STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

Pineapple House Condominium Association, Inc.

Melbourne, FL

For The Period Beginning January 1, 2026

PREPARED BY:

STONEBUILDING SOLUTIONS

260 1st Ave South, STE 225

St. Petersburg, FL 33701

800-892-1116

stonebldg.com

Report Date: June 12, 2025

Location: 1437 Pineapple Ave, Melbourne, Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1, 2026

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 a qualified field engineer.

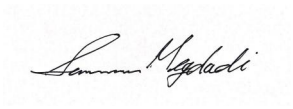
The effective date of this report is the date of that on-site analysis, June 19, 2024

This Reserve Study meets or exceeds all requirements outlined 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,

Reviewed by:



Summer Megdadi, RS

Reserve Specialist #411

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Executive Summary

A Structural Integrity Reserve Study (SIRS) is a mandate of Florida statutes under s. 718112 (2) (g) requires condominium associations and cooperatives to reserve funds for crucial structural elements related to their buildings.

This reserve study aims to produce a reserve funding plan that will project future reserve obligations 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, 2026, and ending Dec 31, 2026.

Financial Parameters & Assumptions

Projection Period:	January 1, 2026 - December 31, 2050	**Association:**	Condominiums (Condos)
Report Type:	Level I	**Year Built:**	2007
Inflation:	2.50%	**Buildings:**	1
Interest (Gained):	1.00%	**Total Units:**	33

As of January 1, 2026, the estimated unaudited reserve fund balance is **$366,685**

The suggested yearly reserve obligations are not based on the condominium's governing documents, which allocate costs according to each unit's percentage of ownership in the property's total square footage.

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

The 25-year Funding Plan is an approach to determining reserve obligations 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 reserve obligation rate is calculated to ensure a positive cash flow throughout the analysis period. Annual reserve obligations will start at $100,000 for the 2026 Fiscal Year. Going forward, the yearly reserve obligations are illustrated on the 25-year cash flow table

The requirements for the initial year are based on the 25-year Pooled Cash Flow Funding Plan.

Required First Year Association reserve obligation:	$100,000
Required First Year annual reserve obligation per unit:	$3,030
Required First Year monthly reserve obligation per unit:	$253
Average monthly reserve obligation per unit (Over 25 Years):	$285
Special assessments:	$0
Report Ending Balance:	$898,035

State of Florida Statutory Requirements

SB-4D/SB-154

Florida Statute S.718.112 (2) (g) mandates that all residential condominiums and cooperative associations with buildings of 3 or more habitable stories must complete a Structural Integrity Reserve Study (SIRS) and fund a corresponding "structural Integrity" reserve account based on the results of the study. In contrast, buildings with 4 units or fewer and 3 or fewer stories are exempt from the structural integrity reserve study requirement.

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

- **Be completed** for associations built before July 2022. The initial study must be completed *by December 31, 2025,* and updated with a site inspection by a qualified professional at least every 10 years
- **Be conducted** by a Florida-licensed engineer, architect, 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 $25,000
- **Include a funding plan** that expresses a yearly reserve obligation amount, without special assessments, that allows for funding expenditures and allocating adequate fund balances over the projection.

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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 2026 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) according to the statutory requirements by December 31st, 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 to perform maintenance and repairs.

It is critical to understand that 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 obligation 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 Pineapple House Condominium Association, Inc. on June 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 obligation 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 of over 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.

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Structural Integrity Reserve Items

