 District plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

**Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the District 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 District. 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 District. Also, some reserves items may have the phrase allowance after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

**Inflation Estimate**

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

**Initial Reserves**

As of February 28, 2018, there was \$70,806 set aside for reserves. The projected reserve balance on October 1, 2018 will be \$70,806. These numbers were obtained from the District on the official February 2018 balance sheet and the annual budget. October 1, 2018 starts the next fiscal year. September 30, 2019 marks the end of the fiscal year.

**Financial Condition of District**

The pooled method with inflation reserve projections estimate \$96.10 per owner per year in fiscal year 2018-2019 and \$27,100 in total funding.

At the current time, the District is considered to be 122 percent funded. This represents a very well funded status. The higher the percent funded, the more likely a District is to avoid a special assessment.

The following are general measures to the health of a District based on the percent funding model:

0-30% funded:	poorly funded
30-70% funded:	fairly funded

70-100% funded: well funded  
100+% funded: very well funded

### **Special Assessments**

No reserve items will require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

### **Reserve Funding Goal**

The reserve fund is set to be as close to Fully Funded as possible on an annual basis. The pooled method without inflation, shown near the end of the report, utilizes baseline funding, where reserves are set to keep a balance above \$0.

### **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. This approach is pragmatic, and allows human judgment 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 Catalina at Winkler Preserve CDD based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Catalina at Winkler Preserve CDD 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 owner monthly fees as shown in the attached "Catalina at Winkler Preserve CDD 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.

Catalina at Winkler Preserve CDD 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, Catalina at Winkler Preserve CDD shall provide to us Catalina at Winkler Preserve CDD's best-estimated age of that item. If Catalina at Winkler Preserve CDD is unable to provide and estimate of a Reserve Item's age, we shall make our own estimate of age of the Reserve Item. The Reserve Study is created for the District'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. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

## **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 a District. The assumption is, the higher the percentage, the greater the "Financial Health". We believe the basic premise of "Fully Funded" is sound, but we also believe that the validity of the Fully Funded value must be used with caution.

To answer the question, some understanding of Percent Funded is required. Fully Funded is the sum of the depreciation of all the components by year. To get the Percent Funded, divide the year end reserve balance by the Fully Funded value and multiply by 100 to get a percentage. The concept of Fully 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 every few years
- At changes in the number of assessment paying owners
- 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

### **Pond Banks Notes**

Drainage ponds require routine and non-routine maintenance. Routine maintenance includes mowing debris removal and catch basin cleaning. Mowing on a regular basis enhances the aesthetics of the area as well as helping to prevent erosion. Proper mowing of the banks helps the ground cover maintain a healthy root system, which minimizes erosion. Trash, debris, and litter removal reduces obstructions to inlets and outlets allow the storm water system to function as designed. Cleaning catch basins is also considered routine maintenance. For the purpose of this reserve study, the cost of routine maintenance is not a reserve item.

Non-routine maintenance is a reserve item. Non-routine maintenance includes bank erosion and stabilization, sediment removal, and structural repairs and replacement. From time to time, some of these ponds may encounter erosion of their banks and require repairs. All ponds react differently due to original construction, slope of the bank, soil or environmental conditions, and other factors.

At Catalina at Winkler Preserve, there are 3 retention ponds for stormwater drainage. These ponds are estimated to have 4,157 linear feet of shoreline area and a total size of 3.86 acres. The shoreline length and total area of the ponds are shown below:

Pond	Shoreline	Total Area (Acres)
West	2575'	10.24
Center	3600'	8.04
East	1812'	5.29
Totals	7987'	23.57

The ponds in the community have had major shoreline stabilization projects completed in the last few years. The scope of work included installing fill dirt to create a proper slope, installing an erosion



mat, and installing sod. The western pond was refurbished in 2014, the eastern pond was refurbished in 2015, and the south side of the center pond was refurbished in 2017. The north side of the center pond is in the process of being refurbished in 2018.

Due to the severity and costs of the erosion of the ponds over the last years, an erosion control reserve for the repair of ponds is necessary for the proper upkeep in the District. We recommend the District plan for pond refurbishment in 12 year cycles. These numbers can be adjusted in future reserve planning if necessary.

