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# Shipwatch Condominium Association, Inc.

## Structural Integrity Reserve Study - Revised August 20, 2024

## For Period Beginning January 1, 2024

1300 Shipwatch Circle, Amelia Island, FL, 32034

Construction Solutions, Inc.
csidesign.com
(904) 261-8703

Date: August 20, 2024
Attention: **Board of Directors**
Property: Shipwatch Condominium Association, Inc., Amelia Island, Florida
Service: Structural Integrity Reserve Study - Revision
Period: 2024

We are pleased to provide you with this revised Structural Integrity Reserve Study (SIRS), in compliance with Florida state mandates. Additionally, it should be emphasized that beyond the specified SIRS items, there are other reserve components that aren't necessitated by the state to be fully funded. To facilitate clarity and allow for separate budgetary considerations, we have included these components in a distinct report.

For the sake of clarity and to streamline financial planning:

1. This distinct report encapsulates the components found in the Structural Integrity Reserve Study, excluding any that were addressed in the Standard Reserve Study report.
2. Given that Florida mandates the full funding of items identified in the SIRS report, all pre-existing financial data—including the current reserves and annual contributions—were integrated exclusively into the SIRS report.

This study's foundation is a base on analysis conducted by Construction Solutions, Inc.

Should you require clarification or any follow-up services, we remain at your service. Please reach out at your earliest convenience.

**Construction Solutions, Inc.**

**Jason Hambrecht**

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# Table of Contents


Letter to Board ..... 2

Executive Summary ..... 4

SIRS Evaluation ..... 6

Disclosures ..... 8

Property Observations ..... 9

Property Inventory ..... 10

Proposed Plan ..... 12

Expenditure by Category ..... 14

Annual Expenditure Schedule ..... 17

Component Details ..... 24

# Executive Summary

A Structural Integrity Reserve Study (SIRS) is a newly developed form of reserve study, required by Florida Statute, that is designed to ensure that condo and homeowners associations are reserving funds for crucial structural elements in their buildings for repairs.

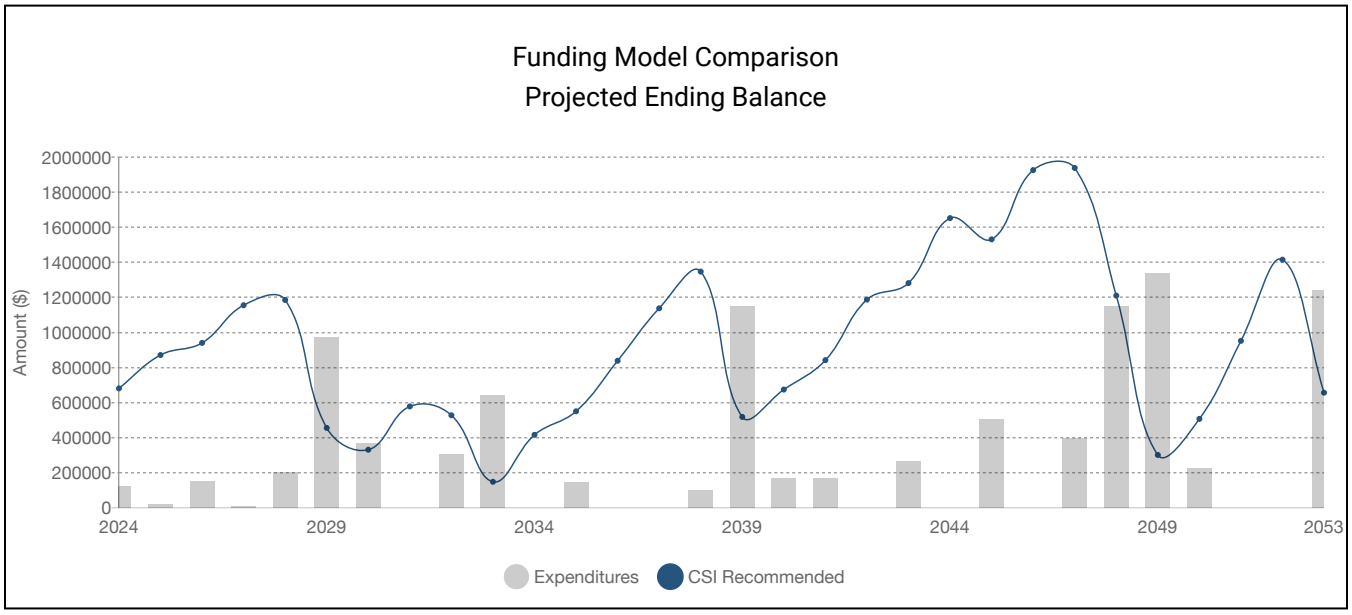
The Association is a 94-unit residential community in Amelia Island, FL. The property was developed in 1975.

Construction Solutions, Inc. has developed alternative funding plans that would result in prudent positive year-end balances throughout the planning period for consideration, and shows the board an option for insuring that funds will be available for the repair or replacement of crucial structural elements of the buildings.

