Mariner's Light

Condominium Association, Inc.

Redington Beach, Florida

Report # 423



STRUCTURAL INTEGRITY RESERVE STUDY / RESERVE STUDY

PREPARED BY

INDEPENDENT WORKS, LLC.

DUNEDIN, FLORIDA 34698

FOR PERIOD: January 1, 2025– December 31, 2025

December 12, 2024

Mariner's Light Condominium Association, Inc.
Attn: Ms. Dori Farley
C/o All Mgmt, LLC
P.O. Box 40087
Saint Petersburg, FL 33743

Dear Ms. Farley,

On December 6th, 2024, we completed an on-site inspection of Mariner's Light Condominium Association, Inc.'s structural integrity reserve study and standard reserve study items. We also utilized information provided by the association representatives. At a minimum, a structural integrity reserve study must identify the common areas being inspected, state the estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the common areas being visually inspected, and provide a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each common area being visually inspected by the end of the remaining useful life of each common area component.

Respectfully submitted,
Independent Works, LLC.

Margery Schultz, RS #319
Reserve Specialist, Community Associations Institute

FLORIDA STATUTORY REQUIREMENTS

A structural integrity reserve study is based on a visual inspection of the condominium property. A structural integrity reserve study may be performed by any person qualified to perform such study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, **or a person who is certified as a reserve specialist** or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

A residential condominium association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

a. Roof
b. Structural Systems
c. Fireproofing & Fire Protection Systems
e. Plumbing Systems
f. Electrical Systems
g. Exterior Painting & Waterproofing
h. Common Area Windows & Doors

i. Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-h. sub-subparagraphs a.-i., as determined by the licensed engineer or architect performing the visual inspection portion of the structural integrity reserve study.

REPORT FINDINGS:

Total 2025 Recommended contribution: NON-SIRS $5,735 + SIRS $19,465 = $25,200

NON-SIRS –POOLED FUNDING RECOMMENDATION

Our recommended annual reserve funding contribution amount (2025):	**$**	**5,735**

SIRS ANALYSIS RESULTS – POOLED FUNDING RECOMMENDATION

Our recommended annual reserve funding contribution amount (2025):	**$**	**19,465**
TOTAL	**$**	**25,200**

1. Building Exteriors
2. Mechanical Systems
3. Pool & Deck
4. Site Improvements

5. SIRS-Common Windows & Doors
6. SIRS-Electrical Systems
7. SIRS-Exterior Paint & Waterproofing
8. SIRS-Fire Alarm & Fireproofing
9. SIRS-Plumbing Systems
10. SIRS-Roofing
11. SIRS-Structural Systems

Mariner's Light CA, Inc.
January 1, 2025

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PROPERTY AND PROJECT DESCRIPTION

The Mariner's Light Condominium Association, Inc., a residential development located in Redington Beach, Florida. The property was constructed in phases starting in 1985.

The property includes one (1) residential building, at a height of 5 stories. Included are average quality mechanical, electrical, plumbing and fire alarm systems. The property has above average finishes in the common areas. The buildings have painted stucco exteriors with flat roof covers.

For the standard reserve study components, the property includes a pool with supporting deck, equipment, furniture, fencing and gates, a seawall, mailbox kiosks, concrete flatwork, site lighting and fencing and gates.














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36742


MG


EXIT



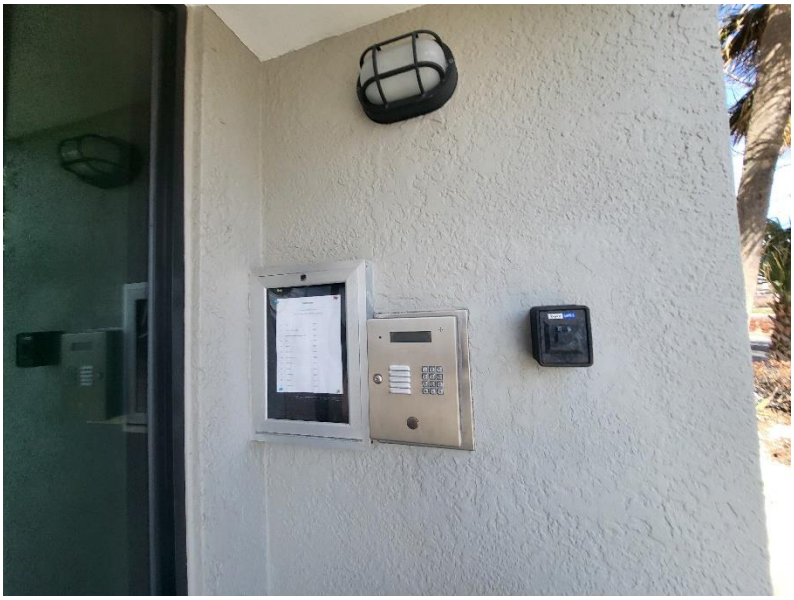














EXECUTIVE SUMMARY

PROPERTY DATA

Property Name: Mariner's Light Condominium Association, Inc.
Property Location: Redington Beach, Florida
Property Type: Condominium Association

Report Run Date: December 12, 2024
Budget Year Begins: January 1, 2025
Budget Year Ends: December 31, 2025

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

12. Building Exteriors
13. Mechanical Systems
14. Pool & Deck
15. Site Improvements

16. SIRS-Common Windows & Doors
17. SIRS-Electrical Systems
18. SIRS-Exterior Paint & Waterproofing
19. SIRS-Fire Alarm & Fireproofing
20. SIRS-Plumbing Systems
21. SIRS-Roofing
22. SIRS-Structural Systems

Total current cost of all reserve components in reserve analysis:	$	649,724
Estimated beginning reserve fund balance for reserve analysis:	$	81,969
Total number of components scheduled for replacement in the 2025 budget year:		0
Total cost of components scheduled for replacement in the 2025 budget year:	$	0

NON-SIRS –POOLED FUNDING RECOMMENDATION

Our recommended annual reserve funding contribution amount (2025):	**$**	**5,735**

SIRS ANALYSIS RESULTS – POOLED FUNDING RECOMMENDATION

Our recommended annual reserve funding contribution amount (2025):	**$**	**19,465**
TOTAL	**$**	**25,200**

NON-SIRS –COMPONENT FUNDING RECOMMENDATION

Our recommended annual reserve funding contribution amount (2025):	**$**	**7,663**

