Davenport Road South
Community Development District

Agenda

October 15, 2026

AGENDA

Davenport Road South
Community Development District

Meeting Agenda

Thursday
October 15, 2026
10:30 a.m.

Prime Community Management
375 Avenue A SE
Winter Haven, Florida

Those members of the public wishing to attend the meeting can do so using the information below:
Zoom Video Link: https://us06web.zoom.us/j/89808704053
Zoom Call-In Information: 1-646-876-9923
Meeting ID: 898 0870 4053

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the September 17, 2026 Board of Supervisors Meeting
4. Consideration of Fuel Surcharge from Prince & Sons
5. Consideration of Resolution 2027-01 Declaring Board Vacancies
6. Consideration of Proposals for Reserve Study
7. Consideration of Agreement with PayGov.US for Electronic Payment Processing
8. Staff Reports
    A. Attorney
    B. Engineer
        i. Update on Wall Erosion
        ii. Consideration of Proposals for Additional Erosion Areas
    C. Field Manager's Report
        i. Consideration of Proposal to Drain Pool and Acid Wash Bottom
    D. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet & Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

MINUTES

MINUTES OF MEETING
DAVENPORT ROAD SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Davenport Road South Community Development District was held Thursday, **September 17, 2026,** at 10:32 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Garden Blvd, Winter Haven, Florida.

Present and constituting a quorum:

Bobbie Shockley	Chairperson
Lindsey Roden	Vice Chairperson
Joe Braddy	Assistant Secretary
Jessica Spencer	Assistant Secretary
Kristin Cassidy	Assistant Secretary

Also present were:

Katie O'Rourke	District Manager, GMS
Savannah Hancock *by Zoom*	District Counsel, KVW
Allen Bailey	Field Services Manager, GMS
Cole Landeu *by Zoom*	District Engineer, Dewberry
Rey Malave *by Zoom*	District Engineer, Dewberry
Joey Duncan *by Zoom*	District Engineer, Dewberry

FIRST ORDER OF BUSINESS **Roll Call**

Ms. O'Rourke called the meeting to order at 10:32 a.m. and called roll. Five Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. O'Rourke opened the meeting for public comment and noted that there were no members of the public present for comment and the next item followed.

THIRD ORDER OF BUSINESS **Approval of Minutes of the July 31, 2026 Board of Supervisors Meeting**

Ms. O'Rourke presented the July 16, 2026 Board of Supervisors meeting minutes. She noted that Mr. Braddy's edits had been incorporated into the official file, although they might not appear on the previously uploaded iPad copies. Ms. O'Rourke requested a motion to approve the minutes as corrected.

> On MOTION by Ms. Shockley, seconded by Ms. Roden, with all in favor, the Minutes of the July 31, 2026 Board of Supervisors Meeting, were approved as amended.

FOURTH ORDER OF BUSINESS **Public Hearing**

Ms. O'Rourke introduced a public hearing on Resolution 2026-13, which would amend the District's parking rules, and requested a motion to open the hearing.

> On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Opening the Public Hearing, was approved.

A. Public Comment Period

Ms. O'Rourke announced that the public hearing was open and invited anyone on the Zoom line wishing to comment specifically on the proposed parking rule amendments to use the raise-hand function.

B. Consideration of Resolution 2026-13 Amending Parking Rules

Ms. O'Rourke moved the discussion to Resolution 2026-13 after no public comments were received. The resolution would clarify that residents may park overnight on the same side of the street where daytime parking is permitted. Ms. Hancock added that the principal change was eliminating an unused parking-pass system, bringing the rules in line with parking policies in other Districts.

> On MOTION by Ms. Schockley, seconded by Ms. Spencer, with all in favor, Resolution 2026-13 Amending Parking Rules, was approved.

Ms. O'Rourke asked for a motion to close the public hearing.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS **Ratification of Agreement for Holiday Lighting**

Ms. O'Rourke presented the ratification of an agreement drafted by District Counsel allowing the HOA to install holiday lighting as in previous years. Because the agreement had been signed outside a Board meeting, she requested a motion to ratify it.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, the Agreement for Holiday Lighting, was ratified.

**Ms. Shockley left the meeting at 10:40 a.m.*

SIXTH ORDER OF BUSINES **Staff Reports**

A. Attorney

Ms. Hancock stated she had nothing to report and offered to answer questions.

B. Engineer

i. Review of Wall Erosion Report

Mr. Malave presented a detailed report on erosion and soil displacement along the District's retaining walls and fencing near the stormwater pond. He explained that the wall itself appeared structurally stable, but soil had washed away in several areas over a period of years. Water naturally flows from the higher sidewalk/right-of-way side, beneath the wall, and toward the stormwater pond. Staff could not block this drainage path, and installing pipes beneath the entire wall could simply relocate the erosion to the pipe outlets.

The recommended repair was to add fill, regrade the affected areas, compact the soil thoroughly, and install Bahia sod. A key feature would be a flat shelf approximately two feet wide adjacent to the wall before the grade slopes toward the pond. Allen Bailey stated that similar shelf areas elsewhere had experienced less erosion because they slowed runoff and allowed more water to soak into the ground. The sod's root system would further stabilize the soil.

ii. Consideration of Proposals for Wall Erosion Repair

Mr. Malave reviewed proposals from Neighbors, Prince and Sons, and All Terrain. Questions arose about whether all contractors had received the same scope. Prince and Sons' proposal in the agenda packet apparently did not include the full scope; an updated estimate received that morning was approximately $55,000. All Terrain's proposal was also in the roughly $50,000 range. Neighbors submitted the lowest proposal at approximately $32,000–$33,000, but the engineers recommended verifying its quantities and scope because of the significant price difference. The proposal reportedly covered approximately 12,000 square feet of sod and a substantial amount of fill.

He recommended proceeding with Neighbors, subject to a final engineering review confirming that the contractor had included all required work. The proposed scope included regrading, compacting the new fill, constructing the 2 foot flat shelf, installing Bahia sod, and maintaining the new grass. Neighbors' original proposal included only 14 days of watering. Because of the heat, dry conditions, and the need for the sod to establish a strong root system, the engineers recommended extending maintenance and watering to at least 30 days.

Mr. Landeu reviewed the prior year's inspection report and confirmed that the erosion had worsened. He identified critical locations near the segmental retaining wall and portions of the aluminum and solid-panel fencing where foundations or columns were becoming exposed. He explained that the soil consisted of relatively uniform particles that moved easily. Cold weather had damaged or placed the vegetation into dormancy, drought had weakened the ground cover, and later heavy thunderstorms accelerated the erosion.

The Board also discussed long-term irrigation. Existing irrigation lines serve landscaping on the opposite side of the wall, and staff believed an irrigation contractor might be able to extend two or three lines or install rotor heads to water the new Bahia sod. Mr. Bailey noted that Bahia is resilient and that even dormant grass can retain a root system capable of holding the soil. However, water pressure, irrigation zoning, and drought restrictions would have to be evaluated. Permanent irrigation was not included in the immediate repair proposal and would be considered later through a separate work authorization.

Mr. Braddy expressed concern that unusually dry seasons could make erosion an ongoing annual maintenance issue. Mr. Malave responded that the combination of the new flat shelf,

properly compacted soil, established sod, and possible irrigation should substantially reduce future erosion. They recommended completing the repair first, monitoring the sod during the initial 30-day establishment period and into the November–December dry season, and then deciding whether permanent irrigation was necessary.

Because the repair was not included in the current operating budget, the cost would be paid from the District's capital reserve fund. The Board approved Neighbors' proposal for an amount not to exceed $40,000. The additional allowance above the base proposal was intended to cover the extended 30-day watering period and any adjustments needed after staff verified the complete scope.

> On MOTION by Ms. Spencer, seconded by Ms. Roden, with all in favor, the Neighbors Proposal for Wall Erosion Repair NTE $40,000 and Adding 30 days of watering to the grass, was approved.

iii. Consideration of Engineering Work Authorization 2027-01

Mr. Malave reviewed the engineering work authorization for the new fiscal year. He explained that the authorization establishes an ongoing work order covering attendance at District meetings and engineering services requested by the Board. The authorization was set at $10,000, consistent with the adopted budget, but the District would be billed only for services actually performed.

> On MOTION by Ms. Roden, seconded by Ms. Spencer, with all in favor, the Engineering Work Authorization 2027-01, was approved.

iv. Review of Annual Engineer's Report

Mr. Malave presented the annual engineer's inspection report dated September 9, 2026. The report was prepared in accordance with the CDD's adopted goals and objectives and included a map identifying issues throughout the District, including items beyond the previously discussed wall and fence concerns. The Board accepted the report, and engineering staff will coordinate with District staff to determine whether any additional critical repairs are necessary.

> On MOTION by Ms. Roden, seconded by Ms. Spencer, with all in favor, the Annual Engineer's Report, was approved.

Following acceptance of the report, the Board briefly discussed damaged aluminum fence bars. Mr. Bailey explained that the bars are thin and can often be bent back into place, but they are also easily pulled apart. He noted that some amenity centers install a thin aluminum band across the middle of the bars to prevent separation. Staff indicated that similar fence damage occurs in other Districts and may be caused by children pulling the bars apart.

C. Field Manager's Report

Mr. Bailey provided an update on District maintenance and operations, reporting that several damaged fence sections had been repaired and that problems with the automatic flushers had been corrected, primarily through battery replacements. He also stated that the amenity-area plants had been fully replaced and were being monitored to ensure their continued health, while routine landscaping, pool maintenance, and janitorial services were continuing, including attention to trash and other facility needs.

i. Consideration of Renewal for Fiscal Year 2027 Janitorial Services

Mr. Bailey reviewed vendor pricing for the upcoming period. CSS, the District's janitorial contractor, advised that it would not increase its rate for this District.

ii. Consideration of Renewal and Increase for Fiscal Year 2027 Pool Services

Mr. Bailey stated that Resort Pools requested an increase in its service fee to $2,040 to offset higher chemical costs. Because the increase had been anticipated during preparation of the District budget, the Board approved the requested amount.

On MOTION by Ms. Spencer, seconded by Ms. Roden, with all in favor, the Renewal and Increase for Fiscal Year 2027 Pool Services, was approved.

iii. Consideration of Proposal for Replacement of Pool Filters

Mr. Bailey presented a proposal to replace the pool's diatomaceous earth, or DE, filters. He explained that the large pool filtration assembly contains approximately 64 smaller filters and had reached its three-year replacement interval. The cost to remove and replace the filters was $3,520, and the Board approved the expenditure. Ms. O'Rourke noted that Mr. Bailey would also review the annual engineer's inspection report, identify the items classified as critical, and

coordinate the necessary corrective work. As a result, additional repair proposals may be presented to the Board at future meetings.

> On MOTION by Ms. Spencer, seconded by Ms. Roden, with all in favor, the Proposal for Replacement of Pool Filters, was approved.

D. District Manager's Report

i. Approval of Check Register

Ms. O'Rourke presented the District's check register, located on page 105 of the agenda package. The register summarized all checks issued by the District from June 1 through July 31, 2026 totaling $49,989.31. She stated that staff had reviewed the register and verified its accuracy before presenting it to the Board. The Board was then asked to approve the check register.

> On MOTION by Ms. Spencer, seconded by Ms. Roden, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. O'Rourke presented the unaudited financials, including the balance sheet and income statement on page 111 of the agenda package. This is for informational purposes and there is no action required at this time.

SEVENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

Ms. O'Rourke asked for a motion to adjourn the meeting.

> On MOTION by Ms. Roden, seconded by Ms. Spencer, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary	Chairman/Vice Chairman

SECTION IV

Haines City, Florida 33844 Tampa, Florida 33610 Orlando, Florida 32824
(863) 422-5207
www.princeandsonsinc.com

Valued Customer,

Our family-owned company at Prince & Sons thanks you for the business in servicing your property's landscaping. We are unable to continue to absorb excessive increase in the cost of fuel to our company. We do everything we can to conserve fuel and buy in bulk to keep our prices down however the increases to gas and diesel have resulted in a direct 3% increase to our hard costs that we need to pass along to our customers. We hope this is not a long-term problem so we want to have in place a clear invoicing process that can be tracked. Effective immediately we are sending a separate 3% fuel charge invoice to help offset this expense. The below increase will be invoiced:

Average gas price of >=$4/gallon we will have a 3% increase

Average gas price of $3.50-$3.99/gallon we will have a 2% increase

Average gas price <$3.49/gallon the fuel service charge will end

***BASED ON STATE AVERAGE**

We thank you for your understanding with this. Please do not hesitate to contact your manager if you have any questions.

Warmest Regards,



Lucas Dean Martin
Vice President
Phone: 863-422-5207 Office

SECTION V

RESOLUTION 2027-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DAVENPORT ROAD SOUTH COMMUNITY DEVELOPMENT DISTRICT DECLARING VACANCIES PURSUANT TO SECTION 190.006(3)(b), FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Davenport Road South Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, on November 3, 2026, two (2) members of the Board of Supervisors ("Board") are to be elected by the "Qualified Electors" of the District, as that term is defined in Section 190.003, *Florida Statutes*; and

WHEREAS, the District published a notice of qualifying period set by the Polk County Supervisor of Elections at least two (2) weeks prior to the start of said qualifying period; and

WHEREAS, at the close of the qualifying period, no one qualified to run for the available seats designated as "Seat 1" and "Seat 3"; and

WHEREAS, pursuant to Section 190.006(3)(b), *Florida Statutes*, the Board shall declare Seat 1 and Seat 3 vacant, effective the second Tuesday following the general election, and Qualified Electors are to be appointed to such seats within ninety (90) days thereafter; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution declaring Seat 1 and Seat 3 as vacant.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DAVENPORT ROAD SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following seats are hereby declared vacant effective as of November 17, 2026: Seat 1 (currently held by Bobbie Shockley) and Seat 3 (currently held by Kristin Cassidy).

SECTION 2. Until such time as the Board nominates Qualified Electors to fill the vacancies declared in Section 1 above, the incumbent Supervisors for Seat 1 and Seat 3 shall remain in office.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 15th day of October 2026.

