Monterrey Condominium Association, Inc

Structural Integrity Reserve Study

For Period Beginning January 1, 2025

980 Cape Marco Drive, Marco Island , FL, 34145

SOCOTEC Consulting, Inc

January 3, 2025

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Attention:	Board of Directors
Property:	Monterrey Condominium Association, Inc, Marco Island , Florida
Service:	Structural Integrity Reserve Study
Period:	Meet regulation requirement by 2025

SOCOTEC Consulting, Inc is pleased to present this Structural Integrity Reserve Study (SIRS) completed for the subject building located at 980 Cape Marco Drive. Our services were completed in general accordance with our proposal dated May 16th, 2024. This study is presented to help you comply with the requirements of the recently amended Florida Statute 718. The amendment to Statute 718 requires all condominium buildings (constructed on or before July 1, 2022) and that are three-story or greater in height to have a Structural Integrity Reserve Study completed by December 31, 2024.

This SIRS identifies the common areas that were visually inspected by a licensed engineer and presents the typical useful life, estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of the common area components. It also provides a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense for each common area component by the end of the estimated remaining useful life of each component.

SOCOTEC Consulting, Inc has endeavored to conduct the services identified herein in a manner consistent with that level of care and skill ordinarily exercised by members of the same profession currently practicing in the same locality and under similar conditions as this project. No other representation, express or implied, is included or intended in this document. We used routine and repeatable visual and engineering methodologies to evaluate the structural condition of the subject buildings to form our professional engineering opinions.

Our opinions of the replacement or deferred maintenance costs for each line item are based on our experience with similar projects, known construction industry averages, historical cost data, or simple verbal pricing obtained from suppliers of different components. Opinions of cost information are inclusive of labor, material, appropriate overhead, general conditions, and profit. The costs presented are opinions, actual costs may vary significantly based on the cost of materials, the labor market, and geographical demands for construction services at the time of actual contracting of the work. This report is classified as a Structural Integrity Reserve Study as outlined in State of Florida Statute 718.112.

This report contains our opinion of the conditions observed at the time our site inspection. The actual useful life of the components may or may not be as long as estimated due to a variety of controllable and uncontrollable factors, such as weather, maintenance schedule, physical abuse, or abnormal wear. If such case occurs, SOCOTEC Consulting, Inc should be contacted to provide additional review and revise this study, if appropriate.

This SIRS is intended to provide guidance for the Association to plan their set aside reserves for the listed components. This report should not be used for performing an audit, forensic analyses, or background checks of historical records.

A professional engineer from SOCOTEC Consulting, Inc completed an on-site inspection of the subject property on September 4, 2024, to evaluate the in-place condition of common area components as identified herein. Information provided by an official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by SOCOTEC Consulting, Inc. for this study and is assumed to be complete and correct.

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

Respectfully submitted,

SOCOTEC Consulting, Inc.

Digitally signed by Thomas E Conrecode
Reason: Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.
Date: 2025.01.06 12:40:33 -05'00'

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Project Information

The subject building is a 20-story residential structure located on the south side of Cape Marco Drive in Marco Island, Collier County, Florida. The building contains 136 individual units and was constructed circa 1996.The following building components were evaluated as part of our study:

- Roofs
- Structure (Load bearing walls/primary structural systems)
- Fireproofing and Fire Protection Systems
- Plumbing
- Electrical systems
- Waterproofing and Exterior painting
- Windows and exterior doors
- Other Building component >$10,000 that negatively affect the above elements

The subject building is a cast-in-place concrete framed structure. According to the provided plans, the residential building is supported on deep foundations. The exterior walls of the structure consist of stucco-covered masonry concrete block in-fill. Roofing consists of TPO over a Mod. Bit. Roofing system and Metal Mansard Roofs.

A licensed professional engineer completed physical site observations of the subject property on September 4, 2024. Our services did not include uncovering building materials or performing invasive testing to verify in-place or constructed work. Limited photographs collected during the time of our site visit are represented in the Component Details of this report.

Disclosures

Cost Evaluation

The cost estimates identified are based upon approximate quantities, costs and published information, and they include labor, material, design fees, and appropriate overhead, general conditions and profit. The estimated costs to repair, replace or upgrade the improvements are considered typical for the current marketplace. No contractors have been contacted for actual bids or price quotes, and the actual cost of repairs may vary from our estimates.

