

STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

Pineapple House Condominium Association, Inc.

Melbourne, FL



For The Period Beginning January 1, 2025

PREPARED BY:



260 1st Ave South, STE 225

St. Petersburg, FL 33701

800-892-1116

stonebldg.com

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Report Date: November 5, 2024

Location: 1437 Pineapple Ave, Melbourne, Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1st, 2025

Attention: Board of Directors @

Pineapple House Condominium Association, Inc.

At the direction of the Board and/ or management of Pineapple House Condominium Association, Inc., Stone Building Solutions has completed a Structural Integrity Reserve Study for the Association as requested. Enclosed is our report for the Board's review.

This study is based on an on-site analysis of the property. The on-site analysis of Pineapple House Condominium Association, Inc. upon which this study is based was performed by qualified field engineer **Kieran Lehane** of Stone Building Solutions.

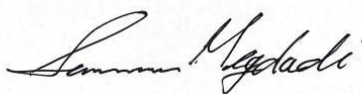
The effective date of this report is the date of that on-site analysis, June 19, 2024

This Reserve Study meets or exceeds all requirements set forth in Florida Statute s.718.112. This report is written in compliance with both the Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) standards, fulfilling the requirements of a "Level I Reserve Study."

If you have any questions or would like to direct any follow-up service, please don't hesitate to contact us.

Respectfully submitted,

Stone Building Solutions



Summer Megdadi, RS

Reserve Specialist #411

Reserves@stonebldg.com

800-892-1111

Executive Summary

A Structural Integrity Reserve Study (SIRS) is a mandate of Florida statutes under s. 718.112 (2) (g) that requires condominium associations and cooperatives to reserve funds for crucial structural elements related to their buildings.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to ensure that reserve funds are available as needed.

Stone Building Solutions was responsible for the physical evaluation. Stone Building Solutions provided analysis on key building components, their condition, and lifecycle. Stone Reserve Studies has received this information 'as is', and our opinions are based on the observations of the analysis by the engineer onsite. Stone Reserve Studies is using this information to create a financial evaluation for budgeting purposes.

Pineapple House Condominium Association, Inc. has 33 units. This study is for the fiscal year starting January 1, 2025, and ending December 31, 2025.

Note- For the purposes of this projection, 100% of the available Reserve Balances have been allocated as the starting balance of the proposed Structural Integrity Reserve Account.

As of January 1, 2025, the estimated unaudited reserve fund balance is **\$366,685**

The estimated *current replacement* cost of the reserve items is **\$1,723,820**

30-Year Pooled Cash Flow Funding Analysis Summary - (Future Cost):

The 30-year Funding Plan is an approach to determining reserve contributions in a way that balances the annual expenses from the reserve fund. This analysis takes into account future replacement costs for reserve components as they come due for replacement, acknowledges construction and inflationary cost increases, and considers interest income generated by reserve accounts. By pooling funds from initial balances, a yearly contribution rate is calculated to ensure a positive cash flow throughout the analysis period. This funding plan requires level contributions to Reserves over the projected period.

The requirements for the initial year are based on the 30-year Pooled Cash Flow Funding Plan.

Required First Year Association contribution:	\$100,000
Required First Year annual contribution per unit:	\$3,030
Required First Year monthly contribution per unit:	\$253
Average monthly contribution per unit (Over 30 Years):	\$293

State of Florida Statutory Requirements

SB-4D & SB-154

Florida Statute s. 718.112 (2)s (g) mandates that all residential condominiums and cooperative associations with buildings of 3 or more stories must complete a Structural Integrity Reserve Study (SIRS) and fund a corresponding "structural Integrity " reserve account based on the results of the study.

The Structural Integrity Reserve Study (SIRS) **MUST**:

- **Be completed** for associations built before November 2022. The initial study must be completed *by December 31, 2024*, and updated with a site inspection by a qualified professional at least every 10 years
- **Be conducted** by a Florida-licensed engineer, architect, or certified Reserve Specialist (RS) or Accredited Professional Reserve Analyst (APRA)
- **Include the following components:**
 - Roofing
 - Walls and Primary Support Members
 - Plumbing
 - Electrical
 - Fire Protection & Life Safety Components
 - Waterproofing & Paint
 - Common Area Windows & Doors
 - Items related to the *structural integrity* of the building costing over \$10,000
- **Include a funding plan** that expresses a yearly contribution amount, without special assessments, that allows for the funding of expenditures and allocation of adequate fund balances over the projection.

Board Responsibilities

Once the Board has received the published Structural Integrity Reserve Study (SIRS) they **MUST**:

- **Electronically notify members** that the Structural Integrity Reserve Study has been completed and that it has become part of official records **within 45 days** of receiving the published SIRS.
- Associations must make a published copy of the report available to members upon request thereafter.
- **Approve a budget for 2025 that includes fully funding reserves** as required in the Structural Integrity Reserve Study

Once the Board has received the published Structural Integrity Reserve Study (SIRS) they **CAN NOT**:

- **Waive or reduce funding** requirements for any components listed in the SIRS report.
- **Alter the funding** in any year without having the study modified by a qualified professional.

Notes:

- The board has a fiduciary responsibility to the entire community and should always act in their best interest.
- Failure to complete a Structural Integrity Reserve Study (SIRS) pursuant to the statutory requirements by December 31st, of 2024 would be considered a breach of an officer's or director's fiduciary responsibilities to the unit owners.
- Failure to complete or comply with this study could result in complications with insurance coverage and financing.
- This study is not currently required to be publicly posted or submitted to any local building officials; but must be made available upon request.
- The association will be required to submit compliance forms to the DBPR (once available)

SIRS Evaluation

Structural Integrity Reserve Study (SIRS) Principles:

A Structural Integrity Reserve Study (SIRS) is a form of reserve study with more rigid standards and higher qualifications than previously required for condominium and cooperative properties in the State of Florida. As required under Florida Statutes, this study is designed to ensure that condo and cooperative associations set aside adequate funds for crucial structural elements in their buildings in order to perform maintenance and repairs.

It is critical to understand the SIRS comprises several elements that must be separately accounted for in the reserve study. Once established, funds for repairs can only be used for that specific named purpose and cannot be shared or pooled with other non-critical Traditional Reserve Component funds.

A Structural Integrity Reserve Study states the estimated remaining useful life, the estimated replacement cost, or the deferred maintenance expense of the common areas being visually inspected. It provides a recommended annual reserve amount based on a formula that achieves the estimated replacement cost or deferred maintenance expense of each common area being visually inspected by the end of the estimated remaining useful life of each component.