ATTEST:

DAVENPORT ROAD SOUTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary

_____
Chairperson, Board of Supervisors

SECTION VI

Property Wellness
Reserve Study Program Proposal
Level I Reserve Study

Kejsi Shuaipi, Account Manager
(954) 620-0908
kejsi.shuaipi@reserveadvisors.com

Davenport Road South Community Development District

Davenport, FL



Reserve Advisors

Your Property Wellness Consultants



Our Property Wellness Reserve Study Program

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



A Proactive Property Wellness Program

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



Helping Communities Thrive for Over 30 Years

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

37,000+
RESERVE STUDIES CONDUCTED

19,000+
ASSOCIATIONS SERVED

3,950,000+
RESIDENTS SERVED

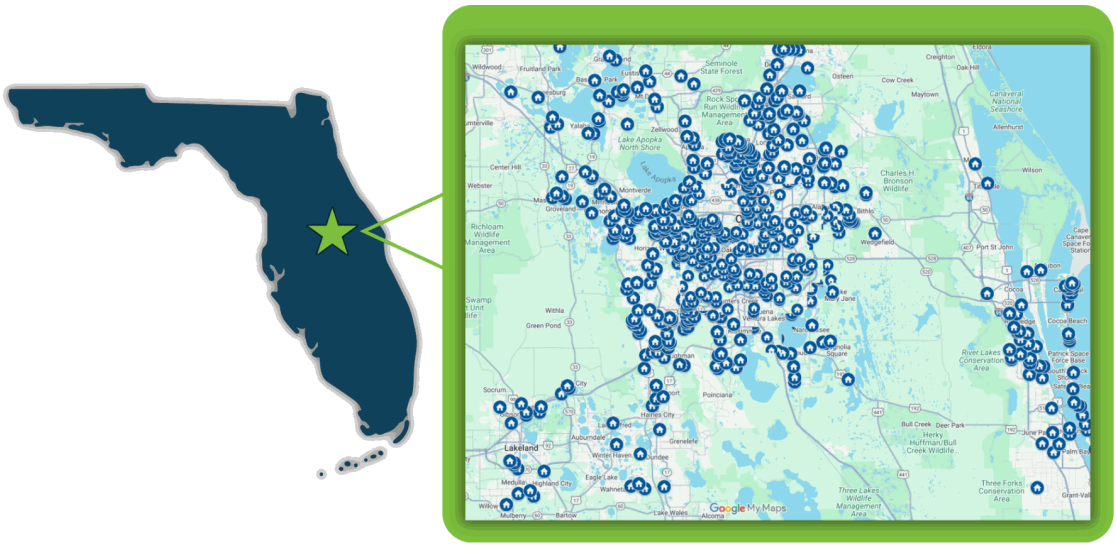
Industry Leadership

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

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

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

Your Trusted Neighborhood Partner



Hear What Our Clients Say



"I had the pleasure of working with KC and JJ on updating a reserve study for an HOA I manage, and the experience was excellent from start to finish. Their communication was professional, knowledgeable, and consistently prompt throughout the process. They stayed on schedule, kept everything on track, and even delivered the updated study ahead of deadline. I highly recommend their services to anyone looking for reliable and efficient professionals."

Lissette Negron, Community Association Manager
Highlands Reserve Homeowners Association, Inc.
Davenport, Florida



"Having worked with Roy from Reserve Advisors for many years, I've always been able to rely on his expertise, professionalism, and consistency in delivering accurate reserve study reports. His attention to detail and deep understanding of association needs give our board's confidence in the recommendations provided. Roy has also always been available to help break down report findings and explain key details to board members when needed, making complex financial planning discussions much easier to navigate. His knowledge and responsiveness have made Reserve Advisors a trusted resource for our communities."

Sandy Etheredge, Director of Licensed Community Association Management
Empire Management Group
Kissimmee, Florida

Level I Full Reserve Study

RESERVE™ ADVISORS
Long-term thinking. Everyday commitment.

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

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

Property Wellness Reserve Study Program

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

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

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

Property Description

Davenport Road South Community Development District comprises 369 homes. We've identified and will include the following reserve components:

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

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

Key Elements of Your Property Wellness Reserve Study Program

Reserve Advisors' Exclusive Tools

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



Reserve Expenditures

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

View Example



Funding Plan

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

View Example



Reserve Funding Graph

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

View Example



Component Specific Details

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

View Example



Excel Spreadsheets

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

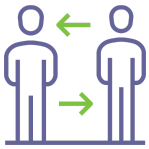
For Confidence in All Decisions



Personalized Experience Guarantee

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

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



Full Engagement

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



Detailed Understanding

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



Ongoing Support

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

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

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

To Start Your Property Wellness Reserve Study Program Today:

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

Service	**Price**
Reserve Study (Level I)	$4,350.00
Your Reserve Study Includes: • **Pre-project Collaboration:** Meeting with management and the board on community priorities and goals. • **Unlimited Virtual Support:** Free Study Presentation after report delivery. Available for the lifetime of your community. • **Excel Financial Management Tool:** Fully editable spreadsheet to run scenarios & track actual expenditures. • **Preventative Maintenance Guidance:** Clear maintenance schedules and practical steps you can implement right away. • **Revision Period:** One complimentary update within 6 months of report delivery (or 1 month if Level III). • **Dedicated Expertise:** Your community is supported by a full-time Reserve Advisors engineer, backed by our quality assurance team to ensure accuracy and peace of mind.	
Scheduling Flexibility Discount Option	
~15% Discount for project kickoff in Q1 of 2027 Contingent upon contract being approved by 10/31/2026. The kickoff and inspection must be scheduled in Q1 of 2027 for this discount to be applied.	-$650.00
We provide ongoing, tailored support - at no additional cost. We'll meet with you to walk through your study, explain key recommendations, and answer any questions, ensuring you have the knowledge and confidence to make informed decisions for your community's long-term success.	

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2. Sign below

Signature: _____

Name: _____

For: Davenport Road South Community Development District

Title: _____

Date: _____

Ref: 263922

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

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

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

You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated 9/30/2026, is valid for 90 days, and may be executed and delivered by facsimile, portable document format (.pdf) or other electronic signature pages, and in any number of counterparts, which taken together shall be deemed one and the same instrument. One complimentary hard copy report is available upon request.

Professional Service Conditions

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

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

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

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

Professional Service Conditions - Continued

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

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

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

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

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

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

RA may have a financial interest in, or business relationships with, management companies, service providers, or other third parties that have or in the future may have a business relationship with you. Further, RA may from time to time receive and/or provide compensation, referral fees, discounts, or other remuneration from or to management companies or other third parties in connection with client referrals or other business arrangements, including this engagement. The foregoing is intended to satisfy any disclosure requirements under applicable certifications, standards, or codes of ethics.
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Village Homeowners Association, Inc.

January 1, 2025 • Madison, USA

FULL RESERVE STUDY



RESERVE™ ADVISORS

Long-term thinking. Everyday commitment.

RESERVE ADVISORS
Long-term thinking. Everyday commitment.

Corporate Office
Reserve Advisors, LLC
735 N. Water Street, Suite 175
Milwaukee, WI 53202

Village Homeowners Association, Inc.
Madison, USA

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

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

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

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

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

Respectfully submitted on January 23, 2025 by

Reserve Advisors, LLC

Visual Inspection and Report by: RESERVE ADVISORS ENGINEER
Review by: DIRECTOR OF QUALITY ASSURANCE, RS[1], PRA[2], Director of Quality Assurance

Our report and experience backed by our Personalized Experience Guarantee.

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

[1] RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.
2 PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at http://www.apra-usa.com.

RESERVE™ ADVISORS

Long-term thinking. Everyday commitment.

NEW TO RESERVE STUDIES?

ACCESS OUR QUICK START GUIDE

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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Village Homeowners Association, Inc. (Village)
Location: Madison, USA
Reference: 123456

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

Reserve Components Identified: 32 Reserve Components.

Inspection Date: January 1, 2025.

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

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

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

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

Unaudited Cash Status of Reserve Fund:

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

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

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

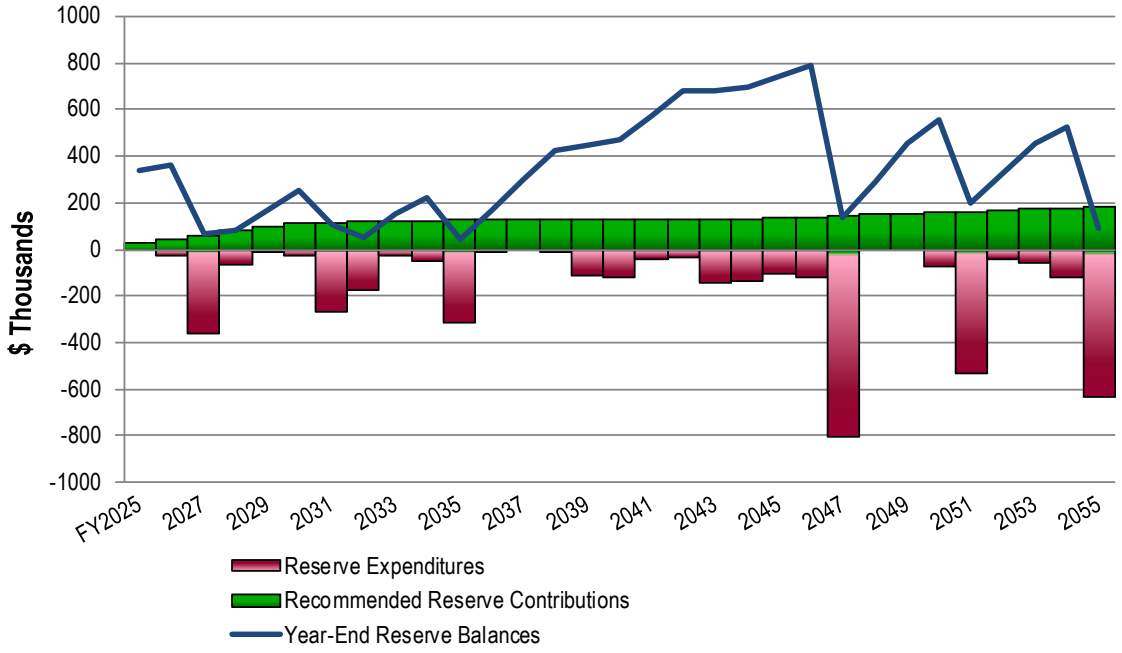
The executive summary puts your community's financial roadmap and near-term priorities front and center, making it easy for all stakeholders to quickly understand the community's financial and physical needs.

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

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

Village
Recommended Reserve Funding Table and Graph

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



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

2. RESERVE STUDY REPORT

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

Village Homeowners Association, Inc.

Madison, USA

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

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

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

IDENTIFICATION OF PROPERTY

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

Identification of property and the responsibility matrix on the following page(s) convey ownership and clarify the funding mechanism for each asset within the community.

Our process of identifi e management team understand whether re certain replacements and assists in prepara egregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

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

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

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

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

Excluded Components

for
Village
Homeowners Association, Inc.
Madison, USA

Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than $3,200 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.

- Disc Golf Course
- Doors, Pool House
- Drainage Swales, Railings and Bollards
- Greenbelt and Drainage Area
- Irrigation System, Controllers
- Landscape
- Lifeguard Room and Storage Areas, Pool House
- Marquee Sign
- Paint Finishes, Touch Up
- Pipes, Interior Building, Domestic Water, Sanitary Waste and Vent, Pool House
- Retaining Walls, Masonry[1]
- Signage, Traffic and Street Identification
- Tennis Court, Wind Screens
- Walls, Masonry, Pool House

[1] We recommend inspections and repairs of these walls in lieu of complete replacement in aggregate.

Long-Lived Components

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

Excluded Components

for
Village
Homeowners Association, Inc.
Madison, USA

Owners Responsibility Components
Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.
• Fences between Lot Lines
• Homes and Lots
• Sidewalks

Others Responsibility Components
Certain items have been designated as the responsibility of Others to repair or replace.
• Light Poles and Fixtures[1]
• Mailbox Stations[2]
• Pipes, Subsurface Utilities[3]
[1] Electric Company
[2] United States Postal Service
[3] City of Madison

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

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

Reserve Funding Plan

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

Five-Year Outlook

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

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

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

Years 2025 to 2040

RESERVE EXPENDITURES

Village
Homeowners Association, Inc.
Madison, USA

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

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

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

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

Years 2041 to 2055

RESERVE EXPENDITURES

Village
Homeowners Association, Inc.
Madison, USA

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

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

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

RESERVE FUNDING PLAN

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

CASH FLOW ANALYSIS
Village
Homeowners Association, Inc.
Madison, USA

Individual Reserve Budgets & Cash Flows for the Next 30 Years

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

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year	470,169	569,310	682,312	681,811	698,322	744,879	786,013	138,994	293,049	455,723	555,460	198,876	330,400	453,298	525,812
Total Recommended Reserve Contributions	**127,900**	**127,900**	**127,900**	**131,700**	**135,700**	**139,800**	**144,000**	**148,300**	**152,700**	**157,300**	**162,000**	**166,900**	**171,900**	**177,100**	**182,400**
Estimated Interest Earned, During Year	13,846	16,672	18,170	18,384	19,224	20,392	12,321	5,755	9,974	13,469	10,048	7,050	10,439	13,042	8,142
Anticipated Expenditures, By Year	(42,605)	(31,569)	(146,571)	(133,573)	(108,367)	(119,059)	(803,340)	0	0	(71,031)	(528,632)	(42,427)	(59,440)	(117,628)	(630,904)
Anticipated Reserves at Year End	$569,310	$682,312	$681,811	$698,322	$744,879	$786,013	$138,994	$293,049	$455,723	$555,460	$198,876	$330,400	$453,298	$525,812	$85,450 *(NOTES 4&5)*

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

Explanatory Notes:

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

*Refer to the Reserve Expenditures pages for the full list of reserve elements

FIVE-YEAR OUTLOOK

Village
Homeowners Association, Inc.
Madison, USA

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

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

4. RESERVE COMPONENT DETAIL

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

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 4.040 through 4.043

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

History: Original

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



Street system overview (arterial street)



