STRUCTURAL INTEGRITY RESERVE STUDY

PREPARED FOR:

San Marco Villas of Miami Condominium Association, Inc.

Hialeah, FL

For The Period Beginning January 1, 2026

PREPARED BY:

STONEBUILDING SOLUTIONS

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Report Date: December 20, 2024

Location: 6990 NW 179th St apt 103, Hialeah, Florida
Service: Structural Integrity Reserve Study
Budget: Beginning January 1, 2026

Attention: Board of Directors at San Marco Villas of Miami Condominium Association, Inc.

At the direction of the Board and/ or management of San Marco Villas of Miami 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 San Marco Villas of Miami Condominium Association, Inc. upon which this study is based was performed by a qualified field engineer of Stone Building Solutions.

The effective date of this report is the date of that on-site analysis, September 19, 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

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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.

San Marco Villas of Miami Condominium Association, Inc. has 64 units. This study is for the fiscal year starting January 1, 2026, and ending December 31, 2055.

Financial Parameters & Assumptions

Projection Period:	January 1, 2026 - December 31, 2055	**Report Type:**	Type 1
Inflation:	2.50%	**Association:**	Condominium
Annual Percent Contribution Change:	0.00%	**Buildings:**	2
Interest (Gained):	1.00%	**Total Units:**	64
		Year Built:	2001

As of January 1, 2026, the estimated unaudited reserve fund balance is **$0**

The estimated *current replacement* cost of the reserve items is **$1,947,752**

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. **To keep the fund adequately supported, contributions will begin at $133,700 in 2026 with no annual percent contribution change through the end of the study period.**

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

Required First Year Association contribution:	$133,700
Required First Year annual contribution per unit:	$2,089
Required First Year monthly contribution per unit:	$174
Average monthly contribution per unit (Over 30 Years):	$174
Special Assesments	$0

Component Method

The Component Funding Analysis calculates the yearly contribution for each specific line item component by dividing the component's remaining unfunded balance by its remaining useful life. The unfunded remaining balance of a component is calculated as its replacement cost minus the reserve balance for that component at the beginning of the analysis period. The individual annual contribution rates for each component are then totaled to derive the overall annual contribution rate for this analysis. In this methodology, Reserve funds cannot only be collectively allocated. For condominium associations in the State of Florida; according to Florida Statute 718.112(2)(f)(3), Reserve funds can only be reallocated (used) for purposes other than those authorized, only with prior approval by a majority vote of the voting interests. Straight-line methodology, by its nature,e is only accurate for a single year "snapshot" in time and must be re-calculated annually to be accurate.

Required First Year Association contribution:	$190,600
Required First Year annual contribution per unit:	$2,978
Required First Year monthly contribution per unit:	$248
Average monthly contribution per unit (Over 30 Years):	$223
Special Assesments	$364

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.

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.

Stone Reserve Studies (SRS) Evaluation

Onsite Process

A member of the Stone Building Solutions Engineering team inspected San Marco Villas of Miami Condominium Association, Inc. on September 19, 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

Items may be excluded for 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	01/01/2063	40y	40y	37y	$1,507.647	64 U	$96,489
002	Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2048	25y	25y	22y	$1,933.15	64 U	$123,722
003	Fire Stand Pipes & Valves: Common	01/01/2068	45y	45y	42y	$160.746	180 LF	$28,934
004	Fire Suppression System, Piping & Heads: Common	01/01/2041	40y	40y	15y	$131,328.125	1 Allow	$131,328
005	Roofs, Clay Tile: Common	01/01/2034	30y	30y	8y	$1,208.219	344 SQ	$415,627
006	Soffit, Metal: Common	01/01/2044	40y	40y	18y	$5.526	29,047 SF	$160,514
007	Painting, Waterproofing & Stucco Repairs: Common	01/01/2030	7y	7y	4y	$3.162	64,580 SF	$204,202
008	Concrete Restoration, Exterior Walls: Common	01/01/2044	14y	21y	18y	$14.225	6,458 SF	$91,865
009	Concrete Restoration, Walkways & Balconies: Balconies	01/01/2044	14y	21y	18y	$25.782	373.80 SF	$9,637
009	Concrete Restoration, Walkways & Balconies: Walkways	01/01/2044	14y	20y	18y	$25.782	1,405.40 SF	$36,234
010	Concrete Restoration, Staircases: Common	01/01/2044	25y	21y	18y	$25.782	1,020.60 SF	$26,313
011	Piping & Plumbing, Major Renovations : Common	01/01/2071	55y	55y	45y	$2,521.50	64 U	$161,376
012	Railings, Aluminum Picket: Common	01/01/2045	44y	44y	19y	$105.062	2,490 LF	$261,604
013	Handrails, Aluminum Picket: Common	01/01/2045	45y	44y	19y	$89.303	720 LF	$64,298
014	Doors, Steel, Fire Rated, Single: Common	01/01/2056	55y	55y	30y	$3,362.00	2 Ea	$6,724
015	Windows & Doors, Impact Rated: Common	01/01/2061	60y	60y	35y	$210.125	585.90 SF	$123,112
016	Structural Integrity Reserve Study - UPDATE: FL Requirements	01/01/2034	10y	10y	8y	$5,773.184	1 Ea	$5,773
								$1,947,752