Stone Reserve Studies (SRS) Evaluation

Onsite Process

A member of the Stone Building Solutions Engineering Team, **Kieran Lehane** under the direction of Dr. Dudley McFarquhar, Florida State-licensed P.E. #48598, conducted a physical inspection of Pineapple House Condominium Association, Inc. on June 19, 2024. The results of this inspection were utilized as the primary basis for this analysis.

Structural Integrity Reserve Evaluations

The Stone Building Solutions SIRS report provides the estimated remaining useful life, replacement cost, or the deferred maintenance expense of the required areas, along with the annual reserve amount based on a pooled cash flow formula.

The inspection should not be considered an engineering assessment, but a visual inspection to determine the overall condition and subjective remaining useful life of the reservable elements identified at the property.

Supplemental information to the physical inspection may have been obtained from the following sources:

- Project plans
- Maintenance Records
- Contracts
- Association BOD
- Management
- Public Databases

Structural Integrity Reserve Exclusions

We excluded expenditures for the following elements for one or more of the following reasons:

- The current condition does not warrant predictable maintenance expenditures.
- The issue applies to a unit owner-maintained element.

- Items that have a useful life in excess of 100 years, such as foundations.

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Cost Evaluation

Stone Building Solutions (SBS) LLC. maintains a proprietary cost database that we continually update to reflect current market conditions.

These costs are derived by averaging comparable scopes of work in the local regions. Stone Building Solutions also utilizes nationally recognized cost databases such as Xactimate/XactRemodel and similar software to determine base costs when needed.

The cost estimates provided are based on approximate quantities, costs, and published data. They include labor, materials, design fees, appropriate overhead, general conditions, and profit. The estimated costs to repair, replace, or upgrade the improvements are considered typical for the marketplace.

Please note that no contractors have been contacted for actual bids or price quotes, so the actual cost of repairs may vary from our estimates. These opinions of probable costs apply to components or systems showing material deferred maintenance and existing physical deficiencies that require major repairs or replacement.

Structural Integrity Reserve Items

ASSET Nº	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
001	Electric, Main Panels & Meter Bases: Common	01/01/2052	45y	45y	27y	\$1,470.875	33 U	\$48,539
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2032	25y	25y	7y	\$1,886.00	33 U	\$62,238
003	Fire Pump, Controller: Common	01/01/2032	25y	25y	7y	\$21,012.50	1 Ea	\$21,012
004	Fire Pump, Motor & Piping: Common	01/01/2047	40y	40y	22y	\$76,362.50	1 Ea	\$76,362
005	Fire Stand Pipes & Valves: Common	01/01/2052	45y	45y	27y	\$156.825	160 LF	\$25,092
006	Fire Suppression System, Piping & Heads: Common	01/01/2047	40y	40y	22y	\$128,125.00	1 Allow	\$128,125
007	Domestic Water Pump System: Common	01/01/2035	28y	28y	10y	\$1,603.10	8 Flr	\$12,825
008	Backflow Preventers, Fire & Water : Common	01/01/2025	10y	10y	0y	\$6,150.00	2 Ea	\$12,300
009	Roofs, Flat, Modified Bitumen: Common	01/01/2032	18y	25y	7y	\$18.45	12,265 SF	\$226,289
010	Roofs, Standing Seam Metal: Common	01/01/2042	35y	35y	17y	\$1,537.50	88 SQ	\$135,300
011	Painting, Waterproofing & Stucco Repairs: Common	01/01/2025	7y	9y	0y	\$2.255	50,000 SF	\$112,750
012	Piping & Plumbing, Major Renovations : Common	01/01/2062	55y	55y	37y	\$2,460.00	33 U	\$81,180
013	Concrete Restoration, Staircases : Common	01/01/2042	25y	35y	17y	\$8,712.50	3.20 Flr	\$27,880
014	Concrete Restoration, Parking Garage: Common	01/01/2032	25y	25y	7y	\$13.878	6,440.75 SF	\$89,385
015	Concrete Restoration, Walkways & Balconies: Common	01/01/2032	25y	25y	7y	\$25.154	3,384 SF	\$85,121
016	Railings, Aluminum Picket: Common	01/01/2051	44y	44y	26y	\$123.00	2,321 LF	\$285,483
017	Windows & Doors, Impact Rated: Common	01/01/2067	60y	60y	42y	\$112.75	480 SF	\$54,120
018	Doors, Storefront, Single: Common	01/01/2047	40y	40y	22y	\$3,075.00	9 Ea	\$27,675

ASSET N°	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
019	Doors, Storefront, Double: Common	01/01/2047	40y	40y	22y	\$4,612.50	2 Ea	\$9,225
020	Doors, Steel, Fire Rated: Common	01/01/2062	55y	55y	37y	\$1,317.125	40 Ea	\$52,685
021	Garage Doors, Roll-Up & Openers: Common	01/01/2032	25y	25y	7y	\$37.269	238 SF	\$8,870
022	Waterproofing Membrane (Top Coat): 3rd Floor	01/01/2025	7y	7y	0y	\$4.612	1,825 SF	\$8,417
022	Waterproofing Membrane (Top Coat): Pool Deck	01/01/2025	7y	7y	0y	\$4.612	1,090 SF	\$5,027
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	01/01/2025	14y	14y	0y	\$5.638	1,825 SF	\$10,289
023	Waterproofing Membrane (Bottom Coat): Pool Deck	01/01/2025	14y	14y	0y	\$5.638	1,090 SF	\$6,145
024	Pool Deck, Textured Concrete: Common	01/01/2025	15y	18y	0y	\$7.657	1,090 SF	\$8,346
025	Pool/Spa Finish & Border Tiles: Pool	01/01/2025	12y	18y	0y	\$15.99	895 LS	\$14,311
025	Pool/Spa Finish & Border Tiles: Spa	01/01/2025	12y	18y	0y	\$15.99	128 LS	\$2,047
026	HVAC Stands, Elevated: Common	01/01/2043	36y	36y	18y	\$1,127.50	39 U	\$43,972
027	Awnings, Canvas & Metal Frame: Common	01/01/2027	20y	20y	2y	\$37.925	410 SF	\$15,549
028	Garage, Exhaust Fans: Common	01/01/2025	15y	18y	0y	\$2,562.50	4 PC	\$10,250
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	01/01/2034	10y	10y	9y	\$6,759.875	1 Ea	\$6,760
030	Milestone Inspection: FI Requirements	01/01/2037	10y	N/A	12y	\$10,250.00	1 Ea	\$10,250
								\$1,723,819

Expenditures (By Year)

