STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

Emerald Shores Condominium Association, Inc.

Satellite Beach , FL

For The Period Beginning January 1, 2025

PREPARED BY:

STONEBUILDING SOLUTIONS

260 1st Ave South, STE 225

St. Petersburg, FL 33701

800-892-1116

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Report Date: **December 3, 2024**

Location: 1405 Highway A1A, Satellite Beach , Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1, 2025

Attention: Board of Directors @

Emerald Shores Condominium Association, Inc.

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

The effective date of this report is the date of that on-site analysis, August 13, 2024

This Reserve Study meets or exceeds all requirements set forth in Florida Statute **s.718.112.** This report is written in compliance with both the Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) standards, fulfilling the requirements of a "Level I Reserve Study."

If you have any questions or would like to direct any follow-up service, please don't hesitate to contact us.

Respectfully submitted,

Stone Building Solutions

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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.

Emerald Shores Condominium Association, Inc. has 23 units. This study is for the fiscal year starting January 1, 2025, and ending Dec 31, 2025.

Financial Parameters & Assumptions

Projection Period:	January 1, 2025 - December 31, 2054	**Report Type:**	Type 1
Inflation:	2.50%	**Association:**	Condominium
Annual Percent Contribution Change:	2.50%	**Buildings:**	1
Interest (Gained):	1.00%	**Total Units:**	23
		Year Built:	1995

Note- For the purposes of this projection, **60%** of the available Reserve Balances (**$61,500**) have been allocated as the starting balance of the proposed Structural Integrity Reserve Account

As of January 1, 2025, the estimated unaudited reserve fund balance is **$36,900**

The estimated *current replacement* cost of the reserve items is **$1,045,602**

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

The 30-year Funding Plan is an approach to determining reserve contributions in a way that balances the annual expenses from the reserve fund. This analysis takes into account future replacement costs for reserve components as they come due for replacement, acknowledges construction and inflationary cost increases, and considers interest income generated by reserve accounts. By pooling funds from initial balances, a yearly contribution rate is calculated to ensure a positive cash flow throughout the analysis period. **This funding plan includes a 2.5% increase each year. This matches the projected inflation increase.**

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

Required First Year Association contribution:	$49,000
Required First Year annual contribution per unit:	$2,130
Required First Year monthly contribution per unit:	$178
Average monthly contribution per unit (Over 30 Years):	$260
Special Assessments:	$0

State of Florida Statutory Requirements

SB-4D/SB-154

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

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

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

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Board Responsibilities

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

- **Electronically notify members** that the Structural Integrity Reserve Study has been completed and that it has become part of official records **within 45 days** of receiving the published SIRS.
- Associations must make a published copy of the report available to members upon request thereafter.
- **Approve a budget for 2025 that includes fully funding reserves as required in the Structural Integrity Reserve Study**

Once the Board has received the published Structural Integrity Reserve Study (SIRS) they **CAN NOT:**

- **Waive or reduce funding** requirements for any components listed in the SIRS report.
- **Alter the funding** in any year without having the study modified by a qualified professional.

Notes:

- The board has a fiduciary responsibility to the entire community and should always act in their best interest.
- Failure to complete a Structural Integrity Reserve Study (SIRS) pursuant to the statutory requirements by December 31st, of 2024 would be considered a breach of an officer's or director's fiduciary responsibilities to the unit owners.
- Failure to complete or comply with this study could result in complications with insurance coverage and financing.
- This study is not currently required to be publicly posted or submitted to any local building officials; but must be made available upon request.
- The association will be required to submit compliance forms to the DBPR (once available).

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SIRS Evaluation

Structural Integrity Reserve Study (SIRS) Principles:

A Structural Integrity Reserve Study (SIRS) is a form of reserve study with more rigid standards and higher qualifications than previously required for condominium and cooperative properties in the State of Florida. As required under Florida Statutes, this study is designed to ensure that condo and cooperative associations set aside adequate funds for crucial structural elements in their buildings in order to perform maintenance and repairs.

It is critical to understand the SIRS comprises several elements that must be separately accounted for in the reserve study. Once established, funds for repairs can only be used for that specific named purpose and cannot be shared or pooled with other non-critical Traditional Reserve Component funds.

