

EXPERT 
Reserve Services, Inc.

Reserve Studies - Replacement Cost Valuations

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STRUCTURAL INTEGRITY RESERVE STUDY



Port Royal COA
1700 N Atlantic Ave
Cocoa Beach, FL 32931

January 1, 2024

Port Royal COA

1700 N Atlantic Ave, Cocoa Beach, FL 32931

Reserve Study Year 2024

As authorized, a structural integrity reserve study report has been prepared for Port Royal COA located at 1700 N Atlantic Ave, Cocoa Beach, FL 32931. Built in 1985 containing 55 units with components dictated by Florida State Statute 718. These items are: roof, load bearing walls and other primary structure members, floor, foundation, fireproofing and fire protection systems, plumbing, electrical systems, waterproofing & exterior painting, and windows. Each building has been identified within this report for accuracy.

Your report has been divided into sections for easier referencing. The first section contains all general information including definitions, accounting formulas, etc. An index of sections and components can be found at the end of Detail Report by Category pages.

In this report, we have taken the approved accounting formula as outlined by The State of Florida. This schedule will give you the recommended contribution per unit for the report year 2024 to remain compliant and show a fully funded reserve schedule.

This report contains information to act as a guideline to assist in budget preparation and in no way constitutes a complete budget or any opinion regarding the implication of such and consists of suggested contributions for reserves only and in no way affects the operating budget.

It is the opinion of Expert Reserve Services, Inc. that Port Royal COA's fully funded reserve contribution shown in this report is adequate for risk management, State requirements and budget planning provided the suggested contribution in this report is adopted.

This report identifies the required assets maintained by the Association and provides estimates on useful life, remaining life, and scheduled replacement date, and future replacement cost. This information was derived from the engineering report for a structural integrity reserve study as outlined by Florida State Statute 718 and following National Reserve Study Standards.

FINANCIAL SUMMARY

Fiscal Year 2024

Year Inflation

2024 6.80%

2025 5.80%

2026 4.80%

2027 3.80%

2028 3.00%

Proposed Reserve Contribution

Full Funding: \$315,353.85

As with many associations of this age, environmental elements and construction techniques play a large part in useful life and remaining life of components. Fluctuations in construction costs, disasters, and insurance policy limitations cannot be foretold in specific form to regulate guaranteed results and therefore, we reserve the right to amend this statement upon future events and information provided. Future updates can be obtained on an annual basis and is highly recommended in this uncertain economy.

This report is prepared as a budget tool to assist the association in its long range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an "Engineering Inspection" and are not detailed enough to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the projects buildings or of any individual component. The Engineering Study is used as a guideline to produce this report for compliance and funding purposes.

This report is prepared for the sole benefit of the client. Any unauthorized use without our permission shall result in no liability or legal exposure to Expert Reserve Services, Inc.

Thank you for allowing Expert Reserve Services, Inc. the opportunity to serve your Association. Upon your review of this report, please do not hesitate to contact us with any questions that may arise.

Anastasia Kolodzik

Expert Reserve Services, Inc.

RS, PRA # 2340, CAM 52338



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Port Royal COA

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Port Royal COA
Cocoa Beach, FL
Structural Integrity Full Funding Model Summary 2024

<i>Report Parameters</i>	
Report Date	May 25, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	55
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
2024 Beginning Balance	\$631,642

Threshold Funding Model

<i>Threshold Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$3,539.92
<i>\$64.36 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$0.00</u>
Total Monthly Allocation to Reserves	\$3,539.92
<i>\$64.36 per unit monthly</i>	