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
008	Backflow Preventers, Fire & Water : Common	\$6,150.00	2 Ea	\$12,300	10y	2035
028	Garage, Exhaust Fans: Common	\$2,562.50	4 PC	\$10,250	18y	2040
011	Painting, Waterproofing & Stucco Repairs: Common	\$2.255	50,000 SF	\$112,750	9y	2032
024	Pool Deck, Textured Concrete: Common	\$7.657	1,090 SF	\$8,346	18y	2040
025	Pool/Spa Finish & Border Tiles: Pool	\$15.99	895 LS	\$14,311	18y	2037
025	Pool/Spa Finish & Border Tiles: Spa	\$15.992	128 LS	\$2,047	18y	2037
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	\$5.638	1,825 SF	\$10,289	14y	2039
023	Waterproofing Membrane (Bottom Coat): Pool Deck	\$5.638	1,090 SF	\$6,145	14y	2039
022	Waterproofing Membrane (Top Coat): 3rd Floor	\$4.612	1,825 SF	\$8,417	7y	2032
022	Waterproofing Membrane (Top Coat): Pool Deck	\$4.612	1,090 SF	\$5,027	7y	2032
2025 (Year 1) Total				\$189,882		
2026 (Year 2)						
2026 (Year 2) Total				\$0		
2027 (Year 3)						

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
027	Awnings, Canvas & Metal Frame: Common	\$39.844	410 SF	\$16,336	20y	2047
2027 (Year 3) Total				\$16,336		
2028 (Year 4)						
2028 (Year 4) Total				\$0		
2029 (Year 5)						
2029 (Year 5) Total				\$0		
2030 (Year 6)						
2030 (Year 6) Total				\$0		
2031 (Year 7)						
2031 (Year 7) Total				\$0		
2032 (Year 8)						
014	Concrete Restoration, Parking Garage: Common	\$16.497	6,440.75 SF	\$106,253	25y	N/A
015	Concrete Restoration, Walkways & Balconies: Common	\$29.90	3,384 SF	\$101,182	25y	N/A
002	Fire Alarm Control Panel & Ancillary Devices: Common	\$2,241.848	33 U	\$73,981	25y	N/A
003	Fire Pump, Controller: Common	\$24,977.00	1 Ea	\$24,977	25y	N/A
021	Garage Doors, Roll-Up & Openers: Common	\$44.303	238 SF	\$10,544	25y	N/A
011	Painting, Waterproofing & Stucco Repairs: Common	\$2.68	50,000 SF	\$134,000	7y	2039
009	Roofs, Flat, Modified Bitumen: Common	\$21.931	12,265 SF	\$268,984	25y	2050
022	Waterproofing Membrane (Top Coat): 3rd Floor	\$5.482	1,825 SF	\$10,005	7y	2039
022	Waterproofing Membrane (Top Coat): Pool Deck	\$5.482	1,090 SF	\$5,975	7y	2039
2032 (Year 8) Total				\$735,901		
2033 (Year 9)						
2033 (Year 9) Total				\$0		
2034 (Year 10)						

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	\$8,442.00	1 Ea	\$8,442	10y	2044
2034 (Year 10) Total				\$8,442		
2035 (Year 11)						
008	Backflow Preventers, Fire & Water : Common	\$7,872.50	2 Ea	\$15,745	10y	2045
007	Domestic Water Pump System: Common	\$2,052.125	8 Flr	\$16,417	28y	N/A
2035 (Year 11) Total				\$32,162		
2036 (Year 12)						
2036 (Year 12) Total				\$0		
2037 (Year 13)						
025	Pool/Spa Finish & Border Tiles: Pool	\$21.505	895 LS	\$19,247	12y	2049
025	Pool/Spa Finish & Border Tiles: Spa	\$21.508	128 LS	\$2,753	12y	2049
2037 (Year 13) Total				\$22,000		
2038 (Year 14)						
2038 (Year 14) Total				\$0		
2039 (Year 15)						
011	Painting, Waterproofing & Stucco Repairs: Common	\$3.186	50,000 SF	\$159,300	7y	2046
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	\$7.966	1,825 SF	\$14,538	14y	2053
023	Waterproofing Membrane (Bottom Coat): Pool Deck	\$7.966	1,090 SF	\$8,683	14y	2053
022	Waterproofing Membrane (Top Coat): 3rd Floor	\$6.517	1,825 SF	\$11,894	7y	2046
022	Waterproofing Membrane (Top Coat): Pool Deck	\$6.517	1,090 SF	\$7,104	7y	2046
2039 (Year 15) Total				\$201,519		
2040 (Year 16)						
028	Garage, Exhaust Fans: Common	\$3,711.25	4 PC	\$14,845	15y	N/A

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
024	Pool Deck, Textured Concrete: Common	\$11.09	1,090 SF	\$12,088	15y	N/A
2040 (Year 16) Total				\$26,933		
2041 (Year 17)						
2041 (Year 17) Total				\$0		
2042 (Year 18)						
013	Concrete Restoration, Staircases : Common	\$13,257.188	3.20 Flr	\$42,423	35y	N/A
010	Roofs, Standing Seam Metal: Common	\$2,339.489	88 SQ	\$205,875	35y	N/A
2042 (Year 18) Total				\$248,298		
2043 (Year 19)						
026	HVAC Stands, Elevated: Common	\$1,758.513	39 U	\$68,582	36y	N/A
2043 (Year 19) Total				\$68,582		
2044 (Year 20)						
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	\$10,807.00	1 Ea	\$10,807	10y	2054
2044 (Year 20) Total				\$10,807		
2045 (Year 21)						
008	Backflow Preventers, Fire & Water : Common	\$10,077.50	2 Ea	\$20,155	10y	N/A
2045 (Year 21) Total				\$20,155		
2046 (Year 22)						
011	Painting, Waterproofing & Stucco Repairs: Common	\$3.787	50,000 SF	\$189,350	7y	2053
022	Waterproofing Membrane (Top Coat): 3rd Floor	\$7.746	1,825 SF	\$14,136	7y	2053
022	Waterproofing Membrane (Top Coat): Pool Deck	\$7.746	1,090 SF	\$8,443	7y	2053
2046 (Year 22) Total				\$211,929		
2047 (Year 23)						
027	Awnings, Canvas & Metal Frame: Common	\$65.29	410 SF	\$26,769	20y	N/A