ASSET №	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	26y	$1,507.647	33 U	$49,752
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2032	25y	25y	6y	$1,933.15	33 U	$63,794
003	Fire Pump, Controller: Common	01/01/2032	25y	25y	6y	$21,537.812	1 Ea	$21,538
004	Fire Pump, Motor & Piping: Common	01/01/2047	40y	40y	21y	$78,271.562	1 Ea	$78,272
005	Fire Stand Pipes & Valves: Common	01/01/2052	45y	45y	26y	$160.746	160 LF	$25,719
006	Fire Suppression System, Piping & Heads: Common	01/01/2047	40y	40y	21y	$131,328.125	1 Allow	$131,328
007	Domestic Water Pump System: Common	01/01/2035	28y	28y	9y	$1,643.178	8 Flr	$13,145
008	Backflow Preventers, Fire & Water : Common	01/01/2035	10y	10y	9y	$6,303.75	2 Ea	$12,608
009	Roofs, Flat, Modified Bitumen: Common	01/01/2032	18y	25y	6y	$18.911	12,265 SF	$231,943
010	Roofs, Standing Seam Metal: Common	01/01/2042	35y	35y	16y	$1,575.938	88 SQ	$138,683
011	Painting, Waterproofing & Stucco Repairs: Common	01/01/2032	7y	7y	6y	$2.311	50,000 SF	$115,550
012	Piping & Plumbing, Major Renovations : Common	01/01/2062	55y	55y	36y	$2,521.50	33 U	$83,210
013	Concrete Restoration, Staircases : Common	01/01/2042	25y	35y	16y	$8,930.312	3.20 Flr	$28,577
014	Concrete Restoration, Parking Garage: Common	01/01/2032	25y	25y	6y	$14.225	6,440.75 SF	$91,620
015	Concrete Restoration, Walkways & Balconies: Common	01/01/2032	25y	25y	6y	$25.782	3,384 SF	$87,246
016	Railings, Aluminum Picket: Common	01/01/2051	44y	44y	25y	$126.075	2,321 LF	$292,620
017	Windows & Doors, Impact Rated: Common	01/01/2067	60y	60y	41y	$115.569	480 SF	$55,473
018	Doors, Storefront, Single: Common	01/01/2047	40y	40y	21y	$3,151.875	9 Ea	$28,367

ASSET №	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	21y	$4,727.812	2 Ea	$9,456
020	Doors, Steel, Fire Rated: Common	01/01/2062	55y	55y	36y	$1,350.053	40 Ea	$54,002
021	Garage Doors, Roll-Up & Openers: Common	01/01/2032	25y	25y	6y	$38.201	238 SF	$9,092
022	Waterproofing Membrane (Top Coat): 3rd Floor	01/01/2032	7y	7y	6y	$4.728	1,825 SF	$8,629
022	Waterproofing Membrane (Top Coat): Pool Deck	01/01/2032	7y	7y	6y	$4.728	1,090 SF	$5,154
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	01/01/2039	14y	14y	13y	$5.778	1,825 SF	$10,545
023	Waterproofing Membrane (Bottom Coat): Pool Deck	01/01/2039	14y	14y	13y	$5.778	1,090 SF	$6,298
024	Pool Deck, Textured Concrete: Common	01/01/2040	15y	15y	14y	$7.848	1,090 SF	$8,554
025	Pool/Spa Finish & Border Tiles: Pool	01/01/2037	12y	12y	11y	$16.39	895 LS	$14,669
025	Pool/Spa Finish & Border Tiles: Spa	01/01/2037	12y	12y	11y	$16.39	128 LS	$2,098
026	HVAC Stands, Elevated: Common	01/01/2043	36y	36y	17y	$1,155.688	39 U	$45,072
027	Awnings, Canvas & Metal Frame: Common	01/01/2027	20y	20y	1y	$38.873	410 SF	$15,938
028	Garage, Exhaust Fans: Common	01/01/2040	15y	15y	14y	$2,626.562	4 PC	$10,506
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	01/01/2034	10y	10y	8y	$6,928.872	1 Ea	$6,929
030	Milestone Inspection: Fl Requirements	01/01/2037	10y	N/A	11y	$10,506.25	1 Ea	$10,506
								$1,766,893

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Expenditures (By Year)

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2026 (Year 1)						
2026 (Year 1) Total				$0		
2027 (Year 2)						
027	Awnings, Canvas & Metal Frame: Common	$39.844	410 SF	$16,336	20y	2047
2027 (Year 2) Total				$16,336		
2028 (Year 3)						
2028 (Year 3) Total				$0		
2029 (Year 4)						
2029 (Year 4) Total				$0		
2030 (Year 5)						
2030 (Year 5) Total				$0		
2031 (Year 6)						
2031 (Year 6) Total				$0		
2032 (Year 7)						
014	Concrete Restoration, Parking Garage: Common	$16.497	6,440.75 SF	$106,253	25y	N/A
015	Concrete Restoration, Walkways & Balconies: Common	$29.899	3,384 SF	$101,178	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