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

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Onsite Process

A member of the Stone Building Solutions Engineering Team conducted a visual inspection of Emerald Shores Condominium Association, Inc. on August 13, 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

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

- The current condition does not warrant predictable maintenance expenditures.
- The issue applies to a unit owner-maintained element.
- Items that have a useful life in excess of 100 years, such as foundations.

Cost Evaluation

Stone Building Solutions (SBS) LLC. maintains a proprietary cost database that we continually update to reflect current market conditions.

These costs are derived by averaging comparable scopes of work in the local regions. Stone Building Solutions also utilizes nationally recognized cost databases such as Xactimate/XactRemodel and similar software to determine base costs when needed.

The cost estimates provided are based on approximate quantities, costs, and published data. They include labor, materials, design fees, appropriate overhead, general conditions, and profit. The estimated costs to repair, replace, or upgrade the improvements are considered typical for the marketplace.

Please note that no contractors have been contacted for actual bids or price quotes, so the actual cost of repairs may vary from our estimates. These opinions of probable costs apply to components or systems showing material deferred maintenance and existing physical deficiencies that require major repairs or replacement.

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Structural Integrity Reserve Items

ASSET №	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
001	Electric, Main Panels & Meter Bases: Common	01/01/2045	50y	50y	20y	$1,470.00	23 U	$33,810
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2030	25y	35y	5y	$1,886.00	23 U	$43,378
004	Fire Pump, Electric, Controller, Motor & Piping: Common	01/01/2040	45y	45y	15y	$76,362.50	1 Ea	$76,362
005	Fire Stand Pipes & Valves: Common	01/01/2040	45y	45y	15y	$156.825	65 LF	$10,194
006	Fire Suppression System, Piping & Heads: Common	01/01/2037	40y	42y	12y	$102,500.00	0.50 Allow	$51,250
007	Domestic Water Pump System: Common	01/01/2035	25y	20y	10y	$1,603.10	7 Flr	$11,222
008	Roofs, Flat, Membrane Coated: Common	01/01/2034	18y	18y	9y	$15.375	9,475 SF	$145,678
008	Roofs, Flat, TPO: Common	01/01/2034	18y	18y	9y	$20.50	250 SF	$5,125
012	Roofs, Concrete Tiles: Common	01/01/2035	30y	40y	10y	$1,313.281	8.70 SQ	$11,426
013	Painting, Waterproofing & Stucco Repairs: Common	01/01/2035	10y	11y	10y	$3.382	33,000 SF	$111,606
013.5	Concrete Restoration, Exterior Walls: Common	01/01/2035	10y	11y	10y	$13.878	1,650 SF	$22,899
014	Concrete Restoration, Staircases : Common	01/01/2040	30y	45y	15y	$18,962.50	1.40 Flr	$26,548
015	Concrete Restoration, Walkways & Balconies: Balconies	01/01/2045	20y	21y	20y	$25.154	720 SF	$18,111
015	Concrete Restoration, Walkways & Balconies: Walkways	01/01/2045	20y	21y	20y	$25.154	600 SF	$15,092
016	Concrete Restoration, Parking Garage: Common	01/01/2034	25y	39y	9y	$13.878	1,593.60 SF	$22,116
019	Railings, Aluminum Picket: Balconies	01/01/2055	44y	60y	30y	$102.50	835 LF	$85,588
019	Railings, Aluminum Picket: Walkways	01/01/2055	44y	60y	30y	$102.50	267 LF	$27,368

ASSET №	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
022	Piping & Plumbing, Major Renovations : Common	01/01/2050	55y	55y	25y	$2,460.00	23 U	$56,580
025	Windows & Doors, Impact Rated: Common	01/01/2055	60y	60y	30y	$205.00	1,180 SF	$241,900
026	Garage Doors, Roll-Up & Openers: Common	01/01/2048	25y	25y	23y	$38.201	500 SF	$19,100
050	Structural Integrity Reserve Study - UPDATE: Common	01/01/2034	10y	10y	9y	$5,125.00	1 Ea	$5,125
051	Milestone Inspection: Common	01/01/2034	10y	10y	9y	$5,125.00	1 Ea	$5,125
								$1,045,603

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Expenditures (By Year)