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
019	Doors, Storefront, Double: Common	\$7,940.50	2 Ea	\$15,881	40y	N/A
018	Doors, Storefront, Single: Common	\$5,293.778	9 Ea	\$47,644	40y	N/A
004	Fire Pump, Motor & Piping: Common	\$131,463.00	1 Ea	\$131,463	40y	N/A
006	Fire Suppression System, Piping & Heads: Common	\$220,576.00	1 Allow	\$220,576	40y	N/A
030	Milestone Inspection: FI Requirements	\$17,646.00	1 Ea	\$17,646	10y	N/A
2047 (Year 23) Total				\$459,979		
2048 (Year 24)						
2048 (Year 24) Total				\$0		
2049 (Year 25)						
025	Pool/Spa Finish & Border Tiles: Pool	\$28.922	895 LS	\$25,885	12y	N/A
025	Pool/Spa Finish & Border Tiles: Spa	\$28.922	128 LS	\$3,702	12y	N/A
2049 (Year 25) Total				\$29,587		
2050 (Year 26)						
009	Roofs, Flat, Modified Bitumen: Common	\$34.205	12,265 SF	\$419,524	18y	N/A
2050 (Year 26) Total				\$419,524		
2051 (Year 27)						
016	Railings, Aluminum Picket: Common	\$233.736	2,321 LF	\$542,501	44y	N/A
2051 (Year 27) Total				\$542,501		
2052 (Year 28)						
001	Electric, Main Panels & Meter Bases: Common	\$2,864.97	33 U	\$94,544	45y	N/A
005	Fire Stand Pipes & Valves: Common	\$305.462	160 LF	\$48,874	45y	N/A
2052 (Year 28) Total				\$143,418		
2053 (Year 29)						
011	Painting, Waterproofing & Stucco Repairs: Common	\$4.502	50,000 SF	\$225,100	7y	N/A

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	\$11.256	1,825 SF	\$20,542	14y	N/A
023	Waterproofing Membrane (Bottom Coat): Pool Deck	\$11.256	1,090 SF	\$12,269	14y	N/A
022	Waterproofing Membrane (Top Coat): 3rd Floor	\$9.208	1,825 SF	\$16,805	7y	N/A
022	Waterproofing Membrane (Top Coat): Pool Deck	\$9.208	1,090 SF	\$10,037	7y	N/A
2053 (Year 29) Total				\$284,753		
2054 (Year 30)						
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	\$13,833.00	1 Ea	\$13,833	10y	N/A
2054 (Year 30) Total				\$13,833		

Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2025	2026	2027
Building Service Components			
Garage, Exhaust Fans: Common	\$10,250		
Total Building Service Components	\$10,250		
Exterior Building Components			
Awnings, Canvas & Metal Frame: Common			\$16,336
Painting, Waterproofing & Stucco Repairs: Common	\$112,750		
Waterproofing Membrane (Bottom Coat): 3rd Floor	\$10,289		
Waterproofing Membrane (Bottom Coat): Pool Deck	\$6,145		
Waterproofing Membrane (Top Coat): 3rd Floor	\$8,417		
Waterproofing Membrane (Top Coat): Pool Deck	\$5,027		
Total Exterior Building Components	\$142,628		\$16,336
Pool Facility Components			
Pool Deck, Textured Concrete: Common	\$8,346		

LOCATION RESERVE ITEM	2025	2026	2027
Pool/Spa Finish & Border Tiles: Pool	\$14,311		
Pool/Spa Finish & Border Tiles: Spa	\$2,047		
Total Pool Facility Components	\$24,704		
Property Site Components			
Backflow Preventers, Fire & Water : Common	\$12,300		
Total Property Site Components	\$12,300		
Total	\$189,882		\$16,336

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Critical Outlook (3-Year Plan)

Based on the inspection of the property, the evaluated condition, and the anticipated expected useful life of each reserve component, we have determined the critical expenditures the association is expected to incur.

Critical SIRS elements were identified as having physical deficiencies that require immediate action as they are the result of:

- (i) existing or potentially unsafe conditions,
- (ii) severe conditions adversely affecting tenancy,
- (iii) material building code violations,
- (iv) poor or deteriorated condition of a critical element or system, or
- (v) a condition that if left “as is,” with an extensive delay in remedying the same, would result in or could contribute to a critical element or system failure within one year

The following is an extrapolation of these expected expenses:

Exterior Paint Finishes & Waterproofing

- On the date of inspection, isolated areas of cracking and weathering were noted that could lead to future water intrusion. To prevent any future damage associated with this component, we recommend that the association paint and seal the building by the calendar year 2025.

Waterproofing Membrane- Top Coat

- On the date of inspection, it was noted that the waterproofing membrane may be near or have already reached its market-expected useful life. Failure to reapply could lead to future water intrusion and damage to the surrounding structural areas. We recommend that the association replace the waterproof membrane (Top Coat) by calendar year 2025 to prevent any future damage associated with this component.

Waterproofing Membrane- Bottom Coat

- On the date of inspection, it was noted that the waterproofing membrane may be near or have already reached its market-expected useful life. Failure to reapply could lead to future water intrusion and damage to the surrounding structural areas. We recommend that the association replace the waterproof membrane (Bottom Coat) by calendar year 2025 to

prevent any future damage associated with this component

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Cash-Flow (Pooled) Funding Methodology (30-Year Projection)

The 30-year Cash-Flow or "Pooled" Funding methodology involves determining Reserve contributions that offset fluctuating annual expenses and create a positive cash flow throughout the projection. By consolidating funds from initial balances, a yearly contribution rate is calculated to ensure a consistently positive cash flow over the analysis period.

The most significant element of the Cash-Flow or "Pooled" Funding methodology is that it significantly reduces the annual contribution amount by maintaining an adequate level of funding year-over-year in relation to the fully funded or (100% funded) balance. This calculation allows the Reserve fund to operate at less than 100% so long as adequate reserves are present. In this methodology, Reserve funds can only be collectively allocated (used) for purposes authorized under the categorical nature of the components identified within the pool as they become due. **This leads to the lowest monthly allocations for membership and prevents excess balances from accruing in the reserve account.**

This methodology is a widely accepted, logical, factual, and mathematical basis for calculating Reserve contributions. This method, year after year, allows the total fund balance to offset expected expenditures adequately and ensures that future funds will be available as needed through the scope of the projection and thereafter. This calculation, when done correctly, is considered "fully" funded under Florida statutes.

The DBPR maintains that "The Pooling of reserves is allowable under current Florida laws."

See the "Useful Links" section for additional details.