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Expenditures (By Year)

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2026 (Year 1)						
2026 (Year 1) Total				$0		
2027 (Year 2)						
2027 (Year 2) Total				$0		
2028 (Year 3)						
2028 (Year 3) Total				$0		
2029 (Year 4)						
2029 (Year 4) Total				$0		
2030 (Year 5)						
007	Painting, Waterproofing & Stucco Repairs: Common	$3.49	64,580 SF	$225,384	7y	2037
2030 (Year 5) Total				$225,384		
2031 (Year 6)						
2031 (Year 6) Total				$0		
2032 (Year 7)						
2032 (Year 7) Total				$0		
2033 (Year 8)						
2033 (Year 8) Total				$0		
2034 (Year 9)						
005	Roofs, Clay Tile: Common	$1,472.099	344 SQ	$506,402	30y	N/A

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
016	Structural Integrity Reserve Study - UPDATE: FL Requirements	$7,034.00	1 Ea	$7,034	10y	2044
2034 (Year 9) Total				**$513,436**		
2035 (Year 10)						
2035 (Year 10) Total				**$0**		
2036 (Year 11)						
2036 (Year 11) Total				**$0**		
2037 (Year 12)						
007	Painting, Waterproofing & Stucco Repairs: Common	$4.149	64,580 SF	$267,942	7y	2044
2037 (Year 12) Total				**$267,942**		
2038 (Year 13)						
2038 (Year 13) Total				**$0**		
2039 (Year 14)						
2039 (Year 14) Total				**$0**		
2040 (Year 15)						
2040 (Year 15) Total				**$0**		
2041 (Year 16)						
004	Fire Suppression System, Piping & Heads: Common	$190,202.00	1 Allow	$190,202	40y	N/A
2041 (Year 16) Total				**$190,202**		
2042 (Year 17)						
2042 (Year 17) Total				**$0**		
2043 (Year 18)						
2043 (Year 18) Total				**$0**		
2044 (Year 19)						
008	Concrete Restoration, Exterior Walls: Common	$22.186	6,458 SF	$143,277	21y	N/A
010	Concrete Restoration, Staircases: Common	$40.211	1,020.60 SF	$41,039	21y	N/A