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

Funding Analysis

The **Cash Flow (Pooled) Funding Analysis** method consists of calculating reserve contributions where the contributions are designed to offset the variable annual expenditures from the SIRS reserve fund. Interest income is considered attributable to reserve accounts over the period of the analysis. The beginning balances are pooled together, and a yearly contribution rate is calculated to arrive at a positive cash flow and SIRS reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

The Cash Flow Analysis method was approved for calculating reserve funding by a 2002 amendment to the Florida Administrative Code. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis is to be completed as a portion of the Association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget, and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

Executive Summary

A "Structural Integrity Reserve Study" (SIRS) means a study of the reserve funds required for future major repairs and replacement of the common areas based on a visual inspection of the condominium property. A SIRS may be performed by any person qualified to perform such study. However, the visual inspection portion of the SIRS must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the community association institute or the association of professional reserve analysts. §718.112, Fla. Stat. It is designed to ensure that condominium associations are reserving funds for crucial structural elements in their buildings for repairs/deferred maintenance.

Key SIRS Elements Identified

CATEGORY ASSET №	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Electrical								
8	Generator with Transfer Switch	01/01/2029	35y	33y	4y	$300,000.00	1 LS	$300,000
9	Common Area Electrical Deferred Maintenance	01/01/2056	60y	60y	31y	$250,000.00	1 LS	$250,000
								$550,000
Fireproofing & Fire Protection Systems								
4	Fire Alarm System Modernization Allowance: (Includes FACP, Audio & Visual Alarms, Fire Sprinkler)	01/01/2025	30y	29y	0y	$575,000.00	1 LS	$575,000
5	Fire Pump & Equipment	01/01/2042	45y	45y	17y	$150,000.00	1 LS	$150,000
								$725,000
Load Bearing Walls/ Structural Members								
3	Concrete Restoration Allowance	01/01/2029	10y	10y	4y	$100,000.00	1 LS	$100,000
								$100,000
Plumbing								
6	Domestic Water Pumps & Equipment	01/01/2039	25y	25y	14y	$50,000.00	1 LS	$50,000
7	Plumbing Repair Allowance	01/01/2075	50y	50y	50y	$250,000.00	1 LS	$250,000
								$300,000
Roofing								
1	Flat Roofs - TPO over Mod. Bit. Membrane	01/01/2045	25y	25y	20y	$38.00	17,550 LS	$666,900

CATEGORY ASSET №	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
2	Metal Mansard Roofs - Allowance	01/01/2063	40y	40y	38y	$884,030.00	1 LS	$884,030
								$1,550,930
Waterproofing and Exterior Painting								
10	Exterior Paint & Seal	01/01/2027	8y	8y	2y	$628,200.00	1 LS	$628,200
11	Unit Balcony Waterproofing	01/01/2029	25y	33y	4y	$600,000.00	1 SF	$600,000
12	Parking Deck Waterproofing & Pavers	01/01/2028	25y	27y	3y	$1,200,000.00	1 LS	$1,200,000
13	Expansion Joint	01/01/2028	12y	14y	3y	$80,000.00	1 LS	$80,000
14	Fountain Waterproofing	01/01/2028	20y	22y	3y	$150,000.00	1 LS	$150,000
15	Planter Box Waterproofing	01/01/2028	25y	27y	3y	$800,000.00	1 LS	$800,000
16	Walkway Waterproofing	01/01/2029	25y	33y	4y	$300,000.00	1 LS	$300,000
								$3,758,200
Windows and Doors								
17	Common Area Windows and Service Doors	01/01/2026	30y	30y	1y	$200,000.00	1 LS	$200,000
								$200,000

