



Structural Integrity Reserve Study for
Ocean Grande Condominium Association, Inc.
Ponte Vedra Beach, FL

July 15, 2024



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Prepared by Global Solution Partners
Ocean Grande Condominium Association, Inc. Reserve Study with SIRS

July 15, 2024

Ms. Maria Armesto
Community Assistant
Coastal Realty & Property Management, Inc.
3942 A1A South
St. Augustine, FL 32080

Dear Ms. Armesto,

Global Solution Partners is pleased to present to you and the Ocean Grande Condominium Association, Inc. the requested Structural Integrity Reserve Study (SIRS) stand-alone report. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

Property Description

Ocean Grande is a gated condominium community located in Ponte Vedra Beach, FL. The community comprises 198 units across 13 dwelling-unit buildings. Some of the common assets of Ocean Grande Condominium Association, Inc. include the buildings' exterior surfaces and roofs, exterior doors, and a fire alarm and fire suppression system. The community is approximately 22 years old and appeared to be in good condition for its age.

Revised - July 15, 2024

Per the directive of the client, the following changes have been made to the document dated June 27, 2024:

- *Per the request of the client, the income tax on interest has been adjusted to 20%.*
- *Per information provided by the client, the SIRS fund starting balance to be used is \$1,650,000. The starting balance has been adjusted in the report.*
- *Per information provided by the client, 7" aluminum gutters are being installed on buildings and garages in 2024 at a cost of \$373,890. The remaining useful life and cost have been adjusted.*

The recommended reserve fund contributions have been adjusted accordingly.

Depth of Study

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various SIRS components and to verify component quantities. In-place testing, laboratory testing, and

non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take-offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Only the following systems were considered for the SIRS:

- Roofing
- Exterior waterproofing/painting
- Structure
- Electrical
- Plumbing
- Fireproofing and fire protection systems
- Windows (if association's responsibility)
- Exterior surfaces

Roofing

The evaluation of the roofing system as a SIRS item is limited to determining the approximate remaining useful life in order to allow for sufficient funds to be available for future replacement. The evaluation is visual in nature and does not include any detailed inspection or engineering analysis. Global Solution Partners recommends that a qualified roofing contractor be retained to obtain a detailed inspection. Results of any third-party evaluation may be incorporated into a future update of this report.

Exterior Painting and Waterproofing (Exterior Surfaces)

The evaluation of any exterior surfaces as a SIRS item is limited to determining the approximate remaining useful life of the current surface in order to allow for sufficient funds to be available for future replacement. The evaluation is visual in nature and does not include any detailed inspection or engineering analysis. Global Solution Partners recommends that a qualified contractor be retained to obtain a detailed inspection. Results of any third-party evaluation may be incorporated into a future update of this report.

Structure

The evaluation of the building's structure as a SIRS item is limited to determining the approximate remaining useful life in order to allow for sufficient funds to be available for future replacement or significant repairs. The evaluation is limited to accessible common areas, is visual in nature, and does not include any detailed inspection or engineering analysis. Global Solution Partners recommends that a qualified structural engineer be retained to obtain a detailed inspection. Results of any third-party evaluation may be incorporated into a future update of this report.

Electrical

The life expectancy of electrical equipment is unpredictable. In this study, we have included an electrical repair allowance that is based on the number of common area sub-panels and the number

of main distribution panels located within the building(s). This allowance does not include replacement of feeder or branch circuit wiring, which are considered to be long-lived.

Plumbing

The evaluation of the plumbing as a SIRS item is limited to determining the approximate remaining useful life in order to allow for sufficient funds to be available for future replacement. The evaluation is visual in nature and does not include any detailed inspection or engineering analysis.

A sanitary sewer piping repair allowance based on the number of units within the community has been included in this Reserve Study at the rate of 20% of the units' piping replacement every 10 years. Evaluation of the sanitary sewer piping is outside the scope of the Reserve Study site visit. We recommend consultation with a qualified contractor to determine the appropriate replacement schedule and associated costs. All contractor-provided costs and schedules may be factored into future updates to the Reserve Study.

A water supply piping repair allowance based on the number of units within the community has been included in this Reserve Study at the rate of 20% of the units' piping replacement every 10 years. Evaluation of the supply piping is outside the scope of the Reserve Study site visit. We recommend consultation with a qualified contractor to determine the appropriate replacement schedule and associated costs. All contractor-provided costs and schedules may be factored into future updates to the Reserve Study.

Fireproofing and fire protection systems

The evaluation of the fireproofing and fire protection system components as SIRS items is limited to determining the approximate remaining useful life in order to allow for sufficient funds to be available for future replacement. The evaluation does not include any detailed inspection or engineering analysis. Global Solution Partners recommends that a qualified contractor be retained to obtain a detailed inspection. Results of any third-party evaluation may be incorporated into a future update of this report.