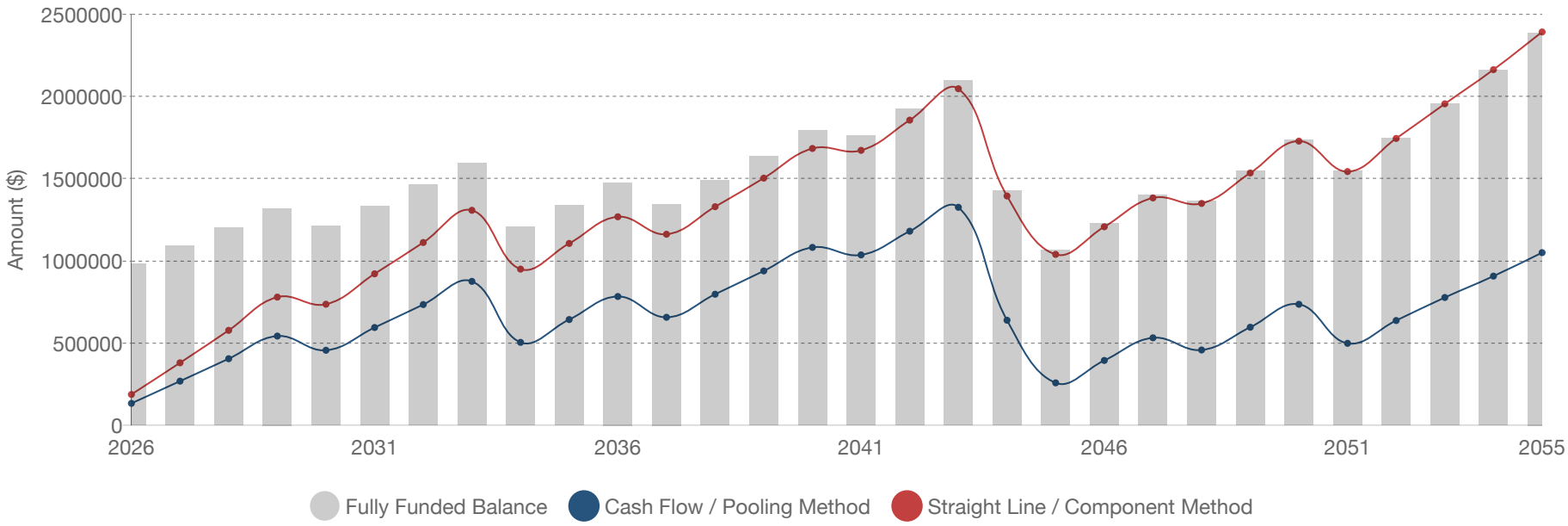
ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
009	Concrete Restoration, Walkways & Balconies: Balconies	$40.211	373.80 SF	$15,031	21y	N/A
009	Concrete Restoration, Walkways & Balconies: Walkways	$40.211	1,405.40 SF	$56,513	20y	N/A
007	Painting, Waterproofing & Stucco Repairs: Common	$4.932	64,580 SF	$318,509	7y	2051
006	Soffit, Metal: Common	$8.619	29,047 SF	$250,356	40y	N/A
016	Structural Integrity Reserve Study - UPDATE: FL Requirements	$9,004.00	1 Ea	$9,004	10y	2054
2044 (Year 19) Total				**$833,729**		
2045 (Year 20)						
013	Handrails, Aluminum Picket: Common	$142.764	720 LF	$102,790	44y	N/A
012	Railings, Aluminum Picket: Common	$167.957	2,490 LF	$418,213	44y	N/A
2045 (Year 20) Total				**$521,003**		
2046 (Year 21)						
2046 (Year 21) Total				**$0**		
2047 (Year 22)						
2047 (Year 22) Total				**$0**		
2048 (Year 23)						
002	Fire Alarm Control Panel & Ancillary Devices: Common	$3,328.062	64 U	$212,996	25y	N/A
2048 (Year 23) Total				**$212,996**		
2049 (Year 24)						
2049 (Year 24) Total				**$0**		
2050 (Year 25)						
2050 (Year 25) Total				**$0**		
2051 (Year 26)						
007	Painting, Waterproofing & Stucco Repairs: Common	$5.862	64,580 SF	$378,568	7y	N/A
2051 (Year 26) Total				**$378,568**		

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2052 (Year 27)						
2052 (Year 27) Total				$0		
2053 (Year 28)						
2053 (Year 28) Total				$0		
2054 (Year 29)						
016	Structural Integrity Reserve Study - UPDATE: FL Requirements	$11,526.00	1 Ea	$11,526	10y	N/A
2054 (Year 29) Total				$11,526		
2055 (Year 30)						
2055 (Year 30) Total				$0		

Cash Flow Plan Comparison Table

	CASH FLOW / POOLING METHOD			STRAIGHT LINE / COMPONENT METHOD		
	FY CONTRIBUTIONS: $133,700			FY CONTRIBUTIONS: $187,859		
YEAR	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED
2026	$133,700	$174	14%	$187,859	$245	19%
2027	$268,737	$174	25%	$380,337	$248	35%
2028	$405,124	$174	34%	$577,587	$252	48%
2029	$542,876	$174	41%	$779,800	$256	59%
2030	$456,620	$174	38%	$736,474	$224	61%
2031	$594,887	$174	45%	$921,471	$231	69%
2032	$734,535	$174	50%	$1,111,820	$236	76%
2033	$875,581	$174	55%	$1,307,720	$241	82%
2034	$504,601	$174	42%	$949,981	$179	79%
2035	$643,347	$174	48%	$1,106,176	$191	83%
2036	$783,480	$174	53%	$1,268,200	$197	86%
2037	$657,073	$174	49%	$1,162,082	$194	86%
2038	$797,344	$174	54%	$1,329,534	$203	89%
2039	$939,017	$174	57%	$1,503,298	$209	92%
2040	$1,082,107	$174	60%	$1,683,593	$215	94%
2041	$1,036,426	$174	59%	$1,672,133	$208	95%
2042	$1,180,491	$174	61%	$1,855,859	$217	96%
2043	$1,325,995	$174	63%	$2,046,720	$224	98%
2044	$639,226	$174	45%	$1,394,688	$203	98%