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
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	$5.483	1,825 SF	$10,006	7y	2039
022	Waterproofing Membrane (Top Coat): Pool Deck	$5.483	1,090 SF	$5,976	7y	2039
2032 (Year 7) Total				**$735,899**		
2033 (Year 8)						
2033 (Year 8) Total				**$0**		
2034 (Year 9)						
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	$8,442.00	1 Ea	$8,442	10y	2044
2034 (Year 9) Total				**$8,442**		
2035 (Year 10)						
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 10) Total				**$32,162**		
2036 (Year 11)						
2036 (Year 11) Total				**$0**		
2037 (Year 12)						
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 12) Total				**$22,000**		
2038 (Year 13)						
2038 (Year 13) Total				**$0**		
2039 (Year 14)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
011	Painting, Waterproofing & Stucco Repairs: Common	$3.186	50,000 SF	$159,300	7y	2046
023	Waterproofing Membrane (Bottom Coat): 3rd Floor	$7.965	1,825 SF	$14,536	14y	N/A
023	Waterproofing Membrane (Bottom Coat): Pool Deck	$7.965	1,090 SF	$8,682	14y	N/A
022	Waterproofing Membrane (Top Coat): 3rd Floor	$6.518	1,825 SF	$11,895	7y	2046
022	Waterproofing Membrane (Top Coat): Pool Deck	$6.518	1,090 SF	$7,105	7y	2046
2039 (Year 14) Total				**$201,518**		
2040 (Year 15)						
028	Garage, Exhaust Fans: Common	$3,711.25	4 PC	$14,845	15y	N/A
024	Pool Deck, Textured Concrete: Common	$11.089	1,090 SF	$12,087	15y	N/A
2040 (Year 15) Total				**$26,932**		
2041 (Year 16)						
2041 (Year 16) Total				**$0**		
2042 (Year 17)						
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 17) Total				**$248,298**		
2043 (Year 18)						
026	HVAC Stands, Elevated: Common	$1,758.513	39 U	$68,582	36y	N/A
2043 (Year 18) Total				**$68,582**		
2044 (Year 19)						
029	Structural Integrity Reserve Study - UPDATE: FL Requirements	$10,807.00	1 Ea	$10,807	10y	N/A
2044 (Year 19) Total				**$10,807**		
2045 (Year 20)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
008	Backflow Preventers, Fire & Water : Common	$10,077.50	2 Ea	$20,155	10y	N/A
2045 (Year 20) Total				**$20,155**		
2046 (Year 21)						
011	Painting, Waterproofing & Stucco Repairs: Common	$3.787	50,000 SF	$189,350	7y	N/A
022	Waterproofing Membrane (Top Coat): 3rd Floor	$7.747	1,825 SF	$14,138	7y	N/A
022	Waterproofing Membrane (Top Coat): Pool Deck	$7.747	1,090 SF	$8,444	7y	N/A
2046 (Year 21) Total				**$211,932**		
2047 (Year 22)						
027	Awnings, Canvas & Metal Frame: Common	$65.29	410 SF	$26,769	20y	N/A
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 22) Total				**$459,979**		
2048 (Year 23)						
2048 (Year 23) Total				**$0**		
2049 (Year 24)						
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 24) Total				**$29,587**		
2050 (Year 25)						
009	Roofs, Flat, Modified Bitumen: Common	$34.205	12,265 SF	$419,524	18y	N/A
2050 (Year 25) Total				**$419,524**		

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Expenditures (By Year and Category)

LOCATION RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Building Service Components													
Domestic Water Pump System: Common										$16,417			
Fire Alarm Control Panel & Ancillary Devices: Common							$73,981						
Fire Pump, Controller: Common							$24,977						
Total Building Service Components							**$98,958**			**$16,417**			
Exterior Building Components													
Awnings, Canvas & Metal Frame: Common		$16,336											
Concrete Restoration, Parking Garage: Common							$106,253						