Repaired longitudinal cracks at centerline and edge

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

Narrative throughout report reduced for brevity





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

Repaired and unrepaired cracks near gates

Alligator cracks





Alligator cracks

Repaired edge cracks





High frequency of cracks

High frequency of cracks

Narrative throughout report reduced for brevity



Pavement deterioration



Large patch



Crack repairs at cul-de-sac



Large patch at cul-de-sac



Overview of side street

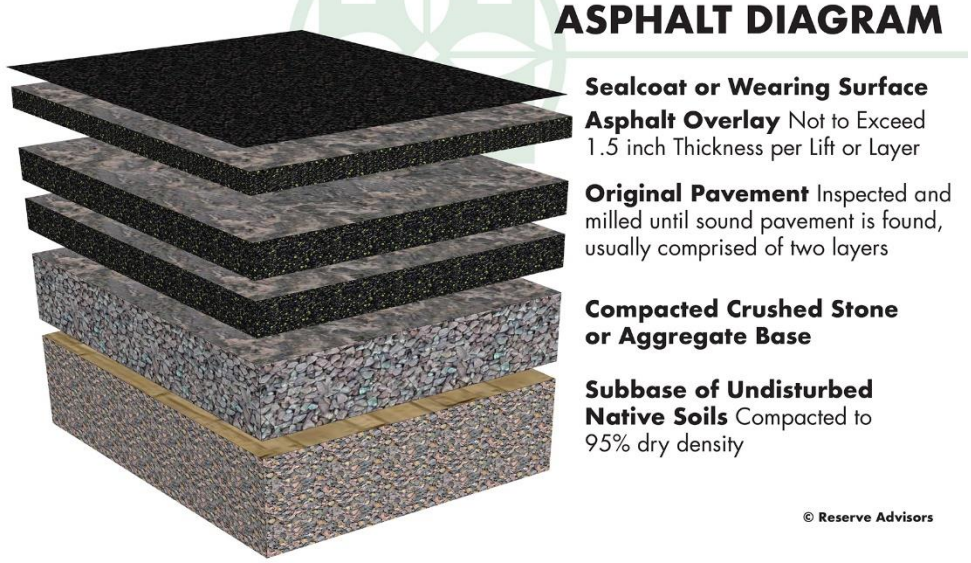


Side street pavement in good condition

Useful Life: 15- to 20-years

Narrative throughout report reduced for brevity

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



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

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

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

Narrative throughout report reduced for brevity

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

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

Gate Entry System

Line Item: 4.310

Quantity: One panel

History: Unknown age

Condition: Reported in satisfactory condition

Useful Life: Up to 10 years

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

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

Priority/Criticality: Per Board discretion

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

Gates and Operators

Line Items: 4.320 and 4.330

Quantity: Four gates and four operators

Narrative throughout report reduced for brevity

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

Condition: Good overall





Sliding ... operator

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

Useful Life: Up to 10 y... for the gates

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

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

Priority/Criticality: Per Board discretion

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

Narrative throughout report reduced for brevity

Irrigation System

Line Item: 4.420

History: Original

Condition: Good overall and Management does not report any deficiencies

Useful Life: Up to 40 years

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

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

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

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

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

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

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

Perimeter Walls, Masonry

Line Item: 4.640

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

History: Original

Condition: Good overall with isolated and minor mortar deterioration evident

Narrative throughout report reduced for brevity



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



Topside of masonry perimeter wall with minor mortar deterioration

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

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

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

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

Priority/Criticality: Not recommended to defer

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

Playground Equipment

Line Item: 4.660

History: Unknown age

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

Narrative throughout report reduced for brevity



Small playset



Large playset



Missing spindle at playset railing



Weathered wood at playset bridge

Useful Life: 15- to 20-years

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

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

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

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

Narrative throughout report reduced for brevity

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

Sport Courts, Color Coat

Line Item: 4.830

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

History: Original

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



Basketball court overview



Color coat deterioration throughout basketball court



Color coat deterioration and evidence of ponded water

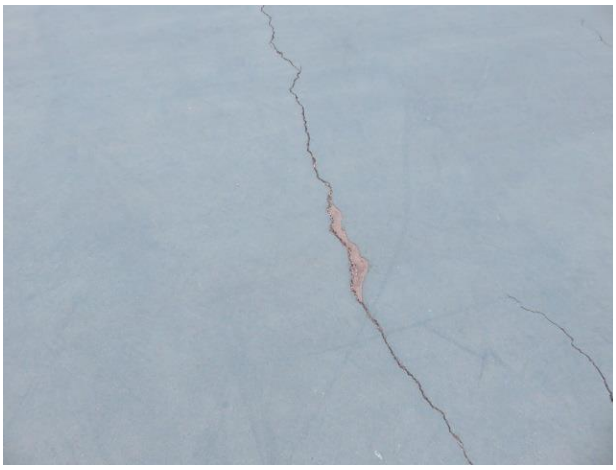


Typical cracks at tennis court edge

Narrative throughout report reduced for brevity



Cracks at tennis court playing surface



Wide cracks at tennis court

Useful Life: Four- to six-years

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

Priority/Criticality: Per Board discretion

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

Pool and Pool House Elements



Pool house, front and side elevations



Pool house, pool side elevations

Concrete Deck

Line Item: 6.200

Quantity: 5,100 square feet

Narrative throughout report reduced for brevity

History: Original

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



Pool and deck overview



Significant pool deck cracks



Repaired crack and settlement



Unrepaired cracks throughout section of pool deck

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

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

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

Narrative throughout report reduced for brevity

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

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

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

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

Pool Finishes, Plaster and Tile

Line Item: 6.800

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

History: Approximately one year of age

Condition: Good overall



Main pool overview



Pool structure with plaster pool finish

Narrative throughout report reduced for brevity



Wading pool



Partial coping repair

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

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

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

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

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

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

Narrative throughout report reduced for brevity

Rest Rooms

Line Item: 6.580

Quantity: The rest room components include:

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

History: Components are likely original

Condition: Fair overall



Rest room plumbing fixtures and partitions

Useful Life: Renovation up to every 20 years

Priority/Criticality: Per Board discretion

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

Roof Assembly, Asphalt Shingles

Line Item: 6.870

Quantity: Approximately 29 *squares* [1]

History: Approximately three years of age

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

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

Narrative throughout report reduced for brevity



Dimensional asphalt shingle roof assembly in good condition

Useful Life: 15- to 20-years

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

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

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

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

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

Narrative throughout report reduced for brevity

Reserve Study Update

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

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

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

Narrative throughout report reduced for brevity

5. METHODOLOGY

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

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

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

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

This Reserve Study is in compliance with and exceeds the National standards[1] set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level III Reserve Study Update No-Site-Visit." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local[2] costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Madison, USA at an annual inflation rate[3]. Isolated or regional markets of greater

[1] Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".
[2] See Credentials for additional information on our use of published sources of cost data.
[3] Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

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

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

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

6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

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

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

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

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

TOTAL STAFF INVOLVEMENT

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

OUR GOAL

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

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

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

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

OLD TO NEW

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

RESOURCES

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

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

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

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

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

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

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

7. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. PROFESSIONAL SERVICE CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

Capital Reserve Advisors

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(813)444-8022

Katie O'Rourke
Davenport Road South CDD
C/O Governmental Management Services
Central Florida, LLC
219 E. Livingston St.
Orlando. FL 32801

September 28, 2026

Proposal for Reserve Study with On-Site Analysis

As you requested, we are submitting this proposal for reserve study services for **Davenport Road South CDD.** The site analysiswill be scheduled as soon as we receive the signed agreement (attached) to proceed. Our report is issued as a Reserve Management Plan engagement and is intended to match your budget year and will be a 30-year projection for the 30-year period beginning **October 1, 2026**.

Since maintenance expenditures are often the most significant costs of an association, properly preparing a Reserve Study is one of the most important responsibilities for common interest organizations. An accurate and detailed analysis will minimize reserve assessments and reduce the risk of insufficient funds, while still maintaining the common areas. Some consider the reserve study simply as a budget tool. Others want a dynamic long-term replacement management tool. Either way, we can help.

Capital Reserve Advisors:

- **Local**: Located in Tampa, FL for your convenience and unrivaled customer service.
- **Experts**: Lynn Sallee, RS, CMM, PRA, and CPSI designations with 48 years of construction experience and 11 years of Reserve Study deliveries.
- Pierre del Rosario has provided financial services to condominium and homeowners associations clients since 2000.
- **Vetted**: Capital Reserve Advisors uses software specifically designed to prepare reserve studies that has been fully tested by a team of independent financial experts for calculation accuracy and certified to meet the strict ICBI software standards and is used by more than 3,000 satisfied clients worldwide.
- **Easy**: Reserve Study Reports that are usually less than 30 pages makes it easy for boards of directors and management professionals to read, digest and distribute. Our report provides actionable management information that is detailed enough to understand, but not so detailed that it overwhelms the reader. This report is supplemented by separately issued detail financial schedules to provide a complete reserve activity management system.
- **Affordable**: We believe in using the latest technology to our advantage. Because we have continued to evolve our business practices by staying ahead of the curve with our software, we are able to pass on the savings to our clients.
- **Full Service**: Each of our on-site analyses includes everything you have come to expect from reserve study providers. Full component detail lists with site or element photos, current and future replacement cost estimates, and anecdotal evidence and/or commentary where necessary.
- **Full Service +**: At no extra charge, we also prepare the report with the understanding that every association is unique. Our reports are prepared for the association but also, ***by the association.*** This includes open communication, *unlimited revisions, and *client-use software.

Fee Quotation

The fee for preparing the reserve study with on-site analysis for the fiscal period starting **October 1, 2026** is **$ 3,250**.

If you would like us to proceed with your reserve study, please indicate your acceptance by signing the attached Reserve Study Services Agreement and returning it to us. The terms of this proposal will remain in effect for sixty days from the date of this proposal.

Pierre del Rosario, President

Attachment

*See attached agreement for terms of service
See attached brochure for complete information about our company

Capital Reserve Advisors

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September 28, 2026

Reserve Study Services Agreement
Reserve Study with On-Site Analysis

This Agreement is made between Capital Reserve Advisors ("CRA") and **Davenport Road South CDD**, (the "Association"). The Association has engaged Capital Reserve Advisors to perform and prepare an analysis and projection of the Association's replacement funding program ("Reserve Study") pursuant to the terms and conditions as set forth herein.

IT IS AGREED:

1. **Analysis Date and Period:** The Reserve Study will be a projection for the 30-year period commencing **October 1, 2026**.

2. **Date of Delivery of Requested Information:** A draft report will be available for review by the Association within two weeks from the date of CRA's receipt of the applicable documents, information, and materials requested, and completion of the site analysis by CRA . The Reserve Study will assume the most probable course of events in consideration of information supplied by the Association, CRA 's research, and industry standards and guidelines. However, the Association acknowledges that actual replacement costs may vary from those set forth in the Reserve Study and such variations may be material. Accordingly, CRA does not, and shall not, guarantee that actual replacement costs and/or remaining lives will approximate those contained in the Reserve Study.

   CRA hereby requests the information and documents described on Schedule A attached to this Agreement.

   The Association covenants and agrees to provide CRA with all the information and documents set forth on Schedule A, and to cooperate with all reasonable requests of CRA in connection with this Agreement. Without limiting the foregoing, the Association shall ensure that its personnel are reasonably available to consult with CRA regarding replacement funding expenditures and the condition of the physical components of the common areas and shall allow CRA reasonable access to conduct periodic physical inspections of the Association's facilities and common areas.

3. **Date of Delivery of Final Report:** The final report will be issued within seven working days of receiving approval from the Association for issuance of such report. The Reserve Study shall be dated as of the date of delivery to the Association (the "Report Date"). If the Association does not inform CRA of any changes within 30 days of delivery of the draft report, then the draft report is considered to be approved as is, and CRA will issue the final report.

4. **Report Format:** The format of the Reserve Study will be similar to the sample report available on our web site at http://www.capitalreserveadvisors.com. The purpose of the Reserve Study is to assist the Association in properly managing replacement funds and common area property, so that future funds will be sufficient when expenditures are necessary and common area property can be maintained efficiently for the life of the project. The Reserve Study is intended only for the Association's internal use, and only for the purposes, and subject to the limitations described in this Agreement.

5. **Reserve Study Update:** CRA has no responsibility to update the final Reserve Study for events and circumstances occurring after the Report Date. CRA recommends that interim updates be performed at least annually and at more frequent intervals if there are material fluctuations in the rates of inflation and investment or when material changes in costs or in estimated lives of replacement fund items occur.

6. **Reserve Study Fee & Terms:** CRA 's fee for preparing the Reserve Study, with site analysis, for the period beginning **October 1, 2026** is **$ 3,250**. 50% of this fee will be billed upon authorization to proceed and is due and payable at that time. The remaining 50% will be billed upon delivery of the draft report and is due and payable within 30 days. If a draft report is not issued at the request of the Association, the remaining 50% is due and payable within 30 days of importing data into Facilities 7 software and providing access to the Association.

7. **No Warranties:** The Association acknowledges and agrees that neither CRA , nor any officer, director, owner, employee, agent or affiliate of CRA , has made any representations, warranties, guarantees, or promises of any kind regarding CRA 's services or deliverables except as expressly provided in this Agreement. CRA disclaims all warranties, including without limitation any warranty as to fitness of the Reserve Study for a particular purpose, whether express, implied or arising by operation of law. CRA shall not be liable to the Association for any incidental, consequential, or special damages whatsoever, including without limitation any lost revenues or lost profits, arising from or related to this Agreement and the services provided hereunder.

8. **Miscellaneous:**

(a) Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties with respect to its subject matter, and supersedes all prior agreements, whether written or oral, pertaining to such subject matter.

(b) Governing Law. Disputes arising under this agreement (including the scope, nature and quality of services to be performed by us, our fees and other terms of the engagement) shall be submitted to mediation. A competent and impartial third-party, acceptable to both parties, shall be appointed to mediate, and each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. If the dispute requires litigation, the court shall be authorized to impose all defense costs against any non-prevailing party found not to have participated in the mediation process in good faith. This Agreement is governed by, and shall be construed in accordance with, the laws of the State of Florida. Venue for all legal or equitable actions relating to or arising from this Agreement shall be Hillsborough County, Florida.

(c) Force Majeure. Notwithstanding anything to the contrary provided in this Agreement, CRA shall not be liable for any delay or failure to perform any ofits obligations under this Agreement if such delay or failure is caused by an act of god, government requirements, fire, or any other cause or circumstance beyond its reasonable control. CRA shall use reasonable efforts to avoid, remove, or cure all such circumstances as soon as is reasonably feasible.

(d) Third Party Actions. If there are any member or third party actions involving the Association which cause CRA to incur time charges or expenses other than for the initial preparation of the reserve study report, CRA is to be reimbursed by the Association for any costs or time charges incurred in connection therewith.

9. **Limitations of Reserve Study** Association understands and agrees that:

(a) The Reserve Study is intended for the sole use of the Association and is not to be construed as a guarantee, warranty or an opinion on the advisability of purchase.

(b) The information provided by the Reserve Study is effective for one year from the completion date of the report. An annual review and update of this Reserve Study is required to adjust known cost changes and to maintain accuracy.

(c) CRA 's financial liability for errors and omissions is limited to the fees charged to Association to perform the Reserve Study.

(d) The scope of the Reserve Study is expressly limited to the components included.

(e) The remaining useful life estimates of the Reserve Study assumes normal weather conditions and does not factor in damage by flood, wind, storm, earthquake or other insurable events. The useful life estimates assume proper construction, installation, design plus adequate preventive maintenance. Improper construction, installation, design or failure to maintain will lead to shortened useful lives.

(f) The cost estimates of the Reserve Study are based in current pricing for similar installations and materials and/or based in actual costs paid by Association. Future costs are subject to change according to supply and demand, material costs, effects of inflation and other forces which are not under CRA 's control.

(g) The conclusions of the Reserve Study do not involve forensic or destructive testing of the components and were arrived at by either visual inspection and/or information provided by Association.

(h) The Reserve Study is not intended to address or discover construction defects, asbestos, mold, water intrusion or lead paint. Association agrees to indemnify, defend and hold CRA harmless from all related claims.

(i) Association warrants that the components, equipment and materials are constructed or assembled by qualified and licensed contractors according to manufacturer specifications and that the finished construction complies with all applicable building codes at the time of construction.