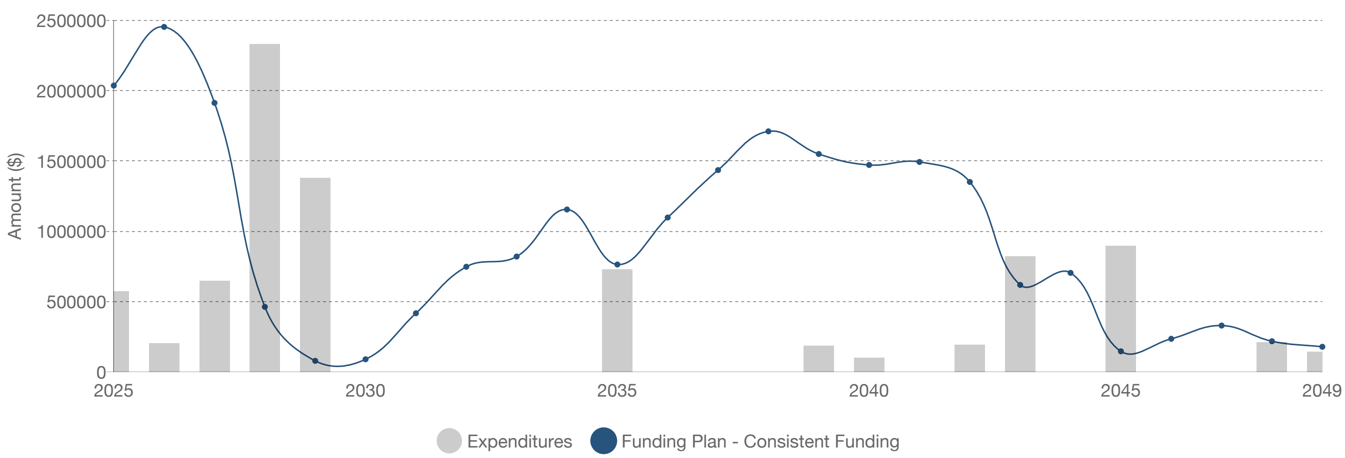
CATEGORY	ESTIMATED USEFUL LIVES LIFE YY:MM	ESTIMATED REMAINING USEFUL LIVES LIFE YY:MM	REPLACE DATE(S)	ESTIMATED CURRENT REPLACEMENT COST	ESTIMATED FUTURE REPLACEMENT COST
Electrical	33y	4y	1/2029	$550,000	$318,409
Fireproofing & Fire Protection Systems	29y - 45y	0y - 17y	1/2025 - 1/2042	$725,000	$768,203
Load Bearing Walls/Structural Members	10y	4y - 24y	1/2029 - 1/2049	$100,000	$372,262
Plumbing	25y	14y	1/2039	$300,000	$61,588
Roofing	25y	20y	1/2045	$1,550,930	$898,209
Waterproofing and Exterior Painting	8y - 33y	2y - 23y	1/2027 - 1/2048	$3,758,200	$5,795,876
Windows and Doors	30y	1y	1/2026	$200,000	$203,000
				$7,184,130	$8,417,547

Analysis

Total number of elements scheduled for SIRS funding	17
Recommended Cash-Flow Present Funding Contributions for 2025	$545,306
Starting Balance	$2,045,600

For our analysis, we assume a 1.50% inflation factor and 1.00% interest accrual over a 25-year timeline. To fund the initial waterproofing project the contribution will be $545,306 for the year 2025. For for years 2026-2029 the contribution will be $599,836. We recommend the Association utilize a fixed annual contribution of $190,000 to fully fund the required SIRS components based on the cash flow funding method. This annual contribution was calculated assuming $1,600,000 initial balance of funds in 2024 from the General Reserves.