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				$0		
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)						
2029 (Year 5) Total				$0		
2030 (Year 6)						
002	Fire Alarm Control Panel & Ancillary Devices: Common	$2,133.826	23 U	$49,078	35y	N/A
2030 (Year 6) Total				$49,078		
2031 (Year 7)						
2031 (Year 7) Total				$0		
2032 (Year 8)						
2032 (Year 8) Total				$0		
2033 (Year 9)						
2033 (Year 9) Total				$0		
2034 (Year 10)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
016	Concrete Restoration, Parking Garage: Common	$17.332	1,593.60 SF	$27,620	39y	N/A
051	Milestone Inspection: Common	$6,400.00	1 Ea	$6,400	10y	2044
008	Roofs, Flat, Membrane Coated: Common	$19.201	9,475 SF	$181,929	18y	2052
008	Roofs, Flat, TPO: Common	$25.60	250 SF	$6,400	18y	2052
050	Structural Integrity Reserve Study - UPDATE: Common	$6,400.00	1 Ea	$6,400	10y	2044
2034 (Year 10) Total				**$228,749**		
2035 (Year 11)						
013.5	Concrete Restoration, Exterior Walls: Common	$17.765	1,650 SF	$29,312	11y	2045
007	Domestic Water Pump System: Common	$2,052.143	7 Flr	$14,365	20y	N/A
013	Painting, Waterproofing & Stucco Repairs: Common	$4.329	33,000 SF	$142,857	11y	2045
012	Roofs, Concrete Tiles: Common	$1,681.149	8.70 SQ	$14,626	40y	N/A
2035 (Year 11) Total				**$201,160**		
2036 (Year 12)						
2036 (Year 12) Total				**$0**		
2037 (Year 13)						
006	Fire Suppression System, Piping & Heads: Common	$137,852.00	0.50 Allow	$68,926	42y	N/A
2037 (Year 13) Total				**$68,926**		
2038 (Year 14)						
2038 (Year 14) Total				**$0**		
2039 (Year 15)						
2039 (Year 15) Total				**$0**		
2040 (Year 16)						
014	Concrete Restoration, Staircases : Common	$27,463.571	1.40 Flr	$38,449	45y	N/A

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
004	Fire Pump, Electric, Controller, Motor & Piping: Common	$110,596.00	1 Ea	$110,596	45y	N/A
005	Fire Stand Pipes & Valves: Common	$227.123	65 LF	$14,763	45y	N/A
2040 (Year 16) Total				**$163,808**		
2041 (Year 17)						
2041 (Year 17) Total				**$0**		
2042 (Year 18)						
2042 (Year 18) Total				**$0**		
2043 (Year 19)						
2043 (Year 19) Total				**$0**		
2044 (Year 20)						
051	Milestone Inspection: Common	$8,193.00	1 Ea	$8,193	10y	2054
050	Structural Integrity Reserve Study - UPDATE: Common	$8,193.00	1 Ea	$8,193	10y	2054
2044 (Year 20) Total				**$16,386**		
2045 (Year 21)						
013.5	Concrete Restoration, Exterior Walls: Common	$22.741	1,650 SF	$37,523	10y	N/A
015	Concrete Restoration, Walkways & Balconies: Balconies	$41.218	720 SF	$29,677	21y	N/A
015	Concrete Restoration, Walkways & Balconies: Walkways	$41.218	600 SF	$24,731	21y	N/A
001	Electric, Main Panels & Meter Bases: Common	$2,408.783	23 U	$55,402	50y	N/A
013	Painting, Waterproofing & Stucco Repairs: Common	$5.542	33,000 SF	$182,886	10y	N/A
2045 (Year 21) Total				**$330,219**		
2046 (Year 22)						
2046 (Year 22) Total				**$0**		
2047 (Year 23)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2047 (Year 23) Total				$0		
2048 (Year 24)						
026	Garage Doors, Roll-Up & Openers: Common	$67.41	500 SF	$33,705	25y	N/A
2048 (Year 24) Total				$33,705		
2049 (Year 25)						
2049 (Year 25) Total				$0		
2050 (Year 26)						
022	Piping & Plumbing, Major Renovations : Common	$4,560.696	23 U	$104,896	55y	N/A
2050 (Year 26) Total				$104,896		
2051 (Year 27)						
2051 (Year 27) Total				$0		
2052 (Year 28)						
008	Roofs, Flat, Membrane Coated: Common	$29.947	9,475 SF	$283,748	18y	N/A
008	Roofs, Flat, TPO: Common	$39.928	250 SF	$9,982	18y	N/A
2052 (Year 28) Total				$293,730		
2053 (Year 29)						
2053 (Year 29) Total				$0		
2054 (Year 30)						
051	Milestone Inspection: Common	$10,488.00	1 Ea	$10,488	10y	N/A
050	Structural Integrity Reserve Study - UPDATE: Common	$10,488.00	1 Ea	$10,488	10y	N/A
2054 (Year 30) Total				$20,976		

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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.