## 30-Year Cash-Flow Projections - Table

| ASSOCIATION | FIRST YEAR (2024) | 5 YEARS (2028) | 10 YEARS (2033) | 30 YEARS (2053) |
|---|---|---|---|---|
| Starting Balance | $598,260 | $598,260 | $598,260 | $598,260 |
| Contributions | $198,000 | $1,051,209 | $2,269,848 | $9,419,932 |
| Special Assessments | $0 | $0 | $0 | $0 |
| Additional Capital | $0 | $0 | $0 | $0 |
| Interest / Inv Returns | $5,983 | $42,473 | $73,270 | $277,056 |
| Reserve Expenses | ($120,800) | ($506,744) | ($2,792,310) | ($9,638,413) |
| **Reserves Balance** | **$681,443** | **$1,185,198** | **$149,068** | **$656,835** |
| # of Special Assessments | 0 | 0 | 0 | 0 |
| Owner | | | | |
| Avg Contributions (/unit/month) | $176 | $186 | $201 | $278 |
| Special Assessments | | | | |
| Avg Total Amount (/unit) | $0 | $0 | $0 | $0 |
| Avg Assessment Amount (/unit) | $0 | $0 | $0 | $0 |

## 30-Year Cash-Flow Projections - Summary Graph




The chart above compares the projected annual reserve fund ending balances for our recommended funding plan. Pending the completion of key projects, the future opportunity exists to reduce the rate of contribution to reserves. Please consider during a reserve study Update.

## Key Areas to Address First 5 Years 2024 to 2028

| LOCATION | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| Balconies | $100,800 | | $128,581 | | $204,618 |
| Plumbing | $20,000 | $20,600 | $21,218 | $10,927 | |
| | **$120,800** | **$20,600** | **$149,799** | **$10,927** | **$204,618** |

# SIRS Evaluation

## Structural Integrity Reserve Study (SIRS)

A "Structural Integrity Reserve Study (SIRS)" is a newly developed study, required by Florida statute, designed to ensure that condo and homeowners associations are reserving funds for crucial structural elements in their buildings for repairs. According to the statute, a Structural Integrity Reserve Study (SIRS) must be completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code.

It is an important tool for building owners and condominium associations to manage their property and ensure the long-term structural integrity of their buildings in Florida. It provides valuable information that can help them plan for future maintenance and repairs and allocate funds accordingly.

- A "Structural Integrity Reserve Study" identifies the specific common areas that are being visually inspected.
- The areas are evaluated to estimate how long they will remain functional and how much it might cost to replace them or carry out necessary maintenance.
- The study calculates the estimated amount of reserve funds for these common areas to reach the end of their useful life to cover the projected replacement or maintenance expense.
- The goal is to have enough funds available when needed without causing financial strain.

## Key Elements That Make Up SIRS

- Roof
- Structure
- Fireproofing & Fire Safety
- Plumbing
- Electrical Systems
- Water Proofing and Exterior Painting
- Windows and Exterior Doors (that belong to the Association)
- Other elements over $10,000 that impact the structure

## Critical SIRS Elements Identification

SIRS elements can be identified as physical deficiencies and require immediate action if they are the result of:

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

## Onsite Process

A physical inspection of the Shipwatch Condominium Association, Inc. on N/A. Construction Solutions, Inc. may have utilized the services of independent contractors to render opinions on selected components.

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

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.
4. Historical records.

## Cost Evaluation

The cost estimates identified are based upon approximate quantities, costs and published information, and they include labor, material, design fees, and appropriate overhead, general conditions and profit. The estimated costs to repair, replace or upgrade the improvements are considered typical for the marketplace. The actual cost of repairs may vary from our estimates based on many different factors including the current economic climate.

These opinions of probable costs are for components or systems exhibiting material deferred maintenance, and for existing physical deficiencies requiring major repairs or replacement.

## Additional Resources

- 2023 Bill Summaries - The Florida Senate. https://www.flsenate.gov/Committees/BillSummaries/2023/html/3187
- 2023 Legislature Responds with Condominium “Glitch Bill” - Bilzin. https://www.bilzin.com/we-think-big/insights/publications/2023/06/legislature-responds-with-condominium-glitch-bill
- Structural Integrity Reserve Study (SIRS) - FCAP. https://www.fcapgroup.com/flcaj/flcaj-articles/structural-integrity-reserve-study-sirs/
- BILL ANALYSIS AND FISCAL IMPACT STATEMENT - The Florida Senate. https://www.flsenate.gov/Session/Bill/2023/154/Analyses/2023s00154.fp.PDF
- Florida’s SB 154 Attempts to Provide Additional Clarity on Condo Safety .... https://www.jdsupra.com/legalnews/florida-s-sb-154-attempts-to-provide-8352526/
- Florida Senate - 2023 SENATOR AMENDMENT Bill No. CS for CS for SB 154. https://flsenate.gov/Session/Bill/2023/154/Amendment/409716/PDF
- Structural Integrity Reserve Study (SIRS) | Reserve Study - Florida .... https://www.customreserves.com/structural-integrity-reserve-study-sirs/
- 2023 Legislature Responds with Condominium “Glitch Bill” - Bilzin. https://www.bilzin.com/we-think-big/insights/publications/2023/06/legislature-responds-with-condominium-glitch-bill
- The Florida Senate BILL ANALYSIS AND FISCAL IMPACT STATEMENT. https://www.flsenate.gov/Session/Bill/2023/154/Analyses/2023s00154.pre.ri.PDF
- Bill No. CS/CS/SB 154, 1st Eng. (2023) Amendment No. CHAMBER ACTION. https://www.flsenate.gov/Session/Bill/2023/154/Amendment/342313/PDF
- The Florida Senate BILL ANALYSIS AND FISCAL IMPACT STATEMENT. https://bing.com/search?q=Florida+Senate+Bill+154+Structural+Integrity+Reserve+Study+%28SIRS%29+required+building+component