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Financial Parameters & Assumptions

Projection Period:	January 1, 2025 - December 31, 2054	Report Type:	Type 1
Year 1 Contribution % Change:	N/A	Association:	Condominium
Annual Percent Contribution Change:	1.00%	Buildings:	1
Interest (Gained):	1.00%	Total Units:	33
Inflation:	2.50%	Year Built:	2007
Inflation Compounded:	Yearly	Rounding Method:	Bankers
Contributions Method:	Future Cost	Percent Funded Method:	Inflation-Adjusted
Total Current Cost of Components:	Total Future Cost of All Expenditures:		
\$1,723,820	\$3,686,541		

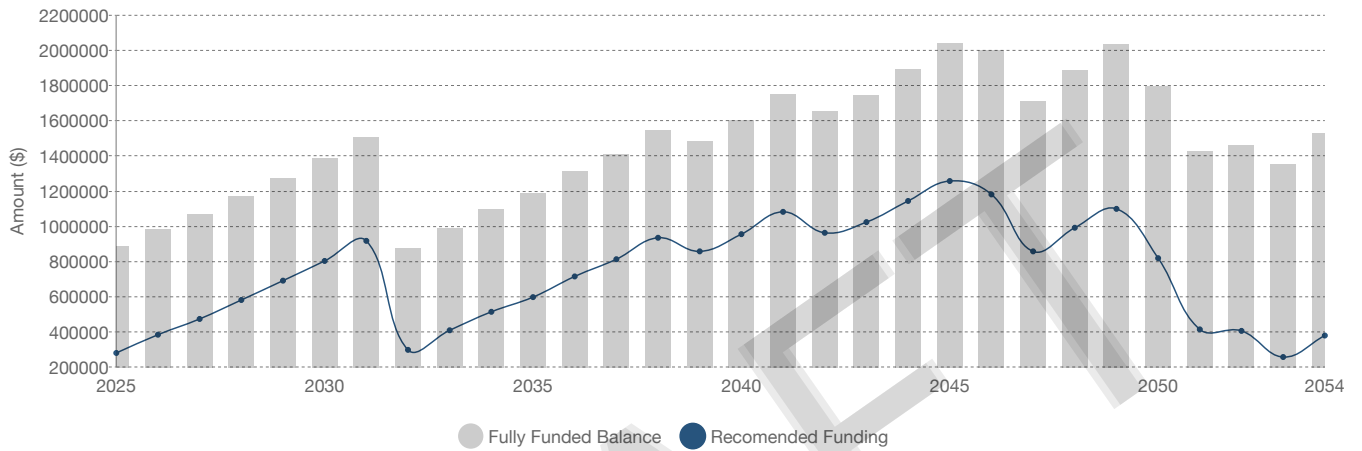
First Five Years

PROPERTY								OWNER (PER UNIT)	
YEAR	STARTING BALANCE	CONTRIBUTIONS	SPECIAL ASSMNT	ADD'TL CAPITAL	INTEREST	RESERVE EXPENSES	ENDING BALANCE	MONTHLY CONTRIB	SPECIAL ASSMNT
2025	\$366,685	\$100,000	\$0	\$0	\$3,667	\$189,882	\$280,470	\$253	\$0
2026	\$280,470	\$101,000	\$0	\$0	\$2,805	\$0	\$384,275	\$255	\$0
2027	\$384,275	\$102,010	\$0	\$0	\$3,843	\$16,336	\$473,791	\$258	\$0
2028	\$473,791	\$103,030	\$0	\$0	\$4,738	\$0	\$581,559	\$260	\$0
2029	\$581,559	\$104,060	\$0	\$0	\$5,816	\$0	\$691,435	\$263	\$0

30-Year Cash-Flow Recommended Funding

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	\$366,685	\$100,000	N/A	\$3,667	\$0	\$0	\$189,882	\$280,470	31.52%	\$889,954
2026	\$280,470	\$101,000	1.00%	\$2,805	\$0	\$0	\$0	\$384,275	39.03%	\$984,519
2027	\$384,275	\$102,010	1.00%	\$3,843	\$0	\$0	\$16,336	\$473,791	44.42%	\$1,066,512
2028	\$473,791	\$103,030	1.00%	\$4,738	\$0	\$0	\$0	\$581,559	49.74%	\$1,169,150
2029	\$581,559	\$104,060	1.00%	\$5,816	\$0	\$0	\$0	\$691,435	54.18%	\$1,276,251
2030	\$691,435	\$105,101	1.00%	\$6,914	\$0	\$0	\$0	\$803,451	57.89%	\$1,387,982
2031	\$803,451	\$106,152	1.00%	\$8,035	\$0	\$0	\$0	\$917,637	60.99%	\$1,504,499
2032	\$917,637	\$107,214	1.00%	\$9,176	\$0	\$0	\$735,901	\$298,126	34.04%	\$875,934
2033	\$298,126	\$108,286	1.00%	\$2,981	\$0	\$0	\$0	\$409,393	41.43%	\$988,187
2034	\$409,393	\$109,369	1.00%	\$4,094	\$0	\$0	\$8,442	\$514,413	46.90%	\$1,096,854
2035	\$514,413	\$110,462	1.00%	\$5,144	\$0	\$0	\$32,162	\$597,858	50.40%	\$1,186,239
2036	\$597,858	\$111,567	1.00%	\$5,979	\$0	\$0	\$0	\$715,403	54.48%	\$1,313,200
2037	\$715,403	\$112,683	1.00%	\$7,154	\$0	\$0	\$22,000	\$813,240	57.70%	\$1,409,409
2038	\$813,240	\$113,809	1.00%	\$8,132	\$0	\$0	\$0	\$935,182	60.44%	\$1,547,209
2039	\$935,182	\$114,947	1.00%	\$9,352	\$0	\$0	\$201,519	\$857,962	57.80%	\$1,484,448
2040	\$857,962	\$116,097	1.00%	\$8,580	\$0	\$0	\$26,933	\$955,705	59.67%	\$1,601,707
2041	\$955,705	\$117,258	1.00%	\$9,557	\$0	\$0	\$0	\$1,082,520	61.78%	\$1,752,200
2042	\$1,082,520	\$118,430	1.00%	\$10,825	\$0	\$0	\$248,298	\$963,478	58.21%	\$1,655,201
2043	\$963,478	\$119,615	1.00%	\$9,635	\$0	\$0	\$68,582	\$1,024,145	58.76%	\$1,742,835
2044	\$1,024,145	\$120,811	1.00%	\$10,241	\$0	\$0	\$10,807	\$1,144,391	60.40%	\$1,894,797

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2045	\$1,144,391	\$122,019	1.00%	\$11,444	\$0	\$0	\$20,155	\$1,257,699	61.53%	\$2,043,957
2046	\$1,257,699	\$123,239	1.00%	\$12,577	\$0	\$0	\$211,929	\$1,181,586	58.98%	\$2,003,314
2047	\$1,181,586	\$124,472	1.00%	\$11,816	\$0	\$0	\$459,979	\$857,894	50.15%	\$1,710,570
2048	\$857,894	\$125,716	1.00%	\$8,579	\$0	\$0	\$0	\$992,190	52.63%	\$1,885,199
2049	\$992,190	\$126,973	1.00%	\$9,922	\$0	\$0	\$29,587	\$1,099,498	53.97%	\$2,037,165
2050	\$1,099,498	\$128,243	1.00%	\$10,995	\$0	\$0	\$419,524	\$819,212	45.60%	\$1,796,620
2051	\$819,212	\$129,526	1.00%	\$8,192	\$0	\$0	\$542,501	\$414,429	29.03%	\$1,427,474
2052	\$414,429	\$130,821	1.00%	\$4,144	\$0	\$0	\$143,418	\$405,976	27.77%	\$1,461,710
2053	\$405,976	\$132,129	1.00%	\$4,060	\$0	\$0	\$284,753	\$257,412	18.99%	\$1,355,573
2054	\$257,412	\$133,450	1.00%	\$2,574	\$0	\$0	\$13,833	\$379,603	24.84%	\$1,528,204