### **Stormwater Drainage Notes**

The subject community has an overall land area of 111.27 acres comprising 282 home sites. The drainage for the District is comprised of three retention ponds.

The ponds have been constructed to engineering standards that include proper slopes and shore line stabilization which includes erosion protection and approved backfill materials such as soils with a high clay content covered within 2 inches of sand.

The entire residential area including all roads and open areas have a complete drainage system. Overall, there are 11 yard inlets, 36 valley gutter inlets, 20 end walls, 1 mitered end section, and 1 control structure. In addition, there is 4,600 feet of reinforced concrete piping ranging in size from an 12 inch diameter to a 36 inch diameter. Additionally, there is 1,310 feet of ADS piping with a 12 inch diameter.

### **Catalina at Winkler Preserve Storm Water Pipes**

#### **Concrete:**

Diameter	Length	Cost/LF	Amount
12"	160'	40.00	\$ 6,400
15"	1440'	48.00	\$ 69,120
18"	1700'	60.00	\$102,000
24"	1040'	84.00	\$ 87,360
36"	260'	132.00	\$ 34,320

#### **ADS:**

Diameter	Length	Cost/LF	Amount
12"	1310'	35.00	\$ 45,850

#### **Other Drainage:**

Yard Inlets	11 @ 1800 =	\$ 19,800
Valley Gutter Inlets	36 @ 3200 =	\$115,200

Control Structures	1 @ 3500	=	\$ 3,500
Mitered End Sections	1 @ 1200	=	\$ 1,200
Endwalls	20 @ 2000	=	\$ 40,000

Grand Total \$524,750

In general, the drainage system including drainage structures and drainage pipes have a long lifespan. These improvements, however, may encounter problems from natural causes such as settlement or tree roots and man made causes such as excavations or poor original design or poor construction. It has therefore been deemed necessary to set up a reserve for repair and replacement of the HOA owned drainage improvements.

For the purpose of this reserve study, it is our opinion that 2.5 percent of the original system cost should be set aside for reserves over a five year period, which would result in a reserve over that time of \$13,000. These reserves can also be used for deferred maintenance of the storm drainage system, as some minor problems may occur at various times. The amounts shown in this reserve study should be analyzed and adjusted in future reserve studies based upon actual CDD expenditures for such items.

### **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, formaldehyde, 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 swimming 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 Catalina at Winkler Preserve CDD 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 and insurance appraisals for community associations. We have provided detailed analysis of over

300,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. 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. Steven Swartz is a designated Reserve Specialist, RS No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.

**Conflict of Interest**

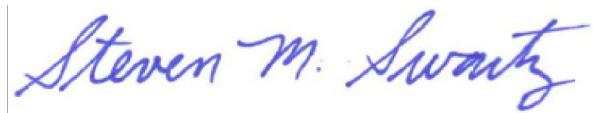
As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

We would like to thank Catalina at Winkler Preserve CDD 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.

Prepared by:



Paul Gallizzi



Steven M. Swartz, RS

Enclosures:

6 Pages of Photographs Attached



West Pond



West Pond





East Pond



East Pond



East Pond



Center Pond





Center Pond



Pond Fountain





Stormwater Drainage Valley Gutter Inlet



Stormwater Drainage Control Structure





Stormwater Drainage Yard Inlet

**Catalina at Winkler Preserve CDD 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>Reserves</b>					
West Pond Erosion Control	\$ 84,975	8 Years	12 Years	\$ 106,391	Yes
East Pond Erosion Control	\$ 59,796	9 Years	12 Years	\$ 76,760	Yes
Center Pond South Side Erosion Control	\$ 52,800	11 Years	12 Years	\$ 71,250	Yes
Center Pond North Side Erosion Control	\$ 66,000	12 Years	12 Years	\$ 91,315	Yes
Pond Fountain and Controls	\$ 10,000	5 Years	10 Years	\$ 11,617	Yes
Stormwater Drainage Repair Allowance	\$ 13,000	3 Years	5 Years	\$ 14,366	Yes