	CASH FLOW / POOLING METHOD			STRAIGHT LINE / COMPONENT METHOD		
	FY CONTRIBUTIONS: $133,700			FY CONTRIBUTIONS: $187,859		
YEAR	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED
2045	$258,316	$174	24%	$1,039,510	$191	98%
2046	$394,599	$174	32%	$1,207,434	$205	98%
2047	$532,245	$174	38%	$1,382,936	$213	99%
2048	$458,271	$174	34%	$1,349,420	$213	99%
2049	$596,554	$174	39%	$1,534,770	$224	99%
2050	$736,220	$174	42%	$1,728,416	$232	100%
2051	$498,714	$174	32%	$1,543,218	$229	100%
2052	$637,401	$174	36%	$1,744,655	$242	100%
2053	$777,475	$174	40%	$1,955,076	$251	100%
2054	$907,424	$174	42%	$2,163,013	$260	100%
2055	$1,050,198	$174	44%	$2,392,086	$270	100%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Amount ($)
2026
2031
2036
2041
2046
2051
2055
Fully Funded Balance
Cash Flow / Pooling Method
Straight Line / Component Method

Component Funding

(1-Year Projection)

In this section of the Reserve Study report, traditional Straight-Line accounting methods are employed to determine the necessary annual Reserve contribution for the upcoming year.

The Component Funding Analysis calculates the yearly contribution for each specific line item component by dividing the component's remaining unfunded balance by its remaining useful life. The unfunded remaining balance of a component is calculated as its replacement cost minus the reserve balance for that component at the beginning of the analysis period. The individual annual contribution rates for each component are then totaled to derive the overall annual contribution rate for this analysis.

In this methodology Reserve funds cannot only be collectively allocated. For condominium associations in the State of Florida; according to Florida Statute 718.112(2)(f)(3), Reserve funds cana only be reallocated (used) for purposes other than those authorized, only with prior approval by a majority vote of the voting interests.

Straight-line accounting relies on current costs and does not incorporate factors such as interest or inflation into the calculations. This methodology, by it's nature is only accurate for a single year "snapshot" in time and must be re-calculated annually in order to be accurate.

Note- For the purposes of this calculation, the expected Reserve fund balance at the end of the current fiscal year is automatically allocated to components with the shortest remaining lifespan.

This allocation minimizes the straight-line contribution amount under this methodology.

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Component Method Accounting

COMPONENT	USEFUL LIFE	REM. USEFUL LIFE	QUANTITY	FUTURE COST	STARTING ALLOCATION	ALLOCATED (YR 1)	TOTAL ALLOCATION (YR 1)	FULL FUNDING	PERCENT FUNDED
Painting, Waterproofing & Stucco Repairs: Common	7y	4y	64,580 SF	$204,202	$0	$53,968	$53,968	$119,604	45.12%
Roofs, Clay Tile: Common	30y	8y	344 SQ	$415,627	$0	$59,920	$59,920	$326,614	18.35%
Structural Integrity Reserve Study - UPDATE: FL Requirements	10y	8y	1 Ea	$5,773	$0	$764	$764	$1,775	43.04%
Fire Suppression System, Piping & Heads: Common	40y	15y	1 Allow	$131,328	$0	$10,889	$10,889	$87,497	12.44%
Soffit, Metal: Common	40y	18y	29,047 SF	$160,514	$0	$11,225	$11,225	$94,603	11.87%
Concrete Restoration, Exterior Walls: Common	21y	18y	6,458 SF	$91,865	$0	$5,541	$5,541	$17,936	30.89%
Concrete Restoration, Walkways & Balconies: Balconies	21y	18y	373.80 SF	$9,637	$0	$581	$581	$1,882	30.87%
Concrete Restoration, Walkways & Balconies: Walkways	20y	18y	1,405.40 SF	$36,234	$0	$2,149	$2,149	$5,571	38.57%
Concrete Restoration, Staircases: Common	21y	18y	1,020.60 SF	$26,313	$0	$1,587	$1,587	$5,137	30.89%
Railings, Aluminum Picket: Common	44y	19y	2,490 LF	$261,604	$0	$17,633	$17,633	$158,449	11.13%

