

STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

R.P.O Condominium Association, Inc.

Indialantic, 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

Report Date: December 4, 2024

Location: 1505 N Highway A1A, Indialantic, Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1, 2025

Attention: Board of Directors @

R.P.O Condominium Association, Inc.

At the direction of the Board and/ or management of R.P.O 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 R.P.O Condominium Association, Inc. upon which this study is based was performed by qualified field engineer.

The effective date of this report is the date of that on-site analysis, September 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

Summer Megdadi, RS

Reserve Specialist #411

Reserves@stonebldg.com

800-892-1116

Summer
Megdadi

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.

R.P.O Condominium Association, Inc. has 20 units. This study is for the fiscal year starting January 1, 2025, and ending Dec 31, 2025.

Financial Parameters & Assumptions

Projection Period:	January 1, 2025 - December 31, 2054	Report Type:	Type 1
Inflation:	2.50%	Association:	Condominium
Annual Percent Contribution Change:	1.00%	Buildings:	1
Interest (Gained):	1.00%	Total Units:	20
		Year Built:	1995

Note- For the purposes of this projection, **90%** of the available Reserve Balances (**\$277,908**) 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 **\$250,117**

The estimated *current replacement* cost of the reserve items is **\$2,001,865**

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 includes a 1.00% contribution increase each year.

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

Required First Year Association contribution:	\$94,000
Required First Year annual contribution per unit:	\$4,700
Required First Year monthly contribution per unit:	\$392
Average monthly contribution per unit (Over 30 Years):	\$454
Special assessments:	\$0

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 Building Solutions Evaluation

Onsite Process

A member of the Stone Building Solutions Engineering Team conducted a visual inspection of R.P.O Condominium Association, Inc. on September 19, 2024. The results of the 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

Expenditures could be excluded 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.

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	01/01/2045	40y	50y	20y	\$1,470.875	20 U	\$29,418
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2026	25y	31y	1y	\$1,886.00	20 U	\$37,720
004	Fire Pump, Motor & Piping: Common	01/01/2035	40y	40y	10y	\$30,750.00	1 Ea	\$30,750
005	Fire Stand Pipes & Valves: Common	01/01/2040	45y	45y	15y	\$156.825	185 LF	\$29,013
006	Fire Suppression System, Piping & Heads: Common	01/01/2063	40y	40y	38y	\$66,625.00	1 Allow	\$66,625
007	Domestic Water Pump System: Common	01/01/2026	25y	31y	1y	\$1,603.10	6 Flr	\$9,619
008	Roofs, Flat, Modified Bitumen : Common	01/01/2030	18y	18y	5y	\$38.95	9,460 SF	\$368,467
009	Roofs, Coated Metal Tiles: Common	01/01/2030	35y	35y	5y	\$1,486.25	6.93 SQ	\$10,300
013	Painting, Waterproofing & Stucco Repairs: Common	01/01/2027	8y	8y	2y	\$3.085	31,900 SF	\$98,412
013.5	Concrete Restoration, Exterior Walls: Common	01/01/2044	16y	25y	19y	\$13.878	2,233 SF	\$30,990
013.5	Exterior Wall Repair, Milestone Inspection : Common	N/A	N/A	N/A	N/A	\$15,375.00	1 Allow	\$15,375
014	Concrete Restoration, Staircases : Common	01/01/2035	25y	25y	10y	\$18,962.50	1.20 Flr	\$22,755
015	Concrete Restoration, Balconies: Common	01/01/2027	16y	16y	2y	\$25.154	880 SF	\$22,136
015.1	Concrete Restoration, Walkways: Common	01/01/2027	16y	16y	2y	\$25.154	730 SF	\$18,362
015.2	Walkway Coatings, Acrylic, Resurface: Common	01/01/2027	16y	16y	2y	\$6.662	4,020 SF	\$26,781
016	Concrete Restoration, Parking Garage: Common	01/01/2040	20y	45y	15y	\$13.878	2,325 SF	\$32,266
019	Railings, Aluminum Picket: Balconies	01/01/2063	44y	44y	38y	\$102.50	640 LF	\$65,600
019	Railings, Aluminum Picket: Walkways	01/01/2063	44y	44y	38y	\$102.50	285 LF	\$29,212

