STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

Parador Condominium Association, Inc.

Naples, FL

For The Period Beginning January 1, 2025

PREPARED BY:

260 1st Ave South, STE 225

St. Petersburg, FL 33701

800-892-1116

stonebldg.com

Report Date: January 21, 2025

Location: 1200 Gulf Shore Blvd N, Naples, Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1, 2025

Attention: Board of Directors @ Parador Condominium Association, Inc.

At the direction of the Board and/ or management of Parador 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 Parador 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, April 17, 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,

Stone Building Solutions

, RS

Reserve Specialist #411

Reserves@stonebldg.com

800-892-1116

Executive Summary

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

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

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

Parador Condominium Association, Inc. has 18 units. This study is for the fiscal year starting January 1, 2025, and ending Dec 31, 2025.

Financial Parameters & Assumptions

Projection Period:	January 1, 2025 - December 31, 2054	**Report Type:**	Level I
Inflation:	2.50%	**Association:**	Condominium
Annual Percent Contribution Change:	3.00%	**Buildings:**	1
Interest (Gained):	1.00%	**Total Units:**	18
		Year Built:	1980

Note- The starting balance for this analysis was provided via email on 12/2/2024.

As of January 1, 2025, the estimated unaudited reserve fund balance is **$255,000**

The estimated *current replacement* cost of the reserve items is **$878,803**

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

The 30-year Funding Plan is an approach to determining reserve contributions in a way that balances the annual expenses from the reserve fund. This analysis takes into account future replacement costs for reserve components as they come due for replacement, acknowledges construction and inflationary cost increases, and considers interest income generated by reserve accounts. By pooling funds from initial balances, a yearly contribution rate is calculated to ensure a positive cash flow throughout the analysis period. **This funding plan requires Reserve contributions to increase by 3% annually for the entire projected period.**

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

Required First Year Association contribution:	$28,323
Required First Year annual contribution per unit:	$1,574
Required First Year monthly contribution per unit:	$131
Average monthly contribution per unit (Over 30 Years):	$208
Special assessments:	$0

State of Florida Statutory Requirements

SB-4D/SB-154

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

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

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

Board Responsibilities

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

- **Electronically notify members** that the Structural Integrity Reserve Study has been completed and that it has become part of official records **within 45 days** of receiving the published SIRS.
- Associations must make a published copy of the report available to members upon request thereafter.
- **Approve a budget for 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 the SIRS comprises several elements that must be separately accounted for in the reserve study. Once established, funds for repairs can only be used for that specific named purpose and cannot be shared or pooled with other non-critical Traditional Reserve Component funds..

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

Stone Building Solutions Evaluation

Onsite Process

A member of the Stone Building Solutions Engineering Team conducted a visual inspection of Parador Condominium Association, Inc. on April 17, 2024. The results of the inspection were utilized as the primary basis for this analysis.

Structural Integrity Reserve Evaluations

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

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

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

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

Structural Integrity Reserve Exclusions

Expenditures could be excluded for one or more of the following reasons:

- The current condition does not warrant predictable maintenance expenditures.
- The issue applies to a unit owner-maintained element.
- Items that have a useful life 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.