*Months Remaining in Fiscal Calendar Year 2018: 12*

*Expected annual inflation: 2.50%*

*Interest earned on reserve funds: 1.00%*

*Initial Reserve: \$ 70,806*

**Catalina at Winkler Preserve CDD Reserve Study Expense Item Listing**

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
<b>Reserves</b>							
West Pond Erosion Control	\$ 33.00 / lf	2575 lf	\$ 84,975	8 Years 12 Years	12 Years	2026 2038 2050	\$ 106,391 \$ 143,568 \$ 193,736
East Pond Erosion Control	\$ 33.00 / lf	1812 lf	\$ 59,796	9 Years 12 Years	12 Years	2027 2039 2051	\$ 76,760 \$ 103,582 \$ 139,778
Center Pond South Side Erosion Control	\$ 33.00 / lf	1600 lf	\$ 52,800	11 Years 12 Years	12 Years	2029 2041 2053	\$ 71,250 \$ 96,148 \$ 129,746
Center Pond North Side Erosion Control	\$ 33.00 / lf	2000 lf	\$ 66,000	12 Years	12 Years	2030 2042 2054	\$ 91,315 \$ 123,224 \$ 166,283
Pond Fountain and Controls	\$ 10,000 ea	1	\$ 10,000	5 Years 10 Years	10 Years	2023 2033 2043 2053	\$ 11,617 \$ 14,912 \$ 19,142 \$ 24,573
Stormwater Drainage Repair Allowance	\$ 13,000 / total	1 total	\$ 13,000	3 Years 5 Years	5 Years	2021 2026 2031 2036 2041 2046 2051	\$ 14,366 \$ 16,276 \$ 18,441 \$ 20,894 \$ 23,673 \$ 26,821 \$ 30,389

Months Remaining in Fiscal Calendar Year 2018: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 70,806

## Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Reserves	West Pond Erosion Control	2575 lf	\$ 33.00 / lf	\$ 84,975.00
	East Pond Erosion Control	1812 lf	\$ 33.00 / lf	\$ 59,796.00
	Center Pond South Side Erosion Control	1600 lf	\$ 33.00 / lf	\$ 52,800.00
	Center Pond North Side Erosion Control	2000 lf	\$ 33.00 / lf	\$ 66,000.00
	Pond Fountain and Controls	1	\$ 10,000.00 ea	\$ 10,000.00
	Stormwater Drainage Repair Allowance	1 total	\$ 13,000.00 / total	\$ 13,000.00
Totals =				\$ 286,571.00

## Catalina at Winkler Preserve CDD Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Assessment	Annual Interest	Annual Expenses	Net Reserve Funds	% Funded
2018	\$ 27,100	\$ 833		\$ 98,739	126.3%
2019	\$ 27,778	\$ 1,115		\$ 127,631	121.9%
2020	\$ 28,472	\$ 1,407		\$ 157,510	118.9%
2021	\$ 29,184	\$ 1,709	\$ 14,366	\$ 174,038	107.7%
2022	\$ 29,913	\$ 1,878		\$ 205,829	115.7%
2023	\$ 30,661	\$ 2,199	\$ 11,617	\$ 227,073	108.1%
2024	\$ 31,428	\$ 2,415		\$ 260,915	112.5%
2025	\$ 32,213	\$ 2,757		\$ 295,886	110.8%
2026	\$ 33,019	\$ 3,111	\$ 122,668	\$ 209,348	69.0%
2027	\$ 33,844	\$ 2,249	\$ 76,760	\$ 168,681	77.8%
2028	\$ 34,690	\$ 1,846		\$ 205,218	116.4%
2029	\$ 35,558	\$ 2,216	\$ 71,250	\$ 171,741	80.2%
2030	\$ 36,446	\$ 1,885	\$ 91,315	\$ 118,757	65.5%
2031	\$ 37,358	\$ 1,359	\$ 18,441	\$ 139,033	108.1%
2032	\$ 38,292	\$ 1,566		\$ 178,891	119.2%
2033	\$ 39,249	\$ 1,969	\$ 14,912	\$ 205,197	106.9%
2034	\$ 40,230	\$ 2,237		\$ 247,664	112.2%
2035	\$ 41,236	\$ 2,666		\$ 291,566	109.5%
2036	\$ 42,267	\$ 3,110	\$ 20,894	\$ 316,049	100.6%
2037	\$ 43,323	\$ 3,360		\$ 362,732	105.8%
2038	\$ 44,407	\$ 3,831	\$ 143,568	\$ 267,401	67.8%
2039	\$ 45,517	\$ 2,883	\$ 103,582	\$ 212,219	70.3%
2040	\$ 46,655	\$ 2,337		\$ 261,210	105.1%
2041	\$ 47,821	\$ 2,832	\$ 119,821	\$ 192,042	63.7%
2042	\$ 49,016	\$ 2,146	\$ 123,224	\$ 119,980	51.3%
2043	\$ 50,242	\$ 1,431	\$ 19,142	\$ 152,510	93.9%
2044	\$ 51,498	\$ 1,762		\$ 205,770	104.4%
2045	\$ 52,785	\$ 2,300		\$ 260,856	102.9%
2046	\$ 54,105	\$ 2,857	\$ 26,821	\$ 290,997	93.1%
2047	\$ 55,458	\$ 3,165		\$ 349,619	100.7%
2048	\$ 56,844	\$ 3,757		\$ 410,221	99.7%
<b>Totals :</b>	<b>\$ 1,246,607</b>	<b>\$ 71,189</b>	<b>\$ 978,381</b>		