LOCATION RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Concrete Restoration, Walkways & Balconies: Common							$101,178						
Garage Doors, Roll-Up & Openers: Common							$10,544						
Painting, Waterproofing & Stucco Repairs: Common							$134,000						
Roofs, Flat, Modified Bitumen: Common							$268,984						
Waterproofing Membrane (Top Coat): 3rd Floor							$10,006						
Waterproofing Membrane (Top Coat): Pool Deck							$5,976						
Total Exterior Building Components		**$16,336**					**$636,941**						
Pool Facility Components													
Pool/Spa Finish & Border Tiles: Pool												$19,247	
Pool/Spa Finish & Border Tiles: Spa												$2,753	
Total Pool Facility Components												**$22,000**	
Property Site Components													
Backflow Preventers, Fire & Water : Common										$15,745			
Structural Integrity Reserve Study - UPDATE: FL Requirements									$8,442				
Total Property Site Components									**$8,442**	**$15,745**			

LOCATION RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total		$16,336					$735,899		$8,442	$32,162		$22,000	

LOCATION RESERVE ITEM	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Building Service Components												
Fire Pump, Motor & Piping: Common									$131,463			
Fire Suppression System, Piping & Heads: Common									$220,576			
Garage, Exhaust Fans: Common		$14,845										
Total Building Service Components		**$14,845**							**$352,039**			
Exterior Building Components												
Awnings, Canvas & Metal Frame: Common									$26,769			
Concrete Restoration, Staircases : Common				$42,423								
Doors, Storefront, Double: Common									$15,881			
Doors, Storefront, Single: Common									$47,644			
HVAC Stands, Elevated: Common					$68,582							
Painting, Waterproofing & Stucco Repairs: Common	$159,300							$189,350				
Roofs, Flat, Modified Bitumen: Common												$419,524
Roofs, Standing Seam Metal: Common				$205,875								
Waterproofing Membrane (Bottom Coat): 3rd Floor	$14,536											

LOCATION RESERVE ITEM	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Waterproofing Membrane (Bottom Coat): Pool Deck	$8,682											
Waterproofing Membrane (Top Coat): 3rd Floor	$11,895							$14,138				
Waterproofing Membrane (Top Coat): Pool Deck	$7,105							$8,444				
Total Exterior Building Components	**$201,518**			**$248,298**	**$68,582**			**$211,932**	**$90,294**			**$419,524**
Pool Facility Components												
Pool Deck, Textured Concrete: Common		$12,087										
Pool/Spa Finish & Border Tiles: Pool											$25,885	
Pool/Spa Finish & Border Tiles: Spa											$3,702	
Total Pool Facility Components		**$12,087**									**$29,587**	
Property Site Components												
Backflow Preventers, Fire & Water : Common							$20,155					
Milestone Inspection: Fl Requirements									$17,646			
Structural Integrity Reserve Study - UPDATE: FL Requirements						$10,807						
Total Property Site Components						**$10,807**	**$20,155**		**$17,646**			
Total	**$201,518**	**$26,932**		**$248,298**	**$68,582**	**$10,807**	**$20,155**	**$211,932**	**$459,979**		**$29,587**	**$419,524**

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Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2026	2027	2028
Building Service Components			
Total Building Service Components			
Exterior Building Components			
Awnings, Canvas & Metal Frame: Common		$16,336	
Total Exterior Building Components		**$16,336**	
Pool Facility Components			
Total Pool Facility Components			
Property Site Components			
Total Property Site Components			
Total		**$16,336**	