Windows

The evaluation of the windows and doors as SIRS items is limited to determining the approximate remaining useful life in order to allow for sufficient funds to be available for future replacement, if they are the responsibility of the association. The evaluation is limited to accessible common areas, is visual in nature, and does not include any detailed inspection or engineering analysis. Global Solution Partners recommends that a qualified contractor be retained to obtain a detailed inspection. Results of any third-party evaluation may be incorporated into a future update of this report.

Executive Financial Summary

Florida State Law SB 154 requires communities to maintain a separate funding plan for SIRS items. This Structural Integrity Reserve Study (SIRS) is a stand-alone study that is meant to be considered in conjunction with the funding plan created in a previously performed traditional Reserve Study, therefore traditional reserve items have not been included in this study.

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Based on the information collected during the Reserve Study process, the recommended **SIRS reserve fund contribution** for 2024 is \$315,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase annually by 5.00% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community.

Most association board members find the [Cash Flow Analysis](#) tables and the [Projected Reserve Contributions](#) tables to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30-year study period. The Projected Reserve Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstances, which no doubt will change. With this in mind, it is essential to have the study updated periodically to maintain its relevance.

Date of Site Visit

The site visit for Ocean Grande Condominium Association, Inc. was conducted by Mr. Jeff Peluso of Global Solution Partners on May 14, 2024. Mr. Peluso was met on-site by Board Member, Mr. Bob Carlson, who provided pertinent information used in this report.

Property Observations

- The community's roofs are topped with flat membrane and tile roofing. Per information provided by the client, all roofs were replaced in 2022. No invoices were provided to Global Solution Partners. While the actual tiles have an expected life of 50 years, due to typical underlayment failure at approximately 30 years, Global Solution Partners has factored tile roofing replacement into the reserves at 30 years of age. Various conditions may impact the actual life expectancy; therefore, it is recommended that periodic evaluations are performed by a qualified contractor and that the Reserve Study is updated accordingly.

Summary of Financial Assumptions

The below table contains a partial summary of information including the desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Ocean Grande Condominium Association, Inc. reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2024
Reserve Funding Study Length	30 years
Number of Dues Paying Members	198
SIRS Reserve Balance as of January 1, 2024	\$1,650,000
Annual Inflation Rate	2.57%

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Interest Rate on Reserve Funds	4.00%
Dues Change Period	1 year

Recommended Payment Schedule

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years for the SIRS components included in this study. See the [Projected Reserve Contributions – SIRS Items Only](#) table later in this report for the full 30-year projection. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Community Funding Plan for SIRS Components

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2024	\$132.58	\$26,250	\$315,000	\$1,643,904
2025	\$139.20	\$27,563	\$330,750	\$2,027,259
2026	\$146.16	\$28,941	\$347,288	\$1,288,024
2027	\$153.47	\$30,388	\$364,652	\$1,693,893
2028	\$161.15	\$31,907	\$382,884	\$2,130,982

SIRS Funding Assumptions

The below-listed assumptions are implicit in this SIRS report:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of SIRS reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The Association plans to continue to maintain the existing SIRS common assets
- SIRS funding reserve payments occur at the end of every calendar month
- SIRS component expenses occur at the end of the expense year

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component's useful life, effectively moving the component expense into the future, which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present, which increases the reserve funding payments of the Association.

Inflation Estimate

An annual inflation multiplier of 2.57% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

Initial Reserves

Florida SB-4D requires that a separate account be created for SIRS items. Initial reserves for this Reserve Study was projected by the client to be \$1,650,000 on January 1, 2024. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of the Association

Global Solution Partners recommends that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

Special Assessments

Special Assessments have not been factored into this study.

Reserve Funding Goal

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

Study Method

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost, and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost-estimating resources, actual costs provided by the client, our proprietary database, and the knowledge and experience of our Reserve Analysts. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end-of-period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g., quantities, costs, life expectancies, etc. of each reserve item in the [Reserve Study Expense Item Listing](#) table. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Global Solution Partners has estimated future projected SIRS component expenses for Ocean Grande Condominium Association, Inc. based upon the preservation of existing SIRS components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

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Of primary concern is the preservation of a positive funding balance, with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the [Cash Flow Analysis](#) table and the subsequent breakdown of those contributions as member monthly fees shown in the [Projected Reserve Contributions](#) table will realize this goal.