COMPONENT	USEFUL LIFE	REM. USEFUL LIFE	QUANTITY	FUTURE COST	STARTING ALLOCATION	ALLOCATED (YR 1)	TOTAL ALLOCATION (YR 1)	FULL FUNDING	PERCENT FUNDED
Handrails, Aluminum Picket: Common	44y	19y	720 LF	$64,298	$0	$4,334	$4,334	$38,944	11.13%
Fire Alarm Control Panel & Ancillary Devices: Common	25y	22y	64 U	$123,722	$0	$6,118	$6,118	$20,290	30.15%
Doors, Steel, Fire Rated, Single: Common	55y	30y	2 Ea	$6,724	$0	$304	$304	$3,258	9.33%
Windows & Doors, Impact Rated: Common	60y	35y	585.90 SF	$123,112	$0	$4,851	$4,851	$54,682	8.87%
Electric, Main Panels & Meter Bases: Common	40y	37y	64 U	$96,489	$0	$2,849	$2,849	$9,890	28.81%
Fire Stand Pipes & Valves: Common	45y	42y	180 LF	$28,934	$0	$753	$753	$2,636	28.57%
Piping & Plumbing, Major Renovations : Common	55y	45y	64 U	$161,376	$0	$4,393	$4,393	$33,082	13.28%

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

Cash Flow / Pooling Method

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2026	$0	$133,700	N/A	$0	$0	$0	$0	$133,700	13.62%	$981,850
2027	$133,700	$133,700	0.00%	$1,337	$0	$0	$0	$268,737	24.66%	$1,089,730
2028	$268,737	$133,700	0.00%	$2,687	$0	$0	$0	$405,124	33.69%	$1,202,384
2029	$405,124	$133,700	0.00%	$4,051	$0	$0	$0	$542,876	41.13%	$1,319,998
2030	$542,876	$133,700	0.00%	$5,429	$0	$0	$225,384	$456,620	37.68%	$1,211,701
2031	$456,620	$133,700	0.00%	$4,566	$0	$0	$0	$594,887	44.59%	$1,333,978
2032	$594,887	$133,700	0.00%	$5,949	$0	$0	$0	$734,535	50.26%	$1,461,609
2033	$734,535	$133,700	0.00%	$7,345	$0	$0	$0	$875,581	54.90%	$1,594,789
2034	$875,581	$133,700	0.00%	$8,756	$0	$0	$513,436	$504,601	41.79%	$1,207,442
2035	$504,601	$133,700	0.00%	$5,046	$0	$0	$0	$643,347	48.04%	$1,339,161
2036	$643,347	$133,700	0.00%	$6,433	$0	$0	$0	$783,480	53.06%	$1,476,712
2037	$783,480	$133,700	0.00%	$7,835	$0	$0	$267,942	$657,073	48.83%	$1,345,671
2038	$657,073	$133,700	0.00%	$6,571	$0	$0	$0	$797,344	53.56%	$1,488,651
2039	$797,344	$133,700	0.00%	$7,973	$0	$0	$0	$939,017	57.33%	$1,637,940
2040	$939,017	$133,700	0.00%	$9,390	$0	$0	$0	$1,082,107	60.33%	$1,793,762
2041	$1,082,107	$133,700	0.00%	$10,821	$0	$0	$190,202	$1,036,426	58.84%	$1,761,396
2042	$1,036,426	$133,700	0.00%	$10,364	$0	$0	$0	$1,180,491	61.29%	$1,926,122
2043	$1,180,491	$133,700	0.00%	$11,805	$0	$0	$0	$1,325,995	63.20%	$2,097,979
2044	$1,325,995	$133,700	0.00%	$13,260	$0	$0	$833,729	$639,226	44.78%	$1,427,475
2045	$639,226	$133,700	0.00%	$6,392	$0	$0	$521,003	$258,316	24.28%	$1,063,950