Approval of Agreement

Davenport Road South CDD:

By:_____

Date: _____

For Capital Reserve Advisors :

By: 

Pierre del Rosario, President

September 28, 2026

Davenport Road South CDD- Schedule A Documents,

Information, and Materials Requested

The table below provides a fairly comprehensive list of the documents and information we require in order to perform a comprehensive analysis for you and helps to improve the accuracy of the report. Our normal work process is:

- Phone call or email notification to schedule date for on-site analysis
- Summarize and evaluate data in my office, and research and estimate pricing of reserve activities
- Prepare a draft of the report and information for your edits and our discussion
- Conference call (if necessary) to discuss the data and report. This is your board's report and I want to walk you through it and make necessary adjustments so that you have the best information and a workable plan going forward.
- Edits based on our conference call and second draft (or final) report issued

#	Documents requested	Reason needed	Required	Done
1	A copy of the most recent prior reserve study, if available	This helps ensure that we will identify all components and may provide measurement information. It is also a good check for us on costing information.	**No**	
2	A copy of the most current financial statements of the Association that shows the current total of reserve funds, and the current budgeted amount to be transferred monthly to reserves	Necessary for us to know how much you are presently contributing to reserves, and to anticipate the following year's reserve contribution.	**Yes**	
3	A copy of the Association's budget for the most recent year	This is required UNLESS it is shown on the financial statements listed above (# 2)		
4	A copy of the Association's governing documents (CC&R's, etc.)	Only necessary if it discusses maintenance responsibility of Association		
5	Copies of prior paid invoices for repair and/or replacement of common area components	Very helpful information to help us make sure that cost data we reflect in the study represents actual, rather than estimated costs.		
6	Copies of bids solicited for repair and/or replacement of common area components, whether awarded or not	Very helpful information to help us make sure that cost data we reflect in the study represents actual, rather than estimated costs.		
7	A copy of your reserve policies	Required if you have specific reserve policies. If not, we will be happy to help you establish policies for your Association.		
8	A list of addresses and phone numbers for pertinent service contractors (landscape, pool, elevator, roof, paint, deck, etc.)	Very helpful information to help us make sure that we have accurate cost data and an understating of your maintenance plan.		
9	A copy of the plot map of the project or community showing phasing details and building shapes or styles	This is necessary for us to identify all components.	**Yes**	
10	Temporary use of keys, access devices or gate codes to enter upon the common areas, pool or recreation areas and equipment or storage areas	Necessary for us to gain access to restricted areas.	**Yes**	

Additional information may be requested once we have started our work.

SECTION VII

PayGOV.US, LLC.
7915 S. Emerson Ave B199
Indianapolis, IN 46237

PAYMENT PROCESSING SERVICES AGREEMENT

THIS PAYMENT PROCESSING SERVICES AGREEMENT (this "**Agreement**") is made and entered into effective _____, 20__ (the "**Effective Date**"), by and between **PayGOV.US**, LLC, a [STATE] limited liability company ("**PGV**"), with its principal address at 7915 S. Emerson Ave B199, Indianapolis, IN 46237, and the Davenport Road South Community Development District, a local unit of special-purpose government established under Chapter 190, Florida Statutes (the "**District**"), with its principal address at c/o 219 E. Livingston St., Orlando, FL 32801.

1. Services. PGV has designed and developed a payment processing system and internet processing services for governmental entities to enhance the collection of payments and other obligations on a 24/7 basis. PGV will provide the District with online payment acceptance, in-person and telephone payment acceptance (if requested by the District), and the related processing, settlement, and reporting services described in this Agreement (collectively, the "**Services**"), so that the District may accept payment by credit card, charge card, bank debit card, and electronic funds transfer, including by a method for accepting payment online, as required by section 215.322(5), *Florida Statutes*, as amended by chapter 2026-169, Laws of Florida, effective January 1, 2027. A person wanting to pay an obligation owed to the District may do so by logging on to the designated website link, or through any other payment channel the District elects to offer under this Agreement, at no cost to the District. PGV will also provide, upon the District's request, card-swipe or other point-of-sale equipment for onsite payments at no cost to the District. The equipment remains PGV's property, and PGV is responsible for installing, maintaining, updating, and replacing it. Upon expiration or termination of this Agreement, the District will make the equipment available for retrieval by PGV at PGV's expense, and the District is not responsible for ordinary wear and tear.

2. Convenience Fees. PGV will assess the person making the payment (and not the District) a convenience fee equal to 3% of the transaction amount for all POS, online, mobile, or over-the-phone (in office) credit card, charge card, and debit card transactions. A minimum flat convenience fee of $1.00 will apply to any such transaction under $33.00. E-Check (ACH) transactions will be charged a flat fee of $1.00 per transaction to the person making the payment, and not to the District. Before the payer submits any transaction, PGV must clearly disclose the amount of the convenience fee and that it is charged by PGV and not by the District, and must allow the payer to cancel the transaction without charge. The convenience fee is billed separately from the amount owed to the District and is paid directly to and retained by PGV as PGV's sole compensation for the Services. The convenience fee is not an assessment, rate, fee, rental, or other charge imposed by the District, is not revenue of the District, and will not be received or retained by the District or its district manager. PGV is solely responsible for ensuring that the convenience fee, as assessed and disclosed, complies with applicable law and all applicable card network rules. PGV may not increase the convenience fee or impose any new or additional fee, on the District or on payers, without a written amendment to this Agreement approved by the District's Board of Supervisors and signed by both parties.

3. Settlement and Reporting. The Services include timely and accurate transaction processing, next business day reconciliation, and transfer by ACH of the full amount of each payment, without deduction or offset for any convenience fee or other charge, from PGV to the District's designated depository account within [two (2)] business days after the transaction is authorized. All payments PGV receives for obligations owed to the District are the property of the District and are held by PGV in trust for the District. PGV must provide the District and its district manager with online access to transaction-level reporting and a monthly statement identifying, for each transaction, the date, payer, amount paid to the District, convenience fee charged, and any refund, return, or chargeback. PGV may not debit the District's account except to reverse an E-Check transaction that is returned or charged back through the ACH network, and then only after written notice to the District identifying the transaction. At the District's written direction, PGV will process refunds to payers of amounts paid to the District (for example, returned rental deposits), and the District will fund the refunded amount. PGV may not charge the District for processing a refund.

4. Card and Account Verification. Section 215.322(5)(a), *Florida Statutes*, requires the District to verify both the validity of any credit card, charge card, bank debit card, or electronic funds transfer used and the existence of appropriate credit with respect to the person using the card or transfer. PGV will perform that verification on the District's behalf before authorizing each transaction and will not authorize any transaction that fails verification.

5. No Cost to District; Independent Contractor; Confidentiality. PGV will provide the Services to the District during the term of this Agreement, beginning on the Effective Date. PGV agrees the District is not responsible for any compensation for the Services, and the District will not pay any setup, equipment, monthly, minimum, transaction, chargeback, or other fees, or any associated operational costs or local, state, or federal taxes, on behalf of PGV. Nothing in this Agreement requires the District to accept payments exclusively through PGV or to process any minimum volume. PGV accepts and agrees to perform all Services as an independent contractor and not as an employee, agent, or partner of the District, except for the limited authorizations in Section 14. PGV and the District each agree (i) to hold the other party's confidential information in strict confidence; and (ii) not to disclose such information to any third parties without the prior written consent of the disclosing party or as required by law or regulation. PGV acknowledges that the District is subject to Chapter 119, *Florida Statutes*, and that the District's obligations under this Section extend only to information that is confidential or exempt from public disclosure under applicable law. Cardholder, bank-account, and other personal information of payers that PGV receives in performing the Services is confidential information of the District.

6. Indemnification; Chargebacks and Returns. PGV will defend, indemnify, and hold harmless the District and its supervisors, officers, staff, district manager, agents, and employees from and against any credit card transaction disputes, chargebacks, claims, losses, damages, and other expenses, including attorneys' fees and litigation expenses (including at trial and on appeal), suffered or incurred due to PGV's negligence or willful misconduct, any security incident involving payer information in the possession or control of PGV or its processors or subcontractors, PGV's violation of law or card network rules, or PGV's failure to perform any of its obligations under this Agreement. The District agrees to reasonably assist PGV, to the extent permitted by law, with (i) any efforts necessary to facilitate collection of funds from any cardholder to include reinstatement of the obligation owed to the District; and (ii) providing cardholder information pertinent to any inquiry or dispute regarding payment made to the District through the Services. Returned or charged-back ACH (aka E-Check) transactions are excluded from PGV's indemnification of chargebacks under this Section, and the District will reconcile those

transactions, including returns and chargeback transactions, but this exclusion does not limit PGV's obligations for its negligence, willful misconduct, or failure to perform. This Section survives expiration or termination of this Agreement.

7. Standards of Performance; Compliance with Laws; Governing Law. PGV represents that it is qualified to perform the Services, and that all work will be accomplished in a professional and workmanlike manner. PGV agrees to observe and comply with all federal, state, and local laws, and all applicable card network and NACHA operating rules, in performing the Services, including section 215.322, *Florida Statutes*, the Payment Card Industry Data Security Standard ("**PCI DSS**"), and the accessibility requirements of Title II of the Americans with Disabilities Act applicable to the online payment website. This Agreement is governed by the laws of the State of Florida. Venue for any action arising under this Agreement lies exclusively in the state courts located in Polk County, Florida.

8. Data Security; Security Incidents. PGV must maintain PCI DSS compliance throughout the term of this Agreement and must provide the District, upon request, a copy of PGV's current PCI DSS attestation of compliance and that of each processor PGV uses. PGV must use reasonable administrative, technical, and physical safeguards, consistent with industry best practices, to protect cardholder, bank-account, and other personal information of payers, including encryption of that information in transit and at rest. PGV must promptly notify the District in writing if PGV or any of its processors ceases to be PCI DSS compliant. PGV may not access, use, disclose, sell, or share payer information for any purpose other than performing the Services or as required by law, and may not use it for marketing. PGV may retain payer information only as long as necessary to perform the Services, to comply with card network rules, or to comply with Section 2 of Exhibit A (Public Records), and then must securely destroy it. If PGV discovers or is notified of any actual or reasonably suspected breach of security (as defined in section 501.171(1), *Florida Statutes* and any successor statute) or other unauthorized access to payer information in the possession or control of PGV or its processors or subcontractors, PGV must (i) notify the District in writing within 48 hours after discovery or notice; (ii) take all action reasonably necessary to contain, investigate, and remediate it; (iii) cooperate with the District and any law enforcement or regulatory authority, including preserving relevant evidence; (iv) provide the District a written incident report describing the nature and scope of the incident, the information affected, and the remedial actions taken; and (v) to the extent the incident is attributable to the acts or omissions of PGV or its processors or subcontractors, bear the cost of any notices required by law, including under section 501.171, *Florida Statutes*, and provide credit monitoring services for not less than 12 months to affected individuals, at PGV's sole expense. This Section survives expiration or termination of this Agreement.

9. Insurance. PGV must maintain, at its own expense throughout the term of this Agreement, (i) commercial general liability insurance with limits of not less than $[1,000,000] per occurrence and $[2,000,000] in the aggregate; (ii) cyber liability (network security and privacy) insurance, including coverage for breach response costs, with limits of not less than $1,000,000 per claim; and (iii) crime insurance covering employee dishonesty and computer and funds transfer fraud with limits of not less than $1,000,000. PGV must name the District as an additional insured on the commercial general liability policy and must provide the District a certificate of insurance upon execution of this Agreement and upon request.

10. Assignment; Subcontractors. PGV may not assign this Agreement or subcontract the Services without the District's prior written consent, except that PGV may use iStream Financial

Services, Inc. ("**iStream**") as described in Section 14 and the card processors PGV identifies to the District in writing before the Effective Date. PGV remains responsible for the acts and omissions of its subcontractors and processors as if they were PGV's own.

11. District Required Provisions; Order of Precedence. **Exhibit A** (District Required Provisions) is incorporated into and made a part of this Agreement. If this Agreement conflicts with any application, enrollment form, or other document submitted under this Agreement, or with any terms of service, privacy policy, or other terms posted on PGV's website or presented in any click-through or similar form, Exhibit A controls first and this Agreement controls next. No click-through, online, or other terms not attached to this Agreement bind the District, even if accepted by the district manager or another District agent in the course of using the Services.

12. Miscellaneous. Notices under this Agreement must be in writing and delivered by hand, by nationally recognized overnight courier, or by certified mail to the party's address stated in the preamble (or another address given by written notice), with a copy of any notice to the District sent to the District's district manager and District counsel. This Agreement, including its exhibits, is the entire agreement of the parties on its subject matter and supersedes all prior agreements and understandings on that subject matter. This Agreement may be amended only by a writing signed by both parties. If any provision of this Agreement is held unenforceable, the remaining provisions remain in effect. In any action to enforce this Agreement, the prevailing party is entitled to recover its reasonable attorneys' fees and costs, including those incurred on appeal. The District's failure to enforce any provision of this Agreement is not a waiver of that provision. This Agreement has been negotiated by both parties and will not be construed against either party as the drafter. This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together are one instrument.

13. Term and Termination. The initial term of this Agreement begins on the Effective Date and ends on the next September 30 (the end of the District's fiscal year). This Agreement will automatically renew for successive one-year terms beginning each October 1 unless terminated as provided in this Section. The District may terminate this Agreement at any time, with or without cause, on 30 days' written notice to PGV, and immediately upon written notice if PGV breaches this Agreement. PGV may terminate this Agreement only on 90 days' written notice to the District. On expiration or termination, PGV must complete and settle all transactions initiated before the effective date of termination, remit to the District all funds due, reasonably cooperate in transitioning the Services to any successor provider, and comply with Section 2 of Exhibit A (Public Records). Sections 3, 5, 6, 8, and 12 and Exhibit A survive expiration or termination of this Agreement.

14. ACH (E-Check) Processing through iStream. PGV has engaged iStream as a third-party payment processor to facilitate the processing of the District's E-Check payments through the ACH network. Subject to this Section, the District authorizes PGV, as the originator and merchant of record, to submit and sign the application for ACH processing services on behalf of the District to iStream. The District also authorizes PGV to execute and deliver to iStream any required documents on behalf of the District for the purpose of boarding and performing required due diligence of the District under the regulatory framework governing iStream as a third-party payment processor, and to make related procedural changes on behalf of the District to the processing account at iStream as reasonably necessary during the processing relationship. PGV must provide the District's district manager a copy of each application and other document PGV signs on the District's behalf before submitting it, and written notice of any procedural change

within five business days after making it. PGV may not, without the District's prior written approval, (i) agree on the District's behalf to any fee, reserve, guaranty, indemnity, or other financial obligation of the District; (ii) change the District's designated depository account; or (iii) bind the District to any terms inconsistent with this Agreement. These authorizations are limited to the ACH processing services described in this Section and terminate automatically upon expiration or termination of this Agreement.

The District acknowledges and agrees that, as of the Effective Date, iStream is entitled to rely on the authorizations in this Section until the District provides written notice to PGV of their revocation or modification. As between the District and PGV, PGV is responsible for the acts and omissions of iStream as if they were PGV's own, and PGV's obligations under Sections 6 and 8 apply to iStream's acts and omissions. Nothing in this Section makes iStream a third-party beneficiary of this Agreement, waives the District's sovereign immunity, or causes the District to assume any risk or liability for the acts or omissions of PGV or iStream.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

DISTRICT:

_____ COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: Chairperson / Vice Chairperson, Board of Supervisors

Date: _____

ATTEST:

_____

Secretary / Assistant Secretary

PGV:

PAYGOV.US, LLC, a [STATE] limited liability company

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A: District Required Provisions

EXHIBIT A
DISTRICT REQUIRED PROVISIONS

1. Sovereign Immunity; No Third-Party Beneficiaries. Nothing in this Agreement waives or limits the District's sovereign immunity or the limits of liability in section 768.28, *Florida Statutes*, or any other statute or law, and nothing in this Agreement is a consent by the District to be sued by third parties in any matter arising out of this Agreement. This Agreement is solely for the benefit of the District and PGV, and no right or cause of action accrues to or for the benefit of any third party.