Port Royal COA
Structural Integrity Full Funding Model Projection 2024

Beginning Balance: \$631,642

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	2,511,652	42,479		16,700	657,421	429,351	153%
2025	2,682,444	45,368		17,836	684,953	552,174	124%
2026	2,838,026	47,999		18,870	714,082	681,299	105%
2027	2,974,251	50,303		19,776	744,609	813,709	92%
2028	3,087,273	52,214		27,902	768,921	940,239	82%
2029	3,179,891	53,781		21,143	801,559	1,081,454	74%
2030	3,275,288	55,394		21,777	835,175	1,230,296	68%
2031	3,373,546	57,056		22,431	869,801	1,387,094	63%
2032	3,474,753	58,768		23,104	905,465	1,552,193	58%
2033	3,578,995	60,531		250,051	715,944	1,492,908	48%
2034	3,686,365	62,347		715,944	62,347	956,526	7%
2035	3,796,956	64,217		25,246	101,318	1,120,158	9%
2036	3,910,865	66,144		26,003	141,458	1,292,748	11%
2037	4,028,191	68,128		26,783	182,803	1,474,685	12%
2038	4,149,037	70,172		37,498	215,476	1,656,166	13%
2039	4,273,508	72,277		28,415	259,338	1,857,724	14%
2040	4,401,713	74,445		29,267	304,516	2,069,884	15%
2041	4,533,764	76,679		30,145	351,050	2,293,103	15%
2042	4,669,777	78,979		31,049	398,979	2,527,851	16%
2043	4,809,871	81,348		336,048	144,280	2,461,431	6%
2044	4,954,167	83,789		32,940	195,128	2,711,336	7%
2045	5,102,792	86,302		33,929	247,502	2,974,021	8%
2046	5,255,875	88,891		34,946	301,447	3,250,025	9%
2047	5,413,552	91,558		35,995	357,010	3,539,914	10%
2048	5,575,958	94,305		50,395	400,920	3,830,551	10%
2049	5,743,237	97,134		38,187	459,868	4,149,572	11%
2050	5,915,534	100,048		39,332	520,583	4,484,286	12%
2051	6,093,000	103,050		40,512	583,121	4,835,349	12%
2052	6,275,790	106,141		41,728	647,534	5,203,439	12%
2053	6,464,064	109,325		451,621	305,238	5,168,363	6%

Port Royal COA
Structural Integrity Full Funding Model Assessment & Category Summary 2024

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building 1							
Balcony Restoration	2063	40	0	39	748,137	18,703	18,703
Building / Walkway Restoration	2063	40	0	39	302,605	7,565	7,565
Common Area Doors	2028	5	0	4	6,000	6,000	1,200
Electrical System Allowance	2024	1	0	0	2,500	2,500	2,500
Fire Safety Equipment	2024	1	0	0	2,500	2,500	2,500
Plumbing Allowance	2024	1	0	0	3,350	3,350	3,350
Unit Building Exterior Paint	2033	10	0	9	76,390	76,390	7,639
Unit Building Roof	2034	20	0	10	235,549	235,549	117,774
Building 1 - Total					\$1,377,031	\$352,558	\$161,232
Building 2							
Balcony Restoration	2063	40	0	39	511,727	12,793	12,793
Building / Walkway Restoration	2063	40	0	39	302,605	7,565	7,565
Electrical System Allowance	2024	1	0	0	2,500	2,500	2,500
Fire Safety Equipment	2024	1	0	0	2,500	2,500	2,500
Plumbing Allowance	2024	1	0	0	3,350	3,350	3,350
Unit Building Exterior Paint	2033	10	0	9	76,390	76,390	7,639
Unit Building Roof	2034	20	0	10	235,549	173,986	117,774
Building 2 - Total					\$1,134,621	\$279,084	\$154,122
Total Asset Summary					\$2,511,652	\$631,642	\$315,354

Excess Funds:

Percent Fully Funded	200%
Current Average Equity per Unit (Total Units: 55)	\$5,751

Port Royal COA
Structural Integrity Fully Funded Calculation 2024

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
Building 1								
1007	Balcony Restoration	\$748,137	x	1	/	40	=	\$18,703
1005	Building / Walkway Restorat...	\$302,605	x	1	/	40	=	\$7,565
1015	Common Area Doors	\$6,000	x	1	/	5	=	\$1,200
1010	Electrical System Allowance	\$2,500	x	1	/	1	=	\$2,500
1009	Fire Safety Equipment	\$2,500	x	1	/	1	=	\$2,500
1011	Plumbing Allowance	\$3,350	x	1	/	1	=	\$3,350
1003	Unit Building Exterior Paint	\$76,390	x	1	/	10	=	\$7,639
1001	Unit Building Roof	\$235,549	x	10	/	20	=	\$117,775
Building 1 - Total:								<u>\$161,232</u>
Building 2								
1008	Balcony Restoration	\$511,727	x	1	/	40	=	\$12,793
1006	Building / Walkway Restorat...	\$302,605	x	1	/	40	=	\$7,565
1013	Electrical System Allowance	\$2,500	x	1	/	1	=	\$2,500
1012	Fire Safety Equipment	\$2,500	x	1	/	1	=	\$2,500
1014	Plumbing Allowance	\$3,350	x	1	/	1	=	\$3,350
1004	Unit Building Exterior Paint	\$76,390	x	1	/	10	=	\$7,639
1002	Unit Building Roof	\$235,549	x	10	/	20	=	\$117,775
Building 2 - Total:								<u>\$154,122</u>
Total Asset Summary:								<u>\$315,354</u>