<sup>1</sup> Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement 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 Fiscal Calendar Year 2018: 12      Inflation = 2.50 %      Interest = 1.00 %  
Study Life = 30 years      Initial Reserve Funds = \$ 70,806.00      Final Reserve Value = \$ 410,220.85

## Catalina at Winkler Preserve CDD Modified Reserve Assessment Summary

### Projected Assessment by Fiscal Calendar Year

Fiscal Calendar Year	Owner Total Annual Assessment	Annual Reserve Assessment
2018	\$ 96.10	\$ 27,100
2019	\$ 98.50	\$ 27,778
2020	\$ 100.96	\$ 28,472
2021	\$ 103.49	\$ 29,184
2022	\$ 106.08	\$ 29,913
2023	\$ 108.73	\$ 30,661
2024	\$ 111.45	\$ 31,428
2025	\$ 114.23	\$ 32,213
2026	\$ 117.09	\$ 33,019
2027	\$ 120.01	\$ 33,844
2028	\$ 123.02	\$ 34,690
2029	\$ 126.09	\$ 35,558
2030	\$ 129.24	\$ 36,446
2031	\$ 132.47	\$ 37,358
2032	\$ 135.79	\$ 38,292
2033	\$ 139.18	\$ 39,249
2034	\$ 142.66	\$ 40,230
2035	\$ 146.23	\$ 41,236
2036	\$ 149.88	\$ 42,267
2037	\$ 153.63	\$ 43,323
2038	\$ 157.47	\$ 44,407
2039	\$ 161.41	\$ 45,517
2040	\$ 165.44	\$ 46,655
2041	\$ 169.58	\$ 47,821
2042	\$ 173.82	\$ 49,016
2043	\$ 178.16	\$ 50,242
2044	\$ 182.62	\$ 51,498
2045	\$ 187.18	\$ 52,785
2046	\$ 191.86	\$ 54,105
2047	\$ 196.66	\$ 55,458
2048	\$ 201.57	\$ 56,844

Assessment 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.