ASSET N°	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
022	Piping & Plumbing, Major Renovations : Common	01/01/2050	55y	55y	25y	\$2,460.00	20 U	\$49,200
025	Windows & Doors, Impact Rated: Balcony Doors	01/01/2080	60y	60y	55y	\$205.00	3,000 SF	\$615,000
025	Windows & Doors, Impact Rated: Windows	01/01/2080	60y	60y	55y	\$205.00	900 SF	\$184,500
026	Windows, Exterior, Impact-Rated: Elevator Lobby	01/01/2040	40y	45y	15y	\$120.822	245 SF	\$29,601
027	Doors, Storefront, Double: Common	01/01/2060	40y	40y	35y	\$4,727.812	1 Ea	\$4,728
028	Doors, Steel, Fire Rated, Double: Common	01/01/2054	35y	35y	29y	\$4,510.00	2 Ea	\$9,020
029	Doors, Steel, Fire Rated, Single: Common	01/01/2054	35y	35y	29y	\$3,280.00	10 Ea	\$32,800
030	Doors, Roll-Up & Openers: Garage	01/01/2034	25y	25y	9y	\$38.201	365 SF	\$13,943
030	Doors, Roll-Up & Openers: Trash	01/01/2034	25y	25y	9y	\$38.201	50 SF	\$1,910
031	Garage, Exhaust Fans: Common	01/01/2035	15y	15y	10y	\$2,562.50	1 PC	\$2,562
034	HVAC Stands, Elevated: Common	01/01/2030	36y	35y	5y	\$1,127.50	20 U	\$22,550
040	Generator & Controller, Diesel: Common	01/01/2040	45y	45y	15y	\$84,050.00	1 Ea	\$84,050
050	Structural Integrity Reserve Study - UPDATE: Common	01/01/2034	10y	10y	9y	\$4,100.00	1 Ea	\$4,100
051	Milestone Inspection: Common	01/01/2034	10y	10y	9y	\$4,100.00	1 Ea	\$4,100
								\$2,001,865

Expenditures (By Year)

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
013.5	Exterior Wall Repair, Milestone Inspection : Common	\$15,375.00	1 Allow	\$15,375	N/A	N/A
2025 (Year 1) Total				\$15,375		
2026 (Year 2)						
007	Domestic Water Pump System: Common	\$1,643.167	6 Flr	\$9,859	31y	2051
002	Fire Alarm Control Panel & Ancillary Devices: Common	\$1,933.15	20 U	\$38,663	31y	2051
2026 (Year 2) Total				\$48,522		
2027 (Year 3)						
015	Concrete Restoration, Balconies: Common	\$26.427	880 SF	\$23,256	16y	2043
015.1	Concrete Restoration, Walkways: Common	\$26.427	730 SF	\$19,292	16y	2043
013	Painting, Waterproofing & Stucco Repairs: Common	\$3.241	31,900 SF	\$103,388	8y	2035
015.2	Walkway Coatings, Acrylic, Resurface: Common	\$6.999	4,020 SF	\$28,136	16y	2043
2027 (Year 3) Total				\$174,072		
2028 (Year 4)						
2028 (Year 4) Total				\$0		
2029 (Year 5)						
2029 (Year 5) Total				\$0		
2030 (Year 6)						