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
Replacement Year 2024	
Building 1	
Electrical System Allowance	2,500
Fire Safety Equipment	2,500
Plumbing Allowance	3,350
Building 2	
Electrical System Allowance	2,500
Fire Safety Equipment	2,500
Plumbing Allowance	3,350
Total for 2024	\$16,700
Replacement Year 2025	
Building 1	
Electrical System Allowance	2,670
Fire Safety Equipment	2,670
Plumbing Allowance	3,578
Building 2	
Electrical System Allowance	2,670
Fire Safety Equipment	2,670
Plumbing Allowance	3,578
Total for 2025	\$17,836
Replacement Year 2026	
Building 1	
Electrical System Allowance	2,825
Fire Safety Equipment	2,825
Plumbing Allowance	3,785
Building 2	
Electrical System Allowance	2,825
Fire Safety Equipment	2,825
Plumbing Allowance	3,785
Total for 2026	\$18,870
Replacement Year 2027	
Building 1	
Electrical System Allowance	2,960
Fire Safety Equipment	2,960

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2027 continued...</i>	
Plumbing Allowance	3,967
Building 2	
Electrical System Allowance	2,960
Fire Safety Equipment	2,960
Plumbing Allowance	3,967
Total for 2027	\$19,776
 Replacement Year 2028	
Building 1	
Common Area Doors	7,375
Electrical System Allowance	3,073
Fire Safety Equipment	3,073
Plumbing Allowance	4,118
Building 2	
Electrical System Allowance	3,073
Fire Safety Equipment	3,073
Plumbing Allowance	4,118
Total for 2028	\$27,902
 Replacement Year 2029	
Building 1	
Electrical System Allowance	3,165
Fire Safety Equipment	3,165
Plumbing Allowance	4,241
Building 2	
Electrical System Allowance	3,165
Fire Safety Equipment	3,165
Plumbing Allowance	4,241
Total for 2029	\$21,143
 Replacement Year 2030	
Building 1	
Electrical System Allowance	3,260
Fire Safety Equipment	3,260
Plumbing Allowance	4,369
Building 2	
Electrical System Allowance	3,260

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2030 continued...</i>	
Fire Safety Equipment	3,260
Plumbing Allowance	4,369
Total for 2030	\$21,777
 Replacement Year 2031	
Building 1	
Electrical System Allowance	3,358
Fire Safety Equipment	3,358
Plumbing Allowance	4,500
Building 2	
Electrical System Allowance	3,358
Fire Safety Equipment	3,358
Plumbing Allowance	4,500
Total for 2031	\$22,431
 Replacement Year 2032	
Building 1	
Electrical System Allowance	3,459
Fire Safety Equipment	3,459
Plumbing Allowance	4,635
Building 2	
Electrical System Allowance	3,459
Fire Safety Equipment	3,459
Plumbing Allowance	4,635
Total for 2032	\$23,104
 Replacement Year 2033	
Building 1	
Common Area Doors	8,550
Electrical System Allowance	3,562
Fire Safety Equipment	3,562
Plumbing Allowance	4,774
Unit Building Exterior Paint	108,852
Building 2	
Electrical System Allowance	3,562
Fire Safety Equipment	3,562

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
Plumbing Allowance	4,774
Unit Building Exterior Paint	108,852
Total for 2033	\$250,051
 Replacement Year 2034	
Building 1	
Electrical System Allowance	3,669
Fire Safety Equipment	3,669
Plumbing Allowance	4,917
Unit Building Roof	345,717
Building 2	
Electrical System Allowance	3,669
Fire Safety Equipment	3,669
Plumbing Allowance	4,917
Unit Building Roof	345,717
Total for 2034	\$715,944
 Replacement Year 2035	
Building 1	
Electrical System Allowance	3,779
Fire Safety Equipment	3,779
Plumbing Allowance	5,064
Building 2	
Electrical System Allowance	3,779
Fire Safety Equipment	3,779
Plumbing Allowance	5,064
Total for 2035	\$25,246
 Replacement Year 2036	
Building 1	
Electrical System Allowance	3,893
Fire Safety Equipment	3,893
Plumbing Allowance	5,216
Building 2	
Electrical System Allowance	3,893
Fire Safety Equipment	3,893