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2046	$258,316	$133,700	0.00%	$2,583	$0	$0	$0	$394,599	32.11%	$1,228,740
2047	$394,599	$133,700	0.00%	$3,946	$0	$0	$0	$532,245	37.99%	$1,401,105
2048	$532,245	$133,700	0.00%	$5,322	$0	$0	$212,996	$458,271	33.62%	$1,362,999
2049	$458,271	$133,700	0.00%	$4,583	$0	$0	$0	$596,554	38.59%	$1,545,888
2050	$596,554	$133,700	0.00%	$5,966	$0	$0	$0	$736,220	42.38%	$1,737,074
2051	$736,220	$133,700	0.00%	$7,362	$0	$0	$378,568	$498,714	32.20%	$1,548,809
2052	$498,714	$133,700	0.00%	$4,987	$0	$0	$0	$637,401	36.47%	$1,747,786
2053	$637,401	$133,700	0.00%	$6,374	$0	$0	$0	$777,475	39.75%	$1,955,746
2054	$777,475	$133,700	0.00%	$7,775	$0	$0	$11,526	$907,424	41.99%	$2,161,198
2055	$907,424	$133,700	0.00%	$9,074	$0	$0	$0	$1,050,198	43.98%	$2,387,810

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.

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:	01/01/2023
Est. Useful Life:	40y
Remaining Useful Life:	37y
Next Activity Date:	01/01/2063

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	$1,435.00
Total Quantity:	64 U
Total Current Cost:	$96,489
Inflation Rate:	2.50%
Total Expenditures:	$0


205
206

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:	01/01/2023
Est. Useful Life:	25y
Remaining Useful Life:	22y
Next Activity Date:	01/01/2048

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Estimate
Cost Per U:	$1,840.00
Total Quantity:	64 U
Total Current Cost:	$123,722
Inflation Rate:	2.50%
Total Expenditures:	$212,996

003 - Fire Stand Pipes & Valves

Basic Info

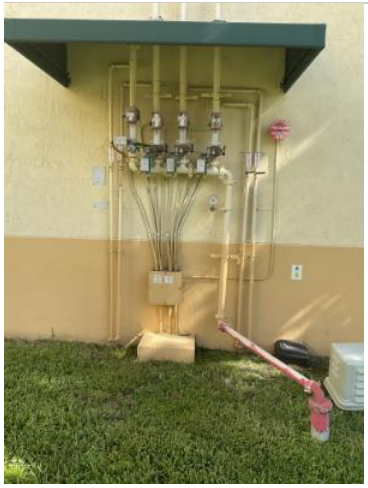
Type of Cost:	Repairs & Maintenance
Location:	Building Service Components
Category:	Fire & Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	45y
Remaining Useful Life:	42y
Next Activity Date:	01/01/2068

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	$153.00
Total Quantity:	360 LF
Percent of Total to Maintain:	50%
Quantity to Maintain:	180 LF
Total Current Cost:	$28,934
Inflation Rate:	2.50%
Total Expenditures:	$0



004 - Fire Suppression System, Piping & Heads

Basic Info

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

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	40y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2041

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	$125,000.00
Total Quantity:	1 Allow
Total Current Cost:	$131,328
Inflation Rate:	2.50%
Total Expenditures:	$190,202

005 - Roofs, Clay Tile

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Roofing
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2004
Est. Useful Life:	30y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Cost Per SQ:	$1,150.00
Total Quantity:	344 SQ
Total Current Cost:	$415,627
Inflation Rate:	2.50%
Total Expenditures:	$506,402

006 - Soffit, Metal

Basic Info

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

Useful Life

Last Activity Date:	01/01/2004
Est. Useful Life:	40y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	$5.26
Total Quantity:	29,047 SF
Total Current Cost:	$160,514
Inflation Rate:	2.50%
Total Expenditures:	$250,356

007 - Painting, Waterproofing & Stucco Repairs

Basic Info

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

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	7y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2030

Comments/Notes

On the date of inspection it was observed that the paint & waterproofing were in Good conditon and recently reapplied **(includes resealing of windows)**. This fund provides monies for the reapplication of paint & waterproofing layers to the building based on a 7-year life cycle.

