



650 Island Way Condominium

Reserve Management Plan

Type 1

SIRS Study with On-Site Analysis

For 25 Year Projection Period Beginning January 1, 2025





5901 Sun Blvd. Suite 207
St. Petersburg, FL 33715
727-800-5822
CGC # 1534479

April 12, 2024

Re: Delivery of Final SIRS Study Report
Client: 650 Island Way

Dear Tim Hendrix and Board Members,

We are pleased to deliver your attached final Structural Integrity Reserve Study Report. By accepting and using the attached SIRS Report you are confirming your receipt of the same and your agreement to the stated limitations and conditions in the Report.

We understand that the provision of professional consulting services is a competitive marketplace and greatly appreciate your trust and confidence in selecting EIRS for your Structural Integrity Reserve Study and Report.

Should you have any questions or concerns, or should you wish to submit any additional or corrected information, please contact us directly.

Regards,

Arthur Fleahman
President
EIRS

The Structural Integrity Reserve Study shows how long the structural components should last and how much money should be contributed annually to maintain those components for a 25 year period. It is a budget planning tool providing an equitable funding plan to offset the anticipated future structural and safety concern expenditures. The funding goal is to maintain reserves above an adequate, not excessive threshold throughout the mandatory 25 year period.

This is a comprehensive report in accordance with the Florida Law. Budgets adopted after December 31, 2024 may not waive or reduce funding of the SIRS reserves for listed components and components must be fully funded by 12/31/2025 as identified in the report.

The components related to the structural integrity and safety of the building include:

1. Roof
2. Load Bearing Walls
3. Fire Suppression System
4. Plumbing
5. Electrical Systems
6. Waterproofing
7. Exterior Painting
8. Common Windows
9. Common Exterior Doors
10. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the above items.

Long-Lived property elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 25-year scope of study. The operating budget should compensate for regular inspections and infrequent repairs. Funding untimely or unanticipated replacements will create excessive increases to the Contributions.

Plumbing and Electrical are considered Long-Lived; however, mandatory components to the SIRS. Under normal conditions, total replacement of the common area plumbing lines/piping and electrical lines/meters should not be necessary at any one given time. Therefore, it is our opinion that reserving for total replacement is not practical. This SIRS establishes minimum reserves to meet requirements for unpredictable and expected common area plumbing and/or electrical repairs (at least partially).

The recommendations and findings in this report are based upon a visual inspection (excludes subsurface pipes and utilities) and data provided by the association. Reports considered are the milestone inspection, fire suppression inspections, wind mitigations, financial records and any additional documents provided by the board.

EIRS provides an initial draft of the SIRS to the Board of Directors and the property manager. We will work with the communities financial goals and abilities. We may be able to adjust contributions and installation times to assist with a manageable budget.

The SIRS report must be updated every 10 years as identified by the Statute.

650 Island Way Condominium SIRS Study

Analysis Date - January 1, 2025

Inflation:3.00% Investment:2.00% Contribution Factor:0.00% Calc:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/25 - 12/25	\$ 292,219.00	\$ 37,200.00	\$ 6,272.45	\$ 0.00	\$ 335,691.45
01/26 - 12/26	335,691.45	37,572.00	6,931.08	20,449.87	359,744.66
01/27 - 12/27	359,744.66	37,947.72	7,642.92	0.00	405,335.30
01/28 - 12/28	405,335.30	38,327.16	8,330.63	21,712.79	430,280.30
01/29 - 12/29	430,280.30	38,710.44	9,016.49	23,116.60	454,890.63
01/30 - 12/30	454,890.63	39,097.56	9,324.04	23,053.71	480,258.52
01/31 - 12/31	480,258.52	39,488.52	10,090.91	0.00	529,837.95
01/32 - 12/32	529,837.95	39,883.44	10,829.22	24,477.44	556,073.17
01/33 - 12/33	556,073.17	40,282.32	11,594.10	1,987.51	605,962.08
01/34 - 12/34	605,962.08	40,685.04	12,263.19	85,214.11	573,696.20
	<u>292,219.00</u>	<u>389,194.20</u>	<u>92,295.03</u>	<u>200,012.03</u>	<u>573,696.20</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/35 - 12/35	\$ 573,696.20	\$ 41,091.96	\$ 11,634.70	\$ 18,532.02	\$ 607,890.84
01/36 - 12/36	607,890.84	41,502.84	12,387.02	27,594.10	634,186.60
01/37 - 12/37	634,186.60	41,917.92	13,222.29	0.00	689,326.81
01/38 - 12/38	689,326.81	42,337.08	14,020.63	29,298.24	716,386.28
01/39 - 12/39	716,386.28	42,760.44	14,811.90	31,192.48	742,766.14
01/40 - 12/40	742,766.14	43,188.00	15,088.13	31,107.61	769,934.66
01/41 - 12/41	769,934.66	43,619.88	15,979.39	0.00	829,533.93
01/42 - 12/42	829,533.93	44,056.08	16,827.28	33,028.72	857,388.57
01/43 - 12/43	857,388.57	44,496.72	4,699.26	818,632.03	87,952.52
01/44 - 12/44	87,952.52	44,941.68	1,718.62	114,983.95	19,628.87
	<u>573,696.20</u>	<u>429,912.60</u>	<u>120,389.22</u>	<u>1,104,369.15</u>	<u>19,628.87</u>