In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g., current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular SIRS component (as listed in the study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a SIRS component's age, Global Solution Partners made its own estimate of the age of the SIRS component based on visual observation. The study is created for the Association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

Keeping Your Structural Integrity Reserve Study Current

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

This SIRS should be updated when any of the following occur:

- At least once every ten years
- At significant changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of This Report

- Engineering analysis or structural stability of the building(s) or site
- Specifically excluded reserve items/traditional reserve items
- A roof inspection
- An electrical inspection
- A plumbing inspection
- Adequacy or efficiency of any system or component on-site
- Building or land appraisals for any purpose

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- State or local zoning ordinance violations
- Building code violations
- Soil conditions, soil contamination, or geological stability of the site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis, spas, or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection

Florida State Regulations

The requirements for community associations in the State of Florida are as follows:

Condominium financial reporting rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves. Annual budgets shall include reserve accounts for items such as, but not limited to, roof replacement, pavement, painting, and other items with a replacement cost exceeding \$10,000.

Governing Documents

The CCRs (conditions, covenants, and restrictions) governing documents were provided and reviewed as part of this study to assist in determining what parties are responsible for various assets within the community.

SIRS-related Documents

No applicable documentation for the SIRS components of this study were provided by the client and therefore not reviewed by Global Solution Partners.

Items Specifically Excluded from the SIRS report (non-SIRS items):

The following items have been identified as non-SIRS items and therefore are not included in this study:

- Elevators and elevator equipment
- Parking areas
- Concrete flatwork
- Stormwater drainage
- Trash chutes and trash rooms
- Mailboxes
- Building-mounted and common area lighting
- Common area mechanical equipment/HVAC equipment

- Community amenities

Items Considered to be Long-Lived

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have been identified as long-lived and therefore are not included in this study:

- Exterior stairwells

Although the concrete surfaces could be considered to be Long-Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community, but may also extend the design life of these items.

Items Considered to be Operational

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following items have been identified as operational budget items and therefore are not included in this study:

- General landscaping

Items Maintained by Others

Items maintained by other entities or individuals i.e., municipalities, individual dwelling unit owners, other associations, utility companies, etc. are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- Interiors of the individual dwelling units
- Doors and windows that serve the individual dwelling units
- Garage doors

Statement of Qualifications

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

Conflict of Interest

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As the preparer of this Structural Integrity Reserve Study, Global Solution Partners certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this study.

Global Solution Partners would like to thank the Ocean Grande Condominium Association, Inc. for the opportunity to be of service in the preparation of this Structural Integrity Reserve Study. If you have any questions, please don't hesitate to contact us.

Prepared by

Sarah Eastridge
Project Manager
Global Solution Partners

Review and additional contributions by
Bonnie Bogert, RS
Senior Project Manager
Global Solution Partners

What is a Structural Integrity Reserve Study (SIRS)?

A **Structural Integrity Reserve Study (SIRS)** is a budget planning tool for a dwelling unit building three or more stories in height that ensures the availability of funding for future capital expenditures related to its safety and structural integrity. This SIRS is not a structural, engineering, or “Milestone” inspection. Neither is it an in-depth evaluation of any individual component. Instead, the SIRS is a financial planning tool that provides guidance to help ensure that funding will be available to maintain the safety and structure of the building. The SIRS evaluation is solely to estimate the remaining useful life of each component for the purpose of financial planning.

Background on the Florida SB-4D and SB 154 laws

Florida SB-4D was signed into law on May 27, 2022. It requires that condo and co-op communities in FL that contain buildings three stories or greater must have “Structural Integrity Reserve Studies (SIRS)” performed periodically. Following a period of additional research and clarification, in May 2023 the Florida legislature passed SB 154 which addressed most of SB-4D’s shortcomings and provided clarification sufficient for Global Solution Partners to offer SIRS to our Florida clients.

Key points of SB-4D (2022) and SB 154 (2023)

- SIRS must be performed for residential condo or co-op communities with buildings that are three (3) stories or greater.
- Single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground are exempt from the SIRS requirement.
- The SIRS must be completed by December 31, 2024.
- A full SIRS must be completed every ten years. However, like conventional reserve studies, Global Solution Partners highly recommends annual updates to the Structural Integrity Reserve Study, to keep the funding plan current with building, industry, and regulatory changes.
- SIRS must be performed or verified by a CAI-designated Reserve Specialist, APRA designated Professional Reserve Analyst, an engineer, or an architect.
- The Structural Integrity Reserve Study offered by Global Solution Partners also includes all the components of a conventional Reserve Study, which meets the requirements of Florida Statute 718.112 for condominium communities.
- Component Inventory. The following items are required in the SIRS by SB 154:
 - Roof
 - Structure, including load-bearing walls and/or other primary structural members and primary structural systems
 - Fireproofing and fire protection systems
 - Plumbing
 - Electrical systems
 - Waterproofing and exterior painting
 - Windows
 - Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the items listed above
- Components with a remaining useful life expectancy of 25 years or greater may be listed as long-lived and not included in the study.
- Florida SB-4D requires that the community create a separate reserve fund account for SIRS items.