SIRS ANALYSIS RESULTS – COMPONENT FUNDING RECOMMENDATION

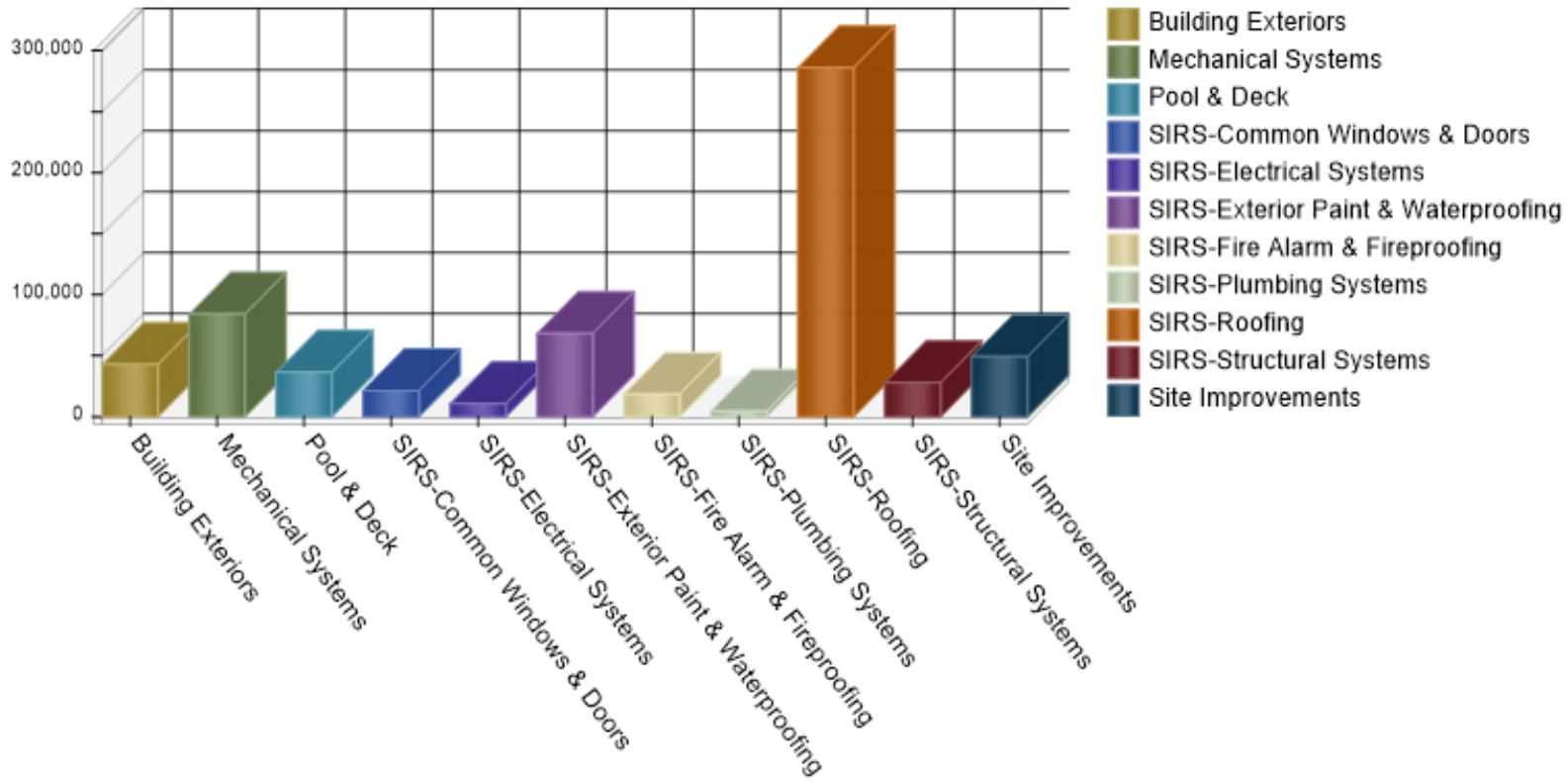
Our recommended annual reserve funding contribution amount (2025):	**$**	**25,882**
TOTAL	**$**	**33,545**

Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Item Parameter - Category - Chart



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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Item Parameters - Detail

Items Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Exteriors								
Railings/Handrails, Maint.	01/01/2040	$ 6,500.00	1 ln ft	$ 6,500.00	20:00	55:00	15:00	$ 8,771.89
Vinyl Siding	01/01/2049	36,550.00	1 total	36,550.00	45:00	64:00	24:00	59,043.92
				43,050.00				67,815.81
Mechanical Systems								
Access Control System	10/01/2038	$ 2,989.00	1 lp sm	$ 2,989.00	14:00	14:00	13:09	$ 3,934.21
Elevator Cab Interiors	01/01/2049	12,500.00	1 cabs	12,500.00	27:00	27:00	24:00	20,192.86
Elevator Modernization, Hydraulic	01/01/2049	68,500.00	1 cabs	68,500.00	27:00	27:00	24:00	110,656.87
				83,989.00				134,783.94
Pool & Deck								
Pool Deck Pavers, Maint.	12/31/2044	$ 2.98	5,120 sq ft	$ 15,257.60	20:00	20:00	19:11	$ 22,716.23
Pool Equipment	12/31/2034	4,550.00	1 lp sm	4,550.00	10:00	10:00	9:11	5,547.21
Pool Interior Resurfacing	01/01/2039	29.87	550 sq ft	16,428.50	15:00	15:00	14:00	21,731.97
				36,236.10				49,995.41
SIRS-Common Windows & Doors								
SIRS-Common Windows & Doors	01/01/2048	$ 21,500.00	1 lp sm	$ 21,500.00	24:00	24:00	23:00	$ 34,044.55
				21,500.00				34,044.55
SIRS-Electrical Systems								
SIRS-Electrical Upgrades	10/01/2034	$ 6,550.00	1 total	$ 6,550.00	10:00	10:00	9:09	$ 7,958.99
SIRS-Exterior Lighting	01/01/2044	3,950.00	1 lp sm	3,950.00	20:00	20:00	19:00	5,774.20
				10,500.00				13,733.19
SIRS-Exterior Paint & Waterproofing								
SIRS-Exterior Paint & Waterproofing	01/01/2032	$ 68,250.00	1 total	$ 68,250.00	10:00	10:00	7:00	$ 78,497.04
				68,250.00				78,497.04

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Item Parameters - Detail

Items Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
SIRS-Fire Alarm & Fireproofing								
SIRS-Fire Alarm System Mod.	01/01/2044	$ 18,450.00	1 total	$ 18,450.00	25:00	25:00	19:00	$ 26,970.62
				18,450.00				26,970.62
SIRS-Plumbing Systems								
SIRS-Common Area Plumbing	01/01/2029	$ 4,550.00	1 total	$ 4,550.00	5:00	10:00	4:00	$ 4,928.63
				4,550.00				4,928.63
SIRS-Roofing								
SIRS-Roofing, Flat	11/01/2044	$ 3,918.00	73 sqs	$ 286,014.00	20:00	20:00	19:10	$ 425,122.45
				286,014.00				425,122.45
SIRS-Structural Systems								
SIRS-Concrete Restoration	12/01/2049	$ 18,500.00	1 total	$ 18,500.00	25:00	25:00	24:11	$ 30,437.92
SIRS-Engineering Inspections	12/01/2034	9,500.00	1 total	9,500.00	10:00	10:00	9:11	11,582.09
				28,000.00				42,020.01
Site Improvements								
Seawall Restoration	01/01/2049	$ 291.00	84 ln ft	$ 24,444.00	64:00	64:00	24:00	$ 39,487.54
Site Fencing & Gates	12/01/2049	79.81	310 ln ft	24,741.10	25:00	25:00	24:11	40,706.36
				49,185.10				80,193.90
				649,724.20				958,105.55

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Railings/Handrails, Maint.

Item Number	7	**Measurement Basis**	ln ft
Type	Unit	**Estimated Useful Life**	20 Years
Category	Building Exteriors	**Basis Cost**	$ 6,500.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0007	01/01/1985	01/01/2040	15:00	55:00	1	$ 6,500.00	$ 8,771.89
						6,500.00	8,771.89

Comments

At some point, the association should expect to incur costs for replacement of the railings/handrails at the unit balconies and common areas. Replacement is sometimes completed in conjunction with major concrete restoration. We have observed life cycles for railings replacement after less than 25 years, while some properties of 40+ years in age have yet to complete replacement.

This fund is designed to provide monies for as needed repairs to the railings and handrails over a 20 year life cycle. The current per linear foot cost estimate includes removal and disposal of the existing railings, typical minor concrete repairs, and installation of railings of similar height/quality.



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Vinyl Siding

Item Number	22	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	45 Years
Category	Building Exteriors	**Basis Cost**	$ 36,550.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0022	01/01/1985	01/01/2049	24:00	64:00	1	$ 36,550.00	$ 59,043.92
						36,550.00	59,043.92

Comments

A 45 year life cycle estimate was estimated for replacement of the vinyl siding on the common area exteriors. We reserve the right to modify this report upon confirmation of the factual installation date. The total area is a rounded estimate.



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Access Control System

Item Number	1	**Measurement Basis**	lp sm
Type	Unit	**Estimated Useful Life**	14 Years
Category	Mechanical Systems	**Basis Cost**	$ 2,989.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0001	10/01/2024	10/01/2038	13:09	14:00	1	$ 2,989.00	$ 3,934.21
						2,989.00	3,934.21

Comments

Life cycles in the low to mid-10 year range have most typically been observed for modernization/replacement of security access control systems/equipment (fobs, transponders, intercoms, hardware/software, etc.).