Funding Options

Significant expenses related to the repair or replacement of Reserve components are both expected and projected to occur within any community. When these expenses occur, there are essentially funding options available for addressing the cost associated with each expenditure:

Reserve Funds:

- The most logical option for the Board of Directors is to ensure the association's ability to maintain the obligated assets by assessing an adequate level of reserves as part of the regular membership fees. This approach allows for the cost of replacements to be uniformly distributed among all present and future members, ensuring that future members don't bear the burden of past deficits. By setting aside Reserves over the lifespan of each asset, such as a roof, the association has ample time to accumulate the necessary funds for the projected replacement. Additionally, these contributions would be appropriately distributed among all members and have interest-earning potential.

If Critical elements prevent reserving funds over time, there are two alternative funding options:

Securing a Loan:

- For major repairs, such as a multi-million dollar Concrete Restoration project that can't be delayed, a long-term Reserve plan may not be sufficient. In such cases, the association may seek to secure a loan from a lending institution to finance any required repairs. In many cases, banks are willing to lend to associations using future homeowner assessments as collateral. However, this option comes with challenges as it commits the association's future assets and incurs additional expenses in the form of interest & fees. It is critical to account for loan repayments in addition to Reserve contributions and communicate those costs to membership.

Special Assessment:

- Another option would be for the board to pass a "special assessment" to the membership, requiring each member to contribute an amount necessary to cover the expenditure. When a special assessment is implemented, the association has the authority and responsibility to collect the assessments, even through foreclosure, if necessary. SB-154 allows the Board of Directors (BODs) to implement special assessments over the 115% threshold of the previous year if the repairs are for critical structural components.

Important Notes:

- The current statute does not permit associations to include special assessments in the funding plan for the SIRS.
- Any "Special Assessment" or "Loan" should be coordinated along with the Reserve Study to build a manageable financial plan for the membership over the period in which it is projected.

Reserve Components

In this section of the report, we provide a comprehensive examination of the Reserve Study's physical analysis, encompassing a thorough inventory of the significant components within the association's "common" areas. This includes "Limited Common Elements" or (LCE).

Each Reserve Component was assessed based on its physical condition observed during the inspection. The following factors were determined:

- **Installation Date:** When the component was originally installed
- **Estimated Market Expected Lifespan:** The maintenance plan currently implemented by the association
- **Subjective Remaining Lifespan:** The remaining lifespan based on visual inspection and current condition
- **Unit Current Cost:** The current cost of the component
- **Unit Projected Future Cost:** The estimated future cost of the component, considering inflation and other factors.
- **Maintenance Opportunities:** Potential actions to extend the useful lifespan of the component.

Component List - Full Detail

001 - Electric, Main Panels & Meter Bases

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

On the date of inspection, it was observed that the electrical service was in good working condition. This fund provides monies for the as-needed repairs and eventual partial replacement of the electrical systems over a standard market-observed 45-year life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	45y
Remaining Useful Life:	27y
Next Activity Date:	01/01/2052

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$1,435.00
Total Quantity:	33 U
Total Current Cost:	\$48,539
Inflation Rate:	2.50%
Total Expenditures:	\$94,544



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002 - Fire Alarm Control Panel & Ancillary Devices

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Life Safety Devices
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual replacement of the Fire Alarm system over a standard market observed 25-year life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Estimate
Cost Per U:	\$1,840.00
Total Quantity:	33 U
Total Current Cost:	\$62,238
Inflation Rate:	2.50%
Total Expenditures:	\$73,981





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003 - Fire Pump, Controller

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

This fund provides funds for the as-needed repairs and eventual replacement of the Fire Pump system over its 25-year life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$20,500.00
Total Quantity:	1 Ea
Total Current Cost:	\$21,012
Inflation Rate:	2.50%
Total Expenditures:	\$24,977



004 - Fire Pump, Motor & Piping

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

This fund provides monies for the as-needed repairs and eventual replacement of the Fire Pump system over a 40-year life cycle. The current cost estimate includes the pump and ancillary equipment.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2047

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$74,500.00
Total Quantity:	1 Ea
Total Current Cost:	\$76,362
Inflation Rate:	2.50%
Total Expenditures:	\$131,463



005 - Fire Stand Pipes & Valves

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Fire & Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	45y
Remaining Useful Life:	27y
Next Activity Date:	01/01/2052

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	\$153.00
Total Quantity:	160 LF
Total Current Cost:	\$25,092
Inflation Rate:	2.50%
Total Expenditures:	\$48,874



006 - Fire Suppression System, Piping & Heads

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Fire & Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2047

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	\$125,000.00
Total Quantity:	1 Allow
Total Current Cost:	\$128,125
Inflation Rate:	2.50%
Total Expenditures:	\$220,576



007 - Domestic Water Pump System

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

This fund provides monies for the as-needed repairs and eventual replacement of the domestic water pump system over a 28-year life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	28y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Flr:	\$1,564.00
Total Quantity:	8 Flr
Total Current Cost:	\$12,825
Inflation Rate:	2.50%
Total Expenditures:	\$16,417





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008 - Backflow Preventers, Fire & Water

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Property Site Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/2015
Est. Useful Life:	10y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$6,000.00
Total Quantity:	2 Ea
Total Current Cost:	\$12,300
Inflation Rate:	2.50%
Total Expenditures:	\$48,200



009 - Roofs, Flat, Modified Bitumen

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Roofing
Condition:	Good

Comments/Notes

On the date of inspection, the current roof was noted to be in Good condition, with no reported issues of leaks or apparent deterioration.