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
034	HVAC Stands, Elevated: Common	\$1,275.65	20 U	\$25,513	35y	N/A
009	Roofs, Coated Metal Tiles: Common	\$1,681.53	6.93 SQ	\$11,653	35y	N/A
008	Roofs, Flat, Modified Bitumen : Common	\$44.068	9,460 SF	\$416,883	18y	2048
2030 (Year 6) Total				\$454,049		
2031 (Year 7)						
2031 (Year 7) Total				\$0		
2032 (Year 8)						
2032 (Year 8) Total				\$0		
2033 (Year 9)						
2033 (Year 9) Total				\$0		
2034 (Year 10)						
030	Doors, Roll-Up & Openers: Garage	\$47.707	365 SF	\$17,413	25y	N/A
030	Doors, Roll-Up & Openers: Trash	\$47.70	50 SF	\$2,385	25y	N/A
051	Milestone Inspection: Common	\$5,120.00	1 Ea	\$5,120	10y	2044
050	Structural Integrity Reserve Study - UPDATE: Common	\$5,120.00	1 Ea	\$5,120	10y	2044
2034 (Year 10) Total				\$30,038		
2035 (Year 11)						
014	Concrete Restoration, Staircases : Common	\$24,273.333	1.20 Flr	\$29,128	25y	N/A
004	Fire Pump, Motor & Piping: Common	\$39,363.00	1 Ea	\$39,363	40y	N/A
031	Garage, Exhaust Fans: Common	\$3,280.00	1 PC	\$3,280	15y	2050
013	Painting, Waterproofing & Stucco Repairs: Common	\$3.949	31,900 SF	\$125,973	8y	2043
2035 (Year 11) Total				\$197,744		
2036 (Year 12)						
2036 (Year 12) Total				\$0		
2037 (Year 13)						
2037 (Year 13) Total				\$0		

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2038 (Year 14)						
2038 (Year 14) Total				\$0		
2039 (Year 15)						
2039 (Year 15) Total				\$0		
2040 (Year 16)						
016	Concrete Restoration, Parking Garage: Common	\$20.099	2,325 SF	\$46,730	45y	N/A
005	Fire Stand Pipes & Valves: Common	\$227.13	185 LF	\$42,019	45y	N/A
040	Generator & Controller, Diesel: Common	\$121,729.00	1 Ea	\$121,729	45y	N/A
026	Windows, Exterior, Impact-Rated: Elevator Lobby	\$174.988	245 SF	\$42,872	45y	N/A
2040 (Year 16) Total				\$253,350		
2041 (Year 17)						
2041 (Year 17) Total				\$0		
2042 (Year 18)						
2042 (Year 18) Total				\$0		
2043 (Year 19)						
015	Concrete Restoration, Balconies: Common	\$39.232	880 SF	\$34,524	16y	N/A
015.1	Concrete Restoration, Walkways: Common	\$39.232	730 SF	\$28,639	16y	N/A
013	Painting, Waterproofing & Stucco Repairs: Common	\$4.812	31,900 SF	\$153,503	8y	2051
015.2	Walkway Coatings, Acrylic, Resurface: Common	\$10.39	4,020 SF	\$41,768	16y	N/A
2043 (Year 19) Total				\$258,434		
2044 (Year 20)						
013.5	Concrete Restoration, Exterior Walls: Common	\$22.186	2,233 SF	\$49,541	25y	N/A
051	Milestone Inspection: Common	\$6,554.00	1 Ea	\$6,554	10y	2054