The current lump sum cost estimate is based on cost data gleaned from properties of similar age, size and location.



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Elevator Cab Interiors

Item Number	2	**Measurement Basis**	cabs
Type	Unit	**Estimated Useful Life**	27 Years
Category	Mechanical Systems	**Basis Cost**	$ 12,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0002	01/01/2022	01/01/2049	24:00	27:00	1	$ 12,500.00	$ 20,192.86
						12,500.00	20,192.86

Comments

Major cosmetic refurbishment of passenger elevator cabs (flooring, wall finishes, ceilings/lighting, etc.) has been observed on life cycles in the 15-30 year range in properties of similar overall quality, with the most typical falling on the higher end of the range. A 2049 expense date was scheduled for cosmetic renovation of the passenger elevator cabs, accordingly.



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Elevator Modernization, Hydraulic

Item Number	3	**Measurement Basis**	cabs
Type	Unit	**Estimated Useful Life**	27 Years
Category	Mechanical Systems	**Basis Cost**	$ 68,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0003	01/01/2022	01/01/2049	24:00	27:00	1	$ 68,500.00	$ 110,656.87
						68,500.00	110,656.87

Comments

Modernization of hydraulic elevator mechanical and electrical components, including (but not necessarily limited to), controllers, door hardware, etc. has been observed on life cycles in the 25-30 year range in properties of similar quality, assuming a typical maintenance program. The useful life is often determined by an association's dissatisfaction with the elevators' speed, smoothness of ride, and noise.

A determination of the specific costs to the association, and whether or not this upgrade makes concurrent total elevator equipment modernization economically feasible is beyond the scope of this report. As such, we recommend that an elevator consultant(s) assess the existing equipment to determine more specific cost and remaining useful life data. We reserve the right to modify this report upon receipt of such an assessment(s).



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Pool Deck Pavers, Maint.

Item Number	5	**Measurement Basis**	sq ft
Type	Unit	**Estimated Useful Life**	20 Years
Category	Pool & Deck	**Basis Cost**	$ 2.98
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0005	12/31/2024	12/31/2044	19:11	20:00	5,120	$ 15,257.60	$ 22,716.23
						15,257.60	22,716.23

Comments

This fund is designed to provide monies for as needed repairs to and eventual replacement over a 30 year life cycle. The total area is a rounded estimate. We reserve the right to modify this report upon confirmation of the factual installation date.

Some associations consider paver parking and drives, sidewalks, pool and spa decks, etc. to be effectively permanent, and opt to exclude replacement from their annual reserve budgets. Others do establish and fund reserves, on observed budgetary life cycles of 20-40 years. It is our opinion that reserving for eventual replacement is prudent, if only for cosmetic purposes.





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Pool Equipment

Item Number	4	**Measurement Basis**	lp sm
Type	Unit	**Estimated Useful Life**	10 Years
Category	Pool & Deck	**Basis Cost**	$ 4,550.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0004	12/31/2024	12/31/2034	9:11	10:00	1	$ 4,550.00	$ 5,547.21
						4,550.00	5,547.21

Comments

For the association's consideration, we have included a line item to provide monies for as needed repairs/replacements over a recurring 10 year life cycle.

Under normal conditions, total replacement of pool equipment inventories (pumps, filters, chlorination systems, heaters, etc.) should not be necessary at any one given time. As such, it is our opinion that reserving for total replacement is not prudent or practical, which is supported by our review of reserve budgets at similar properties both within and outside the Florida marketplace.

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Pool Interior Resurfacing

Item Number	6	**Measurement Basis**	sq ft
Type	Unit	**Estimated Useful Life**	15 Years
Category	Pool & Deck	**Basis Cost**	$ 29.87
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0006	01/01/2024	01/01/2039	14:00	15:00	550	$ 16,428.50	$ 21,731.97
						16,428.50	21,731.97

Comments

Assuming proper installation, chemical balancing, and routine maintenance, interior resurfacing of standard concrete pools with marcite or aggregate interior finishes should be expected on a life cycle in the 10 to mid-10 year range. The current per square foot of surface area cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.).



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SIRS-Common Windows & Doors

Item Number	10	**Measurement Basis**	lp sm
Type	Unit	**Estimated Useful Life**	24 Years
Category	SIRS-Common Windows & Door	**Basis Cost**	$ 21,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0010	01/01/2024	01/01/2048	23:00	24:00	1	$ 21,500.00	$ 34,044.55
						21,500.00	34,044.55

Comments

For the association's consideration and based on the new structural integrity reserve study requirements, we have included a reserve line item for the common area exterior doors/frames and windows.

Assuming installation with non-corrosive doors/frames, life cycles of 20-40 years have been observed for total inventory replacement. This fund is designed to provide monies for as needed repairs to and eventual total inventory replacement over a 40 year life cycle, accordingly. The total inventory size is a rounded estimate, and includes stairways access doors, roof doors, mechanical rooms doors, etc.





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SIRS-Electrical Upgrades

Item Number	11	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	10 Years
Category	SIRS-Electrical Systems	**Basis Cost**	$ 6,550.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0011	10/01/2024	10/01/2034	9:09	10:00	1	$ 6,550.00	$ 7,958.99
						6,550.00	7,958.99

Comments

We have included an allowance for partial repairs to and replacements of the electrical distribution equipment in use at the subject property. This cost was included on a recurring 10 year life cycle.



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SIRS-Exterior Lighting

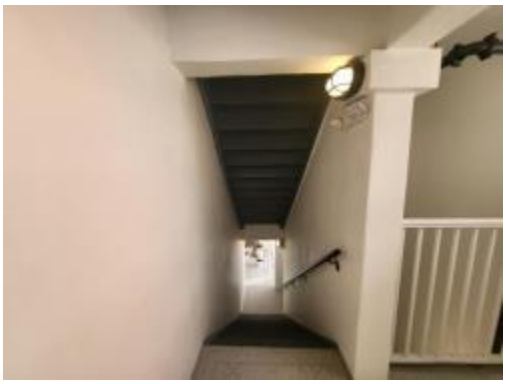
Item Number	15	**Measurement Basis**	lp sm
Type	Unit	**Estimated Useful Life**	20 Years
Category	SIRS-Electrical Systems	**Basis Cost**	$ 3,950.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0015	01/01/2024	01/01/2044	19:00	20:00	1	$ 3,950.00	$ 5,774.20
						3,950.00	5,774.20

Comments

To insure a modern cosmetic appeal, the association should expect to incur costs for replacement of the decorative light sconces/fixtures in the primary common areas on a periodic and regular basis. Minor replacements may be necessary from time to time, a life cycle in the 12-24 year range is the market norm we have observed at better quality properties.

The average current lump sum cost estimate is reflective of third-party replacement.



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SIRS-Exterior Paint & Waterproofing

Item Number	13	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	10 Years
Category	SIRS-Exterior Paint & Waterproofing	**Basis Cost**	$ 68,250.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0013	01/01/2022	01/01/2032	7:00	10:00	1	$ 68,250.00	$ 78,497.04
						68,250.00	78,497.04

Comments

To insure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7 year useful life for exterior painting & waterproofing (in lieu of an association purchased 10 year warranty). The current average total unit cost estimate includes typical minor concrete/stucco repairs, surface preparation, as needed caulking and painting/refinishing of all exterior concrete, stucco, wood and metal surfaces.





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SIRS-Fire Alarm System Mod.

Item Number	14	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	25 Years
Category	SIRS-Fire Alarm & Fireproofing	**Basis Cost**	$ 18,450.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0014	01/01/2019	01/01/2044	19:00	25:00	1	$ 18,450.00	$ 26,970.62
						18,450.00	26,970.62

Comments

Given ever changing technologies and/or changing fire codes, we recommend that prior to reserve funding decisions being made (and on a periodic and regular basis thereafter), a life/fire safety consultant(s) assess the existing system to determine more specific remaining useful life and cost parameters. We reserve the right to modify this report upon receipt of such an assessment(s).

Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses) is typically necessary on a 20-30 year schedule.



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SIRS-Common Area Plumbing

Item Number	9	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	5 Years
Category	SIRS-Plumbing Systems	**Basis Cost**	$ 4,550.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0009	01/01/2019	01/01/2029	4:00	10:00	1	$ 4,550.00	$ 4,928.63
						4,550.00	4,928.63

Comments

Per the structural integrity reserve study requirements, we have included a recurring 5 year allowance for common area plumbing replacements. This inspection is visual only and not invasive.

An actual assessment of the interior of the plumbing pipes was not completed. We recommend the association completes a full plumbing assessment of the common area plumbing. The report findings may be included in this report at any time. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal.



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SIRS-Roofing, Flat

Item Number	17	**Measurement Basis**	sqs
Type	Unit	**Estimated Useful Life**	20 Years
Category	SIRS-Roofing	**Basis Cost**	$ 3,918.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0017	11/01/2024	11/01/2044	19:10	20:00	73	$ 286,014.00	$ 425,122.45
						286,014.00	425,122.45

Comments

Life cycles of less than 15 years, to 25+ years, have been observed for replacement of flat roofing; the most typical life falls in the 20 year range, assuming proper design, installation and routine maintenance. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters and downspouts, and installation of like roofing.

one square = 100 square feet





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SIRS-Concrete Restoration

Item Number	16	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	25 Years
Category	SIRS-Structural Systems	**Basis Cost**	$ 18,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0016	12/01/2024	12/01/2049	24:11	25:00	1	$ 18,500.00	$ 30,437.92
						18,500.00	30,437.92

Comments

Concrete restoration was reportedly completed in 2024. Without proper waterproofing, moisture intrusion can occur at garage roof decks into the underlying concrete systems, which can cause premature deterioration of those systems and the need for costly concrete restoration. It has been our experience that major deck restoration is typically necessary on a 20-35 year schedule.

Costs and time frames can vary on a number of physical conditions; we recommend that prior to reserve funding decisions are made, a structural/waterproofing consultant(s) assess the existing systems to determine more specific cost and useful life parameters. We reserve the right to modify this report upon receipt of such an assessment.



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SIRS-Engineering Inspections

Item Number	12	**Measurement Basis**	total
Type	Unit	**Estimated Useful Life**	10 Years
Category	SIRS-Structural Systems	**Basis Cost**	$ 9,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0012	12/01/2024	12/01/2034	9:11	10:00	1	$ 9,500.00	$ 11,582.09
						9,500.00	11,582.09

Comments

We have included a recurring 10 year allowance for an engineering inspection to be completed to obtain a full scope of concrete restoration required.



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Seawall Restoration

Item Number	8	**Measurement Basis**	ln ft
Type	Unit	**Estimated Useful Life**	64 Years
Category	Site Improvements	**Basis Cost**	$ 291.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0008	01/01/1985	01/01/2049	24:00	64:00	84	$ 24,444.00	$ 39,487.54
						24,444.00	39,487.54

Comments

Major seawall restoration projects (concrete cap, walls, tiebacks, riprap, etc.) have a rather wide range in observed useful lives; we have observed seawall restoration after less than 20 years in service, while some seawalls of 40+ years have yet to be restored/replaced. This fund is designed to provide monies for as needed repairs to and eventual major restoration over a 64 year life cycle.



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Site Fencing & Gates

Item Number	18	**Measurement Basis**	ln ft
Type	Unit	**Estimated Useful Life**	25 Years
Category	Site Improvements	**Basis Cost**	$ 79.81
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0018	12/01/2024	12/01/2049	24:11	25:00	310	$ 24,741.10	$ 40,706.36
						24,741.10	40,706.36

Comments

Barring any unforeseen storm damages, etc., replacement of the site fencing and gates should be expected on a life cycle in the high 24-40 year range. The current per linear foot cost estimate includes permitting, removal and disposal of the existing fencing and gates and installation of like quality fencing and gates. We reserve the right to modify this report upon confirmation of the factual installation date.

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Expenditures

Reserve Item	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Access Control System										
Elevator Cab Interiors										
Elevator Modernization, Hydraulic										
Pool Deck Pavers, Maint.										
Pool Equipment										5,547
Pool Interior Resurfacing										
Railings/Handrails, Maint.										
Seawall Restoration										
SIRS-Common Area Plumbing					4,929					5,447
SIRS-Common Windows & Doors										
SIRS-Concrete Restoration										
SIRS-Electrical Upgrades										7,959
SIRS-Engineering Inspections										11,582
SIRS-Exterior Lighting										
SIRS-Exterior Paint & Waterproofing								78,497		
SIRS-Fire Alarm System Mod.										
SIRS-Roofing, Flat										
Site Fencing & Gates										
Vinyl Siding										
	0	0	0	0	4,929	0	0	78,497	0	30,535

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Expenditures

Reserve Item	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Access Control System				3,934						
Elevator Cab Interiors										
Elevator Modernization, Hydraulic										
Pool Deck Pavers, Maint.										22,716
Pool Equipment										6,774
Pool Interior Resurfacing					21,732					
Railings/Handrails, Maint.						8,772				
Seawall Restoration										
SIRS-Common Area Plumbing					6,019					6,651
SIRS-Common Windows & Doors										
SIRS-Concrete Restoration										
SIRS-Electrical Upgrades										9,720
SIRS-Engineering Inspections										14,144
SIRS-Exterior Lighting										5,774
SIRS-Exterior Paint & Waterproofing								95,861		
SIRS-Fire Alarm System Mod.										26,971
SIRS-Roofing, Flat										425,122
Site Fencing & Gates										
Vinyl Siding										
	0	0	0	3,934	27,751	8,772	0	95,861	0	517,873

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Expenditures

Reserve Item	2045	2046	2047	2048	2049					
Access Control System										
Elevator Cab Interiors					20,193					
Elevator Modernization, Hydraulic					110,657					
Pool Deck Pavers, Maint.										
Pool Equipment										
Pool Interior Resurfacing										
Railings/Handrails, Maint.										
Seawall Restoration					39,488					
SIRS-Common Area Plumbing					7,350					
SIRS-Common Windows & Doors				34,045						
SIRS-Concrete Restoration					30,438					
SIRS-Electrical Upgrades										
SIRS-Engineering Inspections										
SIRS-Exterior Lighting										
SIRS-Exterior Paint & Waterproofing										
SIRS-Fire Alarm System Mod.										
SIRS-Roofing, Flat										
Site Fencing & Gates					40,706					
Vinyl Siding					59,044					
	0	0	0	34,045	307,876	0	0	0	0	0