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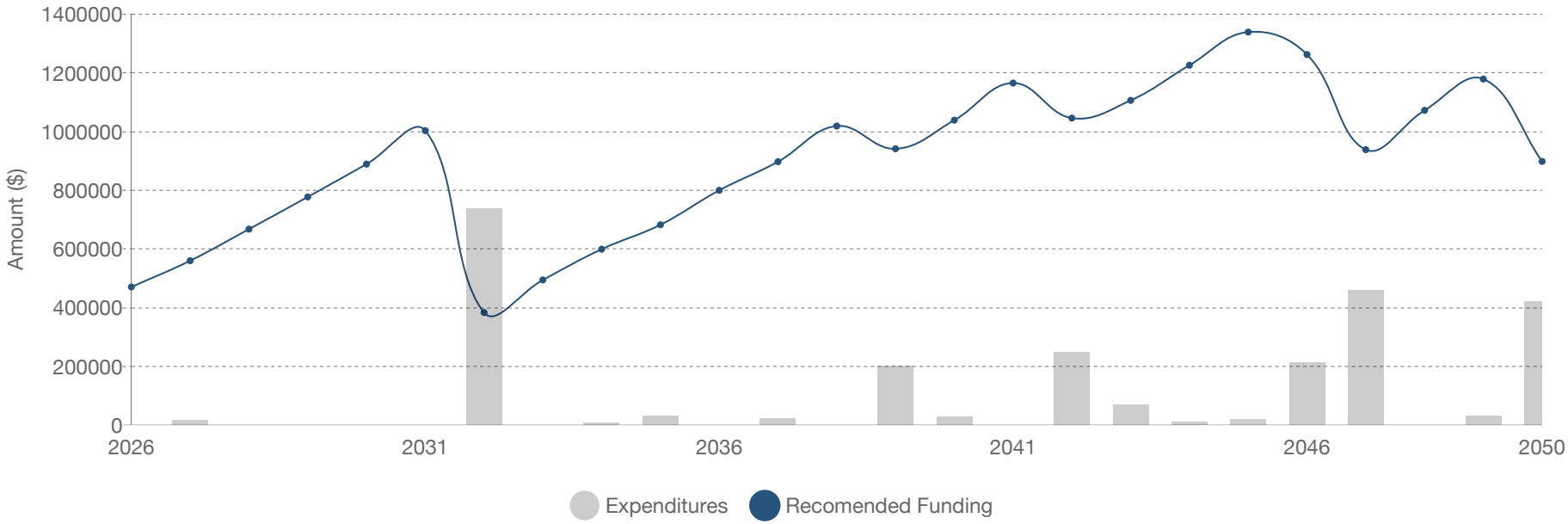
Funding Model Comparison

Projected Reserve Ending Balance



The chart above compares the projected annual reserve fund ending balances for funding plans.

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

The 25-year Cash-Flow or "Pooled" Funding methodology involves determining reserve obligations that offset fluctuating annual expenses and create a positive cash flow throughout the projection. By consolidating funds from initial balances, a yearly reserve obligation 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 reserve obligation amount by maintaining an adequate level of funding year-over-year 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 obligations. 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.

STONEBUILDING SOLUTIONS

25-Year Cash-Flow

Recomended Funding

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2026	$366,685	$100,000	N/A	$3,667	$0	$0	$0	$470,352	47.81%	$983,820
2027	$470,352	$101,000	1.00%	$4,704	$0	$0	$16,336	$559,719	52.51%	$1,065,863
2028	$559,719	$102,010	1.00%	$5,597	$0	$0	$0	$667,327	57.11%	$1,168,555
2029	$667,327	$103,030	1.00%	$6,673	$0	$0	$0	$777,030	60.91%	$1,275,715
2030	$777,030	$104,060	1.00%	$7,770	$0	$0	$0	$888,861	64.06%	$1,387,500
2031	$888,861	$105,101	1.00%	$8,889	$0	$0	$0	$1,002,850	66.68%	$1,504,080
2032	$1,002,850	$106,152	1.00%	$10,028	$0	$0	$735,899	$383,132	43.76%	$875,613
2033	$383,132	$107,214	1.00%	$3,831	$0	$0	$0	$494,177	50.02%	$987,936
2034	$494,177	$108,286	1.00%	$4,942	$0	$0	$8,442	$598,962	54.62%	$1,096,676
2035	$598,962	$109,369	1.00%	$5,990	$0	$0	$32,162	$682,158	57.51%	$1,186,139
2036	$682,158	$110,462	1.00%	$6,822	$0	$0	$0	$799,442	60.88%	$1,313,180
2037	$799,442	$111,567	1.00%	$7,994	$0	$0	$22,000	$897,003	63.64%	$1,409,388
2038	$897,003	$112,683	1.00%	$8,970	$0	$0	$0	$1,018,656	65.84%	$1,547,182
2039	$1,018,656	$113,809	1.00%	$10,187	$0	$0	$201,518	$941,134	63.40%	$1,484,441
2040	$941,134	$114,947	1.00%	$9,411	$0	$0	$26,932	$1,038,560	64.84%	$1,601,703
2041	$1,038,560	$116,097	1.00%	$10,386	$0	$0	$0	$1,165,043	66.49%	$1,752,185
2042	$1,165,043	$117,258	1.00%	$11,650	$0	$0	$248,298	$1,045,653	63.17%	$1,655,187
2043	$1,045,653	$118,430	1.00%	$10,457	$0	$0	$68,582	$1,105,958	63.46%	$1,742,820
2044	$1,105,958	$119,615	1.00%	$11,060	$0	$0	$10,807	$1,225,826	64.70%	$1,894,767
2045	$1,225,826	$120,811	1.00%	$12,258	$0	$0	$20,155	$1,338,740	65.50%	$2,043,924