2. Public Records. PGV understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, to the extent PGV is acting on behalf of the District as a contractor within the meaning of section 119.0701, *Florida Statutes*, PGV must comply with Florida's public records laws, including Chapter 119, *Florida Statutes*. Specifically, PGV must: (a) keep and maintain public records required by the District to perform the Services; (b) upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and following its completion if PGV does not transfer the records to the District; and (d) upon completion of this Agreement, transfer to the District, at no cost, all public records in PGV's possession or keep and maintain public records required by the District to perform the Services. If PGV transfers all public records to the District upon completion of this Agreement, PGV must destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If PGV keeps and maintains public records upon completion of this Agreement, PGV must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District. The District may unilaterally terminate this Agreement if PGV refuses to allow public access to public records as required by law.

IF PGV HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PGV'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407)841-5524, Korourke@gmscfl.com, AND 219 E. Livingston St., Orlando, FL 32801.

3. Records and Audit. PGV must keep accurate records of all transactions processed for the District for the longer of five years after the transaction or the period required by the records retention schedules adopted by the Florida Department of State, and must make those records available to the District, its district manager, and its auditors upon reasonable request.

4. E-Verify. PGV must comply with section 448.095, *Florida Statutes*. PGV represents and warrants that it is registered with and uses the E-Verify system to verify the work authorization status of all new employees of PGV. PGV may not subcontract any portion of the Services unless the subcontractor registers with and uses the E-Verify system and provides PGV an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized

alien. PGV must maintain a copy of each affidavit for the duration of this Agreement and provide it to the District upon request. If the District has a good faith belief that PGV has knowingly violated section 448.09(1), *Florida Statutes*, the District will terminate this Agreement as required by section 448.095(5)(c), *Florida Statutes*, and PGV will be liable for any additional costs incurred by the District as a result of the termination. If the District has a good faith belief that a subcontractor knowingly violated section 448.095(5), *Florida Statutes*, but PGV otherwise complied, the District will promptly notify PGV, and PGV must immediately terminate its contract with the subcontractor. PGV represents that no public agency has terminated a contract with PGV under section 448.095(5)(c), *Florida Statutes*, within the year immediately preceding the Effective Date.

5. Scrutinized Companies. PGV certifies that it is not on the Scrutinized Companies or Other Entities that Boycott Israel List created under section 215.4725, *Florida Statutes*, and is not participating in a boycott of Israel. PGV further certifies that it is not on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created under section 215.473, *Florida Statutes*, and is not engaged in business operations in Cuba or Syria. Under section 287.135*, Florida Statutes*, the District may terminate this Agreement at its option if PGV is found to have submitted a false certification, has been placed on any of those lists, is participating in a boycott of Israel, or has been engaged in business operations in Cuba or Syria.

6. Foreign Countries of Concern; Access to Personal Identifying Information. PGV acknowledges that this Agreement gives PGV access to individuals' personal identifying information. PGV represents that (a) it is not owned by the government of a foreign country of concern; (b) the government of a foreign country of concern does not have a controlling interest in PGV; and (c) PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 287.138(4), Florida Statutes, on the form prescribed by the Florida Department of Management Services (currently Form PUR 1355, adopted by Rule 60A-1.020, Florida Administrative Code), together with the affidavit attached as **Exhibit 1**.

7. Anti-Human Trafficking. PGV certifies that neither it nor its principals use coercion for labor or services as defined in section 787.06, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 787.06(14), *Florida Statutes*, signed by an officer or representative of PGV under penalty of perjury, in the form attached as Exhibit 1.

8. Foreign Source Disclosure. To the extent section 286.101(3), *Florida Statutes*, applies to this Agreement, PGV must disclose to the District any current or prior interest of, any contract with, or any grant or gift received from a foreign country of concern as required by that section.

EXHIBIT 1
CONTRACTOR AFFIDAVIT

STATE OF _____

COUNTY OF _____

Before me, the undersigned authority, by means of [ ] physical presence or [ ] online notarization, personally appeared _____ ("Affiant"), who, being first duly sworn, deposes and says:

1. Affiant is the _____ [title] of PayGOV.US, LLC ("PGV"), is an officer or representative of PGV, and is authorized to make this affidavit on PGV's behalf. This affidavit is given in connection with the Payment Processing Services Agreement between PGV and the _____ Community Development District (the "District").

2. Anti-Human Trafficking. PGV does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

3. Foreign Countries of Concern. PGV is not owned by the government of a foreign country of concern; the government of a foreign country of concern does not have a controlling interest in PGV; and PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, Florida Statutes.

4. Scrutinized Companies. PGV is not on the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; is not participating in a boycott of Israel; and is not engaged in business operations in Cuba or Syria.

5. E-Verify. PGV is registered with and uses the E-Verify system to verify the work authorization status of all new employees, as required by section 448.095, Florida Statutes. PGV's E-Verify company identification number is _____.

Under penalties of perjury, I declare that I have read the foregoing affidavit and that the facts stated in it are true.

_____

Signature of Affiant

Printed Name: _____

Title: _____

Sworn to (or affirmed) and subscribed before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 20__, by _____, who is [ ] personally known to me or [ ] has produced _____ as identification.

_____

Notary Public, State of _____

Print Name: _____

My Commission Expires: _____

SECTION VIII

SECTION B

SECTION 1

















SECTION 2

CORE X CONSTRUCTION

DAVENPORT ROAD SOUTH CDD

STORMWATER & EROSION REPAIRS
PHASE 1 / ITEMS 1-47

Entrance, amenity and wall-area repairs

PREPARED FOR	PROJECT	PROPOSAL DATE
ALLEN BAILEY **DAVENPORT ROAD SOUTH CDD**	**STORMWATER REPAIRS** **PHASE 1 / ITEMS 1-47**	**OCTOBER 7, 2026** **INDEPENDENT PHASE APPROVAL**

ITEMS 1-47	1 PHASE	$28,000
ENGINEER REPORT REFERENCES	SEPARATE BOARD APPROVAL	TOTAL INVESTMENT

Labor, materials, equipment and separate phase mobilization included.

CLEAR PROJECT DELIVERY



PROJECT OVERVIEW

Core X Construction LLC proposes the following work for Davenport Road South Community Development District, based on the September 2, 2026 Dewberry inspection. Localized outlet and wall-adjacent erosion repairs; mulch and sod restoration around the amenity area; intake investigation; metal fence repairs; sign repair; and concrete crack/joint sealing.

PHASE 1	3 PALLETS	1-47
INDEPENDENT AUTHORIZATION	MAXIMUM SOD ALLOWANCE	ENGINEER PHOTO ITEMS

SCOPE OF WORK

- Dress erosion at drainage outlets, reset reusable riprap and supplement deficient rock.
- Restore localized surface soil adjacent to walls; restore amenity-area sod and mulch within the stated allowances.
- Investigate intake soil loss; repair damaged metal fencing and sign support; seal the reported concrete crack and parking joint.
- Provide this phase’s labor, materials, equipment, mobilization, site protection and final cleanup.

INCLUDED MATERIALS

Suitable supplemental soil, matching sod, mulch, replacement riprap, filter fabric, fence components and finish, sign-post hardware, backer rod and sealant.

PROJECT INVESTMENT

DESCRIPTION	TOTAL
Itemized repair work - items 1-47	**$26,750**
Phase mobilization, site protection and final cleanup	**$1,250**
TOTAL INVESTMENT / PHASE 1	**$28,000**

LUMP SUM / THIS PHASE MAY BE APPROVED INDEPENDENTLY

Includes delivery and applicable material taxes. Each proposal may be approved independently; award of another phase is not required. Detailed item pricing, scope qualifications and authorization follow.

ITEMIZED SCOPE / 1-47

Photo entries 1-16 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
1	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
2	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
3	Poor	**Fence** - Dress localized erosion and replenish washed-out mulch along fence.	**$550**
4	Satisfactory	**Dry Pond** - Satisfactory. Monitor for pests and erosion; no repair recommended.	**$0**
5	Satisfactory	**MES** - Satisfactory; engineer includes this outlet in project-wide erosion and riprap maintenance. Light dressing and rock reset included.	**$400**
6	Satisfactory	**MES** - Satisfactory; engineer notes deficient riprap. Reset usable rock and replace deficient rock at this outlet.	**$650**
7	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$750**
8	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$750**
9	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$750**
10	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,000**
11	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,000**
12	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$600**
13	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$600**
14	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$550**
15	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$450**
16	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$450**

Continued on the following page. Shared repair areas are priced once across their photo entries.

ITEMIZED SCOPE / 1-47

Photo entries 17-32 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
17	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$450**
18	Critical	**Wall** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$450**
19	Critical	**Wall/fence** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$600**
20	Critical	**Wall/fence** - Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.	**$350**
21	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	**$400**
22	Poor	**Intake** - Inspect accessible intake and connected pipe with camera for soil loss; dress surface erosion. Concealed pipe repair requires separate scope.	**$1,200**
23	Poor	**Intake** - Inspect accessible intake and connected pipe with camera for soil loss; dress surface erosion. Concealed pipe repair requires separate scope.	**$1,200**
24	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
25	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
26	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
27	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	**$400**
28	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	**$500**
29	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	**$400**
30	Poor	**Pool** - Restore localized pool-area erosion, matching sod and mulch; allocated portion of the shared amenity restoration.	**$1,000**
31	Poor	**Fence** - Repair bent metal fencing at the photographed damage; straighten or replace damaged components and touch up matching finish.	**$650**
32	Poor	**Fence** - Repair bent metal fencing at the photographed damage; straighten or replace damaged components and touch up matching finish.	**$650**

Continued on the following page. Shared repair areas are priced once across their photo entries.

ITEMIZED SCOPE / 1-47

Photo entries 33-47 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
33	Critical	**Road sign** - Repair broken road-sign support; reset or replace post and reinstall serviceable sign with new attachment hardware.	$650
34	Poor	**Fence** - Repair bent metal fencing at the photographed damage; straighten or replace damaged components and touch up matching finish.	$900
35	Poor	**Pool** - Restore localized pool-area erosion, matching sod and mulch; allocated portion of the shared amenity restoration.	$1,000
36	Poor	**Pool** - Restore localized pool-area erosion, matching sod and mulch; allocated portion of the shared amenity restoration.	$1,000
37	Poor	**Pool** - Restore localized pool-area erosion, matching sod and mulch; allocated portion of the shared amenity restoration.	$1,000
38	Poor	**Pool** - Restore localized pool-area erosion, matching sod and mulch; allocated portion of the shared amenity restoration.	$1,000
39	Poor	**Shade structure** - Dress erosion and restore matching sod and mulch beside the shade structure.	$1,000
40	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	$350
41	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	$350
42	Poor	**Mulch** - Dress localized eroded soil and replenish mulch in the photographed bare area.	$350
43	Poor	**Shade structure sidewalk stairs** - Restore eroded surface soil along shade-structure sidewalk and stairs. Concrete replacement excluded.	$650
44	Poor	**Shade structure sidewalk stairs** - Prepare, route and seal the reported concrete crack. Reported subsurface void requires engineer direction and is excluded from this price.	$550
45	Poor	**Shade structure parking area** - Prepare and seal the reported parking-area expansion joint with compatible backer and joint sealant.	$550
46	Poor	**Fence** - Repair bent metal fencing at the photographed damage; straighten or replace damaged components and touch up matching finish.	$650
47	Satisfactory	**Slope** - Satisfactory. Continue routine operations and maintenance; no repair included.	$0

Itemized work subtotal	$26,750
Phase mobilization, site protection and final cleanup	$1,250
TOTAL PROPOSAL PRICE	**$28,000**

SCOPE QUALIFICATIONS

Items 12-20 cover surface soil restoration adjacent to the wall after engineer confirmation of the method; underpinning, work beneath footings and wall reconstruction are excluded. Items 22-23 include accessible camera inspection and surface dressing, not buried pipe repair. Item 44 includes crack sealing only; correction of the reported void needs a separate engineer-defined scope. Fence repairs at 31, 32, 34 and 46 are included; full fence-line replacement is excluded. New mulch borders and custom sign fabrication are excluded.

RESTORATION ALLOWANCES

- **Sod: up to 3 pallets**, matching the existing turf, for items 30, 35-39. Turf repair means sod. Repair limits and pallet coverage will be confirmed before ordering.
- Localized soil dressing uses suitable on-site soil plus minor supplemental fill; bulk imported fill is excluded.
- Repeated photos of a continuous area are allocations of that shared repair, not separate full-area replacements.

PROJECT TERMS

- Work is limited to the visible localized repair areas identified in the September 2, 2026 Dewberry inspection. Changed conditions, expanded repair areas, design/permit services, concealed defects and work outside the listed scope require a written price adjustment before proceeding.
- Valid for 30 days from proposal date. This phase can be scheduled after written authorization and confirmation of access, repair limits and material availability. Later approvals require price revalidation after expiration. Ordinary accessible, dry working conditions are assumed; schedule is weather permitting.
- Payment is due within 30 days of completion and invoicing. District to provide working irrigation or water for sod establishment.
- Prices apply to the complete phase; individual item selections require revised pricing. Each phase may be approved independently.

ACCEPTANCE & AUTHORIZATION

Approved phase price: $28,000

Authorized representative / title	Signature	Date

SITE DOCUMENTATION

Selected engineer photographs / existing conditions



PHOTO 12

WALL

Engineer rating: **Critical**

Immediate attention per engineer. Restore surface soil and grade adjacent to wall; part of one shared wall-restoration scope. Structural repair excluded.



PHOTO 30 / Pool

Erosion potential.



PHOTO 31 / Fence

Bent fencing.

Source: Dewberry inspection, September 2, 2026. These photographs document existing conditions and identify selected report entries. They are not measurements, surveyed repair limits or depictions of completed work. Refer to the full engineer report and the itemized scope.

CORE X CONSTRUCTION

DAVENPORT ROAD SOUTH CDD

STORMWATER & EROSION REPAIRS
PHASE 2 / ITEMS 48-69

Sidewalk, wall and pond-bank repairs

PREPARED FOR	PROJECT	PROPOSAL DATE
ALLEN BAILEY **DAVENPORT ROAD SOUTH CDD**	**STORMWATER REPAIRS** **PHASE 2 / ITEMS 48-69**	**OCTOBER 7, 2026** **INDEPENDENT PHASE APPROVAL**

ITEMS 48-69	1 PHASE	$12,500
ENGINEER REPORT REFERENCES	SEPARATE BOARD APPROVAL	TOTAL INVESTMENT

Labor, materials, equipment and separate phase mobilization included.

CLEAR PROJECT DELIVERY



COORDINATE



REPAIR



RESTORE



CLOSEOUT

PROJECT OVERVIEW

Core X Construction LLC proposes the following work for Davenport Road South Community Development District, based on the September 2, 2026 Dewberry inspection. Localized sidewalk-edge and outlet erosion repairs; removal of intake filter fabric; pond-bank sod restoration; wall-adjacent soil restoration; and mulch at district fence lines.

PHASE 2
INDEPENDENT AUTHORIZATION

2 PALLETS
MAXIMUM SOD ALLOWANCE

48-69
ENGINEER PHOTO ITEMS

SCOPE OF WORK

- Restore localized erosion at the sidewalk edge, drainage outlets, wall-adjacent areas and pond banks.
- Reset and supplement riprap, remove the noted intake filter fabric, and install sod within the phase allowance.
- Dress district fence-line soil and replenish mulch. Neighboring-property entries remain identified as scope pending.
- Provide this phase’s labor, materials, equipment, mobilization, site protection and final cleanup.

