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# Sea Dunes Condominium Association, Inc.

## Structural Integrity Reserve Study

For Period Beginning January 1, 2025

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# Letter to the Board of Directors

Date: July 18, 2024  
Attention: **Board of Directors**  
Property: Sea Dunes Condominium Association, Inc., Amelia Island, Florida  
Service: Structural Integrity Reserve Study

Dear Board of Directors of Sea Dunes Condominium Association, Inc. (Sea Dunes),

Construction Solutions, Inc. has completed a General Reserve Study for Sea Dunes. This report is for the Board's review and consideration.

A study of this kind involves Construction Solutions, Inc. providing assistance to the Board and Management of Sea Dunes by helping them identify key factors, develop assumptions, gather and assemble information, and develop the financial implications so they may consider the results based upon their stated assumptions.

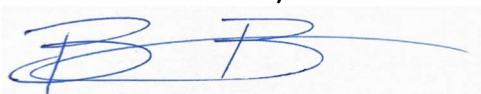
This Reserve Study provided to the Association encompasses both the Capital Reserve items which pertain to Structural Integrity Reserve Components as well as General Reserve Components. We have provided our opinion on the most prudent "split" of the currently existing pooled funds to both a Structural Integrity Reserve and General Reserve account; and contribution recommendations for both the Structural Integrity Reserves as well as the General Reserves.

This study is based on an on-site analysis. The on-site analysis of Sea Dunes, upon which this study is based, was performed by Construction Solutions, Inc. on June 18, 2024.

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

Respectfully submitted,

**Brandon L. Bloomer, RS, EBP**  
**Construction Solutions, Inc.**



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# Executive Summary

**Property Background:** Sea Dunes Condominium Association, Inc. is located in Amelia Island, Florida and is a midrise condominium comprised of 58 in 1 building. The community was built in 1984.

**Pooled Method Funding:** We utilize the threshold funding method when providing analysis of your community's Reserve Funds. This means that this analysis maintains adequately funded Reserve Balances following anticipated expenditures throughout the 30-year scope of this study. This method includes anticipation of a 1.0% rate of return on invested Reserves, as well as a 3.0% inflation rate of future costs for replacement and repairs.

## Funding Status & Recommendations

2024 Year End Pooled Reserve Projection					
4/30/2024 Pooled Reserve Balance: \$ 369,381.58					
Remaining 2024 Expenditures: \$ 60,000.00					
Remaining 2024 Contributions: \$77,500					
12/31/2024 Projected Reserve Balance: \$ 351,881.58					
12/31/2024 Pooled Balance Split					
	100% to General	75% to General	50% to General	25% to General	0% to General
	0% to Structural	25% to Structural	50% to Structural	75% to Structural	100% to Structural
2025 SIRS CONTRIBUTION	\$685,000	\$597,000	\$509,000	\$421,000	\$333,000
2025 GENERAL CONTRIBUTION	\$28,500	\$31,500	\$34,800	\$37,800	\$52,000
Sum of 2025 SIRS & General Contribution	\$713,500	\$628,500	\$543,800	\$458,800	\$385,000
Total Reserve contribution/unit/month	\$1,025	\$903	\$781	\$659	\$553

Our calculations analyze next-year contributions based on the projected Pooled Reserve Balance as of December 31, 2024. The table above depicts possible contribution levels based on the division of the existing Reserves in increments of twenty-five percent (25%).

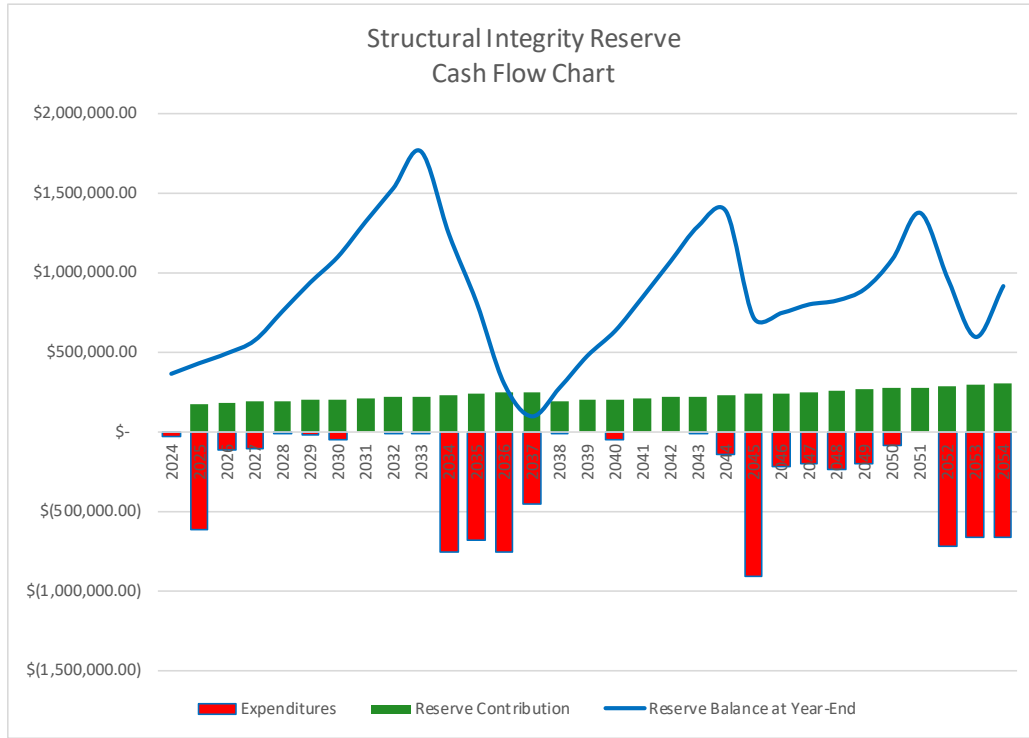
The optimal division of existing Reserves resulting in the lowest 2025 combined Reserve contribution is to allocate 100% of the existing Reserves at year end to the General Reserve account, and 0% to the Structural Reserve account.

We have provided alternate cash flow projections which accomplish the same funding goals as our primary recommendations. These alternates include a one-time special assessment in order to mitigate long-term Reserve funding increases.

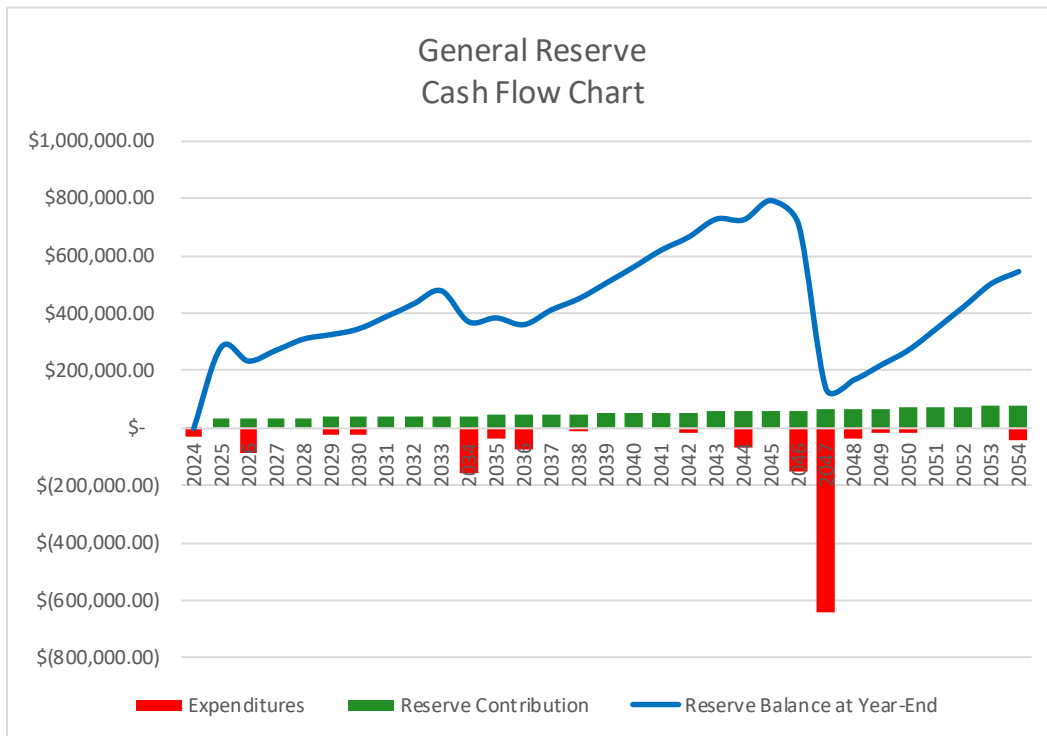
It is our recommendation that the Association accomplish the following:

- Allocate the entire projected 12/31/2024 Reserve balance of \$351,881.58 to **Structural Integrity Reserves**
- Budget **Structural Integrity Reserves** contributions of \$333,000 in 2025.
- Allocate the remaining 0% of projected 12/31/2024 Reserve balance or \$0 to **General Reserves**
- Budget **General Reserves** contributions of \$52,000 in 2025.