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2036 continued...</i>	
Plumbing Allowance	5,216
Total for 2036	\$26,003
 Replacement Year 2037	
Building 1	
Electrical System Allowance	4,010
Fire Safety Equipment	4,010
Plumbing Allowance	5,373
Building 2	
Electrical System Allowance	4,010
Fire Safety Equipment	4,010
Plumbing Allowance	5,373
Total for 2037	\$26,783
 Replacement Year 2038	
Building 1	
Common Area Doors	9,911
Electrical System Allowance	4,130
Fire Safety Equipment	4,130
Plumbing Allowance	5,534
Building 2	
Electrical System Allowance	4,130
Fire Safety Equipment	4,130
Plumbing Allowance	5,534
Total for 2038	\$37,498
 Replacement Year 2039	
Building 1	
Electrical System Allowance	4,254
Fire Safety Equipment	4,254
Plumbing Allowance	5,700
Building 2	
Electrical System Allowance	4,254
Fire Safety Equipment	4,254
Plumbing Allowance	5,700
Total for 2039	\$28,415

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
Replacement Year 2040	
Building 1	
Electrical System Allowance	4,381
Fire Safety Equipment	4,381
Plumbing Allowance	5,871
Building 2	
Electrical System Allowance	4,381
Fire Safety Equipment	4,381
Plumbing Allowance	5,871
Total for 2040	\$29,267
Replacement Year 2041	
Building 1	
Electrical System Allowance	4,513
Fire Safety Equipment	4,513
Plumbing Allowance	6,047
Building 2	
Electrical System Allowance	4,513
Fire Safety Equipment	4,513
Plumbing Allowance	6,047
Total for 2041	\$30,145
Replacement Year 2042	
Building 1	
Electrical System Allowance	4,648
Fire Safety Equipment	4,648
Plumbing Allowance	6,228
Building 2	
Electrical System Allowance	4,648
Fire Safety Equipment	4,648
Plumbing Allowance	6,228
Total for 2042	\$31,049
Replacement Year 2043	
Building 1	
Common Area Doors	11,490
Electrical System Allowance	4,788

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2043 continued...</i>	
Fire Safety Equipment	4,788
Plumbing Allowance	6,415
Unit Building Exterior Paint	146,289
Building 2	
Electrical System Allowance	4,788
Fire Safety Equipment	4,788
Plumbing Allowance	6,415
Unit Building Exterior Paint	146,289
Total for 2043	<u>\$336,048</u>
Replacement Year 2044	
Building 1	
Electrical System Allowance	4,931
Fire Safety Equipment	4,931
Plumbing Allowance	6,608
Building 2	
Electrical System Allowance	4,931
Fire Safety Equipment	4,931
Plumbing Allowance	6,608
Total for 2044	<u>\$32,940</u>
Replacement Year 2045	
Building 1	
Electrical System Allowance	5,079
Fire Safety Equipment	5,079
Plumbing Allowance	6,806
Building 2	
Electrical System Allowance	5,079
Fire Safety Equipment	5,079
Plumbing Allowance	6,806
Total for 2045	<u>\$33,929</u>
Replacement Year 2046	
Building 1	
Electrical System Allowance	5,231
Fire Safety Equipment	5,231

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2046 continued...</i>	
Plumbing Allowance	7,010
Building 2	
Electrical System Allowance	5,231
Fire Safety Equipment	5,231
Plumbing Allowance	7,010
Total for 2046	\$34,946
 Replacement Year 2047	
Building 1	
Electrical System Allowance	5,388
Fire Safety Equipment	5,388
Plumbing Allowance	7,221
Building 2	
Electrical System Allowance	5,388
Fire Safety Equipment	5,388
Plumbing Allowance	7,221
Total for 2047	\$35,995
 Replacement Year 2048	
Building 1	
Common Area Doors	13,320
Electrical System Allowance	5,550
Fire Safety Equipment	5,550
Plumbing Allowance	7,437
Building 2	
Electrical System Allowance	5,550
Fire Safety Equipment	5,550
Plumbing Allowance	7,437
Total for 2048	\$50,395
 Replacement Year 2049	
Building 1	
Electrical System Allowance	5,717
Fire Safety Equipment	5,717
Plumbing Allowance	7,660
Building 2	
Electrical System Allowance	5,717