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2046	$1,338,740	$122,019	1.00%	$13,387	$0	$0	$211,932	$1,262,214	63.01%	$2,003,301
2047	$1,262,214	$123,239	1.00%	$12,622	$0	$0	$459,979	$938,096	54.84%	$1,710,550
2048	$938,096	$124,472	1.00%	$9,381	$0	$0	$0	$1,071,949	56.86%	$1,885,173
2049	$1,071,949	$125,716	1.00%	$10,719	$0	$0	$29,587	$1,178,798	57.87%	$2,037,135
2050	$1,178,798	$126,973	1.00%	$11,788	$0	$0	$419,524	$898,035	49.99%	$1,796,589

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. Therefore, the Association must adopt a rule for "reasonable figurety reserve study", which means adopting a funding plan that is reasonable and sustainable. 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 reserve obligations 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 obligations and communicate those costs to the 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.

STONEBUILDING SOLUTIONS

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:	26y
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:	$49,752
Inflation Rate:	2.50%
Total Expenditures:	$0

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:	6y
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:	$63,794
Inflation Rate:	2.50%
Total Expenditures:	$73,981

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:	6y
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:	$21,538
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

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	21y
Next Activity Date:	01/01/2047

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	$74,500.00
Total Quantity:	1 Ea
Total Current Cost:	$78,272
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:	26y
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:	$25,719
Inflation Rate:	2.50%
Total Expenditures:	$0

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:	21y
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:	$131,328
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

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	28y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2035

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Flr:	$1,564.00
Total Quantity:	8 Flr
Total Current Cost:	$13,145
Inflation Rate:	2.50%
Total Expenditures:	$16,417

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:	01/01/2025
Est. Useful Life:	10y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	$6,000.00
Total Quantity:	2 Ea
Total Current Cost:	$12,608
Inflation Rate:	2.50%
Total Expenditures:	$35,900

009 - Roofs, Flat, Modified Bitumen

Basic Info

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

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	18y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2032

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$18.00
Total Quantity:	12,265 SF
Total Current Cost:	$231,943
Inflation Rate:	2.50%
Total Expenditures:	$688,508

010 - Roofs, Standing Seam Metal

Basic Info

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

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	35y
Remaining Useful Life:	16y
Next Activity Date:	01/01/2042

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SQ:	$1,500.00
Total Quantity:	88 SQ
Total Current Cost:	$138,683
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

Useful Life

Last Activity Date:	01/01/2025
Est. Useful Life:	7y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2032

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	$2.20
Total Quantity:	50,000 SF
Total Current Cost:	$115,550
Inflation Rate:	2.50%
Total Expenditures:	$482,650

012 - Piping & Plumbing, Major Renovations

Basic Info

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

Comments/Notes

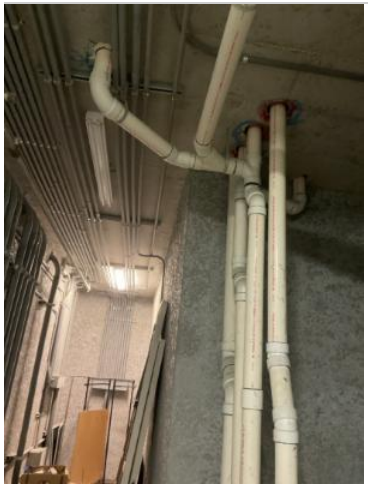
Based on the market expected life cycle of Plumbing Utilities, it is recommended that the association reserve for major refurbishment of this component during the projected cycle.