Expenditures Chart



Cash-Flow Funding Plan - Consistent Funding

Inflation: 1.50% | **Investment:** 1.00% | **Calc:** Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	$2,045,600	$545,306	55.80%	$20,456	$0	$0	$575,000	$2,036,362
2026	$2,036,362	$599,836	10.00%	$20,364	$0	$0	$203,000	$2,453,562
2027	$2,453,562	$82,477	-86.25%	$24,536	$0	$0	$647,187	$1,913,387
2028	$1,913,387	$861,890	945.01%	$19,134	$0	$0	$2,331,863	$462,548
2029	$462,548	$991,173	15.00%	$4,625	$0	$0	$1,379,772	$78,575
2030	$78,575	$10,433	-98.95%	$786	$0	$0	$0	$89,793
2031	$89,793	$326,400	3,028.53%	$898	$0	$0	$0	$417,091
2032	$417,091	$326,400	0.00%	$4,171	$0	$0	$0	$747,662
2033	$747,662	$65,280	-80.00%	$7,477	$0	$0	$0	$820,419
2034	$820,419	$326,400	400.00%	$8,204	$0	$0	$0	$1,155,023
2035	$1,155,023	$326,400	0.00%	$11,550	$0	$0	$729,052	$763,921
2036	$763,921	$326,400	0.00%	$7,639	$0	$0	$0	$1,097,960
2037	$1,097,960	$326,400	0.00%	$10,980	$0	$0	$0	$1,435,340
2038	$1,435,340	$261,120	-20.00%	$14,353	$0	$0	$0	$1,710,813
2039	$1,710,813	$6,528	-97.50%	$17,108	$0	$0	$184,764	$1,549,686
2040	$1,549,686	$6,528	0.00%	$15,497	$0	$0	$100,019	$1,471,691
2041	$1,471,691	$6,854	5.00%	$14,717	$0	$0	$0	$1,493,263
2042	$1,493,263	$35,986	425.01%	$14,933	$0	$0	$193,203	$1,350,978
2043	$1,350,978	$75,570	110.00%	$13,510	$0	$0	$821,271	$618,787
2044	$618,787	$79,349	5.00%	$6,188	$0	$0	$0	$704,324
2045	$704,324	$333,263	320.00%	$7,043	$0	$0	$898,209	$146,421
2046	$146,421	$87,481	-73.75%	$1,464	$0	$0	$0	$235,366
2047	$235,366	$91,855	5.00%	$2,354	$0	$0	$0	$329,575
2048	$329,575	$96,448	5.00%	$3,296	$0	$0	$211,257	$218,061
2049	$218,061	$101,270	5.00%	$2,181	$0	$0	$142,950	$178,562

Expenditures Over 25 Years

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
4	Fire Alarm System Modernization Allowance: (Includes FACP, Audio & Visual Alarms, Fire Sprinkler)	$575,000.00	1 LS	$575,000	29y	N/A
2025 (Year 1) Total				$575,000		
2026 (Year 2)						
17	Common Area Windows and Service Doors	$203,000.00	1 LS	$203,000	30y	N/A
2026 (Year 2) Total				$203,000		
2027 (Year 3)						
10	Exterior Paint & Seal	$647,187.00	1 LS	$647,187	8y	2035
2027 (Year 3) Total				$647,187		
2028 (Year 4)						
13	Expansion Joint	$83,654.00	1 LS	$83,654	14y	2040
14	Fountain Waterproofing	$156,852.00	1 LS	$156,852	22y	2048
12	Parking Deck Waterproofing & Pavers	$1,254,814.00	1 LS	$1,254,814	27y	N/A
15	Planter Box Waterproofing	$836,543.00	1 LS	$836,543	27y	N/A
2028 (Year 4) Total				$2,331,863		
2029 (Year 5)						
3	Concrete Restoration Allowance	$106,136.00	1 LS	$106,136	10y	2039
8	Generator with Transfer Switch	$318,409.00	1 LS	$318,409	33y	N/A
11	Unit Balcony Waterproofing	$636,818.00	1 SF	$636,818	33y	N/A
16	Walkway Waterproofing	$318,409.00	1 LS	$318,409	33y	N/A
2029 (Year 5) Total				$1,379,772		
2030 (Year 6)						
2030 (Year 6) Total				$0		
2031 (Year 7)						
2031 (Year 7) Total				$0		
2032 (Year 8)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2032 (Year 8) Total				$0		
2033 (Year 9)						
2033 (Year 9) Total				$0		
2034 (Year 10)						
2034 (Year 10) Total				$0		
2035 (Year 11)						
10	Exterior Paint & Seal	$729,052.00	1 LS	$729,052	8y	2043
2035 (Year 11) Total				$729,052		
2036 (Year 12)						
2036 (Year 12) Total				$0		
2037 (Year 13)						
2037 (Year 13) Total				$0		
2038 (Year 14)						
2038 (Year 14) Total				$0		
2039 (Year 15)						
3	Concrete Restoration Allowance	$123,176.00	1 LS	$123,176	10y	2049
6	Domestic Water Pumps & Equipment	$61,588.00	1 LS	$61,588	25y	N/A
2039 (Year 15) Total				$184,764		
2040 (Year 16)						
13	Expansion Joint	$100,019.00	1 LS	$100,019	12y	N/A
2040 (Year 16) Total				$100,019		
2041 (Year 17)						
2041 (Year 17) Total				$0		
2042 (Year 18)						
5	Fire Pump & Equipment	$193,203.00	1 LS	$193,203	45y	N/A
2042 (Year 18) Total				$193,203		
2043 (Year 19)						
10	Exterior Paint & Seal	$821,271.00	1 LS	$821,271	8y	N/A
2043 (Year 19) Total				$821,271		