# Disclosures

## Significant Assumptions

Your Association has engaged Construction Solutions, Inc to undertake a comprehensive Reserve Study. Depending on the specific needs of the association, our evaluation can encompass a Structural Integrity Reserve Study (SIRS), a Standard Reserve Study, or a combination of both.

Methodology: Our approach to these studies prioritizes accuracy and transparency. When available, historical data is our primary reference, as it often provides the most precise benchmarks for calculating reserves. Additionally, to ensure comprehensive assessments, we regularly collaborate with contractors, property managers, and Board members. Their insights are invaluable, allowing us to better understand the physical condition of components, refine maintenance schedules, and gain clarity on both potential defects and historical repairs.

Primary Assumptions: In the preparation of these reports, we've incorporated several key assumptions to guide our projections:

- Physical Condition Assumptions: All components inspected are understood to be in the condition observed during our on-site analysis. We do not account for potential hidden defects in our visual evaluations.
- Life Expectancy Assumptions: We determine the estimated remaining useful life of each component based on recognized industry standards, our direct observations during site visits, and any relevant historical data.
- Financial Inflation Assumptions: Our projected cost escalation rate integrates both historical inflation rates and the latest economic forecasts.
- Annual Contribution Adjustments: We anticipate that annual reserve contributions will be adjusted to reflect inflation and any changes in our projected expenditure forecasts.
- Component Repair/Replacement Assumptions: Any projected repairs or replacements of components are based on the use of materials and methods that align with contemporary industry standards. We do not factor in enhancements or upgrades in our projections.
- No Unforeseen Circumstances: Our projections do not account for unexpected events that could substantially alter the timing or cost of component repair/replacement, such as natural disasters or abrupt regulatory shifts.
- Maintenance Assumptions: We operate under the assumption that the association will consistently perform routine maintenance, adhering to historical practices.
- Future Interest Earnings: We project that reserve funds will earn interest at a rate of 1%. This rate is presumed to remain stable over the study's timeframe.
- Legislative Stability: Our projections do not anticipate significant changes in legislation that could affect reserve fund mandates or projected expenditures.
- Economic Stability Assumption: We presume that economic conditions will remain relatively stable, without sharp fluctuations that might drastically impact labor or material costs.

We're committed to ensuring that our reports provide you with with a clear, actionable roadmap for future planning. If there are questions or a need for further clarification on any aspect of our study, we welcome the opportunity to discuss and provide additional insights.

# Property Observations

## Onsite Process

Construction Solutions, Inc. conducted a physical inspection of the Shipwatch Condominium Association, Inc. on N/A. The inspection encompassed those major components that the Association is required to maintain.

For this study components are determined to be major components if:

1. As of the date of the study, they have a remaining useful life of less than 30 years, and a value greater than $10,000.
2. Such additional components, if any, determined by the Board of Directors.

During the inspection, Construction Solutions, Inc. utilized the services of our its construction cost estimator, as well as independent contractors and historical data to render opinions on selected components as possible.

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

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.

The site analysis was performed as a limited scope visual observation. No destructive or invasive testing was performed. The condition of components may be assessed differently if destructive/invasive testing was performed, but such testing is beyond the scope of a reserve study.

# Property Inventory

## Grouped by SIRS Requirements

| LOCATION / ASSET № | NAME | NEXT REPL | EST LIFE | ADJ LIFE | REM USEFUL LIFE | UNIT COST | QTY | CURRENT COST |
|---|---|---|---|---|---|---|---|---|
| **Balconies** | | | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2024) | 08/01/2024 | 15y | 15y | 0y 7m | $8,400.00 | 12 Ea | $100,800 |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2026) | 01/01/2026 | 15y | 15y | 2y | $8,400.00 | 12 Ea | $100,800 |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2028) | 01/01/2028 | 15y | 15y | 4y | $8,400.00 | 18 Ea | $151,200 |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2030) | 01/01/2030 | 15y | 15y | 6y | $8,400.00 | 20 Ea | $168,000 |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2032) | 01/01/2032 | 15y | 15y | 8y | $8,400.00 | 24 Ea | $201,600 |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2038) | 01/01/2038 | 15y | 15y | 14y | $8,400.00 | 8 Ea | $67,200 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 1 | 01/01/2026 | 30y | 26y 7m | 2y | $1,700.00 | 12 U | $20,400 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 2 | 01/01/2028 | 30y | 28y 7m | 4y | $1,700.00 | 18 U | $30,600 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 3 | 01/01/2030 | 30y | 30y 7m | 6y | $1,700.00 | 20 U | $34,000 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 4 | 01/01/2032 | 30y | 32y 7m | 8y | $1,700.00 | 24 U | $40,800 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 5 | 01/01/2033 | 30y | 33y 7m | 9y | $1,700.00 | 20 U | $34,000 |
| | | | | | | | | **$949,400** |
| **Common Walkways** | | | | | | | | |
| 5 | Front Walkway Tile and Waterproofing | 06/02/2029 | 30y | 30y | 5y 5m | $199,564.56 | 1 LS | $199,565 |
| | | | | | | | | **$199,565** |
| **Exterior Walls** | | | | | | | | |
| 3 | Stucco, Paint Finishes and Capital Repairs | 06/02/2029 | 10y | 9y 5m | 5y 5m | $637,570.00 | 1 LS | $637,570 |