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2049 continued...</i>	
Fire Safety Equipment	5,717
Plumbing Allowance	7,660
Total for 2049	\$38,187
 Replacement Year 2050	
Building 1	
Electrical System Allowance	5,888
Fire Safety Equipment	5,888
Plumbing Allowance	7,890
Building 2	
Electrical System Allowance	5,888
Fire Safety Equipment	5,888
Plumbing Allowance	7,890
Total for 2050	\$39,332
 Replacement Year 2051	
Building 1	
Electrical System Allowance	6,065
Fire Safety Equipment	6,065
Plumbing Allowance	8,127
Building 2	
Electrical System Allowance	6,065
Fire Safety Equipment	6,065
Plumbing Allowance	8,127
Total for 2051	\$40,512
 Replacement Year 2052	
Building 1	
Electrical System Allowance	6,247
Fire Safety Equipment	6,247
Plumbing Allowance	8,371
Building 2	
Electrical System Allowance	6,247
Fire Safety Equipment	6,247
Plumbing Allowance	8,371
Total for 2052	\$41,728

Port Royal COA
Structural Integrity Annual Expenditure Detail

Description	Expenditures
Replacement Year 2053	
Building 1	
Common Area Doors	15,442
Electrical System Allowance	6,434
Fire Safety Equipment	6,434
Plumbing Allowance	8,622
Unit Building Exterior Paint	196,600
Building 2	
Electrical System Allowance	6,434
Fire Safety Equipment	6,434
Plumbing Allowance	8,622
Unit Building Exterior Paint	196,600
Total for 2053	\$451,621

Port Royal COA
Structural Integrity Asset Summary Report 2024

Description	Asset ID	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit
Building 1									
Balcony Restoration	1007	2063	748,137	40	0	39	2,587,614	1 @	748,137.00
Building / Walkway Restoration	1005	2063	302,605	40	0	39	1,046,633	1 @	302,605.00
Common Area Doors	1015	2028	6,000	5	0	4	7,375	5 @	1,200.00
Electrical System Allowance	1010	2024	2,500	1	0	0	2,500	1 @	2,500.00
Fire Safety Equipment	1009	2024	2,500	1	0	0	2,500	1 @	2,500.00
Plumbing Allowance	1011	2024	3,350	1	0	0	3,350	1 @	3,350.00
Unit Building Exterior Paint	1003	2033	76,390	10	0	9	108,852	1 @	76,390.00
Unit Building Roof	1001	2034	235,549	20	0	10	345,717	109 @	2,161.00
Building 2									
Balcony Restoration	1008	2063	511,727	40	0	39	1,769,933	1 @	511,727.00
Building / Walkway Restoration	1006	2063	302,605	40	0	39	1,046,633	1 @	302,605.00
Electrical System Allowance	1013	2024	2,500	1	0	0	2,500	1 @	2,500.00
Fire Safety Equipment	1012	2024	2,500	1	0	0	2,500	1 @	2,500.00
Plumbing Allowance	1014	2024	3,350	1	0	0	3,350	1 @	3,350.00
Unit Building Exterior Paint	1004	2033	76,390	10	0	9	108,852	1 @	76,390.00
Unit Building Roof	1002	2034	235,549	20	0	10	345,717	109 @	2,161.00