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2044 (Year 20)						
2044 (Year 20) Total				$0		
2045 (Year 21)						
1	Flat Roofs - TPO over Mod. Bit. Membrane	$51.18	17,550 LS	$898,209	25y	N/A
2045 (Year 21) Total				$898,209		
2046 (Year 22)						
2046 (Year 22) Total				$0		
2047 (Year 23)						
2047 (Year 23) Total				$0		
2048 (Year 24)						
14	Fountain Waterproofing	$211,257.00	1 LS	$211,257	20y	N/A
2048 (Year 24) Total				$211,257		
2049 (Year 25)						
3	Concrete Restoration Allowance	$142,950.00	1 LS	$142,950	10y	N/A
2049 (Year 25) Total				$142,950		

Component List - Full Detail

1 - Flat Roofs - TPO over Mod. Bit. Membrane

Basic Info

Type of Cost:	Replacement
Category:	Roofing
Location:	Roof
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The subject condominium tower's flat roof portions are a Modified-Bitumen (Mod-Bit) roofing system coated with an additional TPO system. Modified-Bitumen roofing systems, such as the one observed at the subject site, typically have a useful life of 25 years under normal operating conditions with routine yearly maintenance. At our site visit, the subject tower’s flat roof portions were observed to be in good condition. We have included a reserve item to replace the subject tower’s flat roofing system.

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:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$38.00
Total Quantity:	17,550 LS
Total Current Cost:	$666,900
Inflation Rate:	1.50%
Total Expenditures:	$898,209

2 - Metal Mansard Roofs - Allowance

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Roofing
Location:	Roofing
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The Roof also has a metal mansard roofing portion. Metal mansard roofs usually have a 40-year life expectancy. We have added a reserve for this component at a 40-year life expectancy.

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	40y
Remaining Useful Life:	38y
Next Activity Date:	01/01/2063

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$884,030.00
Total Quantity:	1 LS
Total Current Cost:	$884,030
Inflation Rate:	1.50%
Total Expenditures:	$0

3 - Concrete Restoration Allowance

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Load Bearing Walls/Structural Members
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The load-bearing structural members of the subject condominium include cast-in-place concrete elements with reinforced concrete, structural decks supported by concrete piles, shear walls, and columns. The exterior walls consist of a stucco-covered concrete masonry unit (CMU) block in-fill. These types of primary structural members typically have a useful life of 100 or more years when properly maintained. However, during the life of this type of structure, it is common for periodic maintenance to be required to correct localized deterioration. Therefore, we have included a reserve item for completing periodic maintenance of the building's primary structural elements.

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	10y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$100,000.00
Total Quantity:	1 LS
Total Current Cost:	$100,000
Inflation Rate:	1.50%
Total Expenditures:	$372,262

4 - Fire Alarm System Modernization Allowance

Basic Info

Type of Cost:	Replacement
Category:	Fireproofing & Fire Protection Systems
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The main fire alarm control panel (FACP), for the subject condominium, is located within the Fire Pump room inside the subject condominium's mechanical building. Fire extinguishers, audio/visual alarms, fire sprinkler lines, fire sprinkler heads, and other fire alarm system equipment are located throughout the subject condominium. Typically, these systems have a useful life of 25 to 30 years before requiring updating. When replacing a fire control panel, an update to other control boxes and audio/visual alarms is normally required. Therefore, a reserve has been included for the replacement/modernization of the FACP and other related fire components for the life safety system.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	30y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$575,000.00
Total Quantity:	1 LS
Total Current Cost:	$575,000
Inflation Rate:	1.50%
Total Expenditures:	$575,000

5 - Fire Pump & Equipment

Basic Info

Type of Cost:	Replacement
Category:	Fireproofing & Fire Protection Systems
Location:	Pump Room
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The fire pump, fire pump controller, and other related equipment are located within the Fire Pump room. Typically, these systems have a useful life of 45 years before requiring major system updates and/or replacement. Therefore, a reserve has been included for major upgrades and/or replacement of the fire pump equipment on a 45-year cycle.