| LOCATION ASSET № | NAME | NEXT REPL | EST LIFE | ADJ LIFE | REM USEFUL LIFE | UNIT COST | QTY | CURRENT COST |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | **$637,570** |
| **Plumbing** | | | | | | | | |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 1 | 01/01/2030 | 80y | N/A | 6y | $6,500.00 | 16 U | $104,000 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 2 | 01/01/2035 | 80y | N/A | 11y | $6,500.00 | 16 U | $104,000 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 3 | 01/01/2040 | 80y | N/A | 16y | $6,500.00 | 16 U | $104,000 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 4 | 01/01/2045 | 80y | N/A | 21y | $6,500.00 | 16 U | $104,000 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 5 | 01/01/2050 | 80y | N/A | 26y | $6,500.00 | 16 U | $104,000 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 6 | 01/01/2055 | 80y | N/A | 31y | $6,500.00 | 14 U | $91,000 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | 10/01/2024 | N/A | N/A | N/A | $20,000.00 | 1 Bldg | $20,000 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | 10/01/2025 | N/A | N/A | N/A | $20,000.00 | 1 Bldg | $20,000 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | 10/01/2027 | N/A | N/A | N/A | $20,000.00 | 0.50 Bldg | $10,000 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | 10/01/2026 | N/A | N/A | N/A | $20,000.00 | 1 Bldg | $20,000 |
| | | | | | | | | **$681,000** |
| **Roofs** | | | | | | | | |
| 1 | Flat Roofs | 06/02/2048 | 30y | 30y | 24y 5m | $565,470.00 | 1 LS | $565,470 |
| 2 | Metal Sloped Roofs | 06/02/2058 | 40y | 40y | 34y 5m | $1,319,430.00 | 1 LS | $1,319,430 |
| | | | | | | | | **$1,884,900** |
| **Throughout Buildings** | | | | | | | | |
| 8 | Fire Alarms and Detectors: Fire Alarms & Detectors | 06/02/2033 | 20y | 20y | 9y 5m | $458,539.52 | 1 LS | $458,540 |
| | | | | | | | | **$458,540** |

# Cash-Flow Projection for Error in data tag substitution {{ fp_[2]_title }}: Index was out of range. Must be non-negative and less than the size of the collection. (Parameter 'index')

**Inflation:** 3.00% | **Investment:** 1.00% | **Calc:** Inflation-Adjusted

| YEAR | STARTING BALANCE | CONTRIBUTIONS | PERCENT CHANGE | INTEREST | SPECIAL ASSMNT | ADDTIONAL CAPITAL | EXPENDITURE FUTURE COST | ENDING BALANCE | PERCENT FUNDED | FULLY FUNDED BALANCE |
|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | $598,260 | $198,000 | -43.57% | $5,983 | $0 | $0 | $120,800 | $681,443 | 31.97% | $2,131,608 |
| 2025 | $681,443 | $203,940 | 3.00% | $6,814 | $0 | $0 | $20,600 | $871,597 | 37.63% | $2,315,939 |
| 2026 | $871,597 | $210,058 | 3.00% | $8,716 | $0 | $0 | $149,799 | $940,572 | 35.95% | $2,616,350 |
| 2027 | $940,572 | $216,360 | 3.00% | $9,406 | $0 | $0 | $10,927 | $1,155,411 | 41.42% | $2,789,252 |
| 2028 | $1,155,411 | $222,851 | 3.00% | $11,554 | $0 | $0 | $204,618 | $1,185,198 | 38.15% | $3,106,587 |
| 2029 | $1,185,198 | $229,536 | 3.00% | $11,852 | $0 | $0 | $970,468 | $456,118 | 14.07% | $3,241,246 |
| 2030 | $456,118 | $236,422 | 3.00% | $4,561 | $0 | $0 | $365,380 | $331,721 | 12.81% | $2,590,227 |
| 2031 | $331,721 | $243,515 | 3.00% | $3,317 | $0 | $0 | $0 | $578,554 | 22.68% | $2,550,503 |
| 2032 | $578,554 | $250,820 | 3.00% | $5,786 | $0 | $0 | $307,065 | $528,094 | 18.25% | $2,893,696 |
| 2033 | $528,094 | $258,345 | 3.00% | $5,281 | $0 | $0 | $642,652 | $149,068 | 5.07% | $2,939,070 |
| 2034 | $149,068 | $266,095 | 3.00% | $1,491 | $0 | $0 | $0 | $416,654 | 15.73% | $2,648,574 |
| 2035 | $416,654 | $274,078 | 3.00% | $4,167 | $0 | $0 | $143,960 | $550,939 | 18.24% | $3,019,793 |
| 2036 | $550,939 | $282,301 | 3.00% | $5,509 | $0 | $0 | $0 | $838,749 | 25.71% | $3,262,623 |
| 2037 | $838,749 | $290,770 | 3.00% | $8,387 | $0 | $0 | $0 | $1,137,906 | 31.01% | $3,670,032 |
| 2038 | $1,137,906 | $299,493 | 3.00% | $11,379 | $0 | $0 | $101,646 | $1,347,132 | 32.87% | $4,098,949 |
| 2039 | $1,347,132 | $308,478 | 3.00% | $13,471 | $0 | $0 | $1,150,356 | $518,724 | 11.67% | $4,445,603 |