Community Photos



Building Exteriors



Building Exteriors



Building Exteriors



Balconies



Roof View



Roof View



Roof View



Typical Exterior Doors



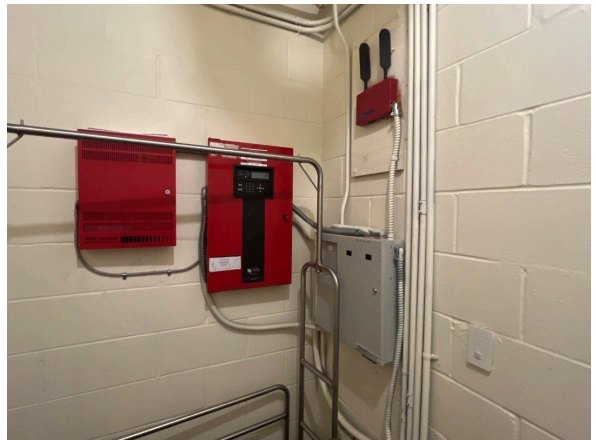
Typical Electrical System



Typical Electrical System



Typical Fire Sprinkler Equipment



Typical Fire Alarm Control Panel

Reserve Item Categories

Dwelling Unit Buildings



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Aluminum rain gutters replacement (SIRS Item)	\$373,896.38	0 Yrs	30 Yrs	2024	\$373,896.38	Y
Concrete structure repair allowance (\$250,000 every 10 years) (SIRS Item)	\$250,000.00	20 Yrs	10 Yrs	2044	\$415,285.84	Y
Electrical system repair allowance (20% every 10 years) (SIRS Item)	\$21,812.64	8 Yrs	10 Yrs	2032	\$26,722.14	Y
Exterior siding concrete surfaces painting (SIRS Item)	\$1,094,418.00	2 Yrs	7 Yrs	2026	\$1,151,393.94	Y
Fiberglass exterior doors replacement - cable & phone, mechanical and riser room doors (SIRS Item)	\$124,450.20	8 Yrs	30 Yrs	2032	\$152,460.89	Y
Fire alarm system upgrade (SIRS Item)	\$234,000.00	8 Yrs	30 Yrs	2032	\$286,667.66	Y
Fire sprinkler pump and controller replacement (SIRS Item)	\$677,768.00	8 Yrs	30 Yrs	2032	\$830,316.95	Y
Fire sprinkler repair and upgrade allowance (SIRS Item)	\$1,196,490.24	8 Yrs	20 Yrs	2032	\$1,465,790.84	Y

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FIRE-LITE MS-10UD-7 10 Zone Conventional FIRE Control Panel replacement (SIRS Item)	\$66,885.00	8 Yrs	15 Yrs	2032	\$81,939.17	Y
Lanai concrete restoration allowance (10% every 10 years) (not cantilevered) (SIRS Item)	\$399,260.16	10 Yrs	10 Yrs	2034	\$514,587.85	Y
Membrane flat roof replacement (SIRS Item)	\$1,164,675.00	18 Yrs	20 Yrs	2042	\$1,838,955.21	Y
Metal exterior doors replacement - dumpster entrance doors (SIRS Item)	\$38,628.46	8 Yrs	30 Yrs	2032	\$47,322.78	Y
Potable water supply piping repair allowance (20% every 10 years) (SIRS Item)	\$24,449.04	8 Yrs	10 Yrs	2032	\$29,951.92	Y
Sanitary sewer piping repair allowance (20% every 10 years) (SIRS Item)	\$16,299.36	8 Yrs	10 Yrs	2032	\$19,967.95	Y
Tile roofing replacement (SIRS Item)	\$2,778,287.05	28 Yrs	30 Yrs	2052	\$5,653,886.28	Y