Useful Life

Last Activity Date:	01/01/1997
Est. Useful Life:	45y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$150,000.00
Total Quantity:	1 LS
Total Current Cost:	$150,000
Inflation Rate:	1.50%
Total Expenditures:	$193,203

6 - Domestic Water Pumps & Equipment

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Plumbing
Location:	Pump Room
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The domestic water pumps, pump controller, and other related equipment are located within the Domestic Water room inside the subject condominium's mechanical building. Typically, these types of domestic water pump systems have a useful life of 25 years before requiring major repairs and/or replacement. Therefore, a reserve has been included for the repair/ replacement of the domestic water pumps and their related equipment.

Useful Life

Last Activity Date:	01/01/2014
Est. Useful Life:	25y
Remaining Useful Life:	14y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$50,000.00
Total Quantity:	1 LS
Total Current Cost:	$50,000
Inflation Rate:	1.50%
Total Expenditures:	$61,588

7 - Plumbing Repair Allowance

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Plumbing
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

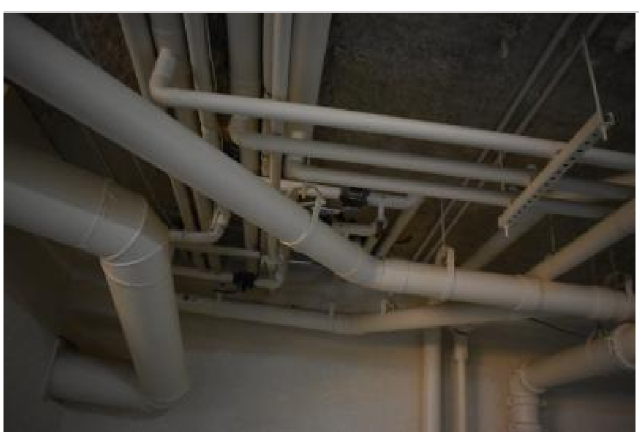
Our experience indicates that sanitary stacks (vertical laundry, kitchen, and sewer pipes) occasionally build up with debris and require servicing. Sanitary stacks can also deteriorate to the point where lining or replacement is warranted. Typically, these sanitary stacks can last up to 50-plus years with routine maintenance and cleaning. This allowance also includes potable lines. Lateral potable water plumbing lines are typically unit owner owned/ responsibility components and are typically replaced by the unit owner during a unit renovation. Potable water lines typically have the same useful life of 50 years. This reserve is included for periodic repair/ replacement of Sanitary and Potable lines.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	50y
Remaining Useful Life:	50y
Next Activity Date:	01/01/2075

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$250,000.00
Total Quantity:	1 LS
Total Current Cost:	$250,000
Inflation Rate:	1.50%
Total Expenditures:	$0



8 - Generator with Transfer Switch

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Electrical
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The condominium has a 500W generator with its prevalent equipment. We understand the generator is original to the structure. At the time of the site visit the generator was in fair to poor condition. We have added a reserve for replacement on a 35-year cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	35y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$300,000.00
Total Quantity:	1 LS
Total Current Cost:	$300,000
Inflation Rate:	1.50%
Total Expenditures:	$318,409

9 - Common Area Electrical Deferred Maintenance

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Electrical
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

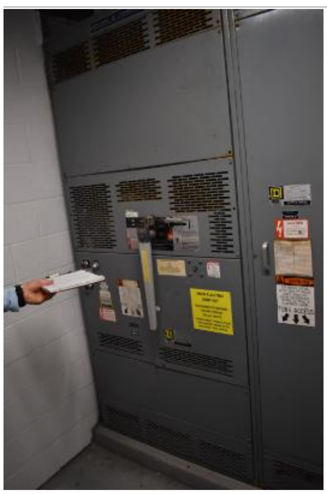
The main disconnects and breakers are located within the Electrical Room on the first floor of the subject condominium. Localized breaker panels and branch circuits are typically replaced during common area or individual unit renovations as required to accommodate the renovation. Therefore, a reserve has been included for partial periodic replacement/ upgrades of major common area electrical system components such as main service panels and breakers.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	60y
Remaining Useful Life:	31y
Next Activity Date:	01/01/2056

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$250,000.00
Total Quantity:	1 LS
Total Current Cost:	$250,000
Inflation Rate:	1.50%
Total Expenditures:	$0



10 - Exterior Paint & Seal

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

For buildings located in the Southwest Florida region, on a 7 to 10-year basis, this is of course dependent on the quality of workmanship and overall product utilized. Therefore, a reserve has been included for periodic recoating and re-sealing of the building’s exterior on an 8-year paint cycle.