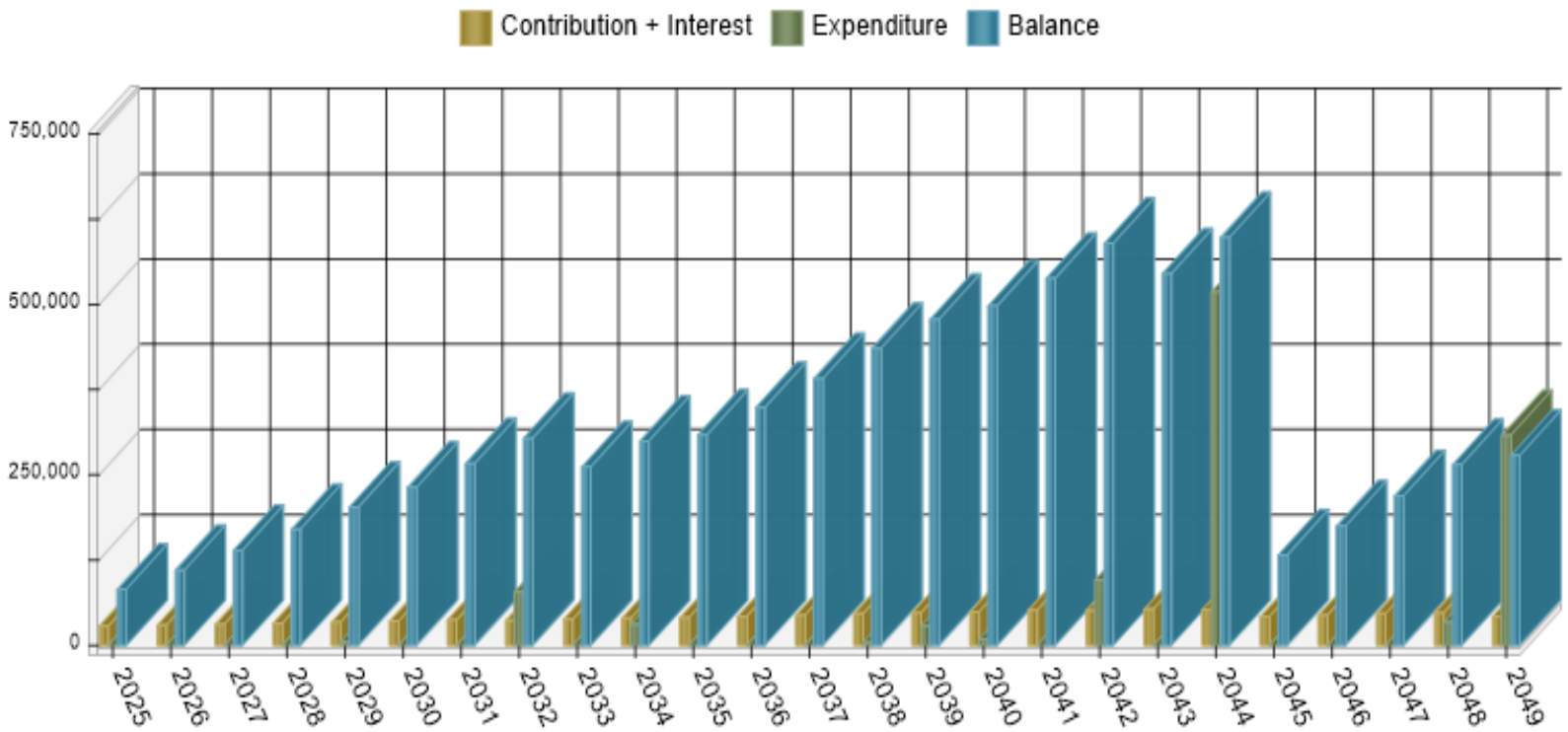
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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Chart



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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/25 - 12/25	$ 81,969.00	$ 25,200.00	$ 2,874.51	$ 0.00	$ 110,043.51
01/26 - 12/26	110,043.51	25,704.00	3,736.07	0.00	139,483.58
01/27 - 12/27	139,483.58	26,218.08	4,639.28	0.00	170,340.94
01/28 - 12/28	170,340.94	26,742.48	5,585.78	0.00	202,669.20
01/29 - 12/29	202,669.20	27,277.32	6,433.57	4,928.63	231,451.46
01/30 - 12/30	231,451.46	27,822.84	7,460.86	0.00	266,735.16
01/31 - 12/31	266,735.16	28,379.28	8,542.45	0.00	303,656.89
01/32 - 12/32	303,656.89	28,946.88	7,387.36	78,497.04	261,494.09
01/33 - 12/33	261,494.09	29,525.76	8,400.39	0.00	299,420.24
01/34 - 12/34	299,420.24	30,116.28	9,332.98	30,534.81	308,334.69
	81,969.00	275,932.92	64,393.25	113,960.48	308,334.69

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/35 - 12/35	$ 308,334.69	$ 30,718.56	$ 9,843.14	$ 0.00	$ 348,896.39
01/36 - 12/36	348,896.39	31,332.96	11,086.16	0.00	391,315.51
01/37 - 12/37	391,315.51	31,959.60	12,385.86	0.00	435,660.97
01/38 - 12/38	435,660.97	32,598.84	13,719.72	3,934.21	478,045.32
01/39 - 12/39	478,045.32	33,250.80	14,234.96	27,750.81	497,780.27
01/40 - 12/40	497,780.27	33,915.84	15,398.17	8,771.89	538,322.39
01/41 - 12/41	538,322.39	34,594.20	16,897.08	0.00	589,813.67
01/42 - 12/42	589,813.67	35,286.12	15,681.19	95,860.54	544,920.44
01/43 - 12/43	544,920.44	35,991.84	17,118.92	0.00	598,031.20
01/44 - 12/44	598,031.20	36,711.72	15,886.63	517,872.60	132,756.95
	308,334.69	336,360.48	142,251.83	654,190.05	132,756.95

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/45 - 12/45	$ 132,756.95	$ 37,446.00	$ 4,604.58	$ 0.00	$ 174,807.53
01/46 - 12/46	174,807.53	38,194.92	5,894.92	0.00	218,897.37
01/47 - 12/47	218,897.37	38,958.84	7,247.51	0.00	265,103.72
01/48 - 12/48	265,103.72	39,738.00	7,672.96	34,044.55	278,470.13
01/49 - 12/49	278,470.13	40,532.76	2,098.10	307,875.67	13,225.32
	132,756.95	194,870.52	27,518.07	341,920.22	13,225.32

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 81,969.00	$ 2,100.00	$ 207.55	$ 0.00	$ 84,276.55
February	84,276.55	2,100.00	213.32	0.00	86,589.87
March	86,589.87	2,100.00	219.10	0.00	88,908.97
April	88,908.97	2,100.00	224.90	0.00	91,233.87
May	91,233.87	2,100.00	230.71	0.00	93,564.58
June	93,564.58	2,100.00	236.54	0.00	95,901.12
July	95,901.12	2,100.00	242.38	0.00	98,243.50
August	98,243.50	2,100.00	248.23	0.00	100,591.73
September	100,591.73	2,100.00	254.10	0.00	102,945.83
October	102,945.83	2,100.00	259.99	0.00	105,305.82
November	105,305.82	2,100.00	265.89	0.00	107,671.71
December	107,671.71	2,100.00	271.80	0.00	110,043.51
	81,969.00	25,200.00	2,874.51	0.00	110,043.51

2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 110,043.51	$ 2,142.00	$ 277.79	$ 0.00	$ 112,463.30
February	112,463.30	2,142.00	283.84	0.00	114,889.14
March	114,889.14	2,142.00	289.90	0.00	117,321.04
April	117,321.04	2,142.00	295.98	0.00	119,759.02
May	119,759.02	2,142.00	302.08	0.00	122,203.10
June	122,203.10	2,142.00	308.19	0.00	124,653.29
July	124,653.29	2,142.00	314.31	0.00	127,109.60
August	127,109.60	2,142.00	320.45	0.00	129,572.05
September	129,572.05	2,142.00	326.61	0.00	132,040.66
October	132,040.66	2,142.00	332.78	0.00	134,515.44
November	134,515.44	2,142.00	338.97	0.00	136,996.41
December	136,996.41	2,142.00	345.17	0.00	139,483.58
	110,043.51	25,704.00	3,736.07	0.00	139,483.58

2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 139,483.58	$ 2,184.84	$ 351.44	$ 0.00	$ 142,019.86
February	142,019.86	2,184.84	357.78	0.00	144,562.48
March	144,562.48	2,184.84	364.14	0.00	147,111.46
April	147,111.46	2,184.84	370.51	0.00	149,666.81
May	149,666.81	2,184.84	376.90	0.00	152,228.55
June	152,228.55	2,184.84	383.30	0.00	154,796.69
July	154,796.69	2,184.84	389.72	0.00	157,371.25
August	157,371.25	2,184.84	396.16	0.00	159,952.25
September	159,952.25	2,184.84	402.61	0.00	162,539.70
October	162,539.70	2,184.84	409.08	0.00	165,133.62
November	165,133.62	2,184.84	415.57	0.00	167,734.03
December	167,734.03	2,184.84	422.07	0.00	170,340.94
	139,483.58	26,218.08	4,639.28	0.00	170,340.94