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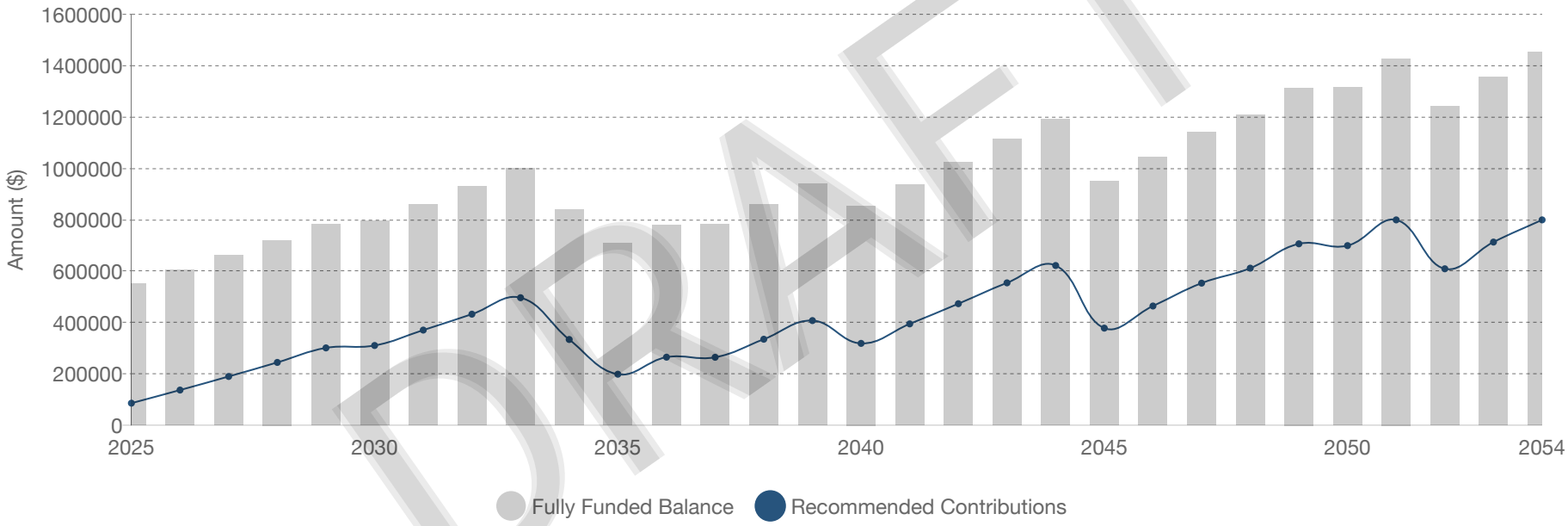
30-Year Cash-Flow