Operations Payments Include an annual inflation factor of 2.50%

Number of Payment Months in Fiscal Calendar Year 2018: 12

Number of Years of Constant Payments: 1

***Catalina at Winkler Preserve CDD Funding Study Assessment Summary by Fiscal Calendar Year - Continued***

*No of Assessed Owners: 282*

**Catalina at Winkler Preserve CDD Funding Study - Expenses by Item and by Fiscal Calendar Year**

<i>Item Description</i>	<i>FY 2021</i>	<i>FY 2023</i>	<i>FY 2026</i>	<i>FY 2027</i>	<i>FY 2029</i>	<i>FY 2030</i>	<i>FY 2031</i>	<i>FY 2033</i>	<i>FY 2036</i>	<i>FY 2038</i>	<i>FY 2039</i>	<i>FY 2041</i>	<i>FY 2042</i>	<i>FY 2043</i>	<i>FY 2046</i>
<i>Reserve Category : Reserves</i>															
<i>West Pond Erosion Control</i>			\$ 106,391							\$ 143,568					
<i>East Pond Erosion Control</i>				\$ 76,760							\$ 103,582				
<i>Center Pond South Side Erosion Control</i>					\$ 71,250							\$ 96,148			
<i>Center Pond North Side Erosion Control</i>						\$ 91,315							\$ 123,224		
<i>Pond Fountain and Controls</i>		\$ 11,617						\$ 14,912						\$ 19,142	
<i>Stormwater Drainage Repair Allowance</i>	\$ 14,366		\$ 16,276				\$ 18,441		\$ 20,894			\$ 23,673			\$ 26,821
<i>Expense Totals :</i>	<i>\$ 14,366</i>	<i>\$ 11,617</i>	<i>\$ 122,668</i>	<i>\$ 76,760</i>	<i>\$ 71,250</i>	<i>\$ 91,315</i>	<i>\$ 18,441</i>	<i>\$ 14,912</i>	<i>\$ 20,894</i>	<i>\$ 143,568</i>	<i>\$ 103,582</i>	<i>\$ 119,821</i>	<i>\$ 123,224</i>	<i>\$ 19,142</i>	<i>\$ 26,821</i>

*Expense Table Fiscal Calendar Years 2018, 2019, 2020, 2022, 2024, 2025, 2028, 2032, 2034, 2035, 2037, 2040, 2044, 2045, 2047, 2048, do not contain any expenses and have been eliminated to save space.*



April 5, 2018

### Expense Summary by Year

Year	Category	Item Name	Expense
FY 2021	Reserves	Stormwater Drainage Repair Allowance	\$ 14,366
Year Annual Expense Total = \$ 14,366			
FY 2023	Reserves	Pond Fountain and Controls	\$ 11,617
Annual Expense Total = \$ 11,617			
FY 2026	Reserves	West Pond Erosion Control	\$ 106,391
		Stormwater Drainage Repair Allowance	\$ 16,276
	Reserves Subtotal = \$ 122,667.00		
FY 2026 Annual Expense Total = \$ 122,667			
FY 2027	Reserves	East Pond Erosion Control	\$ 76,760
Annual Expense Total = \$ 76,760			
FY 2029	Reserves	Center Pond South Side Erosion Control	\$ 71,250
Annual Expense Total = \$ 71,250			
FY 2030	Reserves	Center Pond North Side Erosion Control	\$ 91,315
Annual Expense Total = \$ 91,315			
FY 2031	Reserves	Stormwater Drainage Repair Allowance	\$ 18,441
Annual Expense Total = \$ 18,441			
FY 2033	Reserves	Pond Fountain and Controls	\$ 14,912
Annual Expense Total = \$ 14,912			
FY 2036	Reserves	Stormwater Drainage Repair Allowance	\$ 20,894
Annual Expense Total = \$ 20,894			
FY 2038	Reserves	West Pond Erosion Control	\$ 143,568
Annual Expense Total = \$ 143,568			
FY 2039	Reserves	East Pond Erosion Control	\$ 103,582

Year	Category	Item Name	Expense
Annual Expense Total = \$ 103,582			
FY 2041	Reserves	Center Pond South Side Erosion Control	\$ 96,148
		Stormwater Drainage Repair Allowance	\$ 23,673
	Reserves Subtotal = \$ 119,821.00		
FY 2041 Annual Expense Total = \$ 119,821			
FY 2042	Reserves	Center Pond North Side Erosion Control	\$ 123,224
Annual Expense Total = \$ 123,224			
FY 2043	Reserves	Pond Fountain and Controls	\$ 19,142
Annual Expense Total = \$ 19,142			
FY 2046	Reserves	Stormwater Drainage Repair Allowance	\$ 26,821
Annual Expense Total = \$ 26,821			