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 170,340.94	$ 2,228.54	$ 428.64	$ 0.00	$ 172,998.12
February	172,998.12	2,228.54	435.28	0.00	175,661.94
March	175,661.94	2,228.54	441.94	0.00	178,332.42
April	178,332.42	2,228.54	448.62	0.00	181,009.58
May	181,009.58	2,228.54	455.31	0.00	183,693.43
June	183,693.43	2,228.54	462.02	0.00	186,383.99
July	186,383.99	2,228.54	468.75	0.00	189,081.28
August	189,081.28	2,228.54	475.49	0.00	191,785.31
September	191,785.31	2,228.54	482.25	0.00	194,496.10
October	194,496.10	2,228.54	489.03	0.00	197,213.67
November	197,213.67	2,228.54	495.82	0.00	199,938.03
December	199,938.03	2,228.54	502.63	0.00	202,669.20
	170,340.94	26,742.48	5,585.78	0.00	202,669.20

2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 202,669.20	$ 2,273.11	$ 503.35	$ 4,928.63	$ 200,517.03
February	200,517.03	2,273.11	504.13	0.00	203,294.27
March	203,294.27	2,273.11	511.08	0.00	206,078.46
April	206,078.46	2,273.11	518.04	0.00	208,869.61
May	208,869.61	2,273.11	525.02	0.00	211,667.74
June	211,667.74	2,273.11	532.01	0.00	214,472.86
July	214,472.86	2,273.11	539.02	0.00	217,284.99
August	217,284.99	2,273.11	546.05	0.00	220,104.15
September	220,104.15	2,273.11	553.10	0.00	222,930.36
October	222,930.36	2,273.11	560.17	0.00	225,763.64
November	225,763.64	2,273.11	567.25	0.00	228,604.00
December	228,604.00	2,273.11	574.35	0.00	231,451.46
	202,669.20	27,277.32	6,433.57	4,928.63	231,451.46

2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 231,451.46	$ 2,318.57	$ 581.53	$ 0.00	$ 234,351.56
February	234,351.56	2,318.57	588.78	0.00	237,258.91
March	237,258.91	2,318.57	596.05	0.00	240,173.53
April	240,173.53	2,318.57	603.33	0.00	243,095.43
May	243,095.43	2,318.57	610.64	0.00	246,024.64
June	246,024.64	2,318.57	617.96	0.00	248,961.17
July	248,961.17	2,318.57	625.30	0.00	251,905.04
August	251,905.04	2,318.57	632.66	0.00	254,856.27
September	254,856.27	2,318.57	640.04	0.00	257,814.88
October	257,814.88	2,318.57	647.44	0.00	260,780.89
November	260,780.89	2,318.57	654.85	0.00	263,754.31
December	263,754.31	2,318.57	662.28	0.00	266,735.16
	231,451.46	27,822.84	7,460.86	0.00	266,735.16

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 266,735.16	$ 2,364.94	$ 669.79	$ 0.00	$ 269,769.89
February	269,769.89	2,364.94	677.38	0.00	272,812.21
March	272,812.21	2,364.94	684.99	0.00	275,862.14
April	275,862.14	2,364.94	692.61	0.00	278,919.69
May	278,919.69	2,364.94	700.26	0.00	281,984.89
June	281,984.89	2,364.94	707.92	0.00	285,057.75
July	285,057.75	2,364.94	715.60	0.00	288,138.29
August	288,138.29	2,364.94	723.30	0.00	291,226.53
September	291,226.53	2,364.94	731.02	0.00	294,322.49
October	294,322.49	2,364.94	738.76	0.00	297,426.19
November	297,426.19	2,364.94	746.52	0.00	300,537.65
December	300,537.65	2,364.94	754.30	0.00	303,656.89
	266,735.16	28,379.28	8,542.45	0.00	303,656.89

2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 303,656.89	$ 2,412.24	$ 664.04	$ 78,497.04	$ 228,236.13
February	228,236.13	2,412.24	573.61	0.00	231,221.98
March	231,221.98	2,412.24	581.07	0.00	234,215.29
April	234,215.29	2,412.24	588.55	0.00	237,216.08
May	237,216.08	2,412.24	596.06	0.00	240,224.38
June	240,224.38	2,412.24	603.58	0.00	243,240.20
July	243,240.20	2,412.24	611.12	0.00	246,263.56
August	246,263.56	2,412.24	618.67	0.00	249,294.47
September	249,294.47	2,412.24	626.25	0.00	252,332.96
October	252,332.96	2,412.24	633.85	0.00	255,379.05
November	255,379.05	2,412.24	641.46	0.00	258,432.75
December	258,432.75	2,412.24	649.10	0.00	261,494.09
	303,656.89	28,946.88	7,387.36	78,497.04	261,494.09

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 261,494.09	$ 2,460.48	$ 656.81	$ 0.00	$ 264,611.38
February	264,611.38	2,460.48	664.60	0.00	267,736.46
March	267,736.46	2,460.48	672.42	0.00	270,869.36
April	270,869.36	2,460.48	680.25	0.00	274,010.09
May	274,010.09	2,460.48	688.10	0.00	277,158.67
June	277,158.67	2,460.48	695.97	0.00	280,315.12
July	280,315.12	2,460.48	703.86	0.00	283,479.46
August	283,479.46	2,460.48	711.77	0.00	286,651.71
September	286,651.71	2,460.48	719.70	0.00	289,831.89
October	289,831.89	2,460.48	727.66	0.00	293,020.03
November	293,020.03	2,460.48	735.63	0.00	296,216.14
December	296,216.14	2,460.48	743.62	0.00	299,420.24
	261,494.09	29,525.76	8,400.39	0.00	299,420.24

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Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 299,420.24	$ 2,509.69	$ 744.88	$ 5,446.52	$ 297,228.29
February	297,228.29	2,509.69	746.21	0.00	300,484.19
March	300,484.19	2,509.69	754.35	0.00	303,748.23
April	303,748.23	2,509.69	762.51	0.00	307,020.43
May	307,020.43	2,509.69	770.69	0.00	310,300.81
June	310,300.81	2,509.69	778.89	0.00	313,589.39
July	313,589.39	2,509.69	787.11	0.00	316,886.19
August	316,886.19	2,509.69	795.35	0.00	320,191.23
September	320,191.23	2,509.69	803.62	0.00	323,504.54
October	323,504.54	2,509.69	801.95	7,958.99	318,857.19
November	318,857.19	2,509.69	800.28	0.00	322,167.16
December	322,167.16	2,509.69	787.14	17,129.30	308,334.69
	299,420.24	30,116.28	9,332.98	30,534.81	308,334.69

2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 308,334.69	$ 2,559.88	$ 774.04	$ 0.00	$ 311,668.61
February	311,668.61	2,559.88	782.37	0.00	315,010.86
March	315,010.86	2,559.88	790.73	0.00	318,361.47
April	318,361.47	2,559.88	799.10	0.00	321,720.45
May	321,720.45	2,559.88	807.50	0.00	325,087.83
June	325,087.83	2,559.88	815.92	0.00	328,463.63
July	328,463.63	2,559.88	824.36	0.00	331,847.87
August	331,847.87	2,559.88	832.82	0.00	335,240.57
September	335,240.57	2,559.88	841.30	0.00	338,641.75
October	338,641.75	2,559.88	849.80	0.00	342,051.43
November	342,051.43	2,559.88	858.33	0.00	345,469.64
December	345,469.64	2,559.88	866.87	0.00	348,896.39
	308,334.69	30,718.56	9,843.14	0.00	348,896.39