Recommended Contributions

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	$36,900	$49,000	N/A	$369	$0	$0	$0	$86,269	15.62%	$552,173
2026	$86,269	$50,225	2.50%	$863	$0	$0	$0	$137,357	22.67%	$605,880
2027	$137,357	$51,481	2.50%	$1,374	$0	$0	$0	$190,211	28.74%	$661,930
2028	$190,211	$52,768	2.50%	$1,902	$0	$0	$0	$244,881	33.99%	$720,405
2029	$244,881	$54,087	2.50%	$2,449	$0	$0	$0	$301,416	38.57%	$781,389
2030	$301,416	$55,439	2.50%	$3,014	$0	$0	$49,078	$310,791	39.08%	$795,239
2031	$310,791	$56,825	2.50%	$3,108	$0	$0	$0	$370,724	43.06%	$860,856
2032	$370,724	$58,246	2.50%	$3,707	$0	$0	$0	$432,677	46.56%	$929,259
2033	$432,677	$59,702	2.50%	$4,327	$0	$0	$0	$496,706	49.64%	$1,000,543
2034	$496,706	$61,194	2.50%	$4,967	$0	$0	$228,749	$334,118	39.74%	$840,747
2035	$334,118	$62,724	2.50%	$3,341	$0	$0	$201,160	$199,023	28.11%	$708,053
2036	$199,023	$64,292	2.50%	$1,990	$0	$0	$0	$265,306	34.03%	$779,550
2037	$265,306	$65,900	2.50%	$2,653	$0	$0	$68,926	$264,932	33.81%	$783,615
2038	$264,932	$67,547	2.50%	$2,649	$0	$0	$0	$335,129	38.98%	$859,816
2039	$335,129	$69,236	2.50%	$3,351	$0	$0	$0	$407,716	43.40%	$939,330
2040	$407,716	$70,967	2.50%	$4,077	$0	$0	$163,808	$318,952	37.31%	$854,821
2041	$318,952	$72,741	2.50%	$3,190	$0	$0	$0	$394,882	42.12%	$937,598
2042	$394,882	$74,559	2.50%	$3,949	$0	$0	$0	$473,390	46.23%	$1,023,984
2043	$473,390	$76,423	2.50%	$4,734	$0	$0	$0	$554,547	49.78%	$1,114,097
2044	$554,547	$78,334	2.50%	$5,545	$0	$0	$16,386	$622,040	52.22%	$1,191,283

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2045	$622,040	$80,292	2.50%	$6,220	$0	$0	$330,219	$378,334	39.80%	$950,516
2046	$378,334	$82,300	2.50%	$3,783	$0	$0	$0	$464,417	44.49%	$1,043,891
2047	$464,417	$84,357	2.50%	$4,644	$0	$0	$0	$553,418	48.49%	$1,141,341
2048	$553,418	$86,466	2.50%	$5,534	$0	$0	$33,705	$611,713	50.62%	$1,208,467
2049	$611,713	$88,628	2.50%	$6,117	$0	$0	$0	$706,458	53.78%	$1,313,645
2050	$706,458	$90,843	2.50%	$7,065	$0	$0	$104,896	$699,470	53.16%	$1,315,803
2051	$699,470	$93,114	2.50%	$6,995	$0	$0	$0	$799,579	56.01%	$1,427,463
2052	$799,579	$95,442	2.50%	$7,996	$0	$0	$293,730	$609,287	49.03%	$1,242,802
2053	$609,287	$97,828	2.50%	$6,093	$0	$0	$0	$713,208	52.57%	$1,356,622
2054	$713,208	$100,274	2.50%	$7,132	$0	$0	$20,976	$799,638	55.00%	$1,453,853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Amount ($)
2025
2030
2035
2040
2045
2050
2054
Fully Funded Balance
Recommended Contributions

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.

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Reserve Components

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

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

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

STONEBUILDING SOLUTIONS

Component List - Full Detail

001 - Electric, Main Panels & Meter Bases

Basic Info

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

Comments/Notes

On the date of inspection, it was observed that the electrical service was in good working condition. This fund provides monies for the as needed repairs and eventual partial replacement of the electrical systems over a standard market observed 40-year life cycle.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	50y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Local Contractors
Cost Per U:	$1,470.00
Total Quantity:	23 U
Total Current Cost:	$33,810
Inflation Rate:	2.50%
Total Expenditures:	$55,402

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. Initial useful life extended due to good, working condition of fire system during inspection.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	25y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Local Estimate
Cost Per U:	$1,886.00
Total Quantity:	23 U
Total Current Cost:	$43,378
Inflation Rate:	2.50%
Total Expenditures:	$49,078

004 - Fire Pump, Electric, Controller, Motor & Piping

Basic Info

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

Comments/Notes

This fund provides monies for the as needed repairs and eventual replacement of the Fire Pump system over a 45-year life cycle. The current cost estimate includes the pump, controller panel and ancillary equipment.