## 30-Year Cash-Flow Projections – Structural Integrity Reserves



## 30-Year Cash-Flow Projections – General Reserves





## Key Areas to Address First 5 Years 2024 to 2029

### Structural Integrity Reserves

Structural Expenditures - First Five Year Expenditures							
Line Item	Name	2024	2025	2026	2027	2028	2029
1.001	Balconies, Concrete, Tile Removal, Repairs and Waterproof Coating Applications, Phased	30,000					
1.002	Balconies, Railings, Metal, Replacement, Phased				67,612	69,641	
1.003	Breezeways & Stairs, Concrete, Tile Removal, Repair and Waterproof Coating Applications (incl. On-Grade)		322,905				
1.004	Breezeways, Railings, Metal, Replacement		91,413				
1.005	Doors, Common, Replacement			13,261		14,069	
1.018	Trellises and Soffits, Wood, Paint Finishes and Capital Repairs		30,900				
1.019	Walls, Stucco, West Elevation, Paint Finishes and Capital Repairs (Incl. Partial Sealants)		152,440				
1.02	Walls, Stucco, Remainder of Building, Paint Finishes and Capital Repairs (Incl. Partial Sealants), Phased			107,947	111,185		
1.021	Windows, Common						23,185
2.008	Pipes, Isolation Valve Installation (Isolate Fire and Domestic Water)		15,450				

### General Reserves

General Expenditures - First Five Year Expenditures						
Line Item	Name	2024	2025	2026	2027	2028
3.002	Asphalt Pavement, Mill and Overlay			84,872		
3.005	Irrigation System					24,345

# Property Observations

## Property Overview



## Onsite Process

Construction Solutions, Inc. conducted a physical inspection of Sea Dunes on July 18, 2024. The inspection encompassed those major components that the Association is required to maintain.

For this study components are determined to be major components if:

1. As of the date of the study, they have a remaining useful life of less than 30 years, and a value greater than \$10,000.
2. Such additional components, if any, determined by the Board of Directors.

During the inspection, Construction Solutions, Inc. utilized the services of our its construction cost estimator, as well as independent contractors and historical data to render opinions on selected components as possible.

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



1. Project plans when available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.

The site analysis was performed as a limited scope visual observation. No destructive or invasive testing was performed. The condition of components may be assessed differently if destructive/invasive testing was performed, but such testing is beyond the scope of a reserve study.

## Exclusions

**Operating Budget Elements** are items which we recommend the Association fund through the annual operating budget. These items fall outside of the criteria for Reserve Elements. Many smaller, unpredictable maintenance or replacement items may be funded through the Operating Budget. Items not included in this Reserve Study due to classification as Operating Budget Elements are as Follows:

- Common Area Bench
- Entrance Monument, Renovation
- Exterior Light Fixtures
- Landscape
- Irrigation System, Controller
- Irrigation System, Maintenance and Repairs
- Paint Finishes, Touch-ups
- Signage
- Trash Room, Rolling Door Replacements
- General Maintenance of the Common Elements

**Long-Lived Common Elements** are items we do not anticipate requiring replacement or significant predictable maintenance within the 30-year scope of this analysis. We recommend the Association periodically conduct a Reserve Study Update to ensure proper planning and funding of Long-Lived Common Elements which may enter the current 30-year outlook. Items not included in this Reserve Study due to classification as Long-Lived Elements are as Follows:

- Foundations
- Pipes, Common, Domestic Water, Sanitary Waste and Vent
- Pipes, Subsurface Utilities, Replacements

**Individual Owner Elements** are items which have been designated as the responsibility of the individual unit owners within the Association to maintain or replace. Items not included in this Reserve Study due to classification as Individual Owner Elements are as Follows:

- Electrical Systems
- Garage Doors (Billed-Back to Unit Owners)
- Heating, Ventilating and Air Conditioning (HVAC) Equipment
- Interiors
- Pipes (Within Units)
- Windows and Doors (At Units)

**Other Entities Elements** are items which have been designated as the responsibility of entities outside of the Association to maintain or replace. Items not included in this Reserve Study due to classification as Other Entities Elements are as Follows:

- Beach Boardwalk (Dunes Club)
- Cart Path (Golf Course)

# Annual Reserve Expenditure Schedule

The following are depicted on the pages following:

## Annual Reserve Expenditure Schedule

- Line-item numbers
- Item names
- Notation of SIRS or General Item
- Overall quantities of each individual item including unit of measurement utilized
- Typical useful life
- Remaining useful life
- Most recent event
- 2024 Cost of Replacement (Total and Phased Amounts)
- Percent of total 30-expenditures

We note that the exact timing and costs of anticipated Reserve Expenditures will likely vary. The purpose of this study is to provide an opinion of adequate annual Reserve Contributions. Minor fluctuations in timing and costs of these events should not drastically affect the Cash Flow Projection Plans; however, it is always best practice to update your Reserve Study frequently, and keep a pulse on the variety of factors which drive inaccuracies in cost estimates, such as:

- Variance in inflation
- Individual market fluctuations (i.e. Oil prices affect the cost of asphalt shingles)
- Project bid variation
- Scope of Work could not be reasonably determined through a Reserve Study Analysis
- Product quality and/or alternate materials (i.e. Replaced wood deck with premium-grade composite materials)

Structural Integrity Annual Reserve Expenditure Schedule

Sea Dunes Condominium Association, Inc.  
Amelia Island, Florida

Inflation: 3%

Line Item	Element Name, Description	SIRS or GENERAL	Overall Quantity	Quantity Per Event	Unit of Measurement	Estimated Next Event	Typical Useful Life	Remaining Useful Life	Most Recent Event	2024 Cost Per Unit	2024 Cost of Replacement (TOTAL)	2024 Cost of Replacement (PER PHASE)	Percent of Future	Total of 30-year Expenditures	Fiscal Year 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	
Exterior Building Components																															
1.001	Balconies, Concrete with Tile, Repairs and Waterproof Coating Applications, Phased	SIRS	10800	5400	Square Feet	2036	to 20	12 to 13	2016	38.00	\$ 410,400.00	\$ 205,200.00	20.6%	1,605,551	30,000												292,566	301,343			
1.002	Balconies, Railings, Metal, Replacement, Phased	SIRS	990	495	Linear Feet	2053	to 35	29 to 30	2016	125.00	\$ 123,750.00	\$ 61,875.00	3.8%	295,999																	
1.003	Breezeways & Stairs, Concrete, Tile Removal, Repair and Waterproof Coating Applications (incl. Or	SIRS	8250	8250	Square Feet	2025	10 to 15	1	2016	38.00	\$ 313,500.00	\$ 313,500.00	17.2%	1,340,065		322,905										433,957					
1.004	Breezeways, Railings, Metal, Replacement	SIRS	710	710	Linear Feet	2025	to 35	1	Original	125.00	\$ 88,750.00	\$ 88,750.00	1.2%	91,413		91,413															
1.005	Doors, Common, Replacement	SIRS	20	5	Each	2026	to 20	2 to 9	Varying	2,500.00	\$ 50,000.00	\$ 12,500.00	2.1%	163,008			13,261		14,069		14,926		15,835								
1.008	Inspections and Reports, Milestone, Phase 1	SIRS	1	1	Allowance	2033	to 10	9	2023	5,000.00	\$ 5,000.00	\$ 5,000.00	0.3%	27,074										6,524							
1.009	Inspections and Reports, Structural Integrity Reserve Study Update	SIRS	1	1	Allowance	2034	to 10	10	2024	7,500.00	\$ 7,500.00	\$ 7,500.00	0.5%	41,830											10,079						
1.012	Roofs, Residential Building, Concrete Tile, Replacement	SIRS	200	200	Squares	2034	to 25	10	2009	2,800.00	\$ 560,000.00	\$ 560,000.00	9.7%	752,593											752,593						
1.014	Roof, Flat, Modified Bitumen (Porte Cochere)	SIRS	250	250	Square Feet	2037	12 to 18	13	2021	21.00	\$ 5,250.00	\$ 5,250.00	0.3%	20,082														7,710			
1.015	Roof, Flat, TPO (Main Roof)	SIRS	7400	7400	Square Feet	2036	to 20	12	2021	30.50	\$ 225,700.00	\$ 225,700.00	10.8%	838,180												321,794					
1.018	Trellises and Soffits, Wood, Paint Finishes and Capital Repairs	SIRS	1	1	Allowance	2025	to 5	1	2021	30,000.00	\$ 30,000.00	\$ 30,000.00	3.6%	276,896		30,900					35,822					41,527					
1.019	Walls, Stucco, West Elevation, Paint Finishes and Capital Repairs (Incl. Partial Sealants)	SIRS	40000	40000	Square Feet	2025	6 to 10	1	2016	3.70	\$ 148,000.00	\$ 148,000.00	8.1%	632,630		152,440									204,867						
1.020	Walls, Stucco, Remainder of Building, Paint Finishes and Capital Repairs (Incl. Partial Sealants), Pha	SIRS	55000	27500	Square Feet	2026	6 to 10	2 to 3	2016	3.70	\$ 203,500.00	\$ 101,750.00	11.7%	909,402			107,947	111,185								145,071	149,423				
1.021	Windows, Common	SIRS	1	1	Allowance	2029	to 35	5	Unknown	20,000.00	\$ 20,000.00	\$ 20,000.00	0.3%	23,185						23,185											
Building Services Components																															
2.002	Electrical Systems, Main Panels	SIRS	1	1	Allowance	2049	to 60	25	1984	95,000.00	\$ 95,000.00	\$ 95,000.00	2.6%	198,909																	
2.005	Life Safety Systems, Control Panel	SIRS	1	1	Allowance	2038	to 15	14	2023	6,500.00	\$ 6,500.00	\$ 6,500.00	0.3%	25,150															9,832		
2.006	Life Safety Systems, Emergency Devices	SIRS	1	1	Allowance	2048	to 25	24	2023	30,000.00	\$ 30,000.00	\$ 30,000.00	0.8%	60,984																	
2.007	Pipes, Riser Sections, Domestic, Sanitary Waste and Vent	SIRS	5	1	Allowance	2044	to 80	20 to 39	1984	75,000.00	\$ 375,000.00	\$ 75,000.00	5.9%	459,512																	
2.008	Pipes, Isolation Valve Installation (Isolate Fire and Domestic Water)	SIRS	1	1	Allowance	2025	N/A	1	N/A	15,000.00	\$ 15,000.00	\$ 15,000.00	0.2%	15,450		15,450															
Sum of 30-year Expenditures														\$ 7,777,912	\$ 30,000	\$ 613,108	\$ 121,208	\$ 111,185	\$ 14,069	\$ 23,185	\$ 50,747	\$ -	\$ 15,835	\$ 6,524	\$ 762,673	\$ 680,351	\$ 759,432	\$ 458,476	\$ 9,832	\$ -	