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 348,896.39	$ 2,611.08	$ 875.50	$ 0.00	$ 352,382.97
February	352,382.97	2,611.08	884.22	0.00	355,878.27
March	355,878.27	2,611.08	892.96	0.00	359,382.31
April	359,382.31	2,611.08	901.72	0.00	362,895.11
May	362,895.11	2,611.08	910.50	0.00	366,416.69
June	366,416.69	2,611.08	919.31	0.00	369,947.08
July	369,947.08	2,611.08	928.13	0.00	373,486.29
August	373,486.29	2,611.08	936.98	0.00	377,034.35
September	377,034.35	2,611.08	945.85	0.00	380,591.28
October	380,591.28	2,611.08	954.74	0.00	384,157.10
November	384,157.10	2,611.08	963.66	0.00	387,731.84
December	387,731.84	2,611.08	972.59	0.00	391,315.51
	348,896.39	31,332.96	11,086.16	0.00	391,315.51

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 391,315.51	$ 2,663.30	$ 981.62	$ 0.00	$ 394,960.43
February	394,960.43	2,663.30	990.73	0.00	398,614.46
March	398,614.46	2,663.30	999.87	0.00	402,277.63
April	402,277.63	2,663.30	1,009.02	0.00	405,949.95
May	405,949.95	2,663.30	1,018.20	0.00	409,631.45
June	409,631.45	2,663.30	1,027.41	0.00	413,322.16
July	413,322.16	2,663.30	1,036.63	0.00	417,022.09
August	417,022.09	2,663.30	1,045.88	0.00	420,731.27
September	420,731.27	2,663.30	1,055.16	0.00	424,449.73
October	424,449.73	2,663.30	1,064.45	0.00	428,177.48
November	428,177.48	2,663.30	1,073.77	0.00	431,914.55
December	431,914.55	2,663.30	1,083.12	0.00	435,660.97
	391,315.51	31,959.60	12,385.86	0.00	435,660.97

2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 435,660.97	$ 2,716.57	$ 1,092.55	$ 0.00	$ 439,470.09
February	439,470.09	2,716.57	1,102.07	0.00	443,288.73
March	443,288.73	2,716.57	1,111.62	0.00	447,116.92
April	447,116.92	2,716.57	1,121.19	0.00	450,954.68
May	450,954.68	2,716.57	1,130.78	0.00	454,802.03
June	454,802.03	2,716.57	1,140.40	0.00	458,659.00
July	458,659.00	2,716.57	1,150.04	0.00	462,525.61
August	462,525.61	2,716.57	1,159.71	0.00	466,401.89
September	466,401.89	2,716.57	1,169.40	0.00	470,287.86
October	470,287.86	2,716.57	1,174.20	3,934.21	470,244.42
November	470,244.42	2,716.57	1,179.01	0.00	474,140.00
December	474,140.00	2,716.57	1,188.75	0.00	478,045.32
	435,660.97	32,598.84	13,719.72	3,934.21	478,045.32

2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 478,045.32	$ 2,770.90	$ 1,163.89	$ 27,750.81	$ 454,229.30
February	454,229.30	2,770.90	1,139.04	0.00	458,139.24
March	458,139.24	2,770.90	1,148.81	0.00	462,058.95
April	462,058.95	2,770.90	1,158.61	0.00	465,988.46
May	465,988.46	2,770.90	1,168.43	0.00	469,927.79
June	469,927.79	2,770.90	1,178.28	0.00	473,876.97
July	473,876.97	2,770.90	1,188.16	0.00	477,836.03
August	477,836.03	2,770.90	1,198.05	0.00	481,804.98
September	481,804.98	2,770.90	1,207.98	0.00	485,783.86
October	485,783.86	2,770.90	1,217.92	0.00	489,772.68
November	489,772.68	2,770.90	1,227.90	0.00	493,771.48
December	493,771.48	2,770.90	1,237.89	0.00	497,780.27
	478,045.32	33,250.80	14,234.96	27,750.81	497,780.27

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 497,780.27	$ 2,826.32	$ 1,237.02	$ 8,771.89	$ 493,071.72
February	493,071.72	2,826.32	1,236.21	0.00	497,134.25
March	497,134.25	2,826.32	1,246.37	0.00	501,206.94
April	501,206.94	2,826.32	1,256.55	0.00	505,289.81
May	505,289.81	2,826.32	1,266.76	0.00	509,382.89
June	509,382.89	2,826.32	1,276.99	0.00	513,486.20
July	513,486.20	2,826.32	1,287.25	0.00	517,599.77
August	517,599.77	2,826.32	1,297.53	0.00	521,723.62
September	521,723.62	2,826.32	1,307.84	0.00	525,857.78
October	525,857.78	2,826.32	1,318.18	0.00	530,002.28
November	530,002.28	2,826.32	1,328.54	0.00	534,157.14
December	534,157.14	2,826.32	1,338.93	0.00	538,322.39
	497,780.27	33,915.84	15,398.17	8,771.89	538,322.39

2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 538,322.39	$ 2,882.85	$ 1,349.41	$ 0.00	$ 542,554.65
February	542,554.65	2,882.85	1,359.99	0.00	546,797.49
March	546,797.49	2,882.85	1,370.60	0.00	551,050.94
April	551,050.94	2,882.85	1,381.23	0.00	555,315.02
May	555,315.02	2,882.85	1,391.89	0.00	559,589.76
June	559,589.76	2,882.85	1,402.58	0.00	563,875.19
July	563,875.19	2,882.85	1,413.29	0.00	568,171.33
August	568,171.33	2,882.85	1,424.03	0.00	572,478.21
September	572,478.21	2,882.85	1,434.80	0.00	576,795.86
October	576,795.86	2,882.85	1,445.59	0.00	581,124.30
November	581,124.30	2,882.85	1,456.41	0.00	585,463.56
December	585,463.56	2,882.85	1,467.26	0.00	589,813.67
	538,322.39	34,594.20	16,897.08	0.00	589,813.67

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 589,813.67	$ 2,940.51	$ 1,358.38	$ 95,860.54	$ 498,252.02
February	498,252.02	2,940.51	1,249.31	0.00	502,441.84
March	502,441.84	2,940.51	1,259.78	0.00	506,642.13
April	506,642.13	2,940.51	1,270.28	0.00	510,852.92
May	510,852.92	2,940.51	1,280.81	0.00	515,074.24
June	515,074.24	2,940.51	1,291.36	0.00	519,306.11
July	519,306.11	2,940.51	1,301.94	0.00	523,548.56
August	523,548.56	2,940.51	1,312.55	0.00	527,801.62
September	527,801.62	2,940.51	1,323.18	0.00	532,065.31
October	532,065.31	2,940.51	1,333.84	0.00	536,339.66
November	536,339.66	2,940.51	1,344.52	0.00	540,624.69
December	540,624.69	2,940.51	1,355.24	0.00	544,920.44
	589,813.67	35,286.12	15,681.19	95,860.54	544,920.44

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 544,920.44	$ 2,999.32	$ 1,366.05	$ 0.00	$ 549,285.81
February	549,285.81	2,999.32	1,376.96	0.00	553,662.09
March	553,662.09	2,999.32	1,387.90	0.00	558,049.31
April	558,049.31	2,999.32	1,398.87	0.00	562,447.50
May	562,447.50	2,999.32	1,409.87	0.00	566,856.69
June	566,856.69	2,999.32	1,420.89	0.00	571,276.90
July	571,276.90	2,999.32	1,431.94	0.00	575,708.16
August	575,708.16	2,999.32	1,443.02	0.00	580,150.50
September	580,150.50	2,999.32	1,454.13	0.00	584,603.95
October	584,603.95	2,999.32	1,465.26	0.00	589,068.53
November	589,068.53	2,999.32	1,476.42	0.00	593,544.27
December	593,544.27	2,999.32	1,487.61	0.00	598,031.20
	544,920.44	35,991.84	17,118.92	0.00	598,031.20