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contactors
Cost Per SF:	$3.01
Total Quantity:	64,580 SF
Total Current Cost:	$204,202
Inflation Rate:	2.50%
Total Expenditures:	$1,190,403

008 - 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 and eventual major concrete restoration projects that would need to take place over a market observed 14-year life cycle. The stated cost is an projected partial rate of failure **(10%)** over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	14y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$13.54
Total Quantity:	64,580 SF
Percent of Total to Maintain:	10%
Quantity to Maintain:	6,458 SF
Total Current Cost:	$91,865
Inflation Rate:	2.50%
Total Expenditures:	$143,277

009 - 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 14-year life cycle. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	14y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$24.54
Total Quantity:	8,896 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	1,779.20 SF
Total Current Cost:	$45,871
Inflation Rate:	2.50%
Total Expenditures:	$71,544

010 - Concrete Restoration, Staircases

Basic Info

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

Comments/Notes

On the date of inspection, it was observed that the concrete staircases were in Good condition. This fund provides monies for the as needed repairs to eventual major refurbishment of the staircases. The stated cost is a projected partial rate of failure (20%) over the component's expected market life cycle.

Useful Life

Last Activity Date:	01/01/2023
Est. Useful Life:	25y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	$24.54
Total Quantity:	5,103 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	1,020.60 SF
Total Current Cost:	$26,313
Inflation Rate:	2.50%
Total Expenditures:	$41,039

011 - 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:	01/01/2016
Est. Useful Life:	55y
Remaining Useful Life:	45y
Next Activity Date:	01/01/2071

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	$2,400.00
Total Quantity:	64 U
Total Current Cost:	$161,376
Inflation Rate:	2.50%
Total Expenditures:	$0

012 - 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:	01/01/2001
Est. Useful Life:	44y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	$100.00
Total Quantity:	2,490 LF
Total Current Cost:	$261,604
Inflation Rate:	2.50%
Total Expenditures:	$418,213

013 - Handrails, Aluminum Picket

Basic Info

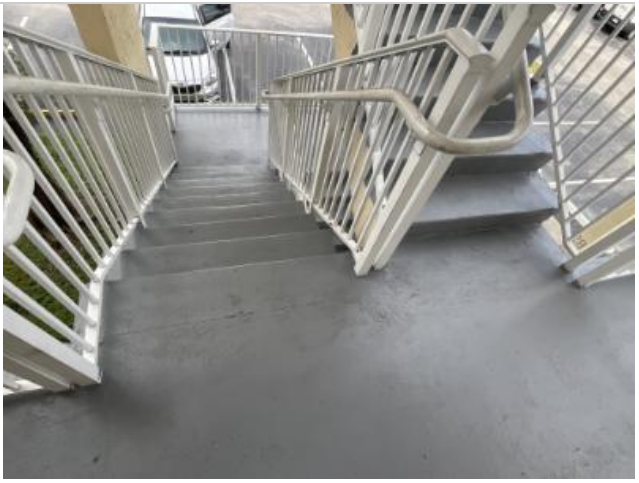
Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	45y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local
Cost Per LF:	$85.00
Total Quantity:	720 LF
Total Current Cost:	$64,298
Inflation Rate:	2.50%
Total Expenditures:	$102,790



014 - Doors, Steel, Fire Rated, Single

Basic Info

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

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	55y
Remaining Useful Life:	30y
Next Activity Date:	01/01/2056

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	$3,200.00
Total Quantity:	2 Ea
Total Current Cost:	$6,724
Inflation Rate:	2.50%
Total Expenditures:	$0

015 - Windows & Doors, Impact Rated

Basic Info

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

Useful Life

Last Activity Date:	01/01/2001
Est. Useful Life:	60y
Remaining Useful Life:	35y
Next Activity Date:	01/01/2061

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	$200.00
Total Quantity:	5,859 SF
Percent of Total to Maintain:	10%
Quantity to Maintain:	585.90 SF
Total Current Cost:	$123,112
Inflation Rate:	2.50%
Total Expenditures:	$0

016 - Structural Integrity Reserve Study - UPDATE

Basic Info

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

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:	8y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Stone Building Solutions
Cost Per Ea:	$5,495.00
Total Quantity:	1 Ea
Total Current Cost:	$5,773
Inflation Rate:	2.50%
Total Expenditures:	$27,564

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)

STONEBUILDING SOLUTIONS

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

San Marco Villas of Miami 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 recommend yearly and provide rock-solid rates, 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 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!