Original Roof 2007, recoated 2022. This extends the useful life of this component by 10 years.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	18y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$18.00
Total Quantity:	12,265 SF
Total Current Cost:	\$226,289
Inflation Rate:	2.50%
Total Expenditures:	\$688,508





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010 - Roofs, Standing Seam Metal

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Roof
Condition:	Good

Comments/Notes

On the date of inspection it was noted the current roof is in Good condition with no reported issues of leaks or apparent deterioration.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	35y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SQ:	\$1,500.00
Total Quantity:	88 SQ
Total Current Cost:	\$135,300
Inflation Rate:	2.50%
Total Expenditures:	\$205,875



011 - Painting, Waterproofing & Stucco Repairs

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Weatherproofing
Condition:	Fair

Comments/Notes

On the date of inspection it was observed that the paint & waterproofing were in Fair conditon and need to be reapplied. This fund provides monies for the reapplication of paint & waterproofing layers to the building based on a 9-year life cycle.

Last painted 2016

Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	7y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	\$2.20
Total Quantity:	50,000 SF
Total Current Cost:	\$112,750
Inflation Rate:	2.50%
Total Expenditures:	\$820,500



012 - Piping & Plumbing, Major Renovations

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

Based on the market expected life cycle of Plumbing Utilities, it is recommended that the association reserve for major refurbishment of this component during the projected cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	55y
Remaining Useful Life:	37y
Next Activity Date:	01/01/2062

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$2,400.00
Total Quantity:	33 U
Total Current Cost:	\$81,180
Inflation Rate:	2.50%
Total Expenditures:	\$0



013 - Concrete Restoration, Staircases

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Unit Access
Condition:	Good

Comments/Notes

On the date of inspection, the concrete staircases were in Good condition. This fund provides monies for as-needed repairs and eventual major refurbishment of the staircases. The stated cost is a projected partial rate of failure (10%) over the components' expected market life cycle.

Note- The life of this component has been extended due to the building's young age and the unlikely need for the first occurrence to happen until 35 years of age, based on market standards.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Flr:	\$8,500.00
Total Quantity:	32 Flr
Percent of Total to Maintain:	10%
Quantity to Maintain:	3.20 Flr
Total Current Cost:	\$27,880
Inflation Rate:	2.50%
Total Expenditures:	\$42,423





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014 - Concrete Restoration, Parking Garage

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure (25%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$13.54
Total Quantity:	25,763 SF
Percent of Total to Maintain:	25%
Quantity to Maintain:	6,440.75 SF
Total Current Cost:	\$89,385
Inflation Rate:	2.50%
Total Expenditures:	\$106,253





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015 - Concrete Restoration, Walkways & Balconies

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

WW: 8,250 SF
Bal: 8,040 SF

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	16,920 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	3,384 SF
Total Current Cost:	\$85,121
Inflation Rate:	2.50%
Total Expenditures:	\$101,182





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016 - Railings, Aluminum Picket

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Life Safety
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual replacement of the railings over a standard market observed 44-year life cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	44y
Remaining Useful Life:	26y
Next Activity Date:	01/01/2051

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$120.00
Total Quantity:	2,321 LF
Total Current Cost:	\$285,483
Inflation Rate:	2.50%
Total Expenditures:	\$542,501





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017 - Windows & Doors, Impact Rated

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Windows & Doors
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	60y
Remaining Useful Life:	42y
Next Activity Date:	01/01/2067

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$110.00
Total Quantity:	480 SF
Total Current Cost:	\$54,120
Inflation Rate:	2.50%
Total Expenditures:	\$0





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018 - Doors, Storefront, Single

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2047

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$3,000.00
Total Quantity:	9 Ea
Total Current Cost:	\$27,675
Inflation Rate:	2.50%
Total Expenditures:	\$47,644



019 - Doors, Storefront, Double

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2047

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$4,500.00
Total Quantity:	2 Ea
Total Current Cost:	\$9,225
Inflation Rate:	2.50%
Total Expenditures:	\$15,881



020 - Doors, Steel, Fire Rated

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Comments/Notes

Quantity taken from previous reserve report

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	55y
Remaining Useful Life:	37y
Next Activity Date:	01/01/2062

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$1,285.00
Total Quantity:	40 Ea
Total Current Cost:	\$52,685
Inflation Rate:	2.50%
Total Expenditures:	\$0



021 - Garage Doors, Roll-Up & Openers

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SF:	\$36.36
Total Quantity:	238 SF
Total Current Cost:	\$8,870
Inflation Rate:	2.50%
Total Expenditures:	\$10,544



022 - Waterproofing Membrane (Top Coat)

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	7y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$4.50
Total Quantity:	2,915 SF
Total Current Cost:	\$13,444
Inflation Rate:	2.50%
Total Expenditures:	\$97,843



023 - Waterproofing Membrane (Bottom Coat)

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2011
Est. Useful Life:	14y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$5.50
Total Quantity:	2,915 SF
Total Current Cost:	\$16,434
Inflation Rate:	2.50%
Total Expenditures:	\$72,466



024 - Pool Deck, Textured Concrete

Basic Info

Type of Cost:	Replacement
Location:	Pool Facility Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	15y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$7.47
Total Quantity:	1,090 SF
Total Current Cost:	\$8,346
Inflation Rate:	2.50%
Total Expenditures:	\$20,434



025 - Pool/Spa Finish & Border Tiles

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Pool Facility Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	12y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per LS:	\$15.60
Total Quantity:	1,023 LS
Total Current Cost:	\$16,358
Inflation Rate:	2.50%
Total Expenditures:	\$67,945



026 - HVAC Stands, Elevated

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	36y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2043

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per U:	\$1,100.00
Total Quantity:	39 U
Total Current Cost:	\$43,972
Inflation Rate:	2.50%
Total Expenditures:	\$68,582



027 - Awnings, Canvas & Metal Frame

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Shelters
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	20y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SF:	\$37.00
Total Quantity:	410 SF
Total Current Cost:	\$15,549
Inflation Rate:	2.50%
Total Expenditures:	\$43,105





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028 - Garage, Exhaust Fans

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Life Safety
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	15y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per PC:	\$2,500.00
Total Quantity:	4 PC
Total Current Cost:	\$10,250
Inflation Rate:	2.50%
Total Expenditures:	\$25,095



029 - Structural Integrity Reserve Study - UPDATE

Basic Info

Type of Cost:	Improvement
Location:	Property Site Components
Category:	Professional Services
Condition:	Excellent

Comments/Notes

Based on the recommendations of the Community Associations Institute (CAI): Reserve Study Best Practices handbook; Associations should be preparing for the expense associated with professional inspections required by local mandate.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	10y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	\$6,595.00
Total Quantity:	1 Ea
Total Current Cost:	\$6,760
Inflation Rate:	2.50%
Total Expenditures:	\$33,082

030 - Milestone Inspection

Basic Info

Type of Cost:	Improvement
Location:	Property Site Components
Category:	Professional Services
Condition:	Excellent

Comments/Notes

Based on the recommendations of the Community Associations Institute (CAI): Reserve Study Best Practices handbook; Associations should be preparing for the expense associated with professional inspections required by local mandate.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	12y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	\$10,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$10,250
Inflation Rate:	2.50%
Total Expenditures:	\$17,646

Definitions

Adequate: The required level of funding, determined by a qualified professional, that must be in place to allow for the coverage of reserve expenditures as needed in the course of the projection and thereafter.