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
050	Structural Integrity Reserve Study - UPDATE: Common	\$6,554.00	1 Ea	\$6,554	10y	2054
2044 (Year 20) Total				\$62,649		
2045 (Year 21)						
001	Electric, Main Panels & Meter Bases: Common	\$2,410.20	20 U	\$48,204	50y	N/A
2045 (Year 21) Total				\$48,204		
2046 (Year 22)						
2046 (Year 22) Total				\$0		
2047 (Year 23)						
2047 (Year 23) Total				\$0		
2048 (Year 24)						
008	Roofs, Flat, Modified Bitumen : Common	\$68.732	9,460 SF	\$650,205	18y	N/A
2048 (Year 24) Total				\$650,205		
2049 (Year 25)						
2049 (Year 25) Total				\$0		
2050 (Year 26)						
031	Garage, Exhaust Fans: Common	\$4,751.00	1 PC	\$4,751	15y	N/A
022	Piping & Plumbing, Major Renovations : Common	\$4,560.70	20 U	\$91,214	55y	N/A
2050 (Year 26) Total				\$95,965		
2051 (Year 27)						
007	Domestic Water Pump System: Common	\$3,046.333	6 Flr	\$18,278	25y	N/A
002	Fire Alarm Control Panel & Ancillary Devices: Common	\$3,583.95	20 U	\$71,679	25y	N/A
013	Painting, Waterproofing & Stucco Repairs: Common	\$5.862	31,900 SF	\$186,998	8y	N/A
2051 (Year 27) Total				\$276,955		
2052 (Year 28)						
2052 (Year 28) Total				\$0		

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2053 (Year 29)						
2053 (Year 29) Total				\$0		
2054 (Year 30)						
028	Doors, Steel, Fire Rated, Double: Common	\$9,229.50	2 Ea	\$18,459	35y	N/A
029	Doors, Steel, Fire Rated, Single: Common	\$6,712.20	10 Ea	\$67,122	35y	N/A
051	Milestone Inspection: Common	\$8,390.00	1 Ea	\$8,390	10y	N/A
050	Structural Integrity Reserve Study - UPDATE: Common	\$8,390.00	1 Ea	\$8,390	10y	N/A
2054 (Year 30) Total				\$102,361		

DRAFT

Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2025	2026	2027
Building Service Components			
Domestic Water Pump System: Common		\$9,859	
Fire Alarm Control Panel & Ancillary Devices: Common		\$38,663	
Total Building Service Components		\$48,522	
Exterior Building Components			
Concrete Restoration, Balconies: Common			\$23,256
Concrete Restoration, Walkways: Common			\$19,292
Exterior Wall Repair, Milestone Inspection : Common	\$15,375		
Painting, Waterproofing & Stucco Repairs: Common			\$103,388
Walkway Coatings, Acrylic, Resurface: Common			\$28,136
Total Exterior Building Components	\$15,375		\$174,072
Property Site Components			
Total Property Site Components			
Total	\$15,375	\$48,522	\$174,072

DRAFT

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.

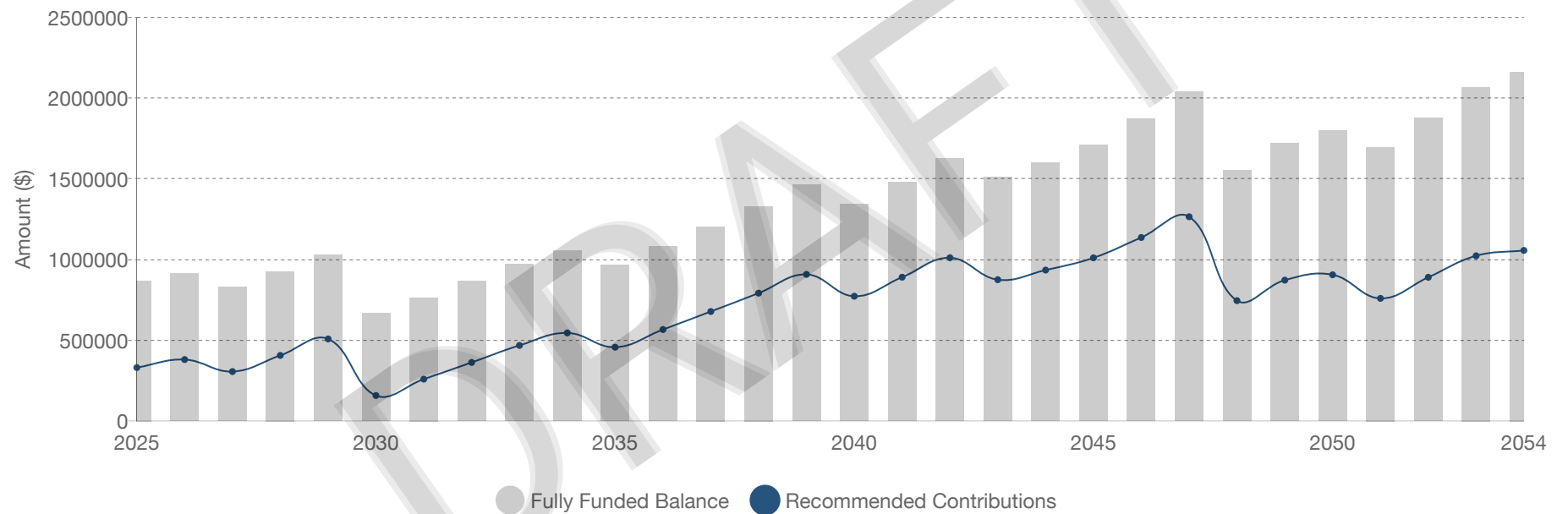
The DBPR maintains that "The Pooling of reserves is allowable under current Florida laws."