Structural Integrity Annual Reserve Expenditure Schedule

Sea Dunes Condominium Association, Inc.  
Amelia Island, Florida

Inflation: 3%

Line Item	Element Name, Description	SIRS or GENERAL	Overall Quantity	Quantity Per Event	Unit of Measurement	Estimated Next Event	Typical Useful Life	Remaining Useful Life	Most Recent Event	2024 Cost Per Unit	2024 Cost of Replacement (TOTAL)	2024 Cost of Replacement (PER PHASE)	Percent of Future	Total of 30-year Expenditures	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044	Year 21 2045	Year 22 2046	Year 23 2047	Year 24 2048	Year 25 2049	Year 26 2050	Year 27 2051	Year 28 2052	Year 29 2053	Year 30 2054		
Exterior Building Components																															
1.001	Balconies, Concrete with Tile, Repairs and Waterproof Coating Applications, Phased	SIRS	10800	5400	Square Feet	2036	to 20	12 to 13	2016	38.00	\$ 410,400.00	\$ 205,200.00	20.6%	1,605,551													483,567	498,074			
1.002	Balconies, Railings, Metal, Replacement, Phased	SIRS	990	495	Linear Feet	2053	to 35	29 to 30	2016	125.00	\$ 123,750.00	\$ 61,875.00	3.8%	295,999													145,812	150,187			
1.003	Breezeways & Stairs, Concrete, Tile Removal, Repair and Waterproof Coating Applications (incl. Or	SIRS	8250	8250	Square Feet	2025	10 to 15	1	2016	38.00	\$ 313,500.00	\$ 313,500.00	17.2%	1,340,065						583,202											
1.004	Breezeways, Railings, Metal, Replacement	SIRS	710	710	Linear Feet	2025	to 35	1	Original	125.00	\$ 88,750.00	\$ 88,750.00	1.2%	91,413																	
1.005	Doors, Common, Replacement	SIRS	20	5	Each	2026	to 20	2 to 9	Varying	2,500.00	\$ 50,000.00	\$ 12,500.00	2.1%	163,008							23,951		25,410		26,957		28,599				
1.008	Inspections and Reports, Milestone, Phase 1	SIRS	1	1	Allowance	2033	to 10	9	2023	5,000.00	\$ 5,000.00	\$ 5,000.00	0.3%	27,074				8,768									11,783				
1.009	Inspections and Reports, Structural Integrity Reserve Study Update	SIRS	1	1	Allowance	2034	to 10	10	2024	7,500.00	\$ 7,500.00	\$ 7,500.00	0.5%	41,830					13,546										18,204		
1.012	Roofs, Residential Building, Concrete Tile, Replacement	SIRS	200	200	Squares	2034	to 25	10	2009	2,800.00	\$ 560,000.00	\$ 560,000.00	9.7%	752,593																	
1.014	Roof, Flat, Modified Bitumen (Porte Cochere)	SIRS	250	250	Square Feet	2037	12 to 18	13	2021	21.00	\$ 5,250.00	\$ 5,250.00	0.3%	20,082														12,372			
1.015	Roof, Flat, TPO (Main Roof)	SIRS	7400	7400	Square Feet	2036	to 20	12	2021	30.50	\$ 225,700.00	\$ 225,700.00	10.8%	838,180													516,385				
1.018	Trellises and Soffits, Wood, Paint Finishes and Capital Repairs	SIRS	1	1	Allowance	2025	to 5	1	2021	30,000.00	\$ 30,000.00	\$ 30,000.00	3.6%	276,896	48,141					55,809						64,698					
1.019	Walls, Stucco, West Elevation, Paint Finishes and Capital Repairs (Incl. Partial Sealants)	SIRS	40000	40000	Square Feet	2025	6 to 10	1	2016	3.70	\$ 148,000.00	\$ 148,000.00	8.1%	632,630						275,324											
1.020	Walls, Stucco, Remainder of Building, Paint Finishes and Capital Repairs (Incl. Partial Sealants), Pha	SIRS	55000	27500	Square Feet	2026	6 to 10	2 to 3	2016	3.70	\$ 203,500.00	\$ 101,750.00	11.7%	909,402							194,964	200,812									
1.021	Windows, Common	SIRS	1	1	Allowance	2029	to 35	5	Unknown	20,000.00	\$ 20,000.00	\$ 20,000.00	0.3%	23,185																	
Building Services Components																															
2.002	Electrical Systems, Main Panels	SIRS	1	1	Allowance	2049	to 60	25	1984	95,000.00	\$ 95,000.00	\$ 95,000.00	2.6%	198,909										198,909							
2.005	Life Safety Systems, Control Panel	SIRS	1	1	Allowance	2038	to 15	14	2023	6,500.00	\$ 6,500.00	\$ 6,500.00	0.3%	25,150														15,318			
2.006	Life Safety Systems, Emergency Devices	SIRS	1	1	Allowance	2048	to 25	24	2023	30,000.00	\$ 30,000.00	\$ 30,000.00	0.8%	60,984										60,984							
2.007	Pipes, Riser Sections, Domestic, Sanitary Waste and Vent	SIRS	5	1	Allowance	2044	to 80	20 to 39	1984	75,000.00	\$ 375,000.00	\$ 75,000.00	5.9%	459,512					135,458				152,460				171,595				
2.008	Pipes, Isolation Valve Installation (Isolate Fire and Domestic Water)	SIRS	1	1	Allowance	2025	N/A	1	N/A	15,000.00	\$ 15,000.00	\$ 15,000.00	0.2%	15,450																	
Sum of 30-year Expenditures														\$ 7,777,912	\$ 48,141	\$ -	\$ -	\$ 8,768	\$ 149,004	\$ 914,335	\$ 218,915	\$ 200,812	\$ 238,853	\$ 198,909	\$ 91,655	\$ -	\$ 716,579	\$ 668,852	\$ 666,466		