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	8y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$628,200.00
Total Quantity:	1 LS
Total Current Cost:	$628,200
Inflation Rate:	1.50%
Total Expenditures:	$2,197,510

11 - Unit Balcony Waterproofing

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The association is responsible for the replacement of the balcony waterproofing. A reserve has been set for replacement on a 25-year cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per SF:	$600,000.00
Total Quantity:	1 SF
Total Current Cost:	$600,000
Inflation Rate:	1.50%
Total Expenditures:	$636,818

12 - Parking Deck Waterproofing & Pavers

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Parking Deck and Planter Boxes
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

We understand the association is responsible for waterproofing of the subject condominium's common area elevated deck/pavers. We understand that the subject elevated deck/pavers waterproofing systems are original to construction, circa 1996. A reserve has been included for the recoating of the common area elevated deck/pavers waterproofing on a 25-year cycle.

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	25y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$1,200,000.00
Total Quantity:	1 LS
Total Current Cost:	$1,200,000
Inflation Rate:	1.50%
Total Expenditures:	$1,254,814

13 - Expansion Joint

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Parking Deck and Planter Boxes
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

The association is responsible for replacing the expansion joint. We have added a reserve for replacement on a 12-year cycle.

Useful Life

Last Activity Date:	01/01/2014
Est. Useful Life:	12y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$80,000.00
Total Quantity:	1 LS
Total Current Cost:	$80,000
Inflation Rate:	1.50%
Total Expenditures:	$183,673

14 - Fountain Waterproofing

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Parking Deck and Planter Boxes
Regulatory:	SIRS Requirement
Condition:	Fair to Poor

Comments/Notes

The association is responsible for waterproofing the fountain interiors. At the time of the site visit, leaking occurred in the garage below. We have added a reserve to replace the waterproofing on a 20-year schedule.

Useful Life

Last Activity Date:	01/01/2006
Est. Useful Life:	20y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$150,000.00
Total Quantity:	1 LS
Total Current Cost:	$150,000
Inflation Rate:	1.50%
Total Expenditures:	$368,109

15 - Planter Box Waterproofing

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Parking Deck and Planter Boxes
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

We understand the association is responsible for waterproofing the subject condominium's common area planter boxes. We understand that the subject planter box waterproofing systems are original to construction, circa 1996. A reserve has been included for the recoating of the common area planter box waterproofing on a 25-year cycle.

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	25y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$800,000.00
Total Quantity:	1 LS
Total Current Cost:	$800,000
Inflation Rate:	1.50%
Total Expenditures:	$836,543

16 - Walkway Waterproofing

Basic Info

Type of Cost:	Replacement
Category:	Waterproofing and Exterior Painting
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

The association is responsible for replacing the walkway waterproofing between the units and the elevators. The walkways on floors 19-22 may have a separate tile system covered by the owners. We have set a reserve for replacement of the waterproofing on a 25-year cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$300,000.00
Total Quantity:	1 LS
Total Current Cost:	$300,000
Inflation Rate:	1.50%
Total Expenditures:	$318,409

17 - Common Area Windows and Service Doors

Basic Info

Type of Cost:	Replacement
Category:	Windows and Doors
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

We understand that the unit owners are responsible for the windows and doors associated with their unit. However, there are numerous commonly owned windows and service doors located throughout the subject condominium. We have included a deferred maintenance reserve to repair/replace common area windows and doors as needed.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	30y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$200,000.00
Total Quantity:	1 LS
Total Current Cost:	$200,000
Inflation Rate:	1.50%
Total Expenditures:	$203,000

Funding Balance for the First 10-years Option 1

Year	Year	Starting Balance	Contributions	Expenditure Future Costs	Ending Balance
1	2025	$2,045,600	$545,306	$575,000	$2,036,362
2	2026	$2,036,362	$599,836	$203,000	$2,453,562
3	2027	$2,453,562	$82,477	$647,187	$1,913,387
4	2028	$1,913,387	$861,890	$2,331,863	$462,548
5	2029	$462,548	$991,173	$1,379,772	$78,575
6	2030	$78,575	$10,433	$0	$89,793
7	2031	$89,793	$326,400	$0	$417,091
8	2032	$417,091	$326,400	$0	$747,662
9	2033	$747,662	$65,280	$0	$820,419
10	2034	$820,419	$326,400	$0	$1,155,023