| YEAR | STARTING BALANCE | CONTRIBUTIONS | PERCENT CHANGE | INTEREST | SPECIAL ASSMNT | ADDTIONAL CAPITAL | EXPENDITURE FUTURE COST | ENDING BALANCE | PERCENT FUNDED | FULLY FUNDED BALANCE |
|---|---|---|---|---|---|---|---|---|---|---|
| 2040 | $518,724 | $317,732 | 3.00% | $5,187 | $0 | $0 | $166,889 | $674,754 | 18.08% | $3,732,336 |
| 2041 | $674,754 | $327,264 | 3.00% | $6,748 | $0 | $0 | $166,607 | $842,158 | 20.95% | $4,020,789 |
| 2042 | $842,158 | $337,082 | 3.00% | $8,422 | $0 | $0 | $0 | $1,187,662 | 27.44% | $4,328,637 |
| 2043 | $1,187,662 | $347,194 | 3.00% | $11,877 | $0 | $0 | $265,130 | $1,281,602 | 26.54% | $4,828,092 |
| 2044 | $1,281,602 | $357,610 | 3.00% | $12,816 | $0 | $0 | $0 | $1,652,028 | 32.52% | $5,080,534 |
| 2045 | $1,652,028 | $368,338 | 3.00% | $16,520 | $0 | $0 | $506,000 | $1,530,887 | 27.22% | $5,625,053 |
| 2046 | $1,530,887 | $379,388 | 3.00% | $15,309 | $0 | $0 | $0 | $1,925,584 | 33.92% | $5,676,492 |
| 2047 | $1,925,584 | $390,770 | 3.00% | $19,256 | $0 | $0 | $397,875 | $1,937,735 | 30.94% | $6,262,769 |
| 2048 | $1,937,735 | $402,493 | 3.00% | $19,377 | $0 | $0 | $1,149,484 | $1,210,122 | 18.71% | $6,469,303 |
| 2049 | $1,210,122 | $414,568 | 3.00% | $12,101 | $0 | $0 | $1,334,930 | $301,861 | 5.10% | $5,920,730 |
| 2050 | $301,861 | $427,005 | 3.00% | $3,019 | $0 | $0 | $224,285 | $507,599 | 9.80% | $5,177,930 |
| 2051 | $507,599 | $439,815 | 3.00% | $5,076 | $0 | $0 | $0 | $952,490 | 17.10% | $5,570,446 |
| 2052 | $952,490 | $453,010 | 3.00% | $9,525 | $0 | $0 | $0 | $1,415,025 | 22.75% | $6,219,797 |
| 2053 | $1,415,025 | $466,600 | 3.00% | $14,150 | $0 | $0 | $1,238,940 | $656,835 | 9.52% | $6,903,096 |

# Reserve Expenditure Projection

## Annual Expenditure Table 2024 to 2033

| LOCATION | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|---|---|---|---|---|---|---|---|---|---|
| Balconies | $100,800 | | $128,581 | | $204,618 | | $241,199 | | $307,065 | $44,362 |
| Common Walkways | | | | | | $231,350 | | | | |
| Exterior Walls | | | | | | $739,118 | | | | |
| Plumbing | $20,000 | $20,600 | $21,218 | $10,927 | | | $124,181 | | | |
| Throughout Buildings | | | | | | | | | | $598,290 |
| | **$120,800** | **$20,600** | **$149,799** | **$10,927** | **$204,618** | **$970,468** | **$365,380** | **$0** | **$307,065** | **$642,652** |

# Reserve Expenditure Projection

## Annual Expenditure Table 2034 to 2043

| LOCATION | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|---|---|---|---|---|---|---|---|---|---|---|
| Balconies | | | | | $101,646 | $157,043 | | $166,607 | | $265,130 |
| Exterior Walls | | | | | | $993,313 | | | | |
| Plumbing | | $143,960 | | | | | $166,889 | | | |
| | **$0** | **$143,960** | **$0** | **$0** | **$101,646** | **$1,150,356** | **$166,889** | **$166,607** | **$0** | **$265,130** |