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Funding Reserve Analysis

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Dwelling Unit Buildings	Aluminum rain gutters replacement (SIRS Item)	\$26.29 Inft	14,222 Inft	\$373,896	0 Yrs	30 Yrs	2024 2054 2084	\$373,896 \$800,501 \$1,713,849	\$373,896 \$26,683 \$57,128
Dwelling Unit Buildings	Concrete structure repair allowance (\$250,000 every 10 years) (SIRS Item)	\$250000.00 lump sum	1 lump sum	\$250,000	20 Yrs	10 Yrs	2044 2054 2064	\$415,286 \$535,243 \$689,849	\$19,776 \$53,524 \$68,985
Dwelling Unit Buildings	Electrical system repair allowance (20% every 10 years) (SIRS Item)	\$0.98 lump sum	22,258 lump sum	\$21,813	8 Yrs	10 Yrs	2032 2042 2052	\$26,722 \$34,441 \$44,389	\$2,969 \$3,444 \$4,439
Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$2.60 sqft	420,930 sqft	\$1,094,418	2 Yrs	7 Yrs	2026 2033 2040	\$1,151,394 \$1,375,202 \$1,642,513	\$383,798 \$196,457 \$234,645
Dwelling Unit Buildings	Fiberglass exterior doors replacement - cable & phone, mechanical and riser room doors (SIRS Item)	\$3660.30 ea	34 ea	\$124,450	8 Yrs	30 Yrs	2032 2062 2092	\$152,461 \$326,414 \$698,843	\$16,940 \$10,880 \$23,295
Dwelling Unit Buildings	Fire alarm system upgrade (SIRS Item)	\$234000.00 ea	1 ea	\$234,000	8 Yrs	30 Yrs	2032 2062 2092	\$286,668 \$613,747 \$1,314,014	\$31,852 \$20,458 \$43,800
Dwelling Unit Buildings	Fire sprinkler pump and controller replacement (SIRS Item)	\$52136.00 ea	13 ea	\$677,768	8 Yrs	30 Yrs	2032 2062 2092	\$830,317 \$1,777,684 \$3,805,969	\$92,257 \$59,256 \$126,866
Dwelling Unit Buildings	Fire sprinkler repair and upgrade allowance (SIRS Item)	\$1.32 sqft	906,432 sqft	\$1,196,490	8 Yrs	20 Yrs	2032 2052 2072	\$1,465,791 \$2,434,889 \$4,044,699	\$162,866 \$121,744 \$202,235
Dwelling Unit Buildings	FIRE-LITE MS-10UD-7 10 Zone Conventional FIRE Control Panel replacement (SIRS Item)	\$5145.00 ea	13 ea	\$66,885	8 Yrs	15 Yrs	2032 2047 2062	\$81,939 \$119,894 \$175,429	\$9,104 \$7,993 \$11,695
Dwelling Unit Buildings	Lanai concrete restoration allowance (10% every 10 years) (not cantilevered) (SIRS Item)	\$64.48 sqft	6,192 sqft	\$399,260	10 Yrs	10 Yrs	2034 2044 2054	\$514,588 \$663,228 \$854,804	\$46,781 \$66,323 \$85,480

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Funding Reserve Analysis

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Dwelling Unit Buildings	Membrane flat roof replacement (SIRS Item)	\$10.60 sqft	109,875 sqft	\$1,164,675	18 Yrs	20 Yrs	2042 2062 2082	\$1,838,955 \$3,054,768 \$5,074,408	\$96,787 \$152,738 \$253,720
Dwelling Unit Buildings	Metal exterior doors replacement - dumpster entrance doors (SIRS Item)	\$2971.42 set	13 set	\$38,628	8 Yrs	30 Yrs	2032 2062 2092	\$47,323 \$101,317 \$216,916	\$5,258 \$3,377 \$7,231
Dwelling Unit Buildings	Potable water supply piping repair allowance (20% every 10 years) (SIRS Item)	\$3087.00 ea	8 ea	\$24,449	8 Yrs	10 Yrs	2032 2042 2052	\$29,952 \$38,604 \$49,754	\$3,328 \$3,860 \$4,975
Dwelling Unit Buildings	Sanitary sewer piping repair allowance (20% every 10 years) (SIRS Item)	\$2058.00 ea	8 ea	\$16,299	8 Yrs	10 Yrs	2032 2042 2052	\$19,968 \$25,736 \$33,170	\$2,219 \$2,574 \$3,317
Dwelling Unit Buildings	Tile roofing replacement (SIRS Item)	\$14.45 sqft	192,269 sqft	\$2,778,287	28 Yrs	30 Yrs	2052 2082 2112	\$5,653,886 \$12,104,803 \$25,916,026	\$194,962 \$403,493 \$863,868