INCLUDED MATERIALS

Suitable supplemental soil, matching sod, mulch, replacement riprap, filter fabric and sod anchoring materials where needed.

PROJECT INVESTMENT

DESCRIPTION	TOTAL
Itemized repair work - items 48-69	**$11,250**
Phase mobilization, site protection and final cleanup	**$1,250**
TOTAL INVESTMENT / PHASE 2	**$12,500**

LUMP SUM / THIS PHASE MAY BE APPROVED INDEPENDENTLY

Includes delivery and applicable material taxes. Each proposal may be approved independently; award of another phase is not required. Detailed item pricing, scope qualifications and authorization follow.

ITEMIZED SCOPE / 48-69

Photo entries 48-58 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
48	Poor	**Sidewalk** - Dress localized erosion along sidewalk and restore soil support at the exposed edge; sidewalk replacement excluded.	**$450**
49	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
50	Satisfactory	**Fence/Sign** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
51	Satisfactory	**Dry pond** - Satisfactory. Monitor for erosion; no repair included.	**$0**
52	Satisfactory	**Dry pond** - Satisfactory. Monitor for erosion; no repair included.	**$0**
53	Satisfactory	**Dry pond** - Satisfactory. Monitor for erosion; no repair included.	**$0**
54	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$800**
55	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$800**
56	Satisfactory	**Intake** - Satisfactory. Remove filter fabric noted in engineer comments; no structural intake repair included.	**$150**
57	Poor	**MES/Pond** - Repair localized MES/pond erosion and install sod over the restored area.	**$1,050**
58	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,000**

Continued on the following page. Shared repair areas are priced once across their photo entries.

ITEMIZED SCOPE / 48-69

Photo entries 59-69 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
59	Poor	**Wall/pond** - Restore eroded pond-bank grade and install sod; secure sod on slope as needed.	**$1,300**
60	Poor	**Wall/pond** - Immediate attention per engineer. Restore surface soil at wall and bank; replenish fence-line mulch. Shared area; structural foundation repair excluded.	**$1,000**
61	Poor	**Wall/pond** - Immediate attention per engineer. Restore surface soil at wall and bank; replenish fence-line mulch. Shared area; structural foundation repair excluded.	**$1,000**
62	Poor **Scope pending**	**Wall/pond** - Neighboring-property erosion noted. Construction excluded pending district direction, property responsibility, access and a defined repair scope.	**$0**
63	Poor **Scope pending**	**Wall/pond** - Neighboring-property erosion noted. Construction excluded pending district direction, property responsibility, access and a defined repair scope.	**$0**
64	Poor	**Fence** - Dress localized erosion inside district fence and replenish mulch. Upstream neighboring-property correction excluded.	**$650**
65	Poor **Scope pending**	**Wall/pond** - Neighboring-property erosion noted. Construction excluded pending district direction, property responsibility, access and a defined repair scope.	**$0**
66	Poor	**Fence** - Dress bare soil and install mulch where herbicide was used along district fence.	**$350**
67	Poor	**Fence** - Dress bare soil and install mulch where herbicide was used along district fence.	**$350**
68	Poor	**Wall/pond** - Dress and mulch bare soil on district property along district and homeowner fence lines.	**$500**
69	Critical	**Pond** - Restore surface erosion on pond bank near home and install secured sod. No work beneath or to home foundation.	**$1,850**

Itemized work subtotal	**$11,250**
Phase mobilization, site protection and final cleanup	**$1,250**
TOTAL PROPOSAL PRICE	**$12,500**

SCOPE QUALIFICATIONS

Items 60-61 cover surface soil and mulch restoration after engineer confirmation of the method; structural wall or footing repairs are excluded. Item 69 covers surface pond-bank work only, with no work beneath or to the home foundation. Items 62, 63 and 65 remain listed for reference but are not priced for construction: district direction, property responsibility, access and a repair scope are needed. Work at 64 and 66-68 is limited to district property. Sidewalk replacement is excluded.

RESTORATION ALLOWANCES

- **Sod: up to 2 pallets**, matching the existing turf, for items 57, 59 and 69. Turf repair means sod. Repair limits and pallet coverage will be confirmed before ordering.
- Localized soil dressing uses suitable on-site soil plus minor supplemental fill; bulk imported fill is excluded.
- Repeated photos of a continuous area are allocations of that shared repair, not separate full-area replacements.

PROJECT TERMS

- Work is limited to the visible localized repair areas identified in the September 2, 2026 Dewberry inspection. Changed conditions, expanded repair areas, design/permit services, concealed defects and work outside the listed scope require a written price adjustment before proceeding.
- Valid for 30 days from proposal date. This phase can be scheduled after written authorization and confirmation of access, repair limits and material availability. Later approvals require price revalidation after expiration. Ordinary accessible, dry working conditions are assumed; schedule is weather permitting.
- Payment is due within 30 days of completion and invoicing. District to provide working irrigation or water for sod establishment.
- Prices apply to the complete phase; individual item selections require revised pricing. Each phase may be approved independently.

ACCEPTANCE & AUTHORIZATION

Approved phase price: $12,500

Authorized representative / title	Signature	Date

SITE DOCUMENTATION

Selected engineer photographs / existing conditions



PHOTO 69

POND

Engineer rating: **Critical**

Restore surface erosion on pond bank near home and install secured sod. No work beneath or to home foundation.



PHOTO 59 / Wall/pond

Erosion.



PHOTO 60 / Wall/pond

Erosion washing onto district property.

Source: Dewberry inspection, September 2, 2026. These photographs document existing conditions and identify selected report entries. They are not measurements, surveyed repair limits or depictions of completed work. Refer to the full engineer report and the itemized scope.

CORE X CONSTRUCTION

DAVENPORT ROAD SOUTH CDD

STORMWATER & EROSION REPAIRS
PHASE 3 / ITEMS 70-84

Pond-bank, outlet and intake repairs

PREPARED FOR	PROJECT	PROPOSAL DATE
ALLEN BAILEY **DAVENPORT ROAD SOUTH CDD**	**STORMWATER REPAIRS** **PHASE 3 / ITEMS 70-84**	**OCTOBER 7, 2026** **INDEPENDENT PHASE APPROVAL**

ITEMS 70-84	1 PHASE	$20,750
ENGINEER REPORT REFERENCES	SEPARATE BOARD APPROVAL	TOTAL INVESTMENT

Labor, materials, equipment and separate phase mobilization included.

CLEAR PROJECT DELIVERY



COORDINATE



REPAIR



RESTORE



CLOSEOUT

PROJECT OVERVIEW

Core X Construction LLC proposes the following work for Davenport Road South Community Development District, based on the September 2, 2026 Dewberry inspection. Localized pond-bank grading and sod restoration; sediment removal at affected outlets; resetting and supplementing riprap; and replacement of the broken intake grate.

PHASE 3
INDEPENDENT AUTHORIZATION

5 PALLETS
MAXIMUM SOD ALLOWANCE

70-84
ENGINEER PHOTO ITEMS

SCOPE OF WORK

- Restore localized pond-bank grades and install secured sod within the phase allowance.
- Remove eroded sediment where needed, expose affected outlets, reset reusable riprap and supplement deficient rock.
- Remove and replace the broken intake grate on its existing frame, subject to the stated supply allowance and verified fit.
- Provide this phase’s labor, materials, equipment, mobilization, site protection and final cleanup.

INCLUDED MATERIALS

Suitable supplemental soil, matching sod, sod anchoring materials, replacement riprap, filter fabric and one replacement intake grate.

PROJECT INVESTMENT

DESCRIPTION	TOTAL
Itemized repair work - items 70-84	**$19,500**
Phase mobilization, site protection and final cleanup	**$1,250**
TOTAL INVESTMENT / PHASE 3	**$20,750**

LUMP SUM / THIS PHASE MAY BE APPROVED INDEPENDENTLY

Includes delivery and applicable material taxes. Each proposal may be approved independently; award of another phase is not required. Detailed item pricing, scope qualifications and authorization follow.

ITEMIZED SCOPE / 70-84

Photo entries 70-84 | Engineer ratings retained from the September 2, 2026 inspection.

ITEM	REPORT RATING	INCLUDED WORK / ENGINEER NOTE	PRICE
70	Critical	**Pond** - Restore localized pond-bank grade and install secured sod; allocated portion of one continuous bank-restoration scope.	**$1,750**
71	Critical	**Pond** - Restore localized pond-bank grade and install secured sod; allocated portion of one continuous bank-restoration scope.	**$1,750**
72	Critical	**Pond** - Restore localized pond-bank grade and install secured sod; allocated portion of one continuous bank-restoration scope.	**$1,600**
73	Critical	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,150**
74	Critical	**MES** - Remove eroded sediment covering outlet; expose structure, dress surrounding soil and restore riprap protection.	**$1,500**
75	Critical	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,150**
76	Critical	**MES** - Dress eroded soil at outlet, remove accumulated material where needed, and reset or supplement riprap.	**$1,250**
77	Critical	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,150**
78	Critical	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$1,150**
79	Poor	**MES** - Dress erosion at the outlet; reset reusable riprap and add replacement rock at deficient areas, with filter fabric where disturbed.	**$900**
80	Critical	**Intake** - Remove broken intake grate and install one matching replacement on existing frame. See grate allowance and frame limits under scope qualifications.	**$1,800**
81	Satisfactory	**Outfall** - Satisfactory. Continue routine operations and maintenance; no repair included.	**$0**
82	Critical	**MES** - Restore localized erosion around MES and install sod over repaired soil.	**$1,250**
83	Critical	**Pond** - Restore eroded pond-bank grade and install secured sod in photographed repair area.	**$1,700**
84	Critical	**Pond** - Restore localized pond erosion and install secured sod in photographed repair area.	**$1,400**

Itemized work subtotal	**$19,500**
Phase mobilization, site protection and final cleanup	**$1,250**
TOTAL PROPOSAL PRICE	**$20,750**

SCOPE QUALIFICATIONS

Items 70-72 are portions of one continuous bank-restoration area. Item 80 includes removal/installation and a $1,100 allowance for grate supply, delivery and applicable material tax; opening size and service rating must be verified before ordering. Frame or concrete reconstruction is excluded. Any approved allowance adjustment changes this proposal total. Item 81 is satisfactory and has no repair charge. Photo item 85 falls outside this proposal.

RESTORATION ALLOWANCES

- **Sod: up to 5 pallets**, matching the existing turf, for items 70-72 and 82-84. Turf repair means sod. Repair limits and pallet coverage will be confirmed before ordering.
- Localized soil dressing uses suitable on-site soil plus minor supplemental fill; bulk imported fill is excluded.
- Repeated photos of a continuous area are allocations of that shared repair, not separate full-area replacements.

PROJECT TERMS

- Work is limited to the visible localized repair areas identified in the September 2, 2026 Dewberry inspection. Changed conditions, expanded repair areas, design/permit services, concealed defects and work outside the listed scope require a written price adjustment before proceeding.
- Valid for 30 days from proposal date. This phase can be scheduled after written authorization and confirmation of access, repair limits and material availability. Later approvals require price revalidation after expiration. Ordinary accessible, dry working conditions are assumed; schedule is weather permitting.
- Payment is due within 30 days of completion and invoicing. District to provide working irrigation or water for sod establishment.
- Prices apply to the complete phase; individual item selections require revised pricing. Each phase may be approved independently.

ACCEPTANCE & AUTHORIZATION

Approved phase price: $20,750

Authorized representative / title

Signature

Date

SITE DOCUMENTATION

Selected engineer photographs / existing conditions



PHOTO 70

POND

Engineer rating: **Critical**

Restore localized pond-bank grade and install secured sod; allocated portion of one continuous bank-restoration scope.



PHOTO 74 / MES

Covered by Erosion.



PHOTO 80 / Intake

Grate broken.

Source: Dewberry inspection, September 2, 2026. These photographs document existing conditions and identify selected report entries. They are not measurements, surveyed repair limits or depictions of completed work. Refer to the full engineer report and the itemized scope.

NEIGHBORS CFL, INC.

PROPOSAL

October 12, 2026

PREPARED FOR	Davenport Road South Community Development District
ATTENTION	Cole Landau, Senior Project Manager - Dewberry
PROJECT	Phase 2 - Erosion / Drainage Repair
LOCATION	Haines City, Florida

Neighbors CFL, Inc. proposes to furnish the labor, equipment, supervision and materials required to complete the Phase 2 erosion and drainage repairs identified by Dewberry for Davenport Road South CDD.

SCOPE OF WORK

- Mobilize labor, equipment and materials to the designated Phase 2 repair areas.
- Photo 3 - South of wall: rake and remove displaced mulch as needed, add and grade soil, install non-woven geotextile fabric, and place rock mulch.
- Photos 5-20, 42, 54, 55, 57-61, 64, and 73-79: repair localized erosion, restore displaced rip-rap, and add rip-rap where required, including areas 18, 19, 20, and 42.
- Photos 22 and 23: excavate the affected areas, investigate the observed pipe-related erosion, perform localized pipe repair as accessible, backfill, compact, and restore the disturbed area.
- Photos 43, 44, 48, 70-72, and 82-85: repair erosion, prepare the grade, and restore affected areas with Bahia sod.
- Photo 80: repair or replace the existing broken drainage grate as required within the existing inlet opening.
- Perform final grading, cleanup, and removal of construction debris from the work areas.
- Provide temporary watering of newly installed Bahia sod for 30 days following installation.

BASIS & CLARIFICATIONS

Phase 2 site-work price: $27,320.00, including mobilization, equipment, fill dirt, mulch, erosion repair, rip-rap work, localized pipe repair, grate work, and 30 days of temporary watering.
Bahia sod allowance: 16,200 SF at $0.72/SF = $11,664.00. The allowance will be adjusted by written change order if the actual installed quantity varies from 16,200 SF.
Fence repairs are specifically excluded from this proposal because the required repair method and final direction have not yet been established.
Localized work at Photos 22 and 23 assumes repair can be completed at the exposed/accessible pipe area. Full pipe replacement, major drainage reconstruction, or concealed conditions beyond the observed repair area are excluded and will require written change authorization.
Permits, permit fees, and work outside the listed Phase 2 locations are excluded unless specifically added in writing.
Payment Terms: Payment due in full upon completion of the contracted work.

PHASE 2 SITE WORK	**$27,320.00**
BAHIA SOD ALLOWANCE - 16,200 SF @ $0.72/SF	**$11,664.00**
TOTAL PROPOSAL	**$38,984.00**

ACCEPTANCE

Acceptance of this proposal authorizes Neighbors CFL, Inc. to proceed with the work described above, subject to mutually agreed scheduling, access, and written authorization of any changes.