# Reserve Expenditure Projection

## Annual Expenditure Table 2044 to 2053

| LOCATION | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 |
|---|---|---|---|---|---|---|---|---|---|---|
| Balconies | | $312,529 | | $397,875 | | | | | | $158,361 |
| Exterior Walls | | | | | | $1,334,930 | | | | |
| Plumbing | | $193,471 | | | | | $224,285 | | | |
| Roofs | | | | | $1,149,484 | | | | | |
| Throughout Buildings | | | | | | | | | | $1,080,578 |
| | **$0** | **$506,000** | **$0** | **$397,875** | **$1,149,484** | **$1,334,930** | **$224,285** | **$0** | **$0** | **$1,238,940** |

# Annual Expenditure Schedule

## 2024 to 2053 Plan

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 2024 (Year 1) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2024) | $8,400.00 | 12 Ea | $100,800 | 15y | 2026 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | $20,000.00 | 1 Bldg | $20,000 | N/A | 2025 |
| 2024 (Year 1) Total | | | | **$120,800** | | |
| 2025 (Year 2) | | | | | | |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | $20,600.00 | 1 Bldg | $20,600 | N/A | 2026 |
| 2025 (Year 2) Total | | | | **$20,600** | | |
| 2026 (Year 3) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2026) | $8,911.56 | 12 Ea | $106,939 | 15y | 2028 |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 6 | Railings, Metal, Balconies, Replacement: Phase 1 | $1,803.53 | 12 U | $21,642 | 30y | 2028 |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | $21,218.00 | 1 Bldg | $21,218 | N/A | 2027 |
| **2026 (Year 3) Total** | | | | **$149,799** | | |
| 2027 (Year 4) | | | | | | |
| 10 | Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased: Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements | $21,854.54 | 0.50 Bldg | $10,927 | N/A | N/A |
| **2027 (Year 4) Total** | | | | **$10,927** | | |
| 2028 (Year 5) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2028) | $9,454.274 | 18 Ea | $170,177 | 15y | 2030 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 2 | $1,913.365 | 18 U | $34,441 | 30y | 2030 |
| **2028 (Year 5) Total** | | | | **$204,618** | | |
| 2029 (Year 6) | | | | | | |
| 5 | Front Walkway Tile and Waterproofing | $231,350.02 | 1 LS | $231,350 | 30y | N/A |
| 3 | Stucco, Paint Finishes and Capital Repairs | $739,118.37 | 1 LS | $739,118 | 10y | 2039 |
| **2029 (Year 6) Total** | | | | **$970,468** | | |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 2030 (Year 7) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2030) | $10,030.039 | 20 Ea | $200,601 | 15y | 2032 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 1 | $7,761.34 | 16 U | $124,181 | 80y | 2035 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 3 | $2,029.889 | 20 U | $40,598 | 30y | 2032 |
| 2030 (Year 7) Total | | | | $365,380 | | |
| 2031 (Year 8) | | | | | | |
| 2031 (Year 8) Total | | | | $0 | | |
| 2032 (Year 9) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2032) | $10,640.869 | 24 Ea | $255,381 | 15y | 2038 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 4 | $2,153.509 | 24 U | $51,684 | 30y | 2033 |
| 2032 (Year 9) Total | | | | $307,065 | | |
| 2033 (Year 10) | | | | | | |
| 8 | Fire Alarms and Detectors: Fire Alarms & Detectors | $598,290.07 | 1 LS | $598,290 | 20y | 2053 |
| 6 | Railings, Metal, Balconies, Replacement: Phase 5 | $2,218.114 | 20 U | $44,362 | 30y | N/A |
| 2033 (Year 10) Total | | | | $642,652 | | |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 2034 (Year 11) | | | | | | |
| 2034 (Year 11) Total | | | | $0 | | |
| 2035 (Year 12) | | | | | | |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 2 | $8,997.52 | 16 U | $143,960 | 80y | 2040 |
| 2035 (Year 12) Total | | | | $143,960 | | |
| 2036 (Year 13) | | | | | | |
| 2036 (Year 13) Total | | | | $0 | | |
| 2037 (Year 14) | | | | | | |
| 2037 (Year 14) Total | | | | $0 | | |
| 2038 (Year 15) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2038) | $12,705.754 | 8 Ea | $101,646 | 15y | 2039 |
| 2038 (Year 15) Total | | | | $101,646 | | |
| 2039 (Year 16) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2024) | $13,086.926 | 12 Ea | $157,043 | 15y | 2041 |
| 3 | Stucco, Paint Finishes and Capital Repairs | $993,313.29 | 1 LS | $993,313 | 10y | 2049 |
| 2039 (Year 16) Total | | | | $1,150,356 | | |
| 2040 (Year 17) | | | | | | |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 3 | $10,430.592 | 16 U | $166,889 | 80y | 2045 |
| **2040 (Year 17) Total** | | | | **$166,889** | | |
| 2041 (Year 18) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2026) | $13,883.92 | 12 Ea | $166,607 | 15y | 2043 |
| **2041 (Year 18) Total** | | | | **$166,607** | | |
| 2042 (Year 19) | | | | | | |
| **2042 (Year 19) Total** | | | | **$0** | | |
| 2043 (Year 20) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2028) | $14,729.451 | 18 Ea | $265,130 | 15y | 2045 |
| **2043 (Year 20) Total** | | | | **$265,130** | | |
| 2044 (Year 21) | | | | | | |
| **2044 (Year 21) Total** | | | | **$0** | | |
| 2045 (Year 22) | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2030) | $15,626.474 | 20 Ea | $312,529 | 15y | 2047 |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 4 | $12,091.915 | 16 U | $193,471 | 80y | 2050 |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| **2045 (Year 22) Total** | | | | **$506,000** | | |
| **2046 (Year 23)** | | | | | | |
| **2046 (Year 23) Total** | | | | **$0** | | |
| **2047 (Year 24)** | | | | | | |
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2032) | $16,578.127 | 24 Ea | $397,875 | 15y | 2053 |
| **2047 (Year 24) Total** | | | | **$397,875** | | |
| **2048 (Year 25)** | | | | | | |
| 1 | Flat Roofs | $1,149,484.08 | 1 LS | $1,149,484 | 30y | N/A |
| **2048 (Year 25) Total** | | | | **$1,149,484** | | |
| **2049 (Year 26)** | | | | | | |
| 3 | Stucco, Paint Finishes and Capital Repairs | $1,334,930.00 | 1 LS | $1,334,930 | 10y | N/A |
| **2049 (Year 26) Total** | | | | **$1,334,930** | | |
| **2050 (Year 27)** | | | | | | |
| 9 | Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements: Phase 5 | $14,017.843 | 16 U | $224,285 | 80y | N/A |
| **2050 (Year 27) Total** | | | | **$224,285** | | |
| **2051 (Year 28)** | | | | | | |
| **2051 (Year 28) Total** | | | | **$0** | | |
| **2052 (Year 29)** | | | | | | |
| **2052 (Year 29) Total** | | | | **$0** | | |
| **2053 (Year 30)** | | | | | | |