650 Island Way Condominium SIRS Study

Analysis Date - January 1, 2025

Inflation:3.00% Investment:2.00% Contribution Factor:0.00% Calc:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/45 - 12/45	\$ 19,628.87	\$ 45,391.08	\$ 369.28	\$ 25,006.25	\$ 40,382.98
01/46 - 12/46	40,382.98	45,845.04	871.01	37,234.20	49,864.83
01/47 - 12/47	49,864.83	46,303.44	1,472.24	0.00	97,640.51
01/48 - 12/48	97,640.51	46,766.52	2,010.96	39,533.68	106,884.31
01/49 - 12/49	106,884.31	47,234.16	2,527.22	42,089.68	114,556.01
	<u>19,628.87</u>	<u>231,540.24</u>	<u>7,250.71</u>	<u>143,863.81</u>	<u>114,556.01</u>

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Component List - Detail

Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Balcony Railings	01/01/2035	\$ 7.00	1,072 Ln. Ft.	\$ 7,504.00	10:00	10:00	10:00	\$ 10,125.55
Common Railings	01/01/2035	7.00	890 Ln. Ft.	6,230.00	10:00	10:00	10:00	8,406.47
Concrete Coating Walkways	12/01/2034	3.00	8,017 Sq. Ft.	24,051.00	10:00	10:00	9:11	32,372.37
Electrical Allowance	11/01/2029	10,000.00	1 Lp. Sm	10,000.00	5:00	5:00	4:10	11,558.30
Emergency Lights	02/28/2033	65.00	24 Ea.	1,560.00	45:00	45:00	8:01	1,987.51
Metal Roof	03/01/2043	460,000.00	1 Lp. Sm.	460,000.00	40:00	40:00	18:02	792,780.49
Metal Utility Double Doors	03/01/2043	1,500.00	2 Ea.	3,000.00	55:00	55:00	18:02	5,170.31
Metal Utility Single Doors	03/01/2043	250.00	48 Ea.	12,000.00	55:00	55:00	18:02	20,681.23
Plumbing Allowance	11/01/2029	10,000.00	1 Lp. Sm.	10,000.00	5:00	5:00	4:10	11,558.30
Vinyl Siding Allowance	06/01/2026	19,600.00	1 Sq. Ft.	19,600.00	2:00	2:00	1:05	20,449.87
				<u>553,945.00</u>				<u>915,090.40</u>

650 Island Way Condominium SIRS Study

Analysis Date - January 1, 2025

Inflation:3.00% Investment:2.00% Contribution Factor:0.00% Calc:Future

Expenditures

Component	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Balcony Railings										
Common Railings										
Concrete Coating Walkways										32,372
Electrical Allowance					11,558					13,426
Emergency Lights									1,988	
Metal Roof										
Metal Utility Double Doors										
Metal Utility Single Doors										
Plumbing Allowance					11,558					13,426
Vinyl Siding Allowance		20,450		21,713		23,054		24,477		25,989
	0	20,450	0	21,713	23,117	23,054	0	24,477	1,988	85,214