General Annual Reserve Expenditure Schedule

Sea Dunes Condominium Association, Inc.  
Amelia Island, Florida

Inflation: 3%

Line Item	Element Name, Description	SIRS or GENERAL	Overall Quantity	Quantity Per Event	Unit of Measurement	Estimated Next Event	Typical Useful Life	Remaining Useful Life	Most Recent Event	2024 Cost Per Unit	2024 Cost of Replacement (TOTAL)	2024 Cost of Replacement (PER PHASE)	Percent of Future	Total of 30-year Expenditures	Fiscal Year 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	
Exterior Building Components																															
1.013	Roofs, Garages, Concrete Tile, Replacement	General	65	65	Squares	2034	to 10	10	2009	1,650.00	\$ 107,250.00	\$ 107,250.00	10.1%	144,135											144,135						
Building Services Components																															
2.003	Elevator Cab Finishes	General	1	1	Allowance	2035	to 20	11	Unknown	25,000.00	\$ 25,000.00	\$ 25,000.00	2.4%	34,606												34,606					
2.004	Elevators, Traction, Controls and Equipment (2024 is Repairs)	General	1	1	Allowance	2047	to 30	23	2017	326,000.00	\$ 326,000.00	\$ 326,000.00	47.2%	673,389	30,000																
2.008	Trash Chutes and Doors	General	1	1	Allowance	2044	to 65	20	1984	30,000.00	\$ 30,000.00	\$ 30,000.00	3.8%	54,183																	
Property Site Components																															
3.001	Asphalt Pavement, Crack Repair, Patch and Seal Coat	General	4000	4000	Square Yards	2030	3 to 5	6	2020	2.20	\$ 8,800.00	\$ 8,800.00	6.4%	90,964						10,508					11,826				13,311		
3.002	Asphalt Pavement, Mill and Overlay	General	4000	4000	Square Yards	2026	15 to 20	2	Unknown	20.00	\$ 80,000.00	\$ 80,000.00	16.7%	238,160			84,872														
3.005	Irrigation System	General	6	6	Zones	2029	to 40	5	1984	3,500.00	\$ 21,000.00	\$ 21,000.00	1.7%	24,345						24,345											
3.006	Light Poles and Fixtures	General	1	1	Allowance	2048	to 25	24	2023	17,500.00	\$ 17,500.00	\$ 17,500.00	2.5%	35,574																	
3.007	Mailboxes	General	60	60	Each	2030	to 25	6	1984	160.00	\$ 9,600.00	\$ 9,600.00	0.8%	11,463						11,463											
3.008	Pavers, Masonry	General	5400	5400	Square Feet	2036	to 25	12	2010	9.50	\$ 51,300.00	\$ 51,300.00	5.1%	73,142												73,142					
3.009	Pipes, Subsurface Utilities, Phased	General	1	1	Allowance	2044	to 65	20	1984	7,500.00	\$ 7,500.00	\$ 7,500.00	3.3%	47,454																	
Sum of Expenditures														\$ 1,427,415	30,000	0	84,872	0	0	24,345	21,971	0	0	0	155,961	34,606	73,142	0	13,311	0	

General Annual Reserve Expenditure Schedule

Sea Dunes Condominium Association, Inc.  
Amelia Island, Florida

Inflation: 3%

Line Item	Element Name, Description	SIRS or GENERAL	Overall Quantity	Quantity Per Event	Unit of Measurement	Estimated Next Event	Typical Useful Life	Remaining Useful Life	Most Recent Event	2024 Cost Per Unit	2024 Cost of Replacement (TOTAL)	2024 Cost of Replacement (PER PHASE)	Percent of Future	Total of 30-year Expenditures	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044	Year 21 2045	Year 22 2046	Year 23 2047	Year 24 2048	Year 25 2049	Year 26 2050	Year 27 2051	Year 28 2052	Year 29 2053	Year 30 2054		
Exterior Building Components																															
1.013	Roofs, Garages, Concrete Tile, Replacement	General	65	65	Squares	2034	to 10	10	2009	1,650.00	\$ 107,250.00	\$ 107,250.00	10.1%	144,135																	
Building Services Components																															
2.003	Elevator Cab Finishes	General	1	1	Allowance	2035	to 20	11	Unknown	25,000.00	\$ 25,000.00	\$ 25,000.00	2.4%	34,606																	
2.004	Elevators, Traction, Controls and Equipment (2024 is Repairs)	General	1	1	Allowance	2047	to 30	23	2017	326,000.00	\$ 326,000.00	\$ 326,000.00	47.2%	673,389											643,389						
2.008	Trash Chutes and Doors	General	1	1	Allowance	2044	to 65	20	1984	30,000.00	\$ 30,000.00	\$ 30,000.00	3.8%	54,183					54,183												
Property Site Components																															
3.001	Asphalt Pavement, Crack Repair, Patch and Seal Coat	General	4000	4000	Square Yards	2030	3 to 5	6	2020	2.20	\$ 8,800.00	\$ 8,800.00	6.4%	90,964			14,981								18,978				21,360		
3.002	Asphalt Pavement, Mill and Overlay	General	4000	4000	Square Yards	2026	15 to 20	2	Unknown	20.00	\$ 80,000.00	\$ 80,000.00	16.7%	238,160							153,288										
3.005	Irrigation System	General	6	6	Zones	2029	to 40	5	1984	3,500.00	\$ 21,000.00	\$ 21,000.00	1.7%	24,345																	
3.006	Light Poles and Fixtures	General	1	1	Allowance	2048	to 25	24	2023	17,500.00	\$ 17,500.00	\$ 17,500.00	2.5%	35,574										35,574							
3.007	Mailboxes	General	60	60	Each	2030	to 25	6	1984	160.00	\$ 9,600.00	\$ 9,600.00	0.8%	11,463																	
3.008	Pavers, Masonry	General	5400	5400	Square Feet	2036	to 25	12	2010	9.50	\$ 51,300.00	\$ 51,300.00	5.1%	73,142																	
3.009	Pipes, Subsurface Utilities, Phased	General	1	1	Allowance	2044	to 65	20	1984	7,500.00	\$ 7,500.00	\$ 7,500.00	3.3%	47,454					13,546						15,703				18,204		
Sum of Expenditures														\$ 1,427,415	0	0	14,981	0	67,729	0	153,288	643,389	35,574	15,703	18,978	0	0	0	39,564		

# Cash Flow Projection Plan

The following are depicted on the pages following:

## **Cash Flow Projection Plan**

- Starting Reserve Balance for each year
- Interest Earned on Reserves for each year
- Recommended Reserve Contributions for each year
- Annual Reserve expenditures for each year (From Annual Reserve Expenditure Schedule)
- Ending Reserve Balance for each year

Primary Cash Flow Projection - This Cash Flow Projection does not include Special Assessments

Cash Flow Projection

Sea Dunes Condominium Association, Inc.

Amelia Island, Florida										
Fiscal Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Reserve Balance	NA	\$361,048	\$84,551	\$170,689	\$273,906	\$481,652	\$688,931	\$877,491	\$1,125,656	\$1,367,649
Interest Earned	NA	\$3,610	\$846	\$1,707	\$2,739	\$4,817	\$6,889	\$8,775	\$11,257	\$13,676
Recommended Contributions	NA	\$333,000	\$206,500	\$212,695	\$219,076	\$225,648	\$232,418	\$239,390	\$246,572	\$253,969
Expenditures	NA	(\$613,108)	(\$121,208)	(\$111,185)	(\$14,069)	(\$23,185)	(\$50,747)	\$0	(\$15,835)	(\$6,524)
Ending Reserve Balance	\$361,048	\$84,551	\$170,689	\$273,906	\$481,652	\$688,931	\$877,491	\$1,125,656	\$1,367,649	\$1,628,771
Threshold Year										

Fiscal Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Starting Reserve Balance	\$1,628,771	\$1,143,974	\$744,499	\$270,031	\$100,099	\$281,268	\$479,781	\$638,009	\$852,007	\$1,074,374
Interest Earned	\$16,288	\$11,440	\$7,445	\$2,700	\$1,001	\$2,813	\$4,798	\$6,380	\$8,520	\$10,744
Recommended Contributions	\$261,588	\$269,436	\$277,519	\$285,844	\$190,000	\$195,700	\$201,571	\$207,618	\$213,847	\$220,262
Expenditures	(\$762,673)	(\$680,351)	(\$759,432)	(\$458,476)	(\$9,832)	\$0	(\$48,141)	\$0	\$0	(\$8,768)
Ending Reserve Balance	\$1,143,974	\$744,499	\$270,031	\$100,099	\$281,268	\$479,781	\$638,009	\$852,007	\$1,074,374	\$1,296,612
Threshold Year										