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	55y
Remaining Useful Life:	36y
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:	$83,210
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:	16y
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:	$28,577
Inflation Rate:	2.50%
Total Expenditures:	$42,423

014 - Concrete Restoration, Parking Garage

Basic Info

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

Comments/Notes

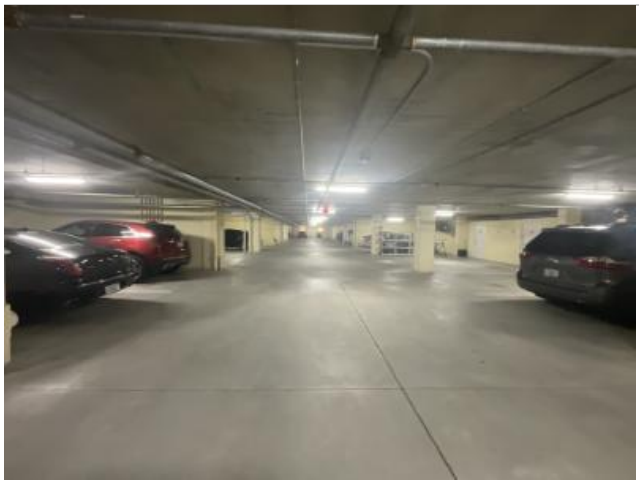
This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure **(25%)** over the components expected market life cycle.

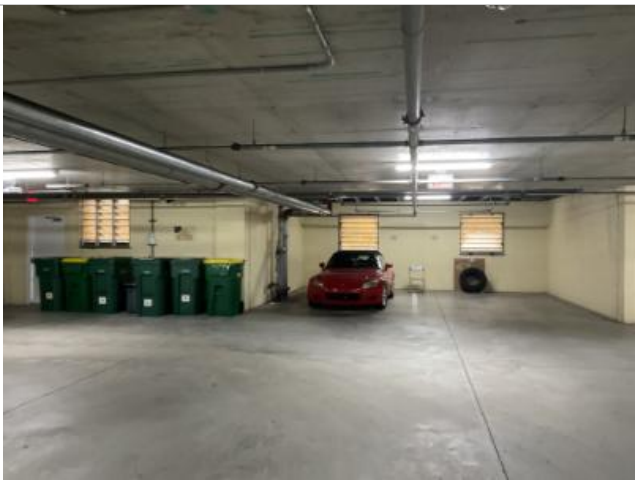
Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	25y
Remaining Useful Life:	6y
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:	$91,620
Inflation Rate:	2.50%
Total Expenditures:	$106,253





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:	6y
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:	$87,246
Inflation Rate:	2.50%
Total Expenditures:	$101,178

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:	25y
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:	$292,620
Inflation Rate:	2.50%
Total Expenditures:	$0

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:	41y
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:	$55,473
Inflation Rate:	2.50%
Total Expenditures:	$0

018 - Doors, Storefront, Single

Basic Info

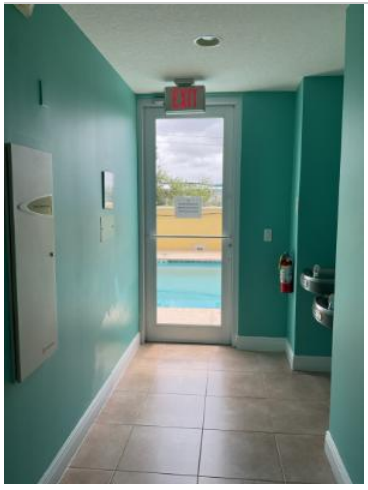
Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/2007
Est. Useful Life:	40y
Remaining Useful Life:	21y
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:	$28,367
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:	21y
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:	$9,456
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:	36y
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:	$54,002
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:	6y
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:	$9,092
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:	01/01/2025
Est. Useful Life:	7y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$4.50
Total Quantity:	2,915 SF
Total Current Cost:	$13,783
Inflation Rate:	2.50%
Total Expenditures:	$57,564

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:	01/01/2025
Est. Useful Life:	14y
Remaining Useful Life:	13y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$5.50
Total Quantity:	2,915 SF
Total Current Cost:	$16,843
Inflation Rate:	2.50%
Total Expenditures:	$23,218