2044	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 598,031.20	$ 3,059.31	$ 1,449.66	$ 39,396.11	$ 563,144.06
February	563,144.06	3,059.31	1,411.68	0.00	567,615.05
March	567,615.05	3,059.31	1,422.86	0.00	572,097.22
April	572,097.22	3,059.31	1,434.07	0.00	576,590.60
May	576,590.60	3,059.31	1,445.30	0.00	581,095.21
June	581,095.21	3,059.31	1,456.56	0.00	585,611.08
July	585,611.08	3,059.31	1,467.85	0.00	590,138.24
August	590,138.24	3,059.31	1,479.17	0.00	594,676.72
September	594,676.72	3,059.31	1,490.52	0.00	599,226.55
October	599,226.55	3,059.31	1,489.74	9,719.52	594,056.08
November	594,056.08	3,059.31	957.56	425,122.45	172,950.50
December	172,950.50	3,059.31	381.66	43,634.52	132,756.95
	598,031.20	36,711.72	15,886.63	517,872.60	132,756.95

2045	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 132,756.95	$ 3,120.50	$ 335.79	$ 0.00	$ 136,213.24
February	136,213.24	3,120.50	344.43	0.00	139,678.17
March	139,678.17	3,120.50	353.10	0.00	143,151.77
April	143,151.77	3,120.50	361.78	0.00	146,634.05
May	146,634.05	3,120.50	370.49	0.00	150,125.04
June	150,125.04	3,120.50	379.21	0.00	153,624.75
July	153,624.75	3,120.50	387.96	0.00	157,133.21
August	157,133.21	3,120.50	396.73	0.00	160,650.44
September	160,650.44	3,120.50	405.53	0.00	164,176.47
October	164,176.47	3,120.50	414.34	0.00	167,711.31
November	167,711.31	3,120.50	423.18	0.00	171,254.99
December	171,254.99	3,120.50	432.04	0.00	174,807.53
	132,756.95	37,446.00	4,604.58	0.00	174,807.53

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2046	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 174,807.53	$ 3,182.91	$ 441.00	$ 0.00	$ 178,431.44
February	178,431.44	3,182.91	450.06	0.00	182,064.41
March	182,064.41	3,182.91	459.14	0.00	185,706.46
April	185,706.46	3,182.91	468.24	0.00	189,357.61
May	189,357.61	3,182.91	477.37	0.00	193,017.89
June	193,017.89	3,182.91	486.52	0.00	196,687.32
July	196,687.32	3,182.91	495.70	0.00	200,365.93
August	200,365.93	3,182.91	504.89	0.00	204,053.73
September	204,053.73	3,182.91	514.11	0.00	207,750.75
October	207,750.75	3,182.91	523.36	0.00	211,457.02
November	211,457.02	3,182.91	532.62	0.00	215,172.55
December	215,172.55	3,182.91	541.91	0.00	218,897.37
	174,807.53	38,194.92	5,894.92	0.00	218,897.37

2047	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 218,897.37	$ 3,246.57	$ 551.30	$ 0.00	$ 222,695.24
February	222,695.24	3,246.57	560.80	0.00	226,502.61
March	226,502.61	3,246.57	570.31	0.00	230,319.49
April	230,319.49	3,246.57	579.86	0.00	234,145.92
May	234,145.92	3,246.57	589.42	0.00	237,981.91
June	237,981.91	3,246.57	599.01	0.00	241,827.49
July	241,827.49	3,246.57	608.63	0.00	245,682.69
August	245,682.69	3,246.57	618.26	0.00	249,547.52
September	249,547.52	3,246.57	627.93	0.00	253,422.02
October	253,422.02	3,246.57	637.61	0.00	257,306.20
November	257,306.20	3,246.57	647.32	0.00	261,200.09
December	261,200.09	3,246.57	657.06	0.00	265,103.72
	218,897.37	38,958.84	7,247.51	0.00	265,103.72

2048	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 265,103.72	$ 3,311.50	$ 624.34	$ 34,044.55	$ 234,995.01
February	234,995.01	3,311.50	591.63	0.00	238,898.14
March	238,898.14	3,311.50	601.38	0.00	242,811.02
April	242,811.02	3,311.50	611.17	0.00	246,733.69
May	246,733.69	3,311.50	620.97	0.00	250,666.16
June	250,666.16	3,311.50	630.80	0.00	254,608.46
July	254,608.46	3,311.50	640.66	0.00	258,560.62
August	258,560.62	3,311.50	650.54	0.00	262,522.66
September	262,522.66	3,311.50	660.45	0.00	266,494.61
October	266,494.61	3,311.50	670.38	0.00	270,476.49
November	270,476.49	3,311.50	680.33	0.00	274,468.32
December	274,468.32	3,311.50	690.31	0.00	278,470.13
	265,103.72	39,738.00	7,672.96	34,044.55	278,470.13

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2049	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	$ 278,470.13	$ 3,377.73	$ 404.48	$ 236,731.39	$ 45,520.95
February	45,520.95	3,377.73	118.02	0.00	49,016.70
March	49,016.70	3,377.73	126.76	0.00	52,521.19
April	52,521.19	3,377.73	135.53	0.00	56,034.45
May	56,034.45	3,377.73	144.31	0.00	59,556.49
June	59,556.49	3,377.73	153.11	0.00	63,087.33
July	63,087.33	3,377.73	161.94	0.00	66,627.00
August	66,627.00	3,377.73	170.79	0.00	70,175.52
September	70,175.52	3,377.73	179.66	0.00	73,732.91
October	73,732.91	3,377.73	188.55	0.00	77,299.19
November	77,299.19	3,377.73	197.47	0.00	80,874.39
December	80,874.39	3,377.73	117.48	71,144.28	13,225.32
	278,470.13	40,532.76	2,098.10	307,875.67	13,225.32

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Mariner's Light CA, Inc.

Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Supplementary Information

on Future Major Repairs and Replacements

Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2025 Funding Requirement	Components of Fund Balance at 12/31/2024
Building Exteriors	15:00 -24:00	$ 43,050	$ 521	$ 26,715
Mechanical Systems	13:09 -24:00	83,989	2,428	8,772
Pool & Deck	9:11 -19:11	36,237	1,749	1,160
Site Improvements	24:00 -24:11	49,185	1,037	14,883
SIRS-Common Windows & Doors	23:00	21,500	676	868
SIRS-Electrical Systems	9:09 -19:00	10,500	644	350
SIRS-Exterior Paint & Waterproofing	7:00	68,250	5,158	19,839
SIRS-Fire Alarm & Fireproofing	19:00	18,450	558	4,291
SIRS-Plumbing Systems	4:00	4,550	344	2,645
SIRS-Roofing	19:10	286,014	10,808	2,309
SIRS-Structural Systems	9:11 -24:11	28,000	1,277	136
		649,724	25,200	81,969

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Analysis Date - January 1, 2025

Inflation:2.00% Investment:3.00% Contribution Factor:2.00% Calc:Future

Component Funding Analysis

Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2025
Building Exteriors	$ 43,050	20:00 -45:00	15:00 -24:00	$ 26,715	$ 16,335	$ 729
Mechanical Systems	83,989	14:00 -27:00	13:09 -24:00	8,772	75,217	3,226
Pool & Deck	36,237	10:00 -20:00	9:11 -19:11	1,160	35,077	2,316
Site Improvements	49,185	25:00 -64:00	24:00 -24:11	14,883	34,302	1,392
SIRS-Common Windows & Doors	21,500	24:00	23:00	868	20,632	897
SIRS-Electrical Systems 10,500	10:00 -20:00	9:09 -19:00	350	10,150	854	
SIRS-Exterior Paint & Waterproofing	68,250	10:00	7:00	19,839	48,411	6,916
SIRS-Fire Alarm & Fireproofing	18,450	25:00	19:00	4,291	14,159	745
SIRS-Plumbing Systems	4,550	5:00	4:00	2,645	1,905	476
SIRS-Roofing	286,014	20:00	19:10	2,309	283,705	14,304
SIRS-Structural Systems	28,000	10:00 -25:00	9:11 -24:11	136	27,864	1,690
	649,725			81,969	567,757	33,545

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