Fiscal Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,296,612	\$1,387,444	\$720,659	\$749,638	\$804,228	\$828,762	\$901,145	\$1,089,396	\$1,379,311	\$963,917	\$600,718
Interest Earned	\$12,966	\$13,874	\$7,207	\$7,496	\$8,042	\$8,288	\$9,011	\$10,894	\$13,793	\$9,639	\$6,007
Recommended Contributions	\$226,870	\$233,676	\$240,686	\$247,907	\$255,344	\$263,004	\$270,895	\$279,021	\$287,392	\$296,014	\$304,894
Expenditures	(\$149,004)	(\$914,335)	(\$218,915)	(\$200,812)	(\$238,853)	(\$198,909)	(\$91,655)	\$0	(\$716,579)	(\$668,852)	(\$8,768)
Ending Reserve Balance	\$1,387,444	\$720,659	\$749,638	\$804,228	\$828,762	\$901,145	\$1,089,396	\$1,379,311	\$963,917	\$600,718	\$920,387

Considerations	
Inflation Rate	3.00%
Interest Rate	1.00%

Threshold Years (Ending Reserve Balance at Critical Threshold Following Projected Expenditures)

2025	due to	West elevation exterior building project (Breezeways & Railings, and West Elevation Stucco Paint Finishes and Repairs)
2037	due to	Remainder of exterior building project (Balconies & Railings, and Remainder of Building Stucco Paint Finishes and Repairs)

Alternate Cash Flow Projection - This Cash Flow Projection Contains Special Assessments.

Cash Flow Projection		Sea Dunes Condominium Association, Inc.								
Structural Integrity Reserves		Amelia Island, Florida								
Fiscal Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Reserve Balance	NA	\$361,048	\$426,551	\$489,859	\$569,230	\$752,081	\$933,380	\$1,094,840	\$1,314,747	\$1,527,288
Interest Earned	NA	\$3,610	\$4,266	\$4,899	\$5,692	\$7,521	\$9,334	\$10,948	\$13,147	\$15,273
Recommended Contributions	NA	\$175,000	\$180,250	\$185,658	\$191,227	\$196,964	\$202,873	\$208,959	\$215,228	\$221,685
Special Assessment		\$500,000								
Expenditures	NA	(\$613,108)	(\$121,208)	(\$111,185)	(\$14,069)	(\$23,185)	(\$50,747)	\$0	(\$15,835)	(\$6,524)
Ending Reserve Balance	\$361,048	\$426,551	\$489,859	\$569,230	\$752,081	\$933,380	\$1,094,840	\$1,314,747	\$1,527,288	\$1,757,722

Fiscal Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Starting Reserve Balance	\$1,757,722	\$1,240,962	\$808,206	\$299,097	\$93,120	\$274,219	\$472,662	\$630,818	\$844,744	\$1,067,038
Interest Earned	\$17,577	\$12,410	\$8,082	\$2,991	\$931	\$2,742	\$4,727	\$6,308	\$8,447	\$10,670
Recommended Contributions	\$228,335	\$235,185	\$242,241	\$249,508	\$190,000	\$195,700	\$201,571	\$207,618	\$213,847	\$220,262
Expenditures	(\$762,673)	(\$680,351)	(\$759,432)	(\$458,476)	(\$9,832)	\$0	(\$48,141)	\$0	\$0	(\$8,768)
Ending Reserve Balance	\$1,240,962	\$808,206	\$299,097	\$93,120	\$274,219	\$472,662	\$630,818	\$844,744	\$1,067,038	\$1,289,203

Threshold Year

Fiscal Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,289,203	\$1,379,961	\$713,102	\$742,005	\$796,519	\$820,975	\$893,280	\$1,081,453	\$1,371,289	\$955,815	\$592,534
Interest Earned	\$12,892	\$13,800	\$7,131	\$7,420	\$7,965	\$8,210	\$8,933	\$10,815	\$13,713	\$9,558	\$5,925
Recommended Contributions	\$226,870	\$233,676	\$240,686	\$247,907	\$255,344	\$263,004	\$270,895	\$279,021	\$287,392	\$296,014	\$304,894
Expenditures	(\$149,004)	(\$914,335)	(\$218,915)	(\$200,812)	(\$238,853)	(\$198,909)	(\$91,655)	\$0	(\$716,579)	(\$668,852)	(\$8,768)
Ending Reserve Balance	\$1,379,961	\$713,102	\$742,005	\$796,519	\$820,975	\$893,280	\$1,081,453	\$1,371,289	\$955,815	\$592,534	\$912,121

Considerations	
Inflation Rate	3.00%
Interest Rate	1.00%

Threshold Years (Ending Reserve Balance at Critical Threshold Following Projected Expenditures)

2037	due to	West elevation exterior building project (Breezeways & Railings, and West Elevation Stucco Paint Finishes and Repairs)
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Primary Cash Flow Projection - This Cash Flow Projection does not include Special Assessments

Cash Flow Projection

Sea Dunes Condominium Association, Inc.

General Reserves		Amelia Island, Florida									
Fiscal Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Starting Reserve Balance	N/A	\$0	\$52,000	\$21,208	\$63,920	\$108,334	\$130,161	\$155,933	\$205,327	\$256,649	
Interest Earned	N/A	\$0	\$ 520	\$ 212	\$ 639	\$ 1,083	\$ 1,302	\$ 1,559	\$ 2,053	\$ 2,566	
Recommended Contributions	N/A	\$52,000	\$53,560	\$42,500	\$43,775	\$45,088	\$46,441	\$47,834	\$49,269	\$50,747	
Special Assessment											
Additional Contributions											
Expenditures	N/A	\$0	(\$84,872)	\$0	\$0	(\$24,345)	(\$21,971)	\$0	\$0	\$0	
Ending Reserve Balance	\$0	\$52,000	\$21,208	\$63,920	\$108,334	\$130,161	\$155,933	\$205,327	\$256,649	\$309,963	
			Threshold Year								

Fiscal Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Starting Reserve Balance	\$309,963	\$209,370	\$230,696	\$215,314	\$274,584	\$322,849	\$386,672	\$452,952	\$521,766	\$578,216	
Interest Earned	\$ 3,100	\$ 2,094	\$ 2,307	\$ 2,153	\$ 2,746	\$ 3,228	\$ 3,867	\$ 4,530	\$ 5,218	\$ 5,782	
Recommended Contributions	\$52,270	\$53,838	\$55,453	\$57,116	\$58,830	\$60,595	\$62,413	\$64,285	\$66,214	\$68,200	
Expenditures	(\$155,961)	(\$34,606)	(\$73,142)	\$0	(\$13,311)	\$0	\$0	\$0	(\$14,981)	\$0	
Ending Reserve Balance	\$209,370	\$230,696	\$215,314	\$274,584	\$322,849	\$386,672	\$452,952	\$521,766	\$578,216	\$652,198	

Fiscal Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Starting Reserve Balance	\$652,198	\$661,237	\$740,203	\$668,841	\$108,900	\$153,477	\$220,743	\$287,850	\$377,122	\$469,879	\$566,233
Interest Earned	\$ 6,522	\$ 6,612	\$ 7,402	\$ 6,688	\$ 1,089	\$ 1,535	\$ 2,207	\$ 2,878	\$ 3,771	\$ 4,699	\$ 5,662
Recommended Contributions	\$70,246	\$72,353	\$74,524	\$76,760	\$79,063	\$81,434	\$83,877	\$86,394	\$88,986	\$91,655	\$94,405
Expenditures	(\$67,729)	\$0	(\$153,288)	(\$643,389)	(\$35,574)	(\$15,703)	(\$18,978)	\$0	\$0	\$0	(\$39,564)
Ending Reserve Balance	\$661,237	\$740,203	\$668,841	\$108,900	\$153,477	\$220,743	\$287,850	\$377,122	\$469,879	\$566,233	\$626,736
			Threshold Year								

Considerations	
Inflation Rate	3.00%
Interest Rate	1.00%

Threshold Years (Ending Reserve Balance at Critical Threshold Following Projected Expenditures)

2026	due to	Asphalt pavement mill and overlay
2047	due to	Future modernization of the Traction Elevator Controls and Equipment

Alternate Cash Flow Projection - This Cash Flow Projection Contains Special Assessments.

Cash Flow Projection

Sea Dunes Condominium Association, Inc.