See the "Useful Links" section for additional details.

30-Year Cash-Flow Recommended Contributions

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	\$250,117	\$94,000	N/A	\$2,501	\$0	\$0	\$15,375	\$331,243	38.10%	\$869,507
2026	\$331,243	\$94,940	1.00%	\$3,312	\$0	\$0	\$48,522	\$380,974	41.72%	\$913,146
2027	\$380,974	\$95,889	1.00%	\$3,810	\$0	\$0	\$174,072	\$306,601	36.90%	\$830,965
2028	\$306,601	\$96,848	1.00%	\$3,066	\$0	\$0	\$0	\$406,515	43.85%	\$927,000
2029	\$406,515	\$97,817	1.00%	\$4,065	\$0	\$0	\$0	\$508,397	49.49%	\$1,027,313
2030	\$508,397	\$98,795	1.00%	\$5,084	\$0	\$0	\$454,049	\$158,227	23.73%	\$666,641
2031	\$158,227	\$99,783	1.00%	\$1,582	\$0	\$0	\$0	\$259,592	33.96%	\$764,333
2032	\$259,592	\$100,781	1.00%	\$2,596	\$0	\$0	\$0	\$362,969	41.89%	\$866,495
2033	\$362,969	\$101,789	1.00%	\$3,630	\$0	\$0	\$0	\$468,387	48.12%	\$973,279
2034	\$468,387	\$102,806	1.00%	\$4,684	\$0	\$0	\$30,038	\$545,839	51.78%	\$1,054,082
2035	\$545,839	\$103,834	1.00%	\$5,458	\$0	\$0	\$197,744	\$457,388	47.29%	\$967,176
2036	\$457,388	\$104,873	1.00%	\$4,574	\$0	\$0	\$0	\$566,835	52.34%	\$1,083,025
2037	\$566,835	\$105,922	1.00%	\$5,668	\$0	\$0	\$0	\$678,425	56.34%	\$1,204,064
2038	\$678,425	\$106,981	1.00%	\$6,784	\$0	\$0	\$0	\$792,190	59.54%	\$1,330,483
2039	\$792,190	\$108,051	1.00%	\$7,922	\$0	\$0	\$0	\$908,162	62.10%	\$1,462,461
2040	\$908,162	\$109,131	1.00%	\$9,082	\$0	\$0	\$253,350	\$773,025	57.60%	\$1,341,983
2041	\$773,025	\$110,222	1.00%	\$7,730	\$0	\$0	\$0	\$890,978	60.17%	\$1,480,736
2042	\$890,978	\$111,325	1.00%	\$8,910	\$0	\$0	\$0	\$1,011,212	62.21%	\$1,625,596
2043	\$1,011,212	\$112,438	1.00%	\$10,112	\$0	\$0	\$258,434	\$875,328	57.90%	\$1,511,886
2044	\$875,328	\$113,562	1.00%	\$8,753	\$0	\$0	\$62,649	\$934,994	58.44%	\$1,599,907