Port Royal COA
Structural Integrity Spread Sheet

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Balance	631,642	657,421	684,953	714,082	744,609	768,921	801,559	835,175	869,801	905,465
Annual Assessment	42,479	45,368	47,999	50,303	52,214	53,781	55,394	57,056	58,768	60,531
Interest Earned										
Expenditures	16,700	17,836	18,870	19,776	27,902	21,143	21,777	22,431	23,104	250,051
Fully Funded Reserves	429,351	552,174	681,299	813,709	940,239	1,081,454	1,230,296	1,387,094	1,552,193	1,492,908
Percent Fully Funded	153%	124%	105%	92%	82%	74%	68%	63%	58%	48%
Ending Balance	657,421	684,953	714,082	744,609	768,921	801,559	835,175	869,801	905,465	715,944
Description										
Building 1										
Balcony Restoration										
Building / Walkway Restoration										
Common Area Doors					7,375					8,550
Electrical System Allowance	2,500	2,670	2,825	2,960	3,073	3,165	3,260	3,358	3,459	3,562
Fire Safety Equipment	2,500	2,670	2,825	2,960	3,073	3,165	3,260	3,358	3,459	3,562
Plumbing Allowance	3,350	3,578	3,785	3,967	4,118	4,241	4,369	4,500	4,635	4,774
Unit Building Exterior Paint										108,852
Unit Building Roof										
Building 1 Total:	8,350	8,918	9,435	9,888	17,639	10,572	10,889	11,215	11,552	129,301
Building 2										
Balcony Restoration										
Building / Walkway Restoration										
Electrical System Allowance	2,500	2,670	2,825	2,960	3,073	3,165	3,260	3,358	3,459	3,562
Fire Safety Equipment	2,500	2,670	2,825	2,960	3,073	3,165	3,260	3,358	3,459	3,562
Plumbing Allowance	3,350	3,578	3,785	3,967	4,118	4,241	4,369	4,500	4,635	4,774
Unit Building Exterior Paint										108,852
Unit Building Roof										
Building 2 Total:	8,350	8,918	9,435	9,888	10,264	10,572	10,889	11,215	11,552	120,751
Year Total:	16,700	17,836	18,870	19,776	27,902	21,143	21,777	22,431	23,104	250,051

Port Royal COA
Structural Integrity Spread Sheet

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Balance	715,944	62,347	101,318	141,458	182,803	215,476	259,338	304,516	351,050	398,979
Annual Assessment	62,347	64,217	66,144	68,128	70,172	72,277	74,445	76,679	78,979	81,348
Interest Earned										
Expenditures	715,944	25,246	26,003	26,783	37,498	28,415	29,267	30,145	31,049	336,048
Fully Funded Reserves	956,526	1,120,158	1,292,748	1,474,685	1,656,166	1,857,724	2,069,884	2,293,103	2,527,851	2,461,431
Percent Fully Funded	7%	9%	11%	12%	13%	14%	15%	15%	16%	6%
Ending Balance	62,347	101,318	141,458	182,803	215,476	259,338	304,516	351,050	398,979	144,280
Description										
Building 1										
Balcony Restoration										
Building / Walkway Restoration										
Common Area Doors					9,911					11,490
Electrical System Allowance	3,669	3,779	3,893	4,010	4,130	4,254	4,381	4,513	4,648	4,788
Fire Safety Equipment	3,669	3,779	3,893	4,010	4,130	4,254	4,381	4,513	4,648	4,788
Plumbing Allowance	4,917	5,064	5,216	5,373	5,534	5,700	5,871	6,047	6,228	6,415
Unit Building Exterior Paint										146,289
Unit Building Roof	345,717									
Building 1 Total:	357,972	12,623	13,002	13,392	23,705	14,207	14,634	15,073	15,525	173,769
Building 2										
Balcony Restoration										
Building / Walkway Restoration										
Electrical System Allowance	3,669	3,779	3,893	4,010	4,130	4,254	4,381	4,513	4,648	4,788
Fire Safety Equipment	3,669	3,779	3,893	4,010	4,130	4,254	4,381	4,513	4,648	4,788
Plumbing Allowance	4,917	5,064	5,216	5,373	5,534	5,700	5,871	6,047	6,228	6,415
Unit Building Exterior Paint										146,289
Unit Building Roof	345,717									
Building 2 Total:	357,972	12,623	13,002	13,392	13,793	14,207	14,634	15,073	15,525	162,279
Year Total:	715,944	25,246	26,003	26,783	37,498	28,415	29,267	30,145	31,049	336,048