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Expenditures

Component	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Balcony Railings	10,126									
Common Railings	8,406									
Concrete Coating Walkways										43,682
Electrical Allowance					15,596					18,117
Emergency Lights										
Metal Roof									792,780	
Metal Utility Double Doors									5,170	
Metal Utility Single Doors									20,681	
Plumbing Allowance					15,596					18,117
Vinyl Siding Allowance		27,594		29,298		31,108		33,029		35,068
	18,532	27,594	0	29,298	31,192	31,108	0	33,029	818,632	114,984

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Expenditures

Component	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Balcony Railings	13,663									
Common Railings	11,343									
Concrete Coating Walkways										58,942
Electrical Allowance					21,045					24,446
Emergency Lights										
Metal Roof										
Metal Utility Double Doors										
Metal Utility Single Doors										
Plumbing Allowance					21,045					24,446
Vinyl Siding Allowance		37,234		39,534		41,975		44,567		47,320
	25,006	37,234	0	39,534	42,090	41,975	0	44,567	0	155,154

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Percent Funded - Annual

Beginning Date	100% Funded Time Value	Beginning Balance	Percent Funded	Contribution	Interest	Expenditure Future Cost
01/01/2025	\$ 268,992	\$ 292,219	108.63 %	\$ 37,200	\$ 6,272	\$ 0
01/01/2026	307,454	335,691	109.18	37,572	6,931	20,450
01/01/2027	327,195	359,745	109.94	37,948	7,643	0
01/01/2028	369,297	405,335	109.75	38,327	8,331	21,713
01/01/2029	391,561	430,280	109.88	38,710	9,016	23,117
01/01/2030	414,374	454,891	109.77	39,098	9,324	23,054
01/01/2031	438,691	480,259	109.47	39,489	10,091	0
01/01/2032	488,277	529,838	108.51	39,883	10,829	24,477
01/01/2033	515,565	556,073	107.85	40,282	11,594	1,988
01/01/2034	567,685	605,962	106.74	40,685	12,263	85,214
01/01/2035	538,716	573,696	106.49	41,092	11,635	18,532
01/01/2036	576,864	607,891	105.37	41,503	12,387	27,594
01/01/2037	608,430	634,187	104.23	41,918	13,222	0
01/01/2038	670,317	689,327	102.83	42,337	14,021	29,298
01/01/2039	705,592	716,386	101.52	42,760	14,812	31,192
01/01/2040	741,765	742,766	100.13	43,188	15,088	31,108
01/01/2041	780,131	769,935	98.69	43,620	15,979	0
01/01/2042	852,765	829,534	97.27	44,056	16,827	33,029
01/01/2043	895,484	857,389	95.74	44,497	4,699	818,632
01/01/2044	135,316	87,953	64.99	44,942	1,719	114,984
01/01/2045	77,044	19,629	25.47	45,391	369	25,006
01/01/2046	108,752	40,383	37.13	45,845	871	37,234
01/01/2047	130,978	49,865	38.07	46,303	1,472	0
01/01/2048	193,499	97,641	50.46	46,767	2,011	39,534
01/01/2049	219,470	106,884	48.70	47,234	2,527	42,090
01/01/2050	245,997	114,556	46.56	47,706	2,335	41,975
01/01/2051	274,806	122,623	44.62	48,183	2,960	0
01/01/2052	349,155	173,766	49.76	48,665	3,512	44,567
01/01/2053	382,419	181,376	47.42	49,152	4,155	0
01/01/2054	464,116	234,683	50.56	49,644	4,550	155,154

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Percent Funded - Allocation

Component	100% Funded	Percent Funded	Beginning	Contribution	Interest	Expenditure	Ending
			Balance 01/01/2025				Balance 12/31/2025
Balcony Railings	\$ 0	0%	\$ 0	\$ 935	\$ 158	\$ 0	\$ 1,093
Common Railings	0	0	0	777	131	0	907
Concrete Coating Walkways	200	108	218	2,990	504	0	3,712
Electrical Allowance	333	108	362	2,135	360	0	2,857
Emergency Lights	1,280	108	1,390	41	7	0	1,438
Metal Roof	251,083	108	272,764	18,307	3,087	0	294,158
Metal Utility Double Doors	2,009	108	2,183	87	15	0	2,284
Metal Utility Single Doors	8,036	108	8,730	347	59	0	9,136
Plumbing Allowance	333	108	362	2,135	360	0	2,857
Vinyl Siding Allowance	5,717	108	6,210	9,445	1,593	0	17,248
	268,992	108 %	292,219	37,199	6,274	0	335,690