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2045	\$934,994	\$114,698	1.00%	\$9,350	\$0	\$0	\$48,204	\$1,010,838	59.18%	\$1,708,042
2046	\$1,010,838	\$115,845	1.00%	\$10,108	\$0	\$0	\$0	\$1,136,791	60.75%	\$1,871,229
2047	\$1,136,791	\$117,003	1.00%	\$11,368	\$0	\$0	\$0	\$1,265,163	61.97%	\$2,041,506
2048	\$1,265,163	\$118,173	1.00%	\$12,652	\$0	\$0	\$650,205	\$745,783	48.03%	\$1,552,671
2049	\$745,783	\$119,355	1.00%	\$7,458	\$0	\$0	\$0	\$872,596	50.70%	\$1,721,243
2050	\$872,596	\$120,549	1.00%	\$8,726	\$0	\$0	\$95,965	\$905,905	50.36%	\$1,798,904
2051	\$905,905	\$121,754	1.00%	\$9,059	\$0	\$0	\$276,955	\$759,763	44.79%	\$1,696,303
2052	\$759,763	\$122,972	1.00%	\$7,598	\$0	\$0	\$0	\$890,333	47.40%	\$1,878,436
2053	\$890,333	\$124,201	1.00%	\$8,903	\$0	\$0	\$0	\$1,023,437	49.47%	\$2,068,614
2054	\$1,023,437	\$125,443	1.00%	\$10,234	\$0	\$0	\$102,361	\$1,056,754	48.87%	\$2,162,213



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.

DRAFT

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 40-year life cycle. Initial useful life extended due to good working condition observed during inspection.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	40y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$1,435.00
Total Quantity:	20 U
Total Current Cost:	\$29,418
Inflation Rate:	2.50%
Total Expenditures:	\$48,204



DRAFT

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:	01/01/1995
Est. Useful Life:	25y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Estimate
Cost Per U:	\$1,840.00
Total Quantity:	20 U
Total Current Cost:	\$37,720
Inflation Rate:	2.50%
Total Expenditures:	\$110,342





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, controller, and ancillary equipment.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	40y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$30,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$30,750
Inflation Rate:	2.50%
Total Expenditures:	\$39,363





DRAFT

005 - Fire Stand Pipes & Valves

Basic Info

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

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	45y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	\$153.00
Total Quantity:	185 LF
Total Current Cost:	\$29,013
Inflation Rate:	2.50%
Total Expenditures:	\$42,019



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:	01/01/2023
Est. Useful Life:	40y
Remaining Useful Life:	38y
Next Activity Date:	01/01/2063

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	\$65,000.00
Total Quantity:	1 Allow
Total Current Cost:	\$66,625
Inflation Rate:	2.50%
Total Expenditures:	\$0





DRAFT

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 25-year life cycle.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	25y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Flr:	\$1,564.00
Total Quantity:	6 Flr
Total Current Cost:	\$9,619
Inflation Rate:	2.50%
Total Expenditures:	\$28,137





DRAFT

008 - 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 it was noted the current roof is in good condition with no reported leaks and an expected amount of deterioration considering the age. This fund provides the monies to replace the roof over a market observed 18-year life.

Useful Life

Last Activity Date:	01/01/2012
Est. Useful Life:	18y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$38.00
Total Quantity:	9,460 SF
Total Current Cost:	\$368,467
Inflation Rate:	2.50%
Total Expenditures:	\$1,067,088





DRAFT

009 - Roofs, Coated Metal Tiles

Basic Info

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

Comments/Notes

On the date of inspection it was noted the metal roofs are in good condition with no reported issues of leaks and minor corrosion.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	35y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per SQ:	\$1,450.00
Total Quantity:	6.93 SQ
Total Current Cost:	\$10,300
Inflation Rate:	2.50%
Total Expenditures:	\$11,653





DRAFT

013 - Painting, Waterproofing & Stucco Repairs

Basic Info

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

Comments/Notes

On the date of inspection it was observed that the paint & waterproofing were in good to fair conditon. This fund provides monies for the reapplication of paint & waterproofing layers to the building based on an 8-year life cycle.