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:	01/01/2025
Est. Useful Life:	15y
Remaining Useful Life:	14y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	$7.47
Total Quantity:	1,090 SF
Total Current Cost:	$8,554
Inflation Rate:	2.50%
Total Expenditures:	$12,087

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:	01/01/2025
Est. Useful Life:	12y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per LS:	$15.60
Total Quantity:	1,023 LS
Total Current Cost:	$16,767
Inflation Rate:	2.50%
Total Expenditures:	$51,587

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:	17y
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:	$45,072
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:	1y
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:	$15,938
Inflation Rate:	2.50%
Total Expenditures:	$43,105

028 - Garage, Exhaust Fans

Basic Info

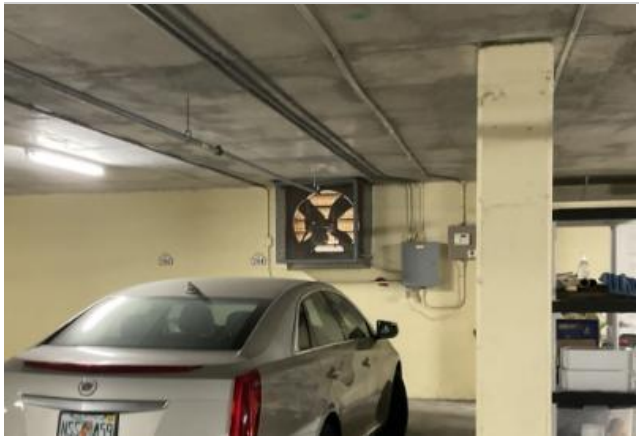
Type of Cost:	Replacement
Location:	Building Service Components
Category:	Life Safety
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2025
Est. Useful Life:	15y
Remaining Useful Life:	14y
Next Activity Date:	01/01/2040

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per PC:	$2,500.00
Total Quantity:	4 PC
Total Current Cost:	$10,506
Inflation Rate:	2.50%
Total Expenditures:	$14,845



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:	8y
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:	$6,929
Inflation Rate:	2.50%
Total Expenditures:	$19,249

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:	11y
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:	$10,506
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 obligations 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 reserve obligation figures indicated are for the 12 months 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 obligation needed to accumulate the required funds in time for replacement.

Interest Obligation (After Taxes): The interest that should be earned on the reserves, net of taxes, based on their beginning reserve balance and monthly reserve obligations 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 obligation 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 obligation 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

Financial Management for HOAs and Associations

- HOA Invest

Disclosures

Pineapple House Condominium Association, Inc. (“the Association”) engaged Stone Building Solutions LLC (“Stone”) to conduct a Structural Integrity Reserve Study (“SIRS”). The study is based on a visual review of representative common areas by a qualified member of our engineering team, combined with information provided through documentation, interviews with Association representatives, and documentation submitted.

Stone holds no present or future interest in the subject property and has no personal or financial interest in any parties involved. Our engagement was not contingent upon any predetermined outcome, and compensation is not dependent on the results or any actions arising from this report.

This Reserve Study is a planning tool, not a substitute for an audit, engineering analysis, or insurance appraisal. All cost estimates and component life projections are based on industry-standard sources, including, but not limited to: RSMeans, Verisk, Xactimate, Marshall & Swift, McGraw-Hill, and actual vendor data, as well as Stone’s experience in construction, reserve analysis, and valuation.

Cash flow projections were produced using Stone’s reserve study software, which has been independently reviewed by a Certified Public Accounting firm for compliance with the AICPA Audit and Accounting Guide for Common Interest Realty Associations. Calculations align with IRS guidelines for Form 1120-C and 1120-H entities.

This report reflects assumptions and estimates based on current information and conditions. No guarantee is made regarding future costs, component performance, or funding sufficiency.

According to Florida law, community association managers and management firms are obligated to act in good faith, with loyalty, skill, diligence, honesty, full disclosure, and reasonable fees. When under contract with an association subject to the requirements of Florida Statutes §553.899 (Milestone Inspections) or §718.112(2)(g) (Structural Integrity Reserve Studies), they must comply with these statutory obligations as directed by the association’s board. Stone provides this study as a tool to support that compliance.

Stone Building Solutions LLC remains available to provide further engineering evaluations, construction monitoring, and reserve updates upon request. We are committed to professional integrity and industry best practices.

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!