_____ _____

Authorized Signature Date

Neighbors CFL, Inc. | Jay McIntee | (863) 956-6531 | jay@neighborscfl.com | CGC# 1521002

PRINCE & SONS INC.
200 S. F. Street, Haines City, FL 33844
www.princelandservices.com
Phone 863-422-5207
Polk County License # 15453

Date: 10/9/2026

SUBMITTED TO:	Job Name / Location:
Cole Landau Senior Project Manager 941-702-9671 Email: clandau@dewberry.com	Davenport Road South CDD Annual inspections and repairs

We hereby submit an proposal to provide the material and labor for the scope of work:

DESCRIPTION	QTY	TOTAL
Grade		
Rock/Rip Rap for Ponds-includes delivery and material	1	$8,500.00
Fence Work- Repair 5 sections of fence	1	$6,750.00
Labor(Including skid steer machine and ground crew)/ Day	7	$20,000.00
Bahia Sod(.44per sqft)	2000	$880.00
Mulch yards	105	$6,300.00
Drain Grate- New grate and installation	1	$1,250.00
Concrete work - repair cracked sections of sidewalk	1	$1,630.00
Street sign- new sign	1	$200.00
	Total	**$45,510.00**

NOTES, EXCLUSIONS & SUBSTITUTIONS:

GENERAL TERMS:
1. Payment to be remitted upon completion (no exceptions).
2. Prices good for 30 days - P&S reserves the right to re-bid after 30 days.

Prince and Sons, Inc. Authorized Signature:

Greg Chevalier

Estimator

Approved By:

_____

SECTION C

October,15,2026

Davenport Road South CDD

Field Management Report

Completed Items

- The previously damaged pool furniture has been returned and appears to be in good condition. The furniture has been inspected and is ready to be used by residents.
- The reported bent bars have been repaired and returned to their proper shape and position. This work helps restore the appearance and functionality of the amenity area and ensures the affected components are properly maintained.
- The interior wall along the amenity has been repaired after areas of the surface began showing signs of dullness and chipping. The affected areas were addressed to improve the overall appearance of the wall and maintain the amenity in good condition.





Contracted Services

- The landscaping contractor continues to provide routine maintenance throughout the community, helping to preserve the appearance and overall condition of the common areas.
- The pool continues to receive scheduled maintenance and routine servicing to ensure it remains clean, safe, and operating in accordance with community standards.
- Janitorial services continue to be performed on a regular basis at the amenity restrooms and dog stations, helping maintain clean, sanitary, and well-presented facilities for residents and guests.



Davenport Road South CDD

Field Management Report

Erosion Repair

- The erosion repair along the precast wall has been completed, and the repaired area will continue to be monitored to ensure proper establishment and stability.









SECTION 1

ESTIMATE

Resort Pool Services
14711 Henson Road
Orlando, FL 32832

info@resortpoolservices.com
(321) 321-7751
(321) 689-6210

Bill to
Davenport Road South CDD - Orchard Grove
940 Orchid Grove Blvd
Davenport, FL 33837
invoices@gmscfl.com

Estimate details
Estimate no.: EST-1170
Estimate date: 10/05/2026
Valid until: 11/04/2026
Service location: Pool - 940 ORCHID GROVE BLVD

#	Product or service	Description	Qty	Rate	Amount
1.	**Repair**	drain and acid wash pool and replace floor returns	1	$3,500.00	$3,500.00

Estimate total **$3,500.00**

Review and approve online: https://app.avolv.ai/estimate/view/eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJlc3RpbWF0ZUlkIjoiY211dmFkNXRoMDBzaXh0emw3a2FqZmR0cyIsInR5cGUiOiJlc3RpbWF0ZS12aWV3IiwiaWF0IjoxNzkxMjA2OTQ1LCJleHAiOjE3OTg5ODI5NDV9.hriiTBfTxHIcpcS__3yAcT1Od9PwkpHtBBorQsrmmlY

Approval Approve online using the link above, or sign here and return this page to us.

Printed name | Signature | Date

SECTION D

SECTION 1

Davenport Road South
Community Development District

Summary of Checks

August 01, 2026 to August 31, 2026

Bank	Date	Check No.'s		Amount
General Fund				
	8/7/26	811	$	4,245.00
	8/13/26	812-817	$	13,864.22
	8/21/26	818-820	$	8,390.67
		Total	**$**	**26,499.89**

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/07/26	00011	8/01/26	25508	202608	320-53800-46200			*	3,125.00		
			LANDSCAPE MAINT-AUG26								
		8/01/26	25508	202608	330-57200-46200			*	1,120.00		
			AMENITY LANDSCAPE-AUG26								
							PRINCE & SONS, INC			4,245.00	000811
8/13/26	00045	6/30/26	18305	202606	330-53800-48200			*	1,310.00		
			MNTHLY CLEAN SVCS-JUN26								
							CSS CLEAN STAR SERVICES CENTRAL FL			1,310.00	000812
8/13/26	00049	7/31/26	118386	202607	330-53800-48700			*	200.00		
			LOCKSMITH LABOR-PANIC BAR								
							CURRENT DEMANDS ELECTRICAL &			200.00	000813
8/13/26	00039	5/18/26	22490330	202604	310-51300-31100			*	937.50		
			ENGINEERING SVCS-APR26								
							DEWBERRY ENGINEERS.INC			937.50	000814
8/13/26	00071	6/30/26	10	202606	320-53800-49000			*	7,082.00		
			INSTALL PARKING SIGNS								
							GOVERNMENTAL MGMT SERVICES-TAMPA			7,082.00	000815
8/13/26	00011	7/01/26	25058	202607	320-53800-46200			*	84.00		
			MONTHLY MAINT FUEL CHARGE								
		7/15/26	25194	202607	320-53800-47300			*	106.72		
			REPLACE SPRAY W/NOZZLE								
		8/01/26	25641	202608	320-53800-46200			*	84.00		
			MONTHLY MAINT FUEL CHARGE								
							PRINCE & SONS, INC			274.72	000816
8/13/26	00048	7/01/26	AV32436	202607	330-53800-48100			*	2,030.00		
			POOL MAINTENANCE-JUL26								
		8/01/26	AV32953	202608	330-53800-48100			*	2,030.00		
			POOL MAINTENANCE-AUG26								
							MCDONNELL CORPORATION DBA			4,060.00	000817
8/21/26	00078	5/19/26	82846	202608	330-53800-49100			*	830.00		
			CHAIRS RE-SLINGED								
							FLORIDA PATIO FURNITURE INC			830.00	000818
8/21/26	00021	8/01/26	281	202608	320-53800-12000			*	1,504.67		
			FIELD MANAGEMENT-AUG26								
		8/01/26	282	202608	310-51300-34000			*	3,862.50		
			MANAGEMENT FEES-AUG26								
		8/01/26	282	202608	310-51300-35200			*	135.17		
			WEBSITE MANAGEMENT-AUG26								

*** CHECK DATES 08/01/2026 - 08/31/2026 *** DAVENPORT ROAD SOUTH-GENERAL
BANK B GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		8/01/26	282	202608	310	51300-35100				*	135.17		
			INFORMATION TECH-AUG26										
		8/01/26	282	202608	310	51300-31300				*	450.67		
			DISSEMINATION SVCS-AUG26										
		8/01/26	282	202608	330	57200-49000				*	540.75		
			AMENITY ACCESS-AUG26										
		8/01/26	282	202608	310	51300-51000				*	.75		
			OFFICE SUPPLIES										
		8/01/26	282	202608	310	51300-42000				*	106.64		
			POSTAGE										
		8/01/26	282	202608	310	51300-42500				*	1.35		
			COPIES										
									GOVERNMENTAL MANAGEMENT SERVICES-CF			6,737.67	000819
8/21/26	00031	8/01/26	15723	202607	310	51300-31500				*	823.00		
			ATTORNEY SVCS-JUL26										
									KILINSKI VAN WYK PLLC			823.00	000820

TOTAL FOR BANK B 26,499.89

TOTAL FOR REGISTER 26,499.89

SECTION 2

Davenport Road South

Community Development District

Unaudited Financial Reporting

August 31, 2026

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10	Long Term Debt Schedule

Davenport Road South

Community Development District

Combined Balance Sheet

August 31, 2026

	General Fund	Debt Service Fund	Capital Reserve Fund	Totals Governmental Funds
Assets:				
Operating Account	$ 265,418	$ -	$ -	$ 265,418
State Board of Administration	$ 409,833	$ -	$ -	$ 409,833
Capital Reserve Account	$ -	$ -	$ 108,778	$ 108,778
Capital Reserve Account - Amenity	$ -	$ -	$ 27,805	$ 27,805
Due From General Fund	$ -	$ -	$ -	$ -
Due From Other	$ 163	$ -	$ -	$ 163
Deposits	$ 1,121	$ -	$ -	$ 1,121
Investments:				
Series 2018				
Reserve	$ -	$ 223,506	$ -	$ 223,506
Revenue	$ -	$ 459,358	$ -	$ 459,358
Prepayment	$ -	$ 7	$ -	$ 7
Total Assets	**$ 676,535**	**$ 682,871**	**$ 136,583**	**$ 1,495,989**
Liabilities:				
Accounts Payable	$ 24,177	$ -	$ -	$ 24,177
Total Liabilites	**$ 24,177**	**$ -**	**$ -**	**$ 24,177**
Fund Balance:				
Restricted For:				
Debt Service - Series 2018	$ -	$ 682,871	$ -	$ 682,871
Assigned For:				
Capital Reserves	$ -	$ -	$ 108,778	$ 108,778
Capital Reserves - Amenity	$ -	$ -	$ 27,805	$ 27,805
Unassigned	$ 652,358	$ -	$ -	$ 652,358
Total Fund Balances	**$ 652,358**	**$ 682,871**	**$ 136,583**	**$ 1,471,812**
Total Liabilities & Fund Balance	$ 676,535	$ 682,871	$ 136,583	$ 1,495,989

Davenport Road South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Assessments-Tax Roll	$ 355,842	$ 355,842	$ 357,201	$ 1,359
Contributions - Highland Meadows West CDD	$ 104,336	$ 104,336	$ 104,336	$ -
Interest	$ -	$ -	$ 18,391	$ 18,391
Other Income	$ -	$ -	$ 150	$ 150
Total Revenues	**$ 460,179**	**$ 460,178**	**$ 480,078**	**$ 19,900**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 11,000	$ 7,000	$ 4,000
FICA Expenses	$ 918	$ 842	$ 536	$ 306
Engineering Fees	$ 10,000	$ 9,167	$ 7,687	$ 1,479
Dissemination Fees	$ 5,408	$ 4,957	$ 4,957	$ -
Attorney Fees	$ 18,000	$ 16,500	$ 10,021	$ 6,479
Assessment Administration	$ 5,408	$ 5,408	$ 5,408	$ (1)
Annual Audit	$ 4,500	$ 4,500	$ 3,350	$ 1,150
Trustee Fees	$ 4,446	$ 4,446	$ 4,095	$ 352
Management Fees	$ 46,350	$ 42,488	$ 42,488	$ -
Information Technology	$ 1,622	$ 1,487	$ 1,487	$ 0
Website Maintenance	$ 1,622	$ 1,487	$ 1,487	$ 0
Postage	$ 850	$ 779	$ 447	$ 332
Printing & Binding	$ 150	$ 138	$ 92	$ 45
Insurance	$ 8,390	$ 8,390	$ 7,734	$ 656
Legal Advertising	$ 5,000	$ 4,583	$ 4,585	$ (2)
Contingency	$ 2,500	$ 2,292	$ 341	$ 1,951
Dues,Licenses & Fees	$ 175	$ 175	$ 175	$ -
Total General & Administrative:	**$ 127,339**	**$ 118,637**	**$ 101,889**	**$ 16,749**

Davenport Road South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Operation and Maintenance				
Field Expenses				
Field Management	$ 18,056	$ 16,551	$ 16,551	$ (0)
Electric	$ 4,028	$ 3,692	$ 2,742	$ 949
Streetlights	$ 23,750	$ 21,771	$ 17,476	$ 4,295
Landscape Maintenance	$ 38,625	$ 35,406	$ 34,543	$ 863
Landscape Contingency	$ 10,000	$ 10,000	$ 24,428	$ (14,428)
Mulch	$ 15,000	$ 13,750	$ 7,125	$ 6,625
Irrigation Repairs	$ 6,000	$ 5,500	$ 1,665	$ 3,835
General Field Repairs & Maintenance	$ 12,500	$ 11,458	$ 2,328	$ 9,130
Contingency	$ 11,500	$ 10,542	$ 7,137	$ 3,405
Subtotal	$ 139,458	$ 128,670	$ 113,996	$ 14,674
Amenity Expenses				
Property Insurance	$ 25,529	$ 25,529	$ 16,633	$ 8,896
Security	$ 36,050	$ 33,046	$ 24,950	$ 8,096
Landscape Maintenance-Amenity	$ 13,905	$ 12,746	$ 12,320	$ 426
Landscape Contingency-Amenity	$ 16,000	$ 14,667	$ -	$ 14,667
Mulch	$ 6,000	$ 5,500	$ -	$ 5,500
Pest Control	$ 1,020	$ 935	$ 826	$ 109
Pool Maintenance	$ 24,408	$ 22,374	$ 23,940	$ (1,566)
Janitorial Services	$ 13,150	$ 12,054	$ 12,720	$ (666)
Amenity-Electric	$ 20,250	$ 18,563	$ 15,089	$ 3,473
Amenity-Water	$ 3,656	$ 3,352	$ 2,013	$ 1,339
Cable/Internet	$ 2,484	$ 2,277	$ 2,012	$ 265
Amenity Repairs & Maintenance	$ 15,000	$ 13,750	$ 6,133	$ 7,617
Amenity Access Management	$ 6,489	$ 5,948	$ 5,962	$ (13)
Amenity Contingency	$ 7,500	$ 6,875	$ 6,166	$ 709
Subtotal	$ 191,441	$ 177,615	$ 128,764	$ 48,851
Total O&M Expenses:	**$ 330,899**	**$ 306,285**	**$ 242,760**	**$ 63,525**
Total Expenditures	**$ 458,238**	**$ 424,922**	**$ 344,648**	**$ 80,274**
Other Financing Sources/Uses:				
Capital Reserve	$ (1,940)	$ (1,940)	$ (1,940)	$ -
Capital Reserve - Amenity	$ -	$ -	$ (10,896)	$ (10,896)
Total Other Financing Sources/Uses	**$ (1,940)**	**$ (1,940)**	**$ (12,836)**	**$ (10,896)**
Excess Revenues (Expenditures)	$ 0		$ 122,593	
Fund Balance - Beginning	$ -		$ 529,765	
Fund Balance - Ending	$ 0		$ 652,358	

Davenport Road South

Community Development District

Debt Service Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Assessments - Tax Roll	$ 447,274	$ 447,274	$ 448,962	$ 1,688
Interest	$ 10,000	$ 10,000	$ 20,754	$ 10,754
Total Revenues	**$ 457,274**	**$ 457,274**	**$ 469,716**	**$ 12,442**
Expenditures:				
Interest Expense 11/1	$ 152,775	$ 152,775	$ 152,775	$ -
Principal Expense 11/1	$ 140,000	$ 140,000	$ 140,000	$ -
Interest Expense 5/1	$ 149,625	$ 149,625	$ 149,625	$ -
Total Expenditures	**$ 442,400**	**$ 442,400**	**$ 442,400**	**$ -**
Excess Revenues (Expenditures)	$ 14,874		$ 27,316	
Fund Balance - Beginning	$ 395,663		$ 655,555	
Fund Balance - Ending	$ 410,537		$ 682,871	