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	8y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	\$3.01
Total Quantity:	31,900 SF
Total Current Cost:	\$98,412
Inflation Rate:	2.50%
Total Expenditures:	\$569,862



013.5 - Concrete Restoration, Exterior Walls

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 (7%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	16y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$13.54
Total Quantity:	31,900 SF
Percent of Total to Maintain:	7%
Quantity to Maintain:	2,233 SF
Total Current Cost:	\$30,990
Inflation Rate:	2.50%
Total Expenditures:	\$49,541





DRAFT

013.5 - Exterior Wall Repair, Milestone Inspection

Basic Info

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

Comments/Notes

Estimated cost for required repairs from Milestone inspection. Phase II has not been performed yet. Exact scope of work is unknown. Due to these circumstances, the cost will likely vary from this estimate. SIRS should be updated after repairs are made to reflect actual cost incurred.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	N/A
Remaining Useful Life:	N/A
Next Activity Date:	N/A

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Allow:	\$15,000.00
Total Quantity:	1 Allow
Total Current Cost:	\$15,375
Inflation Rate:	2.50%
Total Expenditures:	\$15,375

014 - 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 it was observed that the concrete staircases were in good condition. This fund provides monies for the as needed repairs to eventual major refurbishment of the staircases. The staircases are inside and therefore are expected to experience fewer concrete issues than areas that are exposed to the elements. The stated cost is an projected partial rate of failure (10%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2010
Est. Useful Life:	25y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Flr:	\$18,500.00
Total Quantity:	12 Flr
Percent of Total to Maintain:	10%
Quantity to Maintain:	1.20 Flr
Total Current Cost:	\$22,755
Inflation Rate:	2.50%
Total Expenditures:	\$29,128





DRAFT

015 - Concrete Restoration, Balconies

Basic Info

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

Comments/Notes

On the date of inspection it was observed that the balconies contain areas of concrete spalling on the slab edges. This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a 16-year life cycle. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2011
Est. Useful Life:	16y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	4,400 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	880 SF
Total Current Cost:	\$22,136
Inflation Rate:	2.50%
Total Expenditures:	\$57,780





DRAFT

015.1 - Concrete Restoration, Walkways

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 16-year life cycle. This life cycle will line up with every other paint cycle. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2011
Est. Useful Life:	16y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	3,650 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	730 SF
Total Current Cost:	\$18,362
Inflation Rate:	2.50%
Total Expenditures:	\$47,931





DRAFT

015.2 - Walkway Coatings, Acrylic, Resurface

Basic Info

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

Comments/Notes

On the date of inspection it was observed that the walkway coating had several areas with delaminated coating and the coating should be removed and reapplied.

Useful Life

Last Activity Date:	01/01/2011
Est. Useful Life:	16y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SF:	\$6.50
Total Quantity:	4,020 SF
Total Current Cost:	\$26,781
Inflation Rate:	2.50%
Total Expenditures:	\$69,904



016 - 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 20-year life cycle. The stated cost is an projected partial rate of failure (25%) over the components expected market life cycle. The initial useful life was extended due to the good condition observed during the inspection.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	20y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$13.54
Total Quantity:	9,300 SF
Percent of Total to Maintain:	25%
Quantity to Maintain:	2,325 SF
Total Current Cost:	\$32,266
Inflation Rate:	2.50%
Total Expenditures:	\$46,730





DRAFT

019 - 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:	01/01/2019
Est. Useful Life:	44y
Remaining Useful Life:	38y
Next Activity Date:	01/01/2063

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$100.00
Total Quantity:	925 LF
Total Current Cost:	\$94,812
Inflation Rate:	2.50%
Total Expenditures:	\$0





DRAFT

022 - 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:	01/01/1995
Est. Useful Life:	55y
Remaining Useful Life:	25y
Next Activity Date:	01/01/2050

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$2,400.00
Total Quantity:	20 U
Total Current Cost:	\$49,200
Inflation Rate:	2.50%
Total Expenditures:	\$91,214



025 - Windows & Doors, Impact Rated

Basic Info

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

Comments/Notes

All unit balcony doors and windows repalced in 2020 and are in good condition.