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

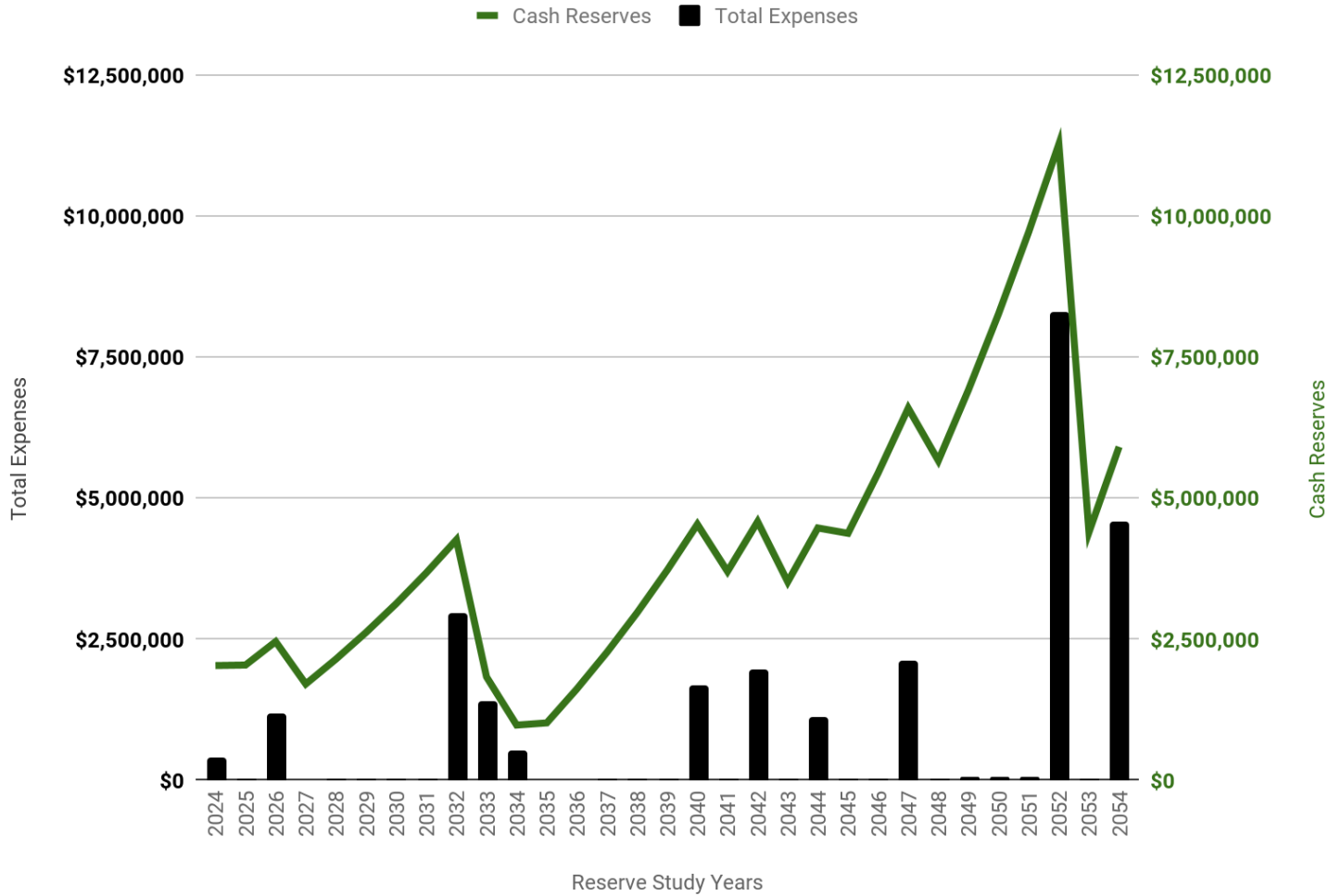
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Funding Reserve Analysis

Cash Flow Analysis – SIRS Items Only

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2024	\$315,000	\$66,000	\$373,896	\$13,200	\$1,643,904
2025	\$330,750	\$65,756	\$0	\$13,151	\$2,027,259
2026	\$347,288	\$81,090	\$1,151,394	\$16,218	\$1,288,024
2027	\$364,652	\$51,521	\$0	\$10,304	\$1,693,893
2028	\$382,884	\$67,756	\$0	\$13,551	\$2,130,982
2029	\$402,029	\$85,239	\$0	\$17,048	\$2,601,202
2030	\$422,130	\$104,048	\$0	\$20,810	\$3,106,571
2031	\$443,237	\$124,263	\$0	\$24,853	\$3,649,218
2032	\$465,398	\$145,969	\$2,941,140	\$29,194	\$1,290,251
2033	\$488,668	\$51,610	\$1,375,202	\$10,322	\$445,005
2034	\$513,102	\$17,800	\$514,588	\$3,560	\$457,760
2035	\$538,757	\$18,310	\$0	\$3,662	\$1,011,165
2036	\$565,695	\$40,447	\$0	\$8,089	\$1,609,217
2037	\$593,979	\$64,369	\$0	\$12,874	\$2,254,691
2038	\$623,678	\$90,188	\$0	\$18,038	\$2,950,520
2039	\$654,862	\$118,021	\$0	\$23,604	\$3,699,799
2040	\$687,605	\$147,992	\$1,642,513	\$29,598	\$2,863,284
2041	\$721,986	\$114,531	\$0	\$22,906	\$3,676,895
2042	\$758,085	\$147,076	\$1,937,736	\$29,415	\$2,614,906
2043	\$795,989	\$104,596	\$0	\$20,919	\$3,494,572
2044	\$835,789	\$139,783	\$1,078,514	\$27,957	\$3,363,673
2045	\$877,578	\$134,547	\$0	\$26,909	\$4,348,888
2046	\$921,457	\$173,956	\$0	\$34,791	\$5,409,510
2047	\$967,530	\$216,380	\$2,081,679	\$43,276	\$4,468,465
2048	\$1,015,906	\$178,739	\$0	\$35,748	\$5,627,363
2049	\$1,066,702	\$225,095	\$0	\$45,019	\$6,874,140
2050	\$1,120,037	\$274,966	\$0	\$54,993	\$8,214,150
2051	\$1,176,039	\$328,566	\$0	\$65,713	\$9,653,041
2052	\$1,234,841	\$386,122	\$8,216,088	\$77,224	\$2,980,691
2053	\$1,296,583	\$119,228	\$0	\$23,846	\$4,372,656
2054	\$1,361,412	\$174,906	\$4,533,664	\$34,981	\$1,340,328
Totals	\$22,289,649	\$4,058,868	\$25,846,415	\$811,774	