| ASSET № | NAME | UNIT COST | QTY. | FUTURE COST | USEFUL LIFE | NEXT ACTIVITY |
|---|---|---|---|---|---|---|
| 4 | Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased: Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications (2038) | $19,795.15 | 8 Ea | $158,361 | 15y | N/A |
| 8 | Fire Alarms and Detectors: Fire Alarms & Detectors | $1,080,578.42 | 1 LS | $1,080,578 | 20y | N/A |
| 2053 (Year 30) Total | | | | $1,238,940 | | |

# Component List - Full Detail

## 1 - Flat Roofs

### Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Roofs |
| **Category:** | Roofs |
| **Condition:** | Excellent |

### Useful Life

| | |
|---|---|
| **Last Activity Date:** | 06/02/2018 |
| **Est. Useful Life:** | 30y |
| **Remaining Useful Life:** | 24y 5m |
| **Next Activity Date:** | 06/02/2048 |

### Financial Data

| | |
|---|---|
| **Estimate Date:** | 10/11/2023 |
| **Estimate Source:** | Historical Data |
| **Cost Per LS:** | $549,000.00 |
| **Total Quantity:** | 1 LS |
| **Total Current Cost:** | $565,470 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $1,149,484 |



# 2 - Metal Sloped Roofs

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Roofs |
| **Category:** | Roofs |
| **Condition:** | Excellent |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | 06/02/2018 |
| **Est. Useful Life:** | 40y |
| **Remaining Useful Life:** | 34y 5m |
| **Next Activity Date:** | 06/02/2058 |

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 10/11/2023 |
| **Estimate Source:** | Historical Data |
| **Cost Per LS:** | $1,281,000.00 |
| **Total Quantity:** | 1 LS |
| **Total Current Cost:** | $1,319,430 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $0 |



# 3 - Stucco, Paint Finishes and Capital Repairs

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Repairs & Maintenance |
| **Location:** | Exterior Walls |
| **Category:** | Exterior Walls |
| **Condition:** | Good to Fair |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | 01/01/2020 |
| **Est. Useful Life:** | 10y |
| **Remaining Useful Life:** | 5y 5m |
| **Next Activity Date:** | 06/02/2029 |

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 10/11/2023 |
| **Estimate Source:** | Historical Data |
| **Cost Per LS:** | $619,000.00 |
| **Total Quantity:** | 1 LS |
| **Total Current Cost:** | $637,570 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $3,067,362 |



# 4 - Balcony Waterproofing, Concrete Repairs and Waterproof Coating Applications, Phased

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Repairs & Maintenance |
| **Location:** | Balconies |
| **Category:** | Balconies |
| **Condition:** | N/A |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | N/A |
| **Est. Useful Life:** | 15y |
| **Remaining Useful Life:** | 0y 7m |
| **Next Activity Date:** | 08/01/2024 |

## Comments/Notes

**Quantity:** The Association maintains 94 concrete balconies with waterproof coating systems.

**Recommendation Notes:** Management informs us of a history of phased repairs and waterproof coating applications, to include approximately eight balconies having been repaired and coated in 2023, and 12 balconies to be repaired and coated in 2024. We have depicted ongoing repairs and coatings in a phased manner over the next eight years. The Association has the opportunity to adjust Reserve contribution levels in future updates to this study, as these balconies may deteriorate at delayed or accelerated rates. We note that from a cost effectiveness perspective, the Association may recognize savings on mobilization and activation costs associated with projects if the phasing schedule is condensed into fewer events.