Adjustment to Useful Life: The estimated useful life may be adjusted, up or down, by this separate figure for the current cycle of replacement. This allows for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Annual Assessment Increase: This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. It ensures the accumulation of the desired amount over a specific timeframe.

Annual Fixed Reserves: An optional figure that, if used, will override the normal process of allocating reserves to each asset.

Budget Year Beginning/Ending: The fiscal year for which the report is prepared. Monthly contribution figures indicated are for the 12-month period beginning on January 1st and ending on December 31st of a specific year for associations with a fiscal year ending on December 31st.

Component: A specific item or element that is part of the association's common area assets and requires reserve funding.

Component Inventory: The process of selecting and qualifying reserve components. This can be done through on-site visual inspections, reviewing association documents, considering established precedents, and consulting with relevant association representatives.

Cost per Unit: The estimated cost of replacing a reserve component per unit of measurement.

Current Replacement Cost: The estimated cost of replacing the asset at the beginning of the fiscal year for which the report is prepared.

Estimated Remaining Life: A calculation based on the report's fiscal year date and the asset's placed-in-service date to determine the remaining life of the asset.

Estimated Useful Life: The anticipated lifespan of an asset based on industry standards, manufacturer specifications, visual inspection, location, usage, association standards, and prior history.



Future Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life, based on the current replacement cost and inflation.

Group and Category: The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Inflation: A figure used to estimate the future cost of repairing or replacing each component. The current cost of each component is compounded annually based on the number of remaining years to replacement, and the total is used to calculate the monthly reserve contribution needed to accumulate the required funds in time for replacement.

Interest Contribution (After Taxes): The interest that should be earned on the reserves, net of taxes, based on their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Investment Yield Before Taxes: The average interest rate anticipated by the association based on its current investment practices.

Number of Units and/or Phases: If applicable, the number of units and/or phases included in the report.

Percent Fully Funded: The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age: Comments regarding the aging of the components based on the construction date or date of acceptance by the association.

Placed-In-Service Date: The month and year when the asset was placed in service, which could be the construction date, the first escrow closure date in a phase, or the date of the last servicing or replacement.

Projected Reserve Balance: The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based on the provided information and is not audited.

Quantity: The amount or number of each reserve component element.

Replacement Year: The year when the asset is scheduled to be replaced. The necessary funds will be available by the first day of the fiscal year for which replacement is anticipated.

Reserves: Funds set aside for projected repairs and/or replacements of the association's common elements.



Salvage Value: The salvage value of the asset at the time of replacement, if applicable.

SBS: Stone Building Solutions

SIRS: Structural Integrity Reserve Study

SRS: Stone Reserve Studies

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Units: The unit of measurement used for each quantity.

Estimated Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life based on the current replacement cost and inflation.

Monthly Assessment: The assessment of reserves required by the association each month.

Taxes on Interest Yield: The estimated percentage of interest income that will be set aside to pay income taxes on the earned interest.

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Unit Abbreviations:

Sq Ft - Square Feet	Sq Yds - Square Yards	Ln Ft - Linear Feet
Cu Ft - Cubic Feet	Cu Yds - Cubic Yards	Opngs - Openings (elevators)
Lp Sm - Lump Sum	Allow - Allowance	Hp - Horsepower
Units - Units	Ct - Court	Bldg- Building
Ea - Each	Kw - Kilowatts	Sq - Squares (1 Sq = 100 sq ft)

Useful Links

Association of Professional Reserve Analysts

- [APRA Home](#)
- [APRA Reserve Study Standards](#)

Community Associations Institute

- [CAI Home](#)
- [CAI Reserve Study Standards](#)

Florida Department of Business and Professional Regulation (DBPR)-

- [DBPR Home](#)
- [DBPR Building Reporting](#)
- [DBPR Frequently Asked Questions](#)

Florida Statutes

- [SB-4D](#)
- [HB-154](#)
- [FL 718 - Condominiums](#)
- [FL 719 - Cooperatives](#)
- [FL 720](#)

State Funded Grant / Loan Options

- [MySafeFLHome Condo Grants](#)

Stone Building Solutions (SBS)

- [Stone Building Solutions](#)
- [Stone Webinars](#)
- [Leave a 5-Star Review for SBS](#)

Disclosures

Pineapple House Condominium Association, Inc. contracted with Stone Building Solutions to conduct a SIRS. Stone Building Solutions or one of its entities completed a site review and conducted interviews if representatives were available from the association to assess the physical condition of various components and their maintenance schedules, as well as to obtain information related to any previous defects that may currently exist and any repairs that have been previously performed.

Stone Building Solutions LLC. and Stone Reserve Study LLC. hold no present or prospective interest in the subject property of this report and also have no personal interest with respect to the parties involved. Our assignment was not contingent upon producing or reporting predetermined results, and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections, and reports in this reserve study were generated using our state-of-the-art Reserve Study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations. This system produces cash flow projections and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This Reserve Analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialists, and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Verarisk, Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, Repair & Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual, and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogs, actual quotations or historical costs, and our extensive experience in replacement cost valuation, insurance adjusting, and Reserve Study preparation.

This Reserve Analysis is provided as a planning tool and is not an accounting instrument or an engineering report. As it involves future events yet to take place, there is no assurance or guarantee that the results enumerated within it will, in fact, occur as projected.

Update Requirements

Florida State Statutes require an update for this study to be performed and published every 10 years.

While Florida law requires updating the SIRS study only every 10 years, we suggest a yearly refresh to keep your reserve amounts as solid as a rock. Given that this study is still new, annual updates help ensure you're always on the cutting edge of funding requirements. Once your association is up to speed and has a smooth funding flow, we recommend shifting to updates every five years.

Communities that stay on top of their reserve planning often find their allocations drop over time, leading to stronger fiscal and structural health.

As a valued Stone Customer, we're offering a special deal: sign on now, save 10% today, and receive these discounted rates:

Annual Updates 4-year commitment 30% (normally 40%)

5-year update 68% (normally 80% plus market conditions at the time)

Stone Building Solutions will integrate the cost of these updates into your budgets so you can plan ahead without a hitch. Currently, your study does not allocate any updates for the next 10 years (SIRS).

Ready to keep your reserve funds as steady as granite? Contact us at (800) 892-1116 or email us at info@stonebldg.com to order your updated study and keep your community rolling smoothly!



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