Port Royal COA
Structural Integrity Spread Sheet

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Beginning Balance	144,280	195,128	247,502	301,447	357,010	400,920	459,868	520,583	583,121	647,534
Annual Assessment	83,789	86,302	88,891	91,558	94,305	97,134	100,048	103,050	106,141	109,325
Interest Earned										
Expenditures	32,940	33,929	34,946	35,995	50,395	38,187	39,332	40,512	41,728	451,621
Fully Funded Reserves	2,711,336	2,974,021	3,250,025	3,539,914	3,830,551	4,149,572	4,484,286	4,835,349	5,203,439	5,168,363
Percent Fully Funded	7%	8%	9%	10%	10%	11%	12%	12%	12%	6%
Ending Balance	195,128	247,502	301,447	357,010	400,920	459,868	520,583	583,121	647,534	305,238
Description										
Building 1										
Balcony Restoration										
Building / Walkway Restoration										
Common Area Doors					13,320					15,442
Electrical System Allowance	4,931	5,079	5,231	5,388	5,550	5,717	5,888	6,065	6,247	6,434
Fire Safety Equipment	4,931	5,079	5,231	5,388	5,550	5,717	5,888	6,065	6,247	6,434
Plumbing Allowance	6,608	6,806	7,010	7,221	7,437	7,660	7,890	8,127	8,371	8,622
Unit Building Exterior Paint										196,600
Unit Building Roof										
Building 1 Total:	16,470	16,964	17,473	17,997	31,858	19,093	19,666	20,256	20,864	233,531
Building 2										
Balcony Restoration										
Building / Walkway Restoration										
Electrical System Allowance	4,931	5,079	5,231	5,388	5,550	5,717	5,888	6,065	6,247	6,434
Fire Safety Equipment	4,931	5,079	5,231	5,388	5,550	5,717	5,888	6,065	6,247	6,434
Plumbing Allowance	6,608	6,806	7,010	7,221	7,437	7,660	7,890	8,127	8,371	8,622
Unit Building Exterior Paint										196,600
Unit Building Roof										
Building 2 Total:	16,470	16,964	17,473	17,997	18,537	19,093	19,666	20,256	20,864	218,089
Year Total:	32,940	33,929	34,946	35,995	50,395	38,187	39,332	40,512	41,728	451,621

Port Royal COA
Florida Funding Summary Threshold 2024

Description	Future Cost	Useful Life	Remaining Life	Distribution	Required Contribution	Future Liability	Fully Funded
Building 1							
Balcony Restoration	2,587,614	40	39	18,703	12,847	2,568,911	18,703
Building / Walkway Restoration	1,046,633	40	39	7,565	5,196	1,039,068	7,565
Common Area Doors	7,375	5	4	6,000	67	1,375	1,200
Electrical System Allowance	2,500	1	0	2,500	521	0	2,500
Fire Safety Equipment	2,500	1	0	2,500	521	0	2,500
Plumbing Allowance	3,350	1	0	3,350	698	0	3,350
Unit Building Exterior Paint	108,852	10	9	76,390	704	32,462	7,639
Unit Building Roof	345,717	20	10	<u>235,549</u>	<u>2,149</u>	<u>110,168</u>	<u>117,774</u>
Building 1 - Total				<u>\$352,558</u>	<u>\$22,703</u>	<u>\$3,751,984</u>	<u>\$161,232</u>
Building 2							
Balcony Restoration	1,769,933	40	39	12,793	8,788	1,757,140	12,793
Building / Walkway Restoration	1,046,633	40	39	7,565	5,196	1,039,068	7,565
Electrical System Allowance	2,500	1	0	2,500	521	0	2,500
Fire Safety Equipment	2,500	1	0	2,500	521	0	2,500
Plumbing Allowance	3,350	1	0	3,350	698	0	3,350
Unit Building Exterior Paint	108,852	10	9	76,390	704	32,462	7,639
Unit Building Roof	345,717	20	10	<u>173,986</u>	<u>3,349</u>	<u>171,730</u>	<u>117,774</u>
Building 2 - Total				<u>\$279,084</u>	<u>\$19,776</u>	<u>\$3,000,400</u>	<u>\$154,122</u>
Grand Total:	<u>\$7,384,027</u>			<u>\$631,642</u>	<u>\$42,479</u>	<u>\$6,752,385</u>	<u>\$315,354</u>

Excess Funds:

Percent Fully Funded	200%
Current Average Equity per Unit (Total Units: 55)	\$5,751