Expenditure by Line Item Year 1 through 10 - Option 1

CATEGORY RESERVE ITEM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Electrical										
Generator with Transfer Switch					$318,409					
Total Electrical					$318,409					
Fireproofing & Fire Protection Systems										
Fire Alarm System Modernization Allowance: (Includes FACP, Audio & Visual Alarms, Fire Sprinkler)	$575,000									
Total Fireproofing & Fire Protection Systems	$575,000									
Load Bearing Walls/Structural Members										
Concrete Restoration Allowance					$106,136					
Total Load Bearing Walls/Structural Members					$106,136					
Plumbing										
Total Plumbing										
Roofing										
Total Roofing										
Waterproofing and Exterior Painting										
Expansion Joint				$83,654						
Exterior Paint & Seal			$647,187							

CATEGORY RESERVE ITEM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Fountain Waterproofing				$156,852						
Parking Deck Waterproofing & Pavers				$1,254,814						
Planter Box Waterproofing				$836,543						
Unit Balcony Waterproofing					$636,818					
Walkway Waterproofing					$318,409					
Total Waterproofing and Exterior Painting			$647,187	$2,331,863	$955,227					
Windows and Doors										
Common Area Windows and Service Doors		$203,000								
Total Windows and Doors		$203,000								
Total	$575,000	$203,000	$647,187	$2,331,863	$1,379,772					

Contributions	$545,306	$599,836	$82,477	$861,890	$991,173	$10,433	$326,400	$326,400	$65,280	$326,400
Starting Balance	$2,045,600	$2,036,362	$2,453,562	$1,913,387	$462,548	$78,575	$89,793	$417,091	$747,662	$820,419
Ending Balance	$2,036,362	$2,453,562	$1,913,387	$462,548	$78,575	$89,793	$417,091	$747,662	$820,419	$1,155,023

Expenditure by Line Item Year 11 through 20 - Option 1

CATEGORY RESERVE ITEM	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Electrical										
Total Electrical										
Fireproofing & Fire Protection Systems										
Fire Pump & Equipment								$193,203		
Total Fireproofing & Fire Protection Systems								$193,203		
Load Bearing Walls/Structural Members										
Concrete Restoration Allowance					$123,176					
Total Load Bearing Walls/Structural Members					$123,176					
Plumbing										
Domestic Water Pumps & Equipment					$61,588					
Total Plumbing					$61,588					
Roofing										
Total Roofing										
Waterproofing and Exterior Painting										
Expansion Joint						$100,019				
Exterior Paint & Seal	$729,052								$821,271	
Total Waterproofing and Exterior Painting	$729,052					$100,019			$821,271	

CATEGORY RESERVE ITEM	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Windows and Doors										
Total Windows and Doors										
Total	$729,052				$184,764	$100,019		$193,203	$821,271	
Contributions	$326,400	$326,400	$326,400	$261,120	$6,528	$6,528	$6,854	$35,986	$75,570	$79,349
Starting Balance	$1,155,023	$763,921	$1,097,960	$1,435,340	$1,710,813	$1,549,686	$1,471,691	$1,493,263	$1,350,978	$618,787
Ending Balance	$763,921	$1,097,960	$1,435,340	$1,710,813	$1,549,686	$1,471,691	$1,493,263	$1,350,978	$618,787	$704,324

Expenditure by Line Item Year 21 through 30 - Option 1

CATEGORY RESERVE ITEM	2045	2046	2047	2048	2049
Electrical					
Total Electrical					
Fireproofing & Fire Protection Systems					
Total Fireproofing & Fire Protection Systems					
Load Bearing Walls/Structural Members					
Concrete Restoration Allowance					$142,950
Total Load Bearing Walls/Structural Members					$142,950
Plumbing					
Total Plumbing					
Roofing					
Flat Roofs - TPO over Mod. Bit. Membrane	$898,209				
Total Roofing	$898,209				
Waterproofing and Exterior Painting					
Fountain Waterproofing				$211,257	
Total Waterproofing and Exterior Painting				$211,257	
Windows and Doors					

CATEGORY RESERVE ITEM	2045	2046	2047	2048	2049
Total Windows and Doors					
Total	$898,209			$211,257	$142,950
Contributions	$333,263	$87,481	$91,855	$96,448	$101,270
Starting Balance	$704,324	$146,421	$235,366	$329,575	$218,061
Ending Balance	$146,421	$235,366	$329,575	$218,061	$178,562