General Reserves		Amelia Island, Florida								
Fiscal Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Reserve Balance	N/A	\$0	\$283,000	\$234,948	\$272,307	\$311,090	\$326,998	\$346,554	\$389,423	\$433,903
Interest Earned	N/A	\$0	\$ 2,830	\$ 2,349	\$ 2,723	\$ 3,111	\$ 3,270	\$ 3,466	\$ 3,894	\$ 4,339
Recommended Contributions	N/A	\$33,000	\$33,990	\$35,010	\$36,060	\$37,142	\$38,256	\$39,404	\$40,586	\$41,803
Special Assessment		\$250,000								
Additional Contributions										
Expenditures	N/A	\$0	(\$84,872)	\$0	\$0	(\$24,345)	(\$21,971)	\$0	\$0	\$0
Ending Reserve Balance	\$0	\$283,000	\$234,948	\$272,307	\$311,090	\$326,998	\$346,554	\$389,423	\$433,903	\$480,045

Fiscal Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Starting Reserve Balance	\$480,045	\$371,942	\$385,405	\$361,797	\$412,465	\$451,740	\$506,173	\$562,648	\$621,230	\$667,005
Interest Earned	\$ 4,800	\$ 3,719	\$ 3,854	\$ 3,618	\$ 4,125	\$ 4,517	\$ 5,062	\$ 5,626	\$ 6,212	\$ 6,670
Recommended Contributions	\$43,058	\$44,349	\$45,680	\$47,050	\$48,462	\$49,915	\$51,413	\$52,955	\$54,544	\$56,180
Expenditures	(\$155,961)	(\$34,606)	(\$73,142)	\$0	(\$13,311)	\$0	\$0	\$0	(\$14,981)	\$0
Ending Reserve Balance	\$371,942	\$385,405	\$361,797	\$412,465	\$451,740	\$506,173	\$562,648	\$621,230	\$667,005	\$729,855

Fiscal Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Starting Reserve Balance	\$729,855	\$727,290	\$794,165	\$710,208	\$137,152	\$168,078	\$221,138	\$273,466	\$347,368	\$424,144	\$503,887
Interest Earned	\$ 7,299	\$ 7,273	\$ 7,942	\$ 7,102	\$ 1,372	\$ 1,681	\$ 2,211	\$ 2,735	\$ 3,474	\$ 4,241	\$ 5,039
Recommended Contributions	\$57,866	\$59,602	\$61,390	\$63,231	\$65,128	\$67,082	\$69,095	\$71,168	\$73,303	\$75,502	\$77,767
Expenditures	(\$67,729)	\$0	(\$153,288)	(\$643,389)	(\$35,574)	(\$15,703)	(\$18,978)	\$0	\$0	\$0	(\$39,564)
Ending Reserve Balance	\$727,290	\$794,165	\$710,208	\$137,152	\$168,078	\$221,138	\$273,466	\$347,368	\$424,144	\$503,887	\$547,128

Threshold Year

Considerations	
Inflation Rate	3.00%
Interest Rate	1.00%

Threshold Years (Ending Reserve Balance at Critical Threshold Following Projected Expenditures)

2047	due to	Future modernization of the Traction Elevator Controls and Equipment
------	--------	--

# SIRS Component List – Full Detail

## Exterior Building Components

### Line Item 1.001

#### Balconies, Concrete, Tile Removal, Repairs and Waterproof Coating Applications, Phased

---

**Current Condition:** Fair overall with isolated plans for repairs in 2024.

**Age:** The balcony tiles and waterproofing were reportedly replaced in 2016.

**Quantity:** Approximately 10,800 Square Feet

**Typical Useful Life:** to 20 years

**Estimated Remaining Useful Life:** 12 to 13 years

**Supplemental Information:** Our cost for repair and waterproof coating anticipates removal of the tiles, concrete restoration on an as-needed basis, followed by waterproof coating applications, and replacement of the tiles.



Balcony overview



Stains at balcony edges



Balconies overview



Stains at balcony edge



Balconies overview



Deterioration at edge

## Line Item 1.002

### Balconies, Railings, Metal, Replacement, Phased

---

**Current Condition:** Fair overall

**Age:** Management and The Board report the railings were replaced in 2016.

**Quantity:** Approximately 990 Linear Feet

**Typical Useful Life:** to 35 years

**Estimated Remaining Useful Life:** 29 to 30 years





Railings at balconies

### Line Item 1.003

#### **Breezeways & Stairs, Concrete, Tile Removal, Repair and Waterproof Coating Applications (incl. On-Grade)**

---

**Current Condition:** Fair to poor overall with frequent cracks, buckling and trip hazards evident.

**Age:** The breezeways coverings vary in age.

**Quantity:** Approximately 8,250 Square Feet

**Typical Useful Life:** 10 to 15 years

**Estimated Remaining Useful Life:** 1 years

**Supplemental Information:** Our cost for repair and waterproof coating anticipates removal of the paver tiles, concrete restoration on an as-needed basis, followed by waterproof coating applications. Based on conversation with Management, we do not anticipate replacement of the paver tiles.





On-grade pavers (Matching breezeways)



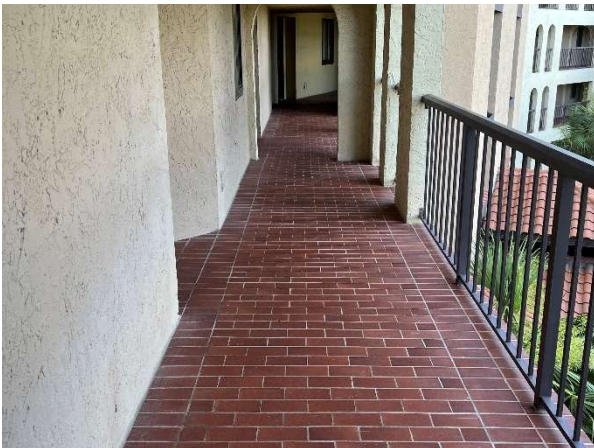
Area of buckled paver tiles



Buckled paver tiles



Cracked breezeway paver tiles



Breezeway overview



**Line Item 1.004**

**Breezeways, Railings, Metal, Replacement**

---

**Current Condition:** Fair overall

**Age:** Mostly original with frequent repairs and partial replacements.

**Quantity:** Approximately 710 Linear Feet

**Typical Useful Life:** to 35 years

**Estimated Remaining Useful Life:** 1 year



Breezeway railing overview



Railings mechanically attached



Wood header to railings



Spalled embedded connections



Railing overview

### Line Item 1.005

#### Doors, Common, Replacement

---

**Current Condition:** Fair overall with rust and paint finish deterioration evident.

**Age:** The common doors vary in age.

**Quantity:** Approximately 20 Each

**Typical Useful Life:** to 20 years

**Estimated Remaining Useful Life:** 2 to 9 years



Common door overview



Finish deterioration





Rust at strikeplate



Hinge failure at rooftop door

#### Line Item 1.008

##### Inspections and Reports, Milestone, Phase 1

---

**Age:** Sea Dunes conducted a Phase 1 Milestone inspection in November of 2023. This report did not require a Phase 2 milestone inspection.

**Typical Useful Life:** A Phase 1 Milestone inspection must be completed every 10 years.

**Estimated Remaining Useful Life:** 9 years

#### Line Item 1.009

##### Inspections and Reports, Structural Integrity Reserve Study Update

---

**Age:** The Structural Integrity Reserve Study has been conducted in July of 2024.

**Typical Useful Life:** A Structural Integrity Reserve Study update must be completed every 10 years.

**Estimated Remaining Useful Life:** 10 years

#### Line Item 1.012

##### Roofs, Residential Building, Concrete Tile, Replacement

---

**Current Condition:** Fair overall with minor mortar cracks and damaged tiles evident. Management does not report any active leaks.

**Age:** The roof was replaced in 2009.

**Quantity:** Approximately 200 Squares

**Typical Useful Life:** to 25 years

**Estimated Remaining Useful Life:** 10 years



Porte cochere roof overview



Detail view at porte cochere



Damaged tile at rooftop



Valley detail view





Minor mortar cracks



Concrete tile roof overview



Damaged tile at rooftop

**Line Item 1.014**

**Roof, Flat, Modified Bitumen (Porte Cochere)**

---

**Current Condition:** Good to fair overall

**Age:** 2021

**Quantity:** Approximately 250 Square Feet

**Typical Useful Life:** 12 to 18 years

**Estimated Remaining Useful Life:** 13 years



Porte cochere roof overview



Porte cochere roof overview

### Line Item 1.015

#### Roof, Flat, TPO (Main Roof)

---

**Current Condition:** Good to fair overall with stains, evidence of standing water, debris accumulation and air bubbles present. Management does not report any active leaks.