Cash Flow by Calendar Year – SIRS Items Only

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.



Projected Reserve Contributions – SIRS Items Only

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2024	\$132.58	\$1,590.91	\$26,250.00	\$315,000.00
2025	\$139.20	\$1,670.45	\$27,562.50	\$330,750.00
2026	\$146.16	\$1,753.98	\$28,940.63	\$347,287.50
2027	\$153.47	\$1,841.68	\$30,387.66	\$364,651.88
2028	\$161.15	\$1,933.76	\$31,907.04	\$382,884.47
2029	\$169.20	\$2,030.45	\$33,502.39	\$402,028.69
2030	\$177.66	\$2,131.97	\$35,177.51	\$422,130.13
2031	\$186.55	\$2,238.57	\$36,936.39	\$443,236.63
2032	\$195.87	\$2,350.50	\$38,783.21	\$465,398.46
2033	\$205.67	\$2,468.02	\$40,722.37	\$488,668.39
2034	\$215.95	\$2,591.42	\$42,758.48	\$513,101.81
2035	\$226.75	\$2,720.99	\$44,896.41	\$538,756.90
2036	\$238.09	\$2,857.04	\$47,141.23	\$565,694.74
2037	\$249.99	\$2,999.90	\$49,498.29	\$593,979.48
2038	\$262.49	\$3,149.89	\$51,973.20	\$623,678.45
2039	\$275.62	\$3,307.39	\$54,571.86	\$654,862.38
2040	\$289.40	\$3,472.76	\$57,300.46	\$687,605.50
2041	\$303.87	\$3,646.39	\$60,165.48	\$721,985.77
2042	\$319.06	\$3,828.71	\$63,173.75	\$758,085.06
2043	\$335.01	\$4,020.15	\$66,332.44	\$795,989.31
2044	\$351.76	\$4,221.16	\$69,649.06	\$835,788.78
2045	\$369.35	\$4,432.21	\$73,131.52	\$877,578.22
2046	\$387.82	\$4,653.82	\$76,788.09	\$921,457.13
2047	\$407.21	\$4,886.52	\$80,627.50	\$967,529.98
2048	\$427.57	\$5,130.84	\$84,658.87	\$1,015,906.48
2049	\$448.95	\$5,387.38	\$88,891.82	\$1,066,701.81
2050	\$471.40	\$5,656.75	\$93,336.41	\$1,120,036.90
2051	\$494.97	\$5,939.59	\$98,003.23	\$1,176,038.74
2052	\$519.71	\$6,236.57	\$102,903.39	\$1,234,840.68
2053	\$545.70	\$6,548.40	\$108,048.56	\$1,296,582.71
2054	\$572.98	\$6,875.82	\$113,450.99	\$1,361,411.85