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 01/01/2024 |
| **Estimate Source:** | Historical Data Provided by Management |
| **Cost Per Ea:** | $8,400.00 |
| **Total Quantity:** | 94 Ea |
| **Total Current Cost:** | $789,600 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $2,393,089 |



# 5 - Front Walkway Tile and Waterproofing

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Common Walkways |
| **Category:** | Walkway Tile and Waterproofing |
| **Condition:** | Good to Fair |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | 06/02/1999 |
| **Est. Useful Life:** | 30y |
| **Remaining Useful Life:** | 5y 5m |
| **Next Activity Date:** | 06/02/2029 |

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 10/11/2023 |
| **Estimate Source:** | Historical Data |
| **Cost Per LS:** | $193,752.00 |
| **Total Quantity:** | 1 LS |
| **Total Current Cost:** | $199,565 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $231,350 |



# 6 - Railings, Metal, Balconies, Replacement

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Balconies |
| **Category:** | Railings |
| **Condition:** | Good |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | 06/02/1999 |
| **Est. Useful Life:** | 30y |
| **Remaining Useful Life:** | 2y |
| **Next Activity Date:** | 01/01/2026 |

## Comments/Notes

**Quantity:** The Association maintains the metal railings at 94 unit balconies.

**Recommendation Notes:** Due to the general condition of the railings at the balconies, and the scope of work associated with removal and replacement being invasive to the waterproof coating system at the balconies, we recommend phased replacement, to replace railings at the balconies as the concrete repairs and waterproof coatings take place over the next eight years. We have depicted one additional phase in 2033 for an allowance for any railings at balconies which have already been repaired, but did not include railing replacements.

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 01/01/2024 |
| **Estimate Source:** | Historical Data |
| **Cost Per U:** | $1,700.00 |
| **Total Quantity:** | 94 U |
| **Total Current Cost:** | $159,800 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $192,727 |



# 8 - Fire Alarms and Detectors

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Throughout Buildings |
| **Category:** | Fire Protection |
| **Condition:** | Good |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | 06/02/2013 |
| **Est. Useful Life:** | 20y |
| **Remaining Useful Life:** | 9y 5m |
| **Next Activity Date:** | 06/02/2033 |

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 10/11/2023 |
| **Estimate Source:** | Historical Data |
| **Cost Per LS:** | $445,184.00 |
| **Total Quantity:** | 1 LS |
| **Total Current Cost:** | $458,540 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $1,678,868 |



# 9 - Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Plumbing |
| **Category:** | Plumbing |
| **Condition:** | N/A |

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | N/A |
| **Est. Useful Life:** | 80y |
| **Remaining Useful Life:** | 6y |
| **Next Activity Date:** | 01/01/2030 |

## Comments/Notes

**Current Condition:** Reported satisfactory overall without a significant history of reported leaks or repairs.  We recommend periodic inspections of the pipes to ensure negative conditions have not accumulated.

**Age:** Mostly original to construction in 1975

**Quantity:** We do not anticipate a need for replacement in aggregate; rather we recommend the Association anticipate repairs and replacement in a phased manner. We estimate these replacements to occur over an extended period. For estimation purposes we estimate that phased replacement in approximately five events over the course of approximately 25 years. The actual scope of work and timing associated with the pipes will likely vary. The Association can adjust Reserve contributions up or down in the future to account for actual timings and costs of events.

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 01/01/2024 |
| **Cost Per U:** | $6,500.00 |
| **Total Quantity:** | 94 U |
| **Total Current Cost:** | $611,000 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $852,787 |

# 10 - Remaining Pipes, Interior, In-Slab, Inspections, Capital Repairs and Partial Replacements, Phased

## Basic Info

| | |
|---|---|
| **Type of Cost:** | Replacement |
| **Location:** | Plumbing |
| **Category:** | Plumbing |
| **Condition:** | N/A |

## Comments/Notes

**Quantity:** Management informs us of a history of issues with common pipes embedded in the concrete slabs. There are three-and-a-half buildings remaining, and the Association anticipates completing the repairs in a phased manner between now and the end of 2027. Our estimate of cost was provided by Management.

## Useful Life

| | |
|---|---|
| **Last Activity Date:** | N/A |
| **Est. Useful Life:** | N/A |
| **Remaining Useful Life:** | N/A |
| **Next Activity Date:** | 10/01/2024 |

## Financial Data

| | |
|---|---|
| **Estimate Date:** | 01/01/2024 |
| **Estimate Source:** | Historical Data Provided by Management |
| **Cost Per Bldg:** | $20,000.00 |
| **Total Quantity:** | 3.50 Bldg |
| **Total Current Cost:** | $70,000 |
| **Inflation Rate:** | 3.00% |
| **Total Expenditures:** | $72,745 |