**Age:** 2021

**Quantity:** Approximately 7,400 Square Feet

**Typical Useful Life:** to 20 years

**Estimated Remaining Useful Life:** 12 years



TPO roof overview



Evidence of standing water





Evidence of standing water



Debris accumulation



Skylight



Debris accumulation

## Line Item 1.018

### Trellises and Soffits, Wood, Paint Finishes and Capital Repairs

---

**Current Condition:** Fair overall condition with finish and wood deterioration evident.

**Age:** The trellises have been partially repaired, replaced, or removed on an as-needed basis.

**Quantity:** 1 Allowance

**Typical Useful Life:** to 5 years

**Estimated Remaining Useful Life:** 1 year



Trellis overview



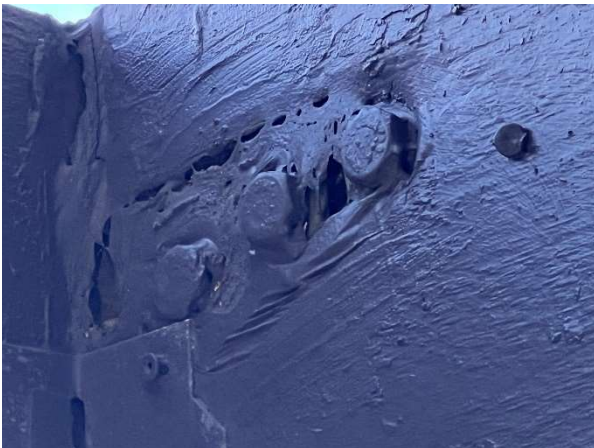
Fasteners and hardware



Finish deterioration



Structure detail



Wood deterioration



Structure viewed from underside



**Line Item 1.019**

**Walls, Stucco, West Elevation, Paint Finishes and Capital Repairs (Incl. Partial Sealants)**

---

**Current Condition:** Fair to poor overall condition with frequent inconsistent finishes and stains evident. We note near term plans for the application of paint finishes and capital repairs to the stucco at the west elevation. We recommend the replacement of sealants as needed as part of the stucco paint finishes and capital repairs.

**Age:** The most recent known paint finishes and capital repairs at Sea Dunes date to 2016.

**Quantity:** Approximately 40,000 Square Feet at the West façade including the breezeways and stairwell walls.

**Typical Useful Life:** 6 to 10 years

**Estimated Remaining Useful Life:** 1 year



Stucco deterioration with previous repairs evident



Previous repairs evident (inconsistent finishes)



Stucco stains evident

**Line Item 1.020**

**Walls, Stucco, Remainder of Building, Paint Finishes and Capital Repairs (Incl. Partial Sealants), Phased**

---

**Current Condition:** Fair overall with stains and sealant deterioration evident. We recommend the replacement of sealants as needed as part of the stucco paint finishes and capital repairs.

**Age:** The most recent known paint finishes and capital repairs at Sea Dunes date to 2016.

**Quantity:** Approximately 55,000 Square Feet at the north, south and east facades including the balcony walls.

**Typical Useful Life:** 6 to 10 years

**Estimated Remaining Useful Life:** 2 to 3 years. Based on current funding implications, we recommend anticipating the paint finishes project at the remainder of the building to be in a phased manner, over the course of two years.



East façade overview



East façade overview





Rust stains near joint



Weathered sealants

### Line Item 1.021

#### Windows, Common

---

**Current Condition:** Fair overall

**Age:** Uncertain

**Quantity:** 1 Allowance

**Typical Useful Life:** to 35 years

**Estimated Remaining Useful Life:** 5 years



Windows at on-grade breezeway

## Building Services Components

**Line Item 2.002**

**Electrical Systems, Main Panels**

---

**Current Condition:** Satisfactory overall condition and we did not note any unusual buzzing noises or significant moisture at the electrical room.

**Age:** Original

**Quantity:** 1 Allowance

**Typical Useful Life:** to 60 years

**Estimated Remaining Useful Life:** 25 years



Main shutoff (800-Amp)



Main breaker (800-Amp)



Typical main panel placard



600-Amp main panel



Second main panel (800-Amp)

## Line Item 2.005

### Life Safety Systems, Control Panel

---

**Current Condition:** Satisfactory overall

**Age:** Reportedly replaced in 2023

**Quantity:** Approximately 1 Allowance

**Typical Useful Life:** to 15 years

**Remaining Useful Life: 14 years**



Control panel reads "System Normal"

**Line Item 2.006**

**Life Safety Systems, Emergency Devices**

---

**Current Condition:** Satisfactory overall.

**Age:** In 2023, the Association expended approximately \$30,000 in life safety system upgrades including strobes and fire sensors at elevators, as well as limited quantities of fire standpipes. We recommend a continuation of annual maintenance and repairs to these items on an as-needed basis as prescribed by the Association's maintenance contract.

**Quantity:** 1 Allowance

**Typical Useful Life:** to 25 years

**Estimated Remaining Useful Life:** 24 years





Exit light fixtures



Emergency device



Rust evident at fire standpipe

## Line Item 2.007

### Pipes, Riser Sections, Domestic, Sanitary Waste and Vent

---

**Current Condition:** Reported satisfactory

**Age:** Presumed original. Management does not report a history of significant repairs or partial replacements.

**Quantity:** We do not anticipate a need for replacement in aggregate; rather, we recommend anticipating repairs and replacements in a phased manner. We estimate these replacements to occur over an extended period. For estimation purposes, we estimate phased replacement in approximately five events over the course of approximately 20 years. The actual scope of work and timing with this element will likely vary. The

Association can adjust Reserve contributions up or down in the future to account for actual timings and cost events.

**Typical Useful Life:** to 80 years

**Estimated Remaining Useful Life:** 20 to 39 years

#### **Line Item 2.008**

#### **Pipes, Isolation Valve Installation (Isolate Fire and Domestic Water)**

---

**Current Condition:** N/A

**Age:** N/A

**Quantity:** Based on conversation with Management, we recommend the installation of an isolation valve to allow the Association to isolate the shutoff of either the fire suppression system or the domestic water supply. The current configuration does not allow for the servicing of the fire suppression system, without the shutdown of the domestic water supply to the units.

**Typical Useful Life:** N/A years

**Estimated Remaining Useful Life:** We recommend the Association conduct this project in 2025.



# General Reserve Component List – Full Detail

## Exterior Building Components

**Line Item: 1.013**

### Roofs, Garages, Concrete Tile, Replacement

---

**Current Condition:**

**Age:** The garage roofs date to 2009.

**Quantity:** Approximately 65 squares

**Typical Useful Life:** to 10

**Estimated Remaining Useful Life:** 10



Garage building overview



Garage roof overview



Concrete tile detail view

## Building Services Components

**Line Item: 2.003**

### Elevator Cab Finishes

---

**Current Condition:** Satisfactory overall condition. We do not note any significant deterioration at this element.

**Age:** Unknown

**Quantity:** 1 elevator cab with tile floors, laminate walls and metal ceilings.

**Typical Useful Life:** to 20 years

**Estimated Remaining Useful Life:** 11 years



Elevator cab finishes



Elevator cab finishes

**Line Item: 2.004**

### Elevators, Traction, Controls and Equipment (2024 is Repairs)

---

**Current Condition:** Reported in satisfactory operating condition. Management notes that service interruptions are infrequent.

**Age:** Modernized in 2017

**Quantity:** 1 set of elevator equipment and controls

**Typical Useful Life:** to 30 years

**Estimated Remaining Useful Life:** 23 years



Elevator hoist and motor



Elevator control cabinets

**Line Item:** 2.008

### Trash Chutes and Doors

---

**Current Condition:** Fair overall with minor rust formation evident

**Age:** Original

**Quantity:** 1 trash chute

**Typical Useful Life:** to 65 years

**Estimated Remaining Useful Life:** 20 years



Minor rust formation at trash chute

## Property Site Components

### Line Item: 3.001

#### Asphalt Pavement, Crack Repair, Patch and Seal Coat

---

**Current Condition:** Fair overall condition.

**Age:** The most recent repairs and seal coat application took place in 2020.

**Quantity:** Approximately 4,000

**Typical Useful Life:** 3 to 5 years

**Estimated Remaining Useful Life:** 6 years (We recommend repaving prior to the next repairs)

### Line Item: 3.002

#### Asphalt Pavement, Mill and Overlay

---

**Current Condition:** Fair overall condition with frequent cracks and repairs evident. We note sediment accumulation at the pavement as well.

**Recommendation Notes:** The actual scope of work for replacement of the asphalt pavement will likely include a combination of majority mill and overlayment of the asphalt pavement as well as selective total replacement where base layers of the pavement system will require replacement. We anticipate selective total replacement in the amount of approximately twenty percent (20%) of the entirety of the pavement.