Port Royal COA
Fully Funded Calculation Threshold 2024

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
Building 1								
1007	Balcony Restoration	\$748,137	x	1	/	40	=	\$18,703
1005	Building / Walkway Restorat...	\$302,605	x	1	/	40	=	\$7,565
1015	Common Area Doors	\$6,000	x	1	/	5	=	\$1,200
1010	Electrical System Allowance	\$2,500	x	1	/	1	=	\$2,500
1009	Fire Safety Equipment	\$2,500	x	1	/	1	=	\$2,500
1011	Plumbing Allowance	\$3,350	x	1	/	1	=	\$3,350
1003	Unit Building Exterior Paint	\$76,390	x	1	/	10	=	\$7,639
1001	Unit Building Roof	\$235,549	x	10	/	20	=	\$117,775
Building 1 - Total:								<u>\$161,232</u>
Building 2								
1008	Balcony Restoration	\$511,727	x	1	/	40	=	\$12,793
1006	Building / Walkway Restorat...	\$302,605	x	1	/	40	=	\$7,565
1013	Electrical System Allowance	\$2,500	x	1	/	1	=	\$2,500
1012	Fire Safety Equipment	\$2,500	x	1	/	1	=	\$2,500
1014	Plumbing Allowance	\$3,350	x	1	/	1	=	\$3,350
1004	Unit Building Exterior Paint	\$76,390	x	1	/	10	=	\$7,639
1002	Unit Building Roof	\$235,549	x	10	/	20	=	\$117,775
Building 2 - Total:								<u>\$154,122</u>
Total Asset Summary:								<u>\$315,354</u>

Port Royal COA
Detail Report by Category

Balcony Restoration - 2063

Asset ID	1007	1 bldg	@ \$748,137.00
Building 1		Asset Actual Cost	\$748,137.00
Category	Balconies & Railings	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$2,587,614.37
Useful Life	40	Assigned Reserves	\$18,703.42
Replacement Year	2063	Monthly Assessment	<u>\$1,070.62</u>
Remaining Life	39	Reserve Allocation	\$1,070.62



This category refers to costs associated with recoating balcony decks. Barring unforeseen damage to the subject's concrete decks, and assuming proper and routine maintenance, a minimum useful life of approximately 30-40 years can be expected. The current replacement cost estimate is based on industry standards in the current market. This includes a 20% mobilization cost and rebar replacement.

Building / Walkway Restoration - 2063

Asset ID	1005	1 bldg	@ \$302,605.00
Building 1		Asset Actual Cost	\$302,605.00
Category	Restoration	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$1,046,633.23
Useful Life	40	Assigned Reserves	\$7,565.12
Replacement Year	2063	Monthly Assessment	<u>\$433.04</u>
Remaining Life	39	Reserve Allocation	\$433.04

**Port Royal COA
Detail Report by Category**

Building / Walkway Restoration continued...



This component is expected to have a useful life cycle of 30-40 years based on location, products used, and application standards. The amount of this allowance and the useful life cycle may vary widely from actual expenses in the future and this report can be amended as more information becomes available. ***Allowances accrue funding for specific components' repair to extend remaining life until a complete replacement is required or if partial replacement is adequate for maintaining the area.***

Engineer report dictated full amount for both buildings. Therefore, to satisfy the requirement for Structural Integrity, the amount has been divided equally between the buildings.

Common Area Doors - 2028

Asset ID	1015	5 each	@ \$1,200.00
Building	Building 1	Asset Actual Cost	\$6,000.00
Category	Doors & Windows	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$7,375.08
Useful Life	5	Assigned Reserves	\$6,000.00
Replacement Year	2028	Monthly Assessment	<u>\$5.59</u>
Remaining Life	4	Reserve Allocation	\$5.59



This category refers to common door replacement including facings and installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Doors, which are replaced on a historical 30-year schedule, are subject to conditions such as construction, quality, material, and elements. This entry

Port Royal COA
Detail Report by Category

Common Area Doors continued...

assumes the association will replace 10% of its doors every 5-10 years.

Electrical System Allowance - 2024

Asset ID	1010	1 each	@ \$2,500.00
Building	Building 1	Asset Actual Cost	\$2,500.00
Category	Electrical/ Mechanical	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$2,500.00
Useful Life	1	Assigned Reserves	\$2,500.00
Replacement Year	2024	Monthly Assessment	<u>\$43.40</u>
Remaining Life	0	Reserve Allocation	<u>\$43.40</u>