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	$74,500.00
Total Quantity:	1 Ea
Total Current Cost:	$76,362
Inflation Rate:	2.50%
Total Expenditures:	$110,596

005 - Fire Stand Pipes & Valves

Basic Info

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

Comments/Notes

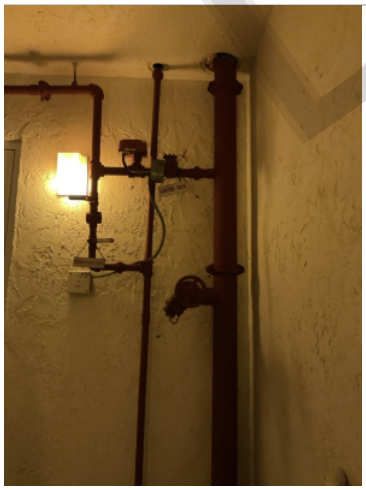
50% Allowance included for major refurbishment/ replacement of fire standpipes.

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	$153.00
Total Quantity:	130 LF
Percent of Total to Maintain:	50%
Quantity to Maintain:	65 LF
Total Current Cost:	$10,194
Inflation Rate:	2.50%
Total Expenditures:	$14,763



006 - Fire Suppression System, Piping & Heads

Basic Info

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

Comments/Notes

This fund provides the monies for as needed repairs to eventual major replacements of the fire supression system over a market observed 42-year life. Allowance provided for 50% refurbishment/ replacement over components useful life.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	40y
Remaining Useful Life:	12y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	$100,000.00
Total Quantity:	1 Allow
Percent of Total to Maintain:	50%
Quantity to Maintain:	0.50 Allow
Total Current Cost:	$51,250
Inflation Rate:	2.50%
Total Expenditures:	$68,926

007 - Domestic Water Pump System

Basic Info

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

Comments/Notes

This fund provides monies for the as needed repairs and eventual replacement of the domestic water pump system over a 25-year life cycle.

Useful Life

Last Activity Date:	01/01/2015
Est. Useful Life:	25y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Flr:	$1,564.00
Total Quantity:	7 Flr
Total Current Cost:	$11,222
Inflation Rate:	2.50%
Total Expenditures:	$14,365

008 - Roofs, Flat, Membrane Coated

Basic Info

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

Useful Life

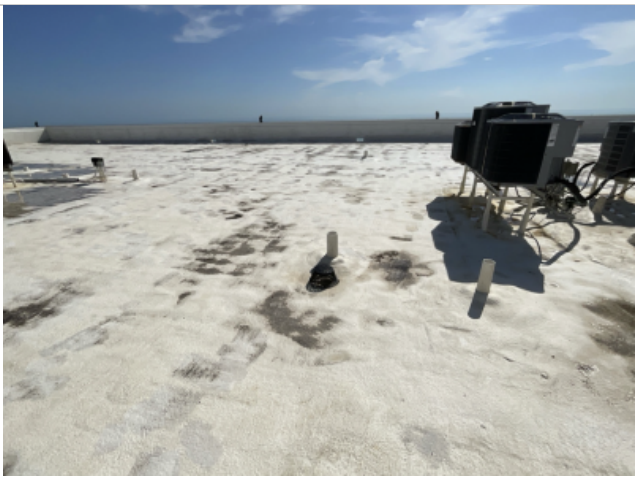
Last Activity Date:	01/01/2016
Est. Useful Life:	18y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

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. This fund provides the monies to replace the roof over a market observed 18-year useful life.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$15.00
Total Quantity:	9,475 SF
Total Current Cost:	$145,678
Inflation Rate:	2.50%
Total Expenditures:	$465,677



008 - Roofs, Flat, TPO

Basic Info

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

Useful Life

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

Comments/Notes

On the date of inspection it was noted the low roof is in good condition. This fund provides the monies to replace the low roof over a market observed 18-year life.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$20.00
Total Quantity:	250 SF
Total Current Cost:	$5,125
Inflation Rate:	2.50%
Total Expenditures:	$16,382