**Age:** Unknown

**Quantity:** Approximately 4,000 square yards

**Typical Useful Life:** 15 to 20 years

**Estimated Remaining Useful Life:** 2 years





Cracks and previous repairs evident



Cracks and previous repairs evident



Sediment accumulation evident



Cracks evident

**Line Item: 3.005**

**Irrigation System**

---

**Current Condition:** Reported satisfactory overall

**Age:** Reported original

**Quantity:** Six irrigation zones.

**Typical Useful Life:** to 40

**Estimated Remaining Useful Life:** 5 years

**Line Item: 3.006**

**Light Poles and Fixtures**

---

**Current Condition:** Good overall condition. We do not note any significant deterioration at this element.

**Age:** The Association replaced all light poles and fixtures in 2023 for approximately \$17,000.

**Quantity:** 1 allowance

**Typical Useful Life:** to 25 years

**Estimated Remaining Useful Life:** 24 years



Light pole and fixture



LED Light fixture

**Line Item: 3.007**

### **Mailboxes**

---

**Current Condition:** Fair overall with finish deterioration evident

**Age:** Presumed original

**Quantity:** Approximately 60 mailboxes

**Typical Useful Life:** to 25 years

**Estimated Remaining Useful Life:** 6 years





Mailboxes

**Line Item: 3.008**

**Pavers, Masonry**

---

**Current Condition:** Good overall condition.

**Age:** Installed in 2010

**Quantity:** Approximately 5,400 square feet

**Typical Useful Life:** to 25 years

**Estimated Remaining Useful Life:** 12 years



Masonry pavers



Masonry Pavers

**Line Item: 3.009**

**Pipes, Subsurface Utilities, Phased**

---

**Current Condition:** No history or concern

Recommendation Notes: Due to the noninvasive nature of this inspection, we were unable to ascertain an exact quantity and condition of the subsurface utility pipes, including stormwater drainage. We do not anticipate replacement of these systems in aggregate; rather we recommend the Association anticipate periodic repairs on an as-needed basis, as depicted in the Annual Expenditure Schedule. Actual scope of work and timing with this element will likely vary. The Association can adjust Reserve contributions up or down in the future to account for actual timings and cost events.

**Age:** Original

**Typical Useful Life:** to 65 years

**Estimated Remaining Useful Life:** 20 years

# SIRS Evaluation

## Structural Integrity Reserve Study (SIRS)

A "Structural Integrity Reserve Study (SIRS)" is a newly developed study, required by Florida statute, designed to ensure that condo and homeowners associations are reserving funds for crucial structural elements in their buildings for repairs. According to the statute, a Structural Integrity Reserve Study (SIRS) must be completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code.

It is an important tool for building owners and condominium associations to manage their property and ensure the long-term structural integrity of their buildings in Florida. It provides valuable information that can help them plan for future maintenance and repairs and allocate funds accordingly.

- A "Structural Integrity Reserve Study" identifies the specific common areas that are being visually inspected.
- The areas are evaluated to estimate how long they will remain functional and how much it might cost to replace them or carry out necessary maintenance.
- The study calculates the estimated amount of reserve funds for these common areas to reach the end of their useful life to cover the projected replacement or maintenance expense.
- The goal is to have enough funds available when needed without causing financial strain.

## Key Elements That Make Up SIRS

- Roof
- Structure, including load-bearing walls and other primary structural members
- Fireproofing and fire protection systems
- Plumbing
- Electrical Systems
- Water Proofing and Exterior Painting
- Windows and Exterior Doors (that belong to the Association)
- Other elements over \$10,000 that have a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negative affects the items listed above.

## Critical SIRS Elements Identification

SIRS elements can be identified as physical deficiencies and require immediate action if they are the result of:

- (i) existing or potentially unsafe conditions,
- (ii) severe conditions adversely affecting tenancy,
- (iii) material building code violations,
- (iv) poor or deteriorated condition of a critical element or system, or
- (v) a condition that if left "as is," with an extensive delay in remedying the same, would result in or could contribute to a critical element or system failure within one year.

## Onsite Process

A physical inspection of the Sea Dunes Condominium Association, Inc. on July 18, 2024. Construction Solutions, Inc. may have utilized the services of independent contractors to render opinions on selected components.

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

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.
4. Historical records.

## 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 marketplace. The actual cost of repairs may vary from our estimates based on many different factors including the current economic climate.

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

## Additional Resources

- 2023 Bill Summaries - The Florida Senate. <https://www.flsenate.gov/Committees/BillSummaries/2023/html/3187>
- 2023 Legislature Responds with Condominium "Glitch Bill" - Bilzin. <https://www.bilzin.com/we-think-big/insights/publications/2023/06/legislature-responds-with-condominium-glitch-bill>
- Structural Integrity Reserve Study (SIRS) - FCAP. <https://www.fcapgroup.com/flcaj/flcaj-articles/structural-integrity-reserve-study-sirs/>
- BILL ANALYSIS AND FISCAL IMPACT STATEMENT - The Florida Senate. <https://www.flsenate.gov/Session/Bill/2023/154/Analyses/2023s00154.fp.PDF>
- Florida's SB 154 Attempts to Provide Additional Clarity on Condo Safety .... <https://www.jdsupra.com/legalnews/florida-s-sb-154-attempts-to-provide-8352526/>
- Florida Senate - 2023 SENATOR AMENDMENT Bill No. CS for CS for SB 154. <https://flsenate.gov/Session/Bill/2023/154/Amendment/409716/PDF>
- Structural Integrity Reserve Study (SIRS) | Reserve Study - Florida .... <https://www.customreserves.com/structural-integrity-reserve-study-sirs/>
- 2023 Legislature Responds with Condominium "Glitch Bill" - Bilzin. <https://www.bilzin.com/we-think-big/insights/publications/2023/06/legislature-responds-with-condominium-glitch-bill>
- The Florida Senate BILL ANALYSIS AND FISCAL IMPACT STATEMENT. <https://www.flsenate.gov/Session/Bill/2023/154/Analyses/2023s00154.pre.ri.PDF>
- Bill No. CS/CS/SB 154, 1st Eng. (2023) Amendment No. CHAMBER ACTION. <https://www.flsenate.gov/Session/Bill/2023/154/Amendment/342313/PDF>
- The Florida Senate BILL ANALYSIS AND FISCAL IMPACT STATEMENT. <https://bing.com/search?q=Florida+Senate+Bill+154+Structural+Integrity+Reserve+Study+%28SIRS%29+required+building+components>

# Disclosures

## Significant Assumptions

Your Association has engaged Construction Solutions, Inc to undertake a comprehensive Reserve Study. Depending on the specific needs of the association, our evaluation can encompass a Structural Integrity Reserve Study (SIRS), a Standard Reserve Study, or a combination of both.

**Methodology:** Our approach to these studies prioritizes accuracy and transparency. When available, historical data is our primary reference, as it often provides the most precise benchmarks for calculating reserves. Additionally, to ensure comprehensive assessments, we regularly collaborate with contractors, property managers, and Board members. Their insights are invaluable, allowing us to better understand the physical condition of components, refine maintenance schedules, and gain clarity on both potential defects and historical repairs.

**Primary Assumptions:** In the preparation of these reports, we've incorporated several key assumptions to guide our projections:

- **Physical Condition Assumptions:** All components inspected are understood to be in the condition observed during our on-site analysis. We do not account for potential hidden defects in our visual evaluations.
- **Life Expectancy Assumptions:** We determine the estimated remaining useful life of each component based on recognized industry standards, our direct observations during site visits, and any relevant historical data.
- **Financial Inflation Assumptions:** Our projected cost escalation rate integrates both historical inflation rates and the latest economic forecasts.
- **Annual Contribution Adjustments:** We anticipate that annual reserve contributions will be adjusted to reflect inflation and any changes in our projected expenditure forecasts.
- **Component Repair/Replacement Assumptions:** Any projected repairs or replacements of components are based on the use of materials and methods that align with contemporary industry standards. We do not factor in enhancements or upgrades in our projections.
- **No Unforeseen Circumstances:** Our projections do not account for unexpected events that could substantially alter the timing or cost of component repair/replacement, such as natural disasters or abrupt regulatory shifts.
- **Maintenance Assumptions:** We operate under the assumption that the association will consistently perform routine maintenance, adhering to historical practices.
- **Future Interest Earnings:** We project that reserve funds will earn interest at a rate of 1%. This rate is presumed to remain stable over the study's timeframe.
- **Legislative Stability:** Our projections do not anticipate significant changes in legislation that could affect reserve fund mandates or projected expenditures.



- **Economic Stability Assumption:** We presume that economic conditions will remain relatively stable, without sharp fluctuations that might drastically impact labor or material costs.

We're committed to ensuring that our reports provide you with a clear, actionable roadmap for future planning. If there are questions or a need for further clarification on any aspect of our study, we welcome the opportunity to discuss and provide additional insights.