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Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2024	Dwelling Unit Buildings	Aluminum rain gutters replacement (SIRS Item)	\$373,896
Total for 2024:			\$373,896
2025		No reserve items for this year.	\$0
Total for 2025:			\$0
2026	Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$1,151,394
Total for 2026:			\$1,151,394
2027		No reserve items for this year.	\$0
Total for 2027:			\$0
2028		No reserve items for this year.	\$0
Total for 2028:			\$0
2029		No reserve items for this year.	\$0
Total for 2029:			\$0
2030		No reserve items for this year.	\$0
Total for 2030:			\$0
2031		No reserve items for this year.	\$0
Total for 2031:			\$0
2032	Dwelling Unit Buildings	Fiberglass exterior doors replacement - cable & phone, mechanical and riser room doors (SIRS Item)	\$152,461
2032	Dwelling Unit Buildings	Metal exterior doors replacement - dumpster entrance doors (SIRS Item)	\$47,323
2032	Dwelling Unit Buildings	Sanitary sewer piping repair allowance (20% every 10 years) (SIRS Item)	\$19,968
2032	Dwelling Unit Buildings	Potable water supply piping repair allowance (20% every 10 years) (SIRS Item)	\$29,952
2032	Dwelling Unit Buildings	Fire sprinkler pump and controller replacement (SIRS Item)	\$830,317
2032	Dwelling Unit Buildings	Fire sprinkler repair and upgrade allowance (SIRS Item)	\$1,465,791
2032	Dwelling Unit Buildings	Fire alarm system upgrade (SIRS Item)	\$286,668
2032	Dwelling Unit Buildings	FIRE-LITE MS-10UD-7 10 Zone Conventional FIRE Control Panel replacement (SIRS Item)	\$81,939
2032	Dwelling Unit Buildings	Electrical system repair allowance (20% every 10 years) (SIRS Item)	\$26,722
Total for 2032:			\$2,941,140
2033	Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$1,375,202
Total for 2033:			\$1,375,202
2034	Dwelling Unit Buildings	Lanai concrete restoration allowance (10% every 10 years) (not cantilevered) (SIRS Item)	\$514,588

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Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
Total for 2034:			\$514,588
2035		No reserve items for this year.	\$0
Total for 2035:			\$0
2036		No reserve items for this year.	\$0
Total for 2036:			\$0
2037		No reserve items for this year.	\$0
Total for 2037:			\$0
2038		No reserve items for this year.	\$0
Total for 2038:			\$0
2039		No reserve items for this year.	\$0
Total for 2039:			\$0
2040	Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$1,642,513
Total for 2040:			\$1,642,513
2041		No reserve items for this year.	\$0
Total for 2041:			\$0
2042	Dwelling Unit Buildings	Membrane flat roof replacement (SIRS Item)	\$1,838,955
2042	Dwelling Unit Buildings	Sanitary sewer piping repair allowance (20% every 10 years) (SIRS Item)	\$25,736
2042	Dwelling Unit Buildings	Potable water supply piping repair allowance (20% every 10 years) (SIRS Item)	\$38,604
2042	Dwelling Unit Buildings	Electrical system repair allowance (20% every 10 years) (SIRS Item)	\$34,441
Total for 2042:			\$1,937,736
2043		No reserve items for this year.	\$0
Total for 2043:			\$0
2044	Dwelling Unit Buildings	Concrete structure repair allowance (\$250,000 every 10 years) (SIRS Item)	\$415,286
2044	Dwelling Unit Buildings	Lanai concrete restoration allowance (10% every 10 years) (not cantilevered) (SIRS Item)	\$663,228
Total for 2044:			\$1,078,514
2045		No reserve items for this year.	\$0
Total for 2045:			\$0
2046		No reserve items for this year.	\$0
Total for 2046:			\$0

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Annual Expenses

Year	Category	Reserve Item	Cost
2047	Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$1,961,785
2047	Dwelling Unit Buildings	FIRE-LITE MS-10UD-7 10 Zone Conventional FIRE Control Panel replacement (SIRS Item)	\$119,894
Total for 2047:			\$2,081,679
2048		No reserve items for this year.	\$0
Total for 2048:			\$0
2049		No reserve items for this year.	\$0
Total for 2049:			\$0
2050		No reserve items for this year.	\$0
Total for 2050:			\$0
2051		No reserve items for this year.	\$0
Total for 2051:			\$0
2052	Dwelling Unit Buildings	Tile roofing replacement (SIRS Item)	\$5,653,886
2052	Dwelling Unit Buildings	Sanitary sewer piping repair allowance (20% every 10 years) (SIRS Item)	\$33,170
2052	Dwelling Unit Buildings	Potable water supply piping repair allowance (20% every 10 years) (SIRS Item)	\$49,754
2052	Dwelling Unit Buildings	Fire sprinkler repair and upgrade allowance (SIRS Item)	\$2,434,889
2052	Dwelling Unit Buildings	Electrical system repair allowance (20% every 10 years) (SIRS Item)	\$44,389
Total for 2052:			\$8,216,088
2053		No reserve items for this year.	\$0
Total for 2053:			\$0
2054	Dwelling Unit Buildings	Concrete structure repair allowance (\$250,000 every 10 years) (SIRS Item)	\$535,243
2054	Dwelling Unit Buildings	Exterior siding concrete surfaces painting (SIRS Item)	\$2,343,117
2054	Dwelling Unit Buildings	Aluminum rain gutters replacement (SIRS Item)	\$800,501
2054	Dwelling Unit Buildings	Lanai concrete restoration allowance (10% every 10 years) (not cantilevered) (SIRS Item)	\$854,804
Total for 2054:			\$4,533,664