Davenport Road South

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Interest	$ 3,960	$ 3,630	$ 3,069	$ (561)
Total Revenues	**$ 3,960**	**$ 3,630**	**$ 3,069**	**$ (561)**
Expenditures:				
Furniture Replacement/Repair	$ 5,000	$ -	$ -	$ -
Speed Drive for Pool Pumps	$ 5,500	$ -	$ -	$ -
Capital Outlay	$ 8,500	$ 8,500	$ 18,496	$ (9,996)
Total Expenditures	**$ 19,000**	**$ 8,500**	**$ 18,496**	**$ (9,996)**
Other Financing Sources:				
Transfer In/(Out)	$ 1,940	$ 1,940	$ 1,940	$ -
Total Other Financing Sources (Uses)	$ 1,940	$ 1,940	$ 1,940	$ -
Excess Revenues (Expenditures)	$ (13,100)		$ (13,487)	
Fund Balance - Beginning	$ 104,437		$ 122,265	
Fund Balance - Ending	$ 91,337		$ 108,778	

Davenport Road South

Community Development District

Capital Reserve Fund - Amenity

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Interest	$ -	$ -	$ 722	$ 722
Total Revenues	**$ -**	**$ -**	**$ 722**	**$ 722**
Expenditures:				
General Repairs & Maintenance	$ -	$ -	$ 12,709	$ (12,709)
Total Expenditures	**$ -**	**$ -**	**$ 12,709**	**$ (12,709)**
Other Financing Sources:				
Transfer In/(Out)	$ -	$ -	$ 10,896	$ 10,896
Total Other Financing Sources (Uses)	$ -	$ -	$ 10,896	$ 10,896
Excess Revenues (Expenditures)	$ -		$ (1,091)	
Fund Balance - Beginning	$ -		$ 28,896	
Fund Balance - Ending	$ -		$ 27,805	

Davenport Road South

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments-Tax Roll	$ -	$ 5,363	$ 342,975	$ 1,628	$ 986	$ 1,006	$ 1,257	$ 1,047	$ 2,925	$ 15	$ -	$ -	$ 357,201
Contributions - Highland Meadows West CDD	$ -	$ -	$ -	$ -	$ -	$ 104,336	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,336
Interest	$ 1,440	$ 1,353	$ 1,349	$ 1,734	$ 1,715	$ 1,889	$ 1,916	$ 1,933	$ 1,846	$ 1,881	$ 1,335	$ -	$ 18,391
Other Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30	$ 60	$ 60	$ -	$ 150
Total Revenues	**$ 1,440**	**$ 6,716**	**$ 344,324**	**$ 3,362**	**$ 2,701**	**$ 107,232**	**$ 3,174**	**$ 2,979**	**$ 4,801**	**$ 1,955**	**$ 1,395**	**$ -**	**$ 480,078**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ 2,000	$ -	$ -	$ 1,000	$ -	$ 1,000	$ 1,000	$ -	$ 1,000	$ 1,000	$ -	$ -	$ 7,000
FICA Expenses	$ 153	$ -	$ -	$ 77	$ -	$ 77	$ 77	$ -	$ 77	$ 77	$ -	$ -	$ 536
Engineering Fees	$ 213	$ -	$ -	$ 650	$ -	$ -	$ 938	$ 1,250	$ 1,710	$ 500	$ 2,428	$ -	$ 7,687
Dissemination Agent	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ 451	$ -	$ 4,957
District Counsel	$ 1,526	$ 224	$ 79	$ 490	$ 242	$ 2,494	$ 1,394	$ 276	$ 2,038	$ 823	$ 437	$ -	$ 10,021
Assessment Administration	$ 5,408	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,408
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,350	$ -	$ -	$ -	$ 3,350
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ 4,095	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,095
Management Fees	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ 3,863	$ -	$ 42,488
Information Technology	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ -	$ 1,487
Website Maintenance	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ 135	$ -	$ 1,487
Postage & Delivery	$ 9	$ 31	$ 4	$ 148	$ 16	$ 50	$ 11	$ 47	$ 7	$ 17	$ 107	$ -	$ 447
Printing & Binding	$ 4	$ 12	$ 6	$ -	$ 1	$ -	$ 25	$ 20	$ -	$ 23	$ 1	$ -	$ 92
Insurance	$ 7,734	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,734
Legal Advertising	$ -	$ 981	$ 986	$ -	$ -	$ 289	$ -	$ 935	$ 675	$ -	$ 718	$ -	$ 4,585
Contingency	$ 0	$ 1	$ 32	$ 46	$ 43	$ 41	$ 43	$ 51	$ 43	$ 41	$ 1	$ -	$ 341
Dues,Licenses & Fees	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative:	**$ 21,805**	**$ 5,832**	**$ 5,690**	**$ 6,993**	**$ 4,885**	**$ 12,629**	**$ 8,070**	**$ 7,162**	**$ 13,483**	**$ 7,065**	**$ 8,274**	**$ -**	**$ 101,889**

Davenport Road South

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operation and Maintenance													
Field Expenses													
Field Management	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ 1,505	$ -	$ 16,551
Electric	$ 296	$ 290	$ 349	$ 167	$ 307	$ 223	$ 213	$ 248	$ 208	$ 227	$ 214	$ -	$ 2,742
Streetlights	$ 1,652	$ 1,652	$ 1,677	$ 1,572	$ 1,572	$ 1,572	$ 1,572	$ 1,553	$ 1,553	$ 1,553	$ 1,550	$ -	$ 17,476
Landscape Maintenance	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,125	$ 3,209	$ 3,209	$ -	$ 34,543
Landscape Replacement & Enhancements	$ -	$ 2,530	$ 9,260	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,638	$ -	$ 24,428
Mulch	$ -	$ -	$ 7,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,125
Irrigation Repairs	$ 88	$ 451	$ 121	$ -	$ 94	$ -	$ 152	$ 479	$ 174	$ 107	$ -	$ -	$ 1,665
General Field Repairs & Maintenance	$ 274	$ 275	$ 240	$ 440	$ 220	$ 193	$ 688	$ -	$ -	$ -	$ -	$ -	$ 2,328
Contingency	$ -	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,132	$ -	$ -	$ -	$ 7,137
Subtotal	$ 6,939	$ 9,832	$ 23,402	$ 6,809	$ 6,823	$ 6,617	$ 7,254	$ 6,909	$ 13,696	$ 6,600	$ 19,115	$ -	$ 113,996
Amenity Expenses													
Property Insurance	$ 16,633	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,633
Security	$ 2,393	$ 2,824	$ 2,393	$ 2,178	$ 2,173	$ 2,609	$ 2,353	$ 3,147	$ 2,380	$ 2,501	$ -	$ -	$ 24,950
Landscape Maintenance-Amenity	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ -	$ 12,320
Landscape Contingency-Amenity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pest Control	$ 77	$ 77	$ 77	$ 90	$ 90	$ 90	$ 90	$ -	$ -	$ 235	$ -	$ -	$ 826
Pool Maintenance	$ 1,975	$ 2,200	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 1,975	$ 2,255	$ 1,975	$ 2,030	$ 3,630	$ -	$ 23,940
Janitorial Services	$ 1,050	$ 1,070	$ 1,050	$ 1,080	$ 1,050	$ 1,050	$ 1,090	$ 1,310	$ 1,310	$ 1,340	$ 1,320	$ -	$ 12,720
Amenity-Electric	$ 1,652	$ 1,297	$ 1,544	$ 1,782	$ 1,238	$ 1,290	$ 1,311	$ 1,078	$ 1,285	$ 1,282	$ 1,329	$ -	$ 15,089
Amenity-Water	$ 190	$ 183	$ 178	$ 181	$ 179	$ 182	$ -	$ 365	$ 186	$ 186	$ 184	$ -	$ 2,013
Cable/Internet	$ 180	$ 180	$ 180	$ 180	$ 180	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ -	$ 2,012
Amenity Repairs & Maintenance	$ 220	$ 1,714	$ 1,661	$ 550	$ -	$ 104	$ 730	$ 954	$ -	$ 200	$ -	$ -	$ 6,133
Amenity Access	$ 541	$ 541	$ 541	$ 541	$ 541	$ 541	$ 541	$ 541	$ 541	$ 554	$ 541	$ -	$ 5,962
Amenity Contingency	$ -	$ 2,381	$ 1,175	$ 30	$ -	$ -	$ 235	$ 680	$ 835	$ -	$ 830	$ -	$ 6,166
Subtotal	$ 26,031	$ 13,586	$ 11,894	$ 9,707	$ 8,546	$ 9,146	$ 9,630	$ 11,635	$ 9,817	$ 9,633	$ 9,139	$ -	$ 128,764
Total O&M Expenses:	**$ 32,970**	**$ 23,418**	**$ 35,297**	**$ 16,515**	**$ 15,369**	**$ 15,763**	**$ 16,884**	**$ 18,544**	**$ 23,513**	**$ 16,233**	**$ 28,254**	**$ -**	**$ 242,760**
Total Expenditures	**$ 54,775**	**$ 29,250**	**$ 40,987**	**$ 23,508**	**$ 20,254**	**$ 28,392**	**$ 24,954**	**$ 25,705**	**$ 36,996**	**$ 23,298**	**$ 36,528**	**$ -**	**$ 344,648**
Other Financing Sources/Uses:													
Capital Reserves	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,940)	$ -	$ -	$ -	$ -	$ -	$ (1,940)
Capital Reserves - Amenity	$ -	$ -	$ -	$ -	$ (10,896)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (10,896)
Total Other Financing Sources/Uses	**$ -**	**$ -**	**$ -**	**$ -**	**$ (10,896)**	**$ -**	**$ (1,940)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (12,836)**
Excess Revenues (Expenditures)	$ (53,336)	$ (22,534)	$ 303,337	$ (20,146)	$ (28,450)	$ 78,840	$ (23,721)	$ (22,726)	$ (32,195)	$ (21,342)	$ (35,133)	$ -	$ 122,593

Davenport Road South CDD

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments	$ 382,627.17	$ 480,939.84	$ 863,567.01
Net Assessments	$ 355,843.27	$ 447,274.05	$ 803,117.32
	44.31%	55.69%	100.00%

Date	*Distribution*	*Gross Amount*	*Discount/Penalty*	*Commission*	*Interest*	*Property Appraiser Fee*	*Net Receipts*	*General Fund*	*2018 Debt Service*	*Total*
11/10/25	10/20/25-10/21/25	$ 3,526.27	$ (161.21)	$ (67.30)	$ -	$ -	$ 3,297.76	$ 1,461.16	$ 1,836.60	$ 3,297.76
11/21/25	11/01/25-11/07/25	$ 7,020.87	$ (280.82)	$ (134.80)	$ -	$ -	$ 6,605.25	$ 2,926.64	$ 3,678.61	$ 6,605.25
11/26/25	11/08/25-11/15/25	$ 2,340.29	$ (93.63)	$ (44.93)	$ -	$ -	$ 2,201.73	$ 975.54	$ 1,226.19	$ 2,201.73
12/01/25	Inv#4652348	$ -	$ -	$ -	$ -	$ (4,809.40)	$ (4,809.40)	$ (2,130.94)	$ (2,678.46)	$ (4,809.40)
12/01/25	Inv#4652349	$ -	$ -	$ -	$ -	$ (3,826.27)	$ (3,826.27)	$ (1,695.33)	$ (2,130.94)	$ (3,826.27)
12/08/25	11/16/25-11/25/25	$ 14,041.74	$ (561.68)	$ (269.60)	$ -	$ -	$ 13,210.46	$ 5,853.26	$ 7,357.20	$ 13,210.46
12/19/25	11/26/25-11/30/25	$ 814,420.92	$ (32,577.19)	$ (15,636.87)	$ -	$ -	$ 766,206.86	$ 339,489.07	$ 426,717.79	$ 766,206.86
12/31/25	12/01/25-12/15/25	$ 3,487.06	$ (127.98)	$ (67.18)	$ -	$ -	$ 3,291.90	$ 1,458.57	$ 1,833.33	$ 3,291.90
01/09/26	12/16/25-12/31/25	$ 2,340.29	$ (70.20)	$ (45.40)	$ -	$ -	$ 2,224.69	$ 985.71	$ 1,238.98	$ 2,224.69
01/30/26	10/01/25-12/31/25	$ -	$ -	$ -	$ 1,448.83	$ -	$ 1,448.83	$ 641.94	$ 806.89	$ 1,448.83
02/12/26	01/01/26-01/31/26	$ 2,340.29	$ (70.20)	$ (45.40)	$ -	$ -	$ 2,224.69	$ 985.71	$ 1,238.98	$ 2,224.69
03/13/26	02/01/26-02/28/26	$ 2,316.89	$ -	$ (46.34)	$ -	$ -	$ 2,270.55	$ 1,006.03	$ 1,264.52	$ 2,270.55
04/17/26	03/01/26-03/31/26	$ 2,888.98	$ -	$ (57.78)	$ -	$ -	$ 2,831.20	$ 1,254.44	$ 1,576.76	$ 2,831.20
04/30/26	01/01/26-01/31/26	$ -	$ -	$ -	$ 2.25	$ -	$ 2.25	$ 1.00	$ 1.25	$ 2.25
04/30/26	02/01/26-03/31/26	$ -	$ -	$ -	$ 4.14	$ -	$ 4.14	$ 1.83	$ 2.31	$ 4.14
05/13/26	04/01/26-04/30/26	$ 2,410.50	$ -	$ (48.21)	$ -	$ -	$ 2,362.29	$ 1,046.68	$ 1,315.61	$ 2,362.29
06/15/26	05/01/26-05/31/26	$ 2,410.50	$ -	$ (48.21)	$ -	$ -	$ 2,362.29	$ 1,046.68	$ 1,315.61	$ 2,362.29
06/24/26	06/01/26-06/01/26	$ 4,325.70	$ -	$ (86.51)	$ -	$ -	$ 4,239.19	$ 1,878.29	$ 2,360.90	$ 4,239.19
07/31/26	04/01/26-06/30/26	$ -	$ -	$ -	$ 14.59	$ -	$ 14.59	$ 14.59	$ -	$ 14.59
	TOTAL	**$ 863,870.30**	**$ (33,942.91)**	**$ (16,598.53)**	**$ 1,469.81**	**$ (8,635.67)**	**$ 806,163.00**	**$ 357,200.87**	**$ 448,962.13**	**$ 806,163.00**

100.38%	**Net Percent Collected**
0	**Balance Remaining to Collect**

Davenport Road South

Community Development District

Long Term Debt Report

Series 2018, Special Assessment Revenue Bonds		
Interest Rate:	3.750%, 4.500%, 5.000%, 5.125%	
Maturity Date:	11/1/2048	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$ 223,506	
Reserve Fund Balance	$ 223,506	
Bonds Outstanding - 02/27/2018		$6,830,000
Less: Principal Payment - 11/01/19		($110,000)
Less: Principal Payment - 11/01/20		($115,000)
Less: Principal Payment - 11/01/21		($120,000)
Less: Special Call - 05/01/22		($5,000)
Less: Principal Payment - 11/01/22		($130,000)
Less: Principal Payment - 11/01/23		($130,000)
Less: Principal Payment - 11/01/24		($135,000)
Less: Principal Payment - 11/01/25		($140,000)
Current Bonds Outstanding		**$5,945,000**