012 - Roofs, Concrete Tiles

Basic Info

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

Comments/Notes

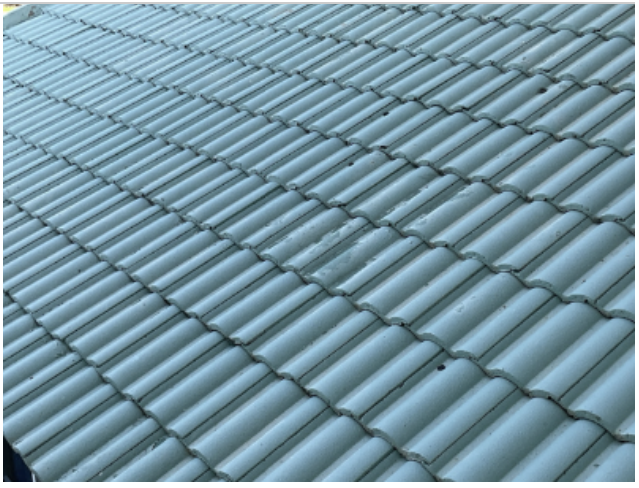
Useful life of tile roof was extended due to repairs being done on it in 2024-2025 building project.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	30y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2023
Estimate Source:	Local Contractors
Cost Per SQ:	$1,250.00
Total Quantity:	8.70 SQ
Total Current Cost:	$11,426
Inflation Rate:	2.50%
Total Expenditures:	$14,626



013 - Painting, Waterproofing & Stucco Repairs

Basic Info

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

Comments/Notes

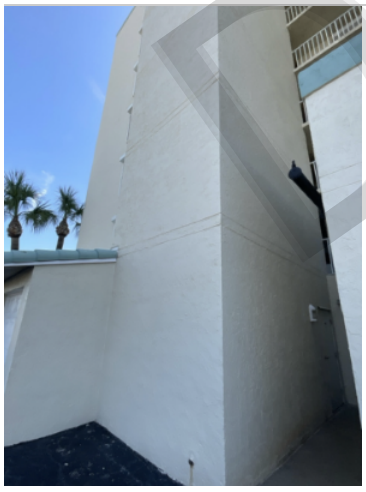
Building will be repainted in 2024-2025 project. This fund provides monies for the reapplication of paint & waterproofing layers to the building based on a 10-year life cycle.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	$3.30
Total Quantity:	33,000 SF
Total Current Cost:	$111,606
Inflation Rate:	2.50%
Total Expenditures:	$325,743



013.5 - Concrete Restoration, Exterior Walls

Basic Info

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

Comments/Notes

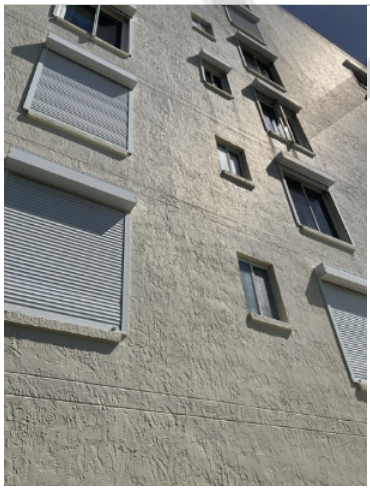
This fund provides monies for the as needed repairs that will occur with each paint cycle. The stated cost is an projected partial rate of failure (5%) over the components life.

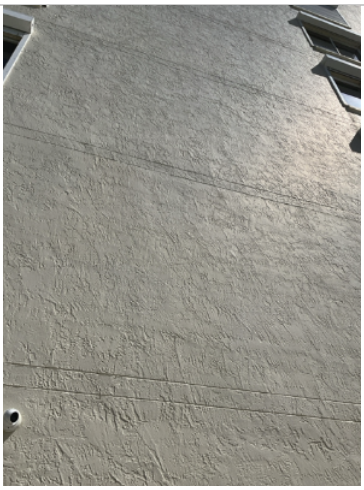
Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$13.54
Total Quantity:	33,000 SF
Percent of Total to Maintain:	5%
Quantity to Maintain:	1,650 SF
Total Current Cost:	$22,899
Inflation Rate:	2.50%
Total Expenditures:	$66,835





014 - Concrete Restoration, Staircases

Basic Info

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

Useful Life

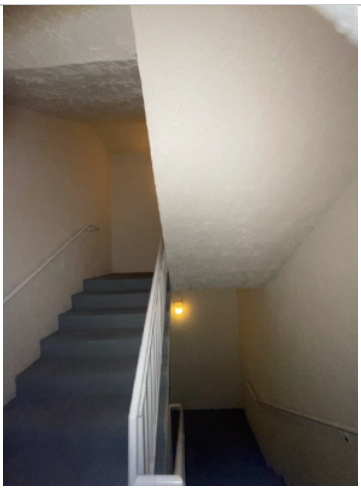
Last Activity Date:	01/01/1995
Est. Useful Life:	30y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2040