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	60y
Remaining Useful Life:	55y
Next Activity Date:	01/01/2080

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$200.00
Total Quantity:	3,900 SF
Total Current Cost:	\$799,500
Inflation Rate:	2.50%
Total Expenditures:	\$0





DRAFT

026 - Windows, Exterior, Impact-Rated

Basic Info

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

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	40y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2023
Estimate Source:	XactRemodel
Cost Per SF:	\$115.00
Total Quantity:	245 SF
Total Current Cost:	\$29,601
Inflation Rate:	2.50%
Total Expenditures:	\$42,872



027 - Doors, Storefront, Double

Basic Info

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

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	40y
Remaining Useful Life:	35y
Next Activity Date:	01/01/2060

Financial Data

Estimate Date:	06/13/2023
Estimate Source:	Xactimate
Cost Per Ea:	\$4,500.00
Total Quantity:	1 Ea
Total Current Cost:	\$4,728
Inflation Rate:	2.50%
Total Expenditures:	\$0



028 - Doors, Steel, Fire Rated, Double

Basic Info

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

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	35y
Remaining Useful Life:	29y
Next Activity Date:	01/01/2054

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$4,400.00
Total Quantity:	2 Ea
Total Current Cost:	\$9,020
Inflation Rate:	2.50%
Total Expenditures:	\$18,459



029 - Doors, Steel, Fire Rated, Single

Basic Info

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

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	35y
Remaining Useful Life:	29y
Next Activity Date:	01/01/2054

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$3,200.00
Total Quantity:	10 Ea
Total Current Cost:	\$32,800
Inflation Rate:	2.50%
Total Expenditures:	\$67,122





DRAFT

030 - 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:	01/01/2009
Est. Useful Life:	25y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	06/13/2023
Estimate Source:	Xactimate
Cost Per SF:	\$36.36
Total Quantity:	415 SF
Total Current Cost:	\$15,853
Inflation Rate:	2.50%
Total Expenditures:	\$19,798





DRAFT

031 - Garage, Exhaust Fans

Basic Info

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

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	15y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per PC:	\$2,500.00
Total Quantity:	1 PC
Total Current Cost:	\$2,562
Inflation Rate:	2.50%
Total Expenditures:	\$8,031



034 - HVAC Stands, Elevated

Basic Info

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

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	36y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per U:	\$1,100.00
Total Quantity:	20 U
Total Current Cost:	\$22,550
Inflation Rate:	2.50%
Total Expenditures:	\$25,513



040 - Generator & Controller, Diesel

Basic Info

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

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	45y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2023
Estimate Source:	MVS
Cost Per Ea:	\$80,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$84,050
Inflation Rate:	2.50%
Total Expenditures:	\$121,729





050 - Structural Integrity Reserve Study - UPDATE

Basic Info

Type of Cost:	Improvement
Location:	Property Site Components
Category:	Professional Services
Condition:	N/A

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:	\$4,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$4,100
Inflation Rate:	2.50%
Total Expenditures:	\$20,064

051 - Milestone Inspection

Basic Info

Type of Cost:	Improvement
Location:	Property Site Components
Category:	Professional Services
Condition:	N/A

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:	\$4,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$4,100
Inflation Rate:	2.50%
Total Expenditures:	\$20,064

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

R.P.O 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.

We suggest yearly updates and provide a rock solid rate call 800-892-1116 or email reserves@stonebldg.com.

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!