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	01/01/2069	45y	45y	44y	$1,470.875	18 LS	$26,476
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2045	25y	25y	20y	$1,886.00	18 U	$33,948
003	Fire Stand Pipes & Valves: Common	01/01/2065	45y	45y	40y	$156.825	120 LF	$18,819
004	Fire Pump & Controller: Common	01/01/2061	40y	40y	36y	$76,362.50	1 Ea	$76,362
005	Stairs, Stringers, Risers & Treads: Common	01/01/2030	25y	25y	5y	$18,962.50	2.40 Flr	$45,510
006	Concrete Restoration, Walkways & Balconies: Balconies	01/01/2047	25y	25y	22y	$25.154	316.80 SF	$7,969
006	Concrete Restoration, Walkways & Balconies: Lanais	01/01/2043	25y	25y	18y	$25.154	693 SF	$17,432
006	Concrete Restoration, Walkways & Balconies: Walkways	01/01/2030	25y	25y	5y	$25.154	1,269.18 SF	$31,925
007	Concrete Restoration, Parking Garage: Common	01/01/2030	25y	8y	5y	$13.878	1,530 SF	$21,233
008	Roofs, Flat, TPO: Common	01/01/2034	18y	18y	9y	$15.375	5,295 SF	$81,411
009	Roofs, Standing Seam Metal: Common	01/01/2041	35y	35y	16y	$1,537.50	97 SQ	$149,138
010	HVAC Stands, Elevated: Common	01/01/2056	40y	40y	31y	$1,127.50	21 U	$23,678
011	Painting, Waterproofing & Stucco Repairs: Common	01/01/2029	8y	8y	4y	$2.46	30,525 SF	$75,092
012	Piping & Plumbing, Major Renovations : Common	01/01/2040	60y	60y	15y	$2,460.00	18 U	$44,280
013	Railings, Aluminum Picket: Common	01/01/2044	44y	44y	19y	$123.00	742 LF	$91,266
014	Doors, Storefront, Single: Common	01/01/2054	30y	30y	29y	$3,075.00	4 Ea	$12,300
015	Doors, Storefront, Double: Common	01/01/2054	30y	30y	29y	$4,612.50	2 Ea	$9,225
016	Windows, Impact Rated: Common	01/01/2079	55y	55y	54y	$112.75	160 SF	$18,040
017	Waterproofing Membrane (Bottom Coat): 6th Floor Terraces	01/01/2032	14y	14y	7y	$5.638	490 SF	$2,763

ASSET №	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	01/01/2025	7y	7y	0y	$4.612	490 SF	$2,260
019	Fire Suppression System & Piping, Galvanized: Common	01/01/2060	40y	40y	35y	$76,875.00	1 Allow	$76,875
020	Structural Integrity Reserve Study - UPDATE: FL Requirements	01/01/2034	10y	10y	9y	$6,657.375	1 Ea	$6,657
021	Milestone Inspection: FL Requirements	01/01/2034	10y	10y	9y	$6,144.875	1 Ea	$6,145
								$878,804

Expenditures (By Year)

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	$4.612	490 SF	$2,260	7y	2032
2025 (Year 1) Total				$2,260		
2026 (Year 2)						
2026 (Year 2) Total				$0		
2027 (Year 3)						
2027 (Year 3) Total				$0		
2028 (Year 4)						
2028 (Year 4) Total				$0		
2029 (Year 5)						
011	Painting, Waterproofing & Stucco Repairs: Common	$2.715	30,525 SF	$82,875	8y	2037
2029 (Year 5) Total				$82,875		
2030 (Year 6)						
007	Concrete Restoration, Parking Garage: Common	$15.702	1,530 SF	$24,024	8y	N/A
006	Concrete Restoration, Walkways & Balconies: Walkways	$28.459	1,269.18 SF	$36,120	25y	2043
005	Stairs, Stringers, Risers & Treads: Common	$21,454.167	2.40 Flr	$51,490	25y	N/A
2030 (Year 6) Total				$111,634		
2031 (Year 7)						
2031 (Year 7) Total				$0		
2032 (Year 8)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
017	Waterproofing Membrane (Bottom Coat): 6th Floor Terraces	$6.702	490 SF	$3,284	14y	2046
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	$5.482	490 SF	$2,686	7y	2039
2032 (Year 8) Total				**$5,970**		
2033 (Year 9)						
2033 (Year 9) Total				**$0**		
2034 (Year 10)						
021	Milestone Inspection: FL Requirements	$7,674.00	1 Ea	$7,674	10y	2044
008	Roofs, Flat, TPO: Common	$19.201	5,295 SF	$101,669	18y	2052
020	Structural Integrity Reserve Study - UPDATE: FL Requirements	$8,314.00	1 Ea	$8,314	10y	2044
2034 (Year 10) Total				**$117,657**		
2035 (Year 11)						
2035 (Year 11) Total				**$0**		
2036 (Year 12)						
2036 (Year 12) Total				**$0**		
2037 (Year 13)						
011	Painting, Waterproofing & Stucco Repairs: Common	$3.308	30,525 SF	$100,977	8y	2045
2037 (Year 13) Total				**$100,977**		
2038 (Year 14)						
2038 (Year 14) Total				**$0**		
2039 (Year 15)						
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	$6.516	490 SF	$3,193	7y	2046
2039 (Year 15) Total				**$3,193**		
2040 (Year 16)						
012	Piping & Plumbing, Major Renovations : Common	$3,562.833	18 U	$64,131	60y	N/A

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2040 (Year 16) Total				$64,131		
2041 (Year 17)						
009	Roofs, Standing Seam Metal: Common	$2,282.423	97 SQ	$221,395	35y	N/A
2041 (Year 17) Total				$221,395		
2042 (Year 18)						
2042 (Year 18) Total				$0		
2043 (Year 19)						
006	Concrete Restoration, Walkways & Balconies: Lanais	$39.232	693 SF	$27,188	25y	2047
2043 (Year 19) Total				$27,188		
2044 (Year 20)						
021	Milestone Inspection: FL Requirements	$9,824.00	1 Ea	$9,824	10y	2054
013	Railings, Aluminum Picket: Common	$196.633	742 LF	$145,902	44y	N/A
020	Structural Integrity Reserve Study - UPDATE: FL Requirements	$10,643.00	1 Ea	$10,643	10y	2054
2044 (Year 20) Total				$166,369		
2045 (Year 21)						
002	Fire Alarm Control Panel & Ancillary Devices: Common	$3,090.444	18 U	$55,628	25y	N/A
011	Painting, Waterproofing & Stucco Repairs: Common	$4.031	30,525 SF	$123,046	8y	2053
2045 (Year 21) Total				$178,674		
2046 (Year 22)						
017	Waterproofing Membrane (Bottom Coat): 6th Floor Terraces	$9.469	490 SF	$4,640	14y	N/A
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	$7.747	490 SF	$3,796	7y	2053
2046 (Year 22) Total				$8,436		
2047 (Year 23)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
006	Concrete Restoration, Walkways & Balconies: Balconies	$43.305	316.80 SF	$13,719	25y	N/A
2047 (Year 23) Total				$13,719		
2048 (Year 24)						
2048 (Year 24) Total				$0		
2049 (Year 25)						
2049 (Year 25) Total				$0		
2050 (Year 26)						
2050 (Year 26) Total				$0		
2051 (Year 27)						
2051 (Year 27) Total				$0		
2052 (Year 28)						
008	Roofs, Flat, TPO: Common	$29.947	5,295 SF	$158,569	18y	N/A
2052 (Year 28) Total				$158,569		
2053 (Year 29)						
011	Painting, Waterproofing & Stucco Repairs: Common	$4.911	30,525 SF	$149,908	8y	N/A
018	Waterproofing Membrane (Top Coat): 6th Floor Terraces	$9.208	490 SF	$4,512	7y	N/A
2053 (Year 29) Total				$154,420		
2054 (Year 30)						
015	Doors, Storefront, Double: Common	$9,439.00	2 Ea	$18,878	30y	N/A
014	Doors, Storefront, Single: Common	$6,292.75	4 Ea	$25,171	30y	N/A
021	Milestone Inspection: FL Requirements	$12,575.00	1 Ea	$12,575	10y	N/A
020	Structural Integrity Reserve Study - UPDATE: FL Requirements	$13,624.00	1 Ea	$13,624	10y	N/A
2054 (Year 30) Total				$70,248		

Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2025	2026	2027
Building Service Components			
Total Building Service Components			
Exterior Building Components			
Waterproofing Membrane (Top Coat): 6th Floor Terraces	$2,260		
Total Exterior Building Components	**$2,260**		
Property Site Components			
Total Property Site Components			
Total	**$2,260**		

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

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

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

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

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

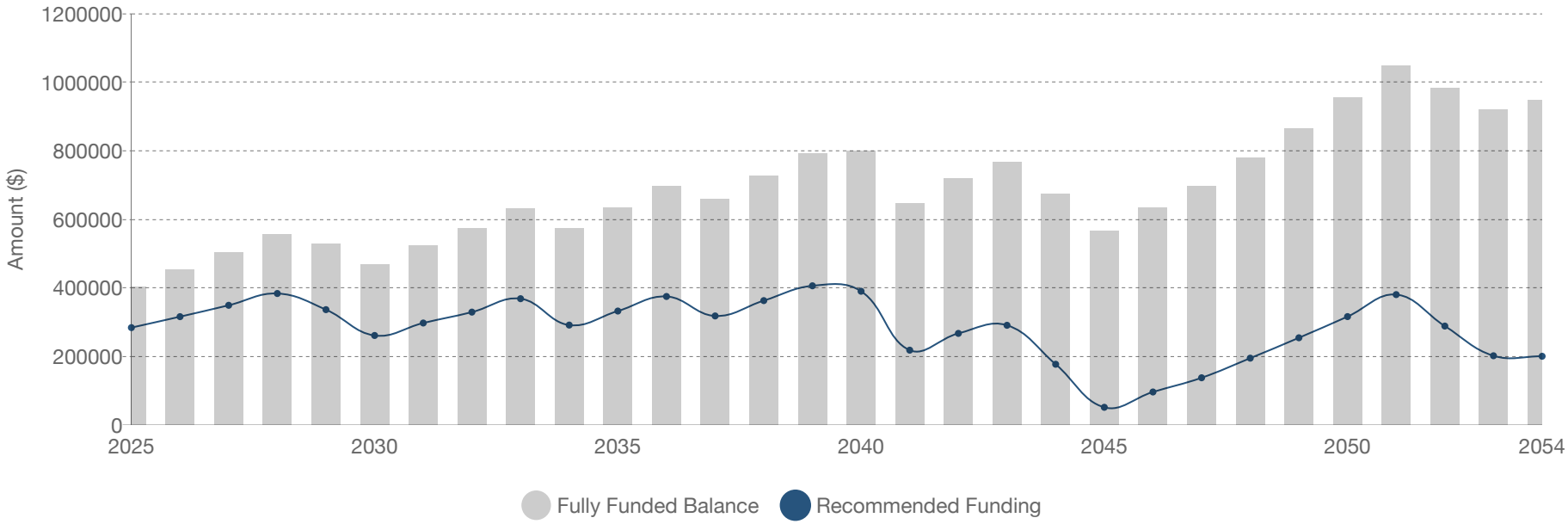
See the "Useful Links" section for additional details.

30-Year Cash-Flow

Recommended Funding

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	$255,000	$28,323	N/A	$2,550	$0	$0	$2,260	$283,613	70.38%	$402,986
2026	$283,613	$29,173	3.00%	$2,836	$0	$0	$0	$315,622	69.78%	$452,335
2027	$315,622	$30,048	3.00%	$3,156	$0	$0	$0	$348,826	69.22%	$503,906
2028	$348,826	$30,949	3.00%	$3,488	$0	$0	$0	$383,263	68.71%	$557,766
2029	$383,263	$31,878	3.00%	$3,833	$0	$0	$82,875	$336,099	63.53%	$529,045
2030	$336,099	$32,834	3.00%	$3,361	$0	$0	$111,634	$260,660	55.57%	$469,106
2031	$260,660	$33,819	3.00%	$2,607	$0	$0	$0	$297,086	56.79%	$523,127
2032	$297,086	$34,834	3.00%	$2,971	$0	$0	$5,970	$328,920	57.36%	$573,435
2033	$328,920	$35,879	3.00%	$3,289	$0	$0	$0	$368,088	58.22%	$632,203
2034	$368,088	$36,955	3.00%	$3,681	$0	$0	$117,657	$291,067	50.80%	$572,954
2035	$291,067	$38,064	3.00%	$2,911	$0	$0	$0	$332,042	52.38%	$633,957
2036	$332,042	$39,206	3.00%	$3,320	$0	$0	$0	$374,568	53.69%	$697,655
2037	$374,568	$40,382	3.00%	$3,746	$0	$0	$100,977	$317,718	48.09%	$660,628
2038	$317,718	$41,593	3.00%	$3,177	$0	$0	$0	$362,489	49.83%	$727,415
2039	$362,489	$42,841	3.00%	$3,625	$0	$0	$3,193	$405,762	51.11%	$793,860
2040	$405,762	$44,126	3.00%	$4,058	$0	$0	$64,131	$389,814	48.68%	$800,788
2041	$389,814	$45,450	3.00%	$3,898	$0	$0	$221,395	$217,768	33.61%	$648,013
2042	$217,768	$46,814	3.00%	$2,178	$0	$0	$0	$266,759	37.07%	$719,703
2043	$266,759	$48,218	3.00%	$2,668	$0	$0	$27,188	$290,457	37.88%	$766,706
2044	$290,457	$49,665	3.00%	$2,905	$0	$0	$166,369	$176,657	26.22%	$673,644
2045	$176,657	$51,154	3.00%	$1,767	$0	$0	$178,674	$50,904	8.98%	$567,101
2046	$50,904	$52,689	3.00%	$509	$0	$0	$8,436	$95,666	15.09%	$633,887
2047	$95,666	$54,270	3.00%	$957	$0	$0	$13,719	$137,173	19.64%	$698,451

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2048	$137,173	$55,898	3.00%	$1,372	$0	$0	$0	$194,443	24.92%	$780,263
2049	$194,443	$57,575	3.00%	$1,944	$0	$0	$0	$253,962	29.34%	$865,730
2050	$253,962	$59,302	3.00%	$2,540	$0	$0	$0	$315,804	33.07%	$954,985
2051	$315,804	$61,081	3.00%	$3,158	$0	$0	$0	$380,043	36.26%	$1,048,158
2052	$380,043	$62,914	3.00%	$3,800	$0	$0	$158,569	$288,188	29.32%	$982,861
2053	$288,188	$64,801	3.00%	$2,882	$0	$0	$154,420	$201,451	21.85%	$921,945
2054	$201,451	$66,745	3.00%	$2,015	$0	$0	$70,248	$199,962	21.10%	$947,620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Amount ($)
2025
2030
2035
2040
2045
2050
2054
Fully Funded Balance
Recommended Funding

Funding Options

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

Reserve Funds:

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

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

Securing a Loan:

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

Special Assessment:

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

Important Notes:

- The current statute does not permit associations to include special assessments in the

funding plan for the SIRS.

- Any "Special Assessment" or "Loan" should be coordinated along with the Reserve Study to build a manageable financial plan for the membership over the period in which it is projected.

Reserve Components

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

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

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

Component List - Full Detail

001 - Electric, Main Panels & Meter Bases

Basic Info

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

Useful Life

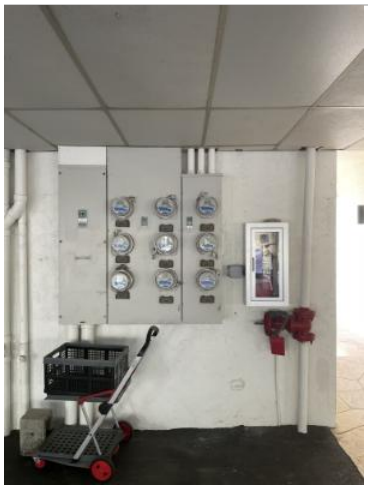
Last Activity Date:	01/01/2024
Est. Useful Life:	45y
Remaining Useful Life:	44y
Next Activity Date:	01/01/2069

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per LS:	$1,435.00
Total Quantity:	18 LS
Total Current Cost:	$26,476
Inflation Rate:	2.50%
Total Expenditures:	$0

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002 - Fire Alarm Control Panel & Ancillary Devices

Basic Info

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

Comments/Notes

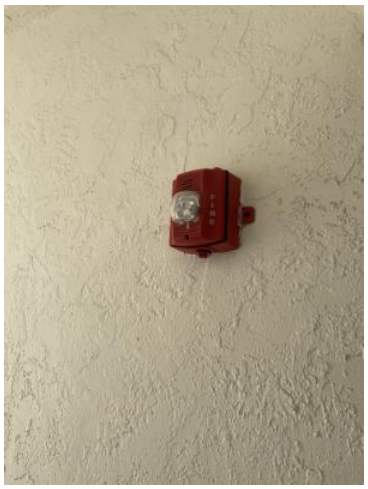
This fund provides monies for the as needed repairs and eventual replacement of the Fire Alarm system over a standard market observed 25-year life cycle.

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	25y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Estimate
Cost Per U:	$1,840.00
Total Quantity:	18 U
Total Current Cost:	$33,948
Inflation Rate:	2.50%
Total Expenditures:	$55,628



003 - 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:	01/01/2020
Est. Useful Life:	45y
Remaining Useful Life:	40y
Next Activity Date:	01/01/2065

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	$153.00
Total Quantity:	120 LF
Total Current Cost:	$18,819
Inflation Rate:	2.50%
Total Expenditures:	$0

004 - Fire Pump & Controller

Basic Info

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

Comments/Notes

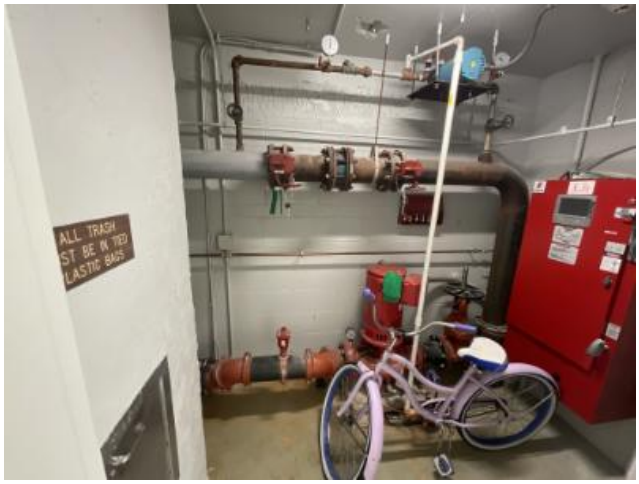
This fund provides monies for the as needed repairs and eventual replacement of the Fire Pump system over a 40-year life cycle. The current cost estimate includes the pump, controller panel and ancillary equipment.

Useful Life

Last Activity Date:	01/01/2021
Est. Useful Life:	40y
Remaining Useful Life:	36y
Next Activity Date:	01/01/2061

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	$74,500.00
Total Quantity:	1 Ea
Total Current Cost:	$76,362
Inflation Rate:	2.50%
Total Expenditures:	$0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LASTIC BAGS

005 - Stairs, Stringers, Risers & Treads

Basic Info

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

Comments/Notes

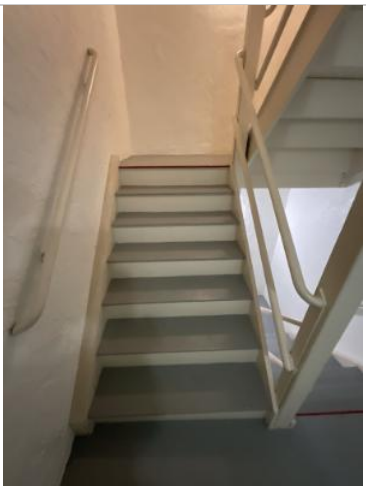
On the date of inspection it was observed that the wooden stringers with concrete treads stairscases were in Good conditon. This fund provides monies for the as needed repairs to eventual major refurbishment of the staircases. The stated cost is an projected partial rate of failure **(10%)** over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2005
Est. Useful Life:	25y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Flr:	$18,500.00
Total Quantity:	24 Flr
Percent of Total to Maintain:	10%
Quantity to Maintain:	2.40 Flr
Total Current Cost:	$45,510
Inflation Rate:	2.50%
Total Expenditures:	$51,490



006 - Concrete Restoration, Walkways & Balconies

Basic Info

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

Comments/Notes

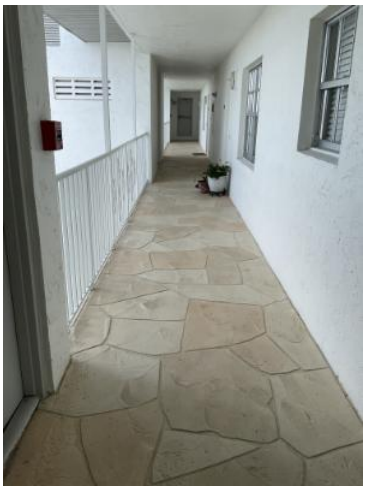
This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure **(33%)** over the components expected market life cycle.

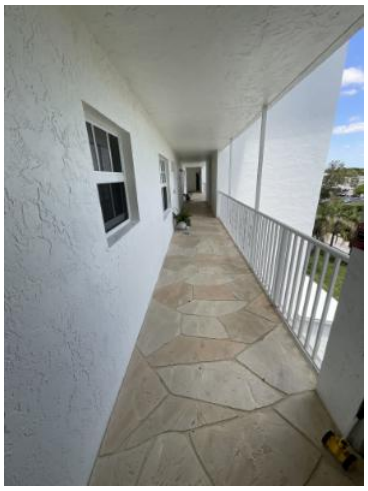
Useful Life

Last Activity Date:	01/01/2022
Est. Useful Life:	25y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2047

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$24.54
Total Quantity:	6,906 SF
Percent of Total to Maintain:	33%
Quantity to Maintain:	2,278.98 SF
Total Current Cost:	$57,326
Inflation Rate:	2.50%
Total Expenditures:	$77,027





007 - 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 **(50%)** over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2022
Est. Useful Life:	25y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$13.54
Total Quantity:	3,060 SF
Percent of Total to Maintain:	50%
Quantity to Maintain:	1,530 SF
Total Current Cost:	$21,233
Inflation Rate:	2.50%
Total Expenditures:	$24,024

008 - Roofs, Flat, TPO

Basic Info

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

Comments/Notes

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

Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	18y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$15.00
Total Quantity:	5,295 SF
Total Current Cost:	$81,411
Inflation Rate:	2.50%
Total Expenditures:	$260,238

009 - Roofs, Standing Seam Metal

Basic Info

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

Useful Life

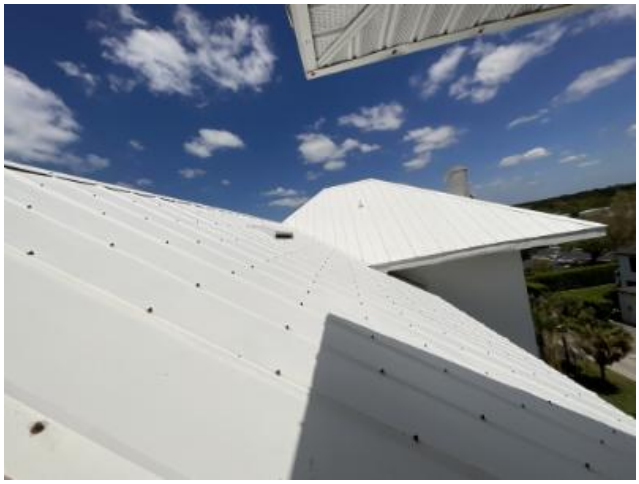
Last Activity Date:	01/01/2006
Est. Useful Life:	35y
Remaining Useful Life:	16y
Next Activity Date:	01/01/2041

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:	97 SQ
Total Current Cost:	$149,138
Inflation Rate:	2.50%
Total Expenditures:	$221,395



010 - HVAC Stands, Elevated

Basic Info

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

Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	40y
Remaining Useful Life:	31y
Next Activity Date:	01/01/2056

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per U:	$1,100.00
Total Quantity:	21 U
Total Current Cost:	$23,678
Inflation Rate:	2.50%
Total Expenditures:	$0

011 - Painting, Waterproofing & Stucco Repairs

Basic Info

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

Useful Life

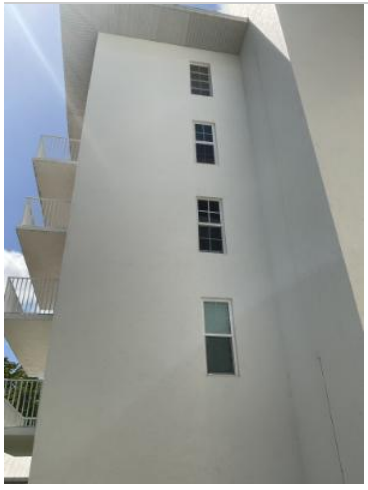
Last Activity Date:	01/01/2021
Est. Useful Life:	8y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Comments/Notes

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	$2.40
Total Quantity:	30,525 SF
Total Current Cost:	$75,092
Inflation Rate:	2.50%
Total Expenditures:	$456,806



012 - Piping & Plumbing, Major Renovations

Basic Info

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

Useful Life

Last Activity Date:	01/01/1980
Est. Useful Life:	60y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

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.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	$2,400.00
Total Quantity:	18 U
Total Current Cost:	$44,280
Inflation Rate:	2.50%
Total Expenditures:	$64,131

013 - 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:	01/01/2000
Est. Useful Life:	44y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	$120.00
Total Quantity:	742 LF
Total Current Cost:	$91,266
Inflation Rate:	2.50%
Total Expenditures:	$145,902

014 - Doors, Storefront, Single

Basic Info

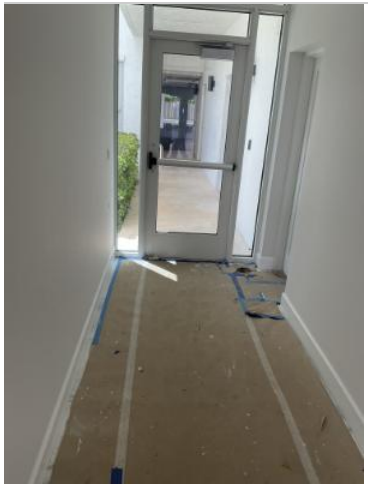
Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	30y
Remaining Useful Life:	29y
Next Activity Date:	01/01/2054

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	$3,000.00
Total Quantity:	4 Ea
Total Current Cost:	$12,300
Inflation Rate:	2.50%
Total Expenditures:	$25,171



015 - Doors, Storefront, Double

Basic Info

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

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	30y
Remaining Useful Life:	29y
Next Activity Date:	01/01/2054

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	$4,500.00
Total Quantity:	2 Ea
Total Current Cost:	$9,225
Inflation Rate:	2.50%
Total Expenditures:	$18,878

016 - Windows, Impact Rated

Basic Info

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

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	55y
Remaining Useful Life:	54y
Next Activity Date:	01/01/2079

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	$110.00
Total Quantity:	160 SF
Total Current Cost:	$18,040
Inflation Rate:	2.50%
Total Expenditures:	$0

017 - Waterproofing Membrane (Bottom Coat)

Basic Info

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

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	14y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$5.50
Total Quantity:	490 SF
Total Current Cost:	$2,763
Inflation Rate:	2.50%
Total Expenditures:	$7,924

018 - Waterproofing Membrane (Top Coat)

Basic Info

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$4.50
Total Quantity:	490 SF
Total Current Cost:	$2,260
Inflation Rate:	2.50%
Total Expenditures:	$16,447

019 - Fire Suppression System & Piping, Galvanized

Basic Info

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	$75,000.00
Total Quantity:	1 Allow
Total Current Cost:	$76,875
Inflation Rate:	2.50%
Total Expenditures:	$0

020 - Structural Integrity Reserve Study - UPDATE

Basic Info

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

Comments/Notes

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	$6,495.00
Total Quantity:	1 Ea
Total Current Cost:	$6,657
Inflation Rate:	2.50%
Total Expenditures:	$32,581

021 - 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:	01/01/2024
Est. Useful Life:	10y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	$5,995.00
Total Quantity:	1 Ea
Total Current Cost:	$6,145
Inflation Rate:	2.50%
Total Expenditures:	$30,073

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SBS: Stone Building Solutions

SIRS: Structural Integrity Reserve Study

SRS: Stone Reserve Studies

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

Units: The unit of measurement used for each quantity.

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

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

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

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

Unit Abbreviations:

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

Useful Links

Association of Professional Reserve Analysts

- APRA Home
- APRA Reserve Study Standards

Community Associations Institute

- CAI Home
- CAI Reserve Study Standards

Florida Department of Business and Professional Regulation (DBPR)-

- DBPR Home
- DBPR Building Reporting
- DBPR Frequently Asked Questions

Florida Statutes

- SB-4D
- HB-154
- FL 718 - Condominiums
- FL 719 - Cooperatives
- FL 720

State Funded Grant / Loan Options

- MySafeFLHome Condo Grants

Stone Building Solutions (SBS)

- Stone Building Solutions
- Stone Webinars
- Leave a 5-Star Review for SBS

Disclosures

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

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

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

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

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

Update Requirements

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

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

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

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

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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!