Comments/Notes

The staircases are inside and not exposed to the elements. On the inspection the stairs were observed to be in good condition with no areas of cracks or spalling identified. Due to this, the initial useful life has been extended. This fund provides monies for the as needed repairs to eventual major restoration of the staircases. The stated cost is an projected partial rate of failure (10%) over the components expected market life cycle.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Flr:	$18,500.00
Total Quantity:	14 Flr
Percent of Total to Maintain:	10%
Quantity to Maintain:	1.40 Flr
Total Current Cost:	$26,548
Inflation Rate:	2.50%
Total Expenditures:	$38,449



015 - Concrete Restoration, Walkways & Balconies

Basic Info

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

Comments/Notes

This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 16-year life cycle. The stated cost is an projected partial rate of failure (15%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$24.54
Total Quantity:	8,800 SF
Percent of Total to Maintain:	15%
Quantity to Maintain:	1,320 SF
Total Current Cost:	$33,203
Inflation Rate:	2.50%
Total Expenditures:	$54,408

016 - Concrete Restoration, Parking Garage

Basic Info

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

Comments/Notes

This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. Initial usefil life was extended due to good condition of parking garage observed during inspection. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	25y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$13.54
Total Quantity:	7,968 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	1,593.60 SF
Total Current Cost:	$22,116
Inflation Rate:	2.50%
Total Expenditures:	$27,620

019 - Railings, Aluminum Picket

Basic Info

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

Comments/Notes

The useful life of the railings has been extended due to necessary repairs being completed in 2024-2025 project.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	44y
Remaining Useful Life:	30y
Next Activity Date:	01/01/2055

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	$100.00
Total Quantity:	1,102 LF
Total Current Cost:	$112,956
Inflation Rate:	2.50%
Total Expenditures:	$0

022 - Piping & Plumbing, Major Renovations

Basic Info

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

Comments/Notes

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	$2,400.00
Total Quantity:	23 U
Total Current Cost:	$56,580
Inflation Rate:	2.50%
Total Expenditures:	$104,896

025 - Windows & Doors, Impact Rated

Basic Info

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

Comments/Notes

This fund provides the monies for the as needed repair and eventual major replacement of the exterior and parking garage windows and doors.

Useful Life

Last Activity Date:	01/01/1995
Est. Useful Life:	60y
Remaining Useful Life:	30y
Next Activity Date:	01/01/2055

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	$200.00
Total Quantity:	1,180 SF
Total Current Cost:	$241,900
Inflation Rate:	2.50%
Total Expenditures:	$0

026 - Garage Doors, Roll-Up & Openers

Basic Info

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

Comments/Notes

This fund provides the monies to replace the garage roll up doors over a market observed 25-year useful life.

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	25y
Remaining Useful Life:	23y
Next Activity Date:	01/01/2048

Financial Data

Estimate Date:	06/13/2023
Estimate Source:	Xactimate
Cost Per SF:	$36.36
Total Quantity:	500 SF
Total Current Cost:	$19,100
Inflation Rate:	2.50%
Total Expenditures:	$33,705

050 - Structural Integrity Reserve Study - UPDATE

Basic Info

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

Comments/Notes

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	$5,000.00
Total Quantity:	1 Ea
Total Current Cost:	$5,125
Inflation Rate:	2.50%
Total Expenditures:	$25,081

051 - Milestone Inspection

Basic Info

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

Comments/Notes

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

Useful Life

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

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	$5,000.00
Total Quantity:	1 Ea
Total Current Cost:	$5,125
Inflation Rate:	2.50%
Total Expenditures:	$25,081

STONEBUILDING SOLUTIONS

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

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

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

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

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

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

Update Requirements

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

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

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

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

As a valued Stone Customer, we're offering a special deal: sign on now, save 10% today, and receive these discounted rates:

Annual Updates 4-year commitment 30% (normally 40%)

5-year update 68% (normally 80% plus market conditions at the time)

Stone Building Solutions will integrate the cost of these updates into your budgets so you can plan ahead without a hitch. Currently, your study does not allocate any updates for the next 10 years (SIRS).

Ready to keep your reserve funds as steady as granite? Contact us at (800) 892-1116 or email us at info@stonebldg.com to order your updated study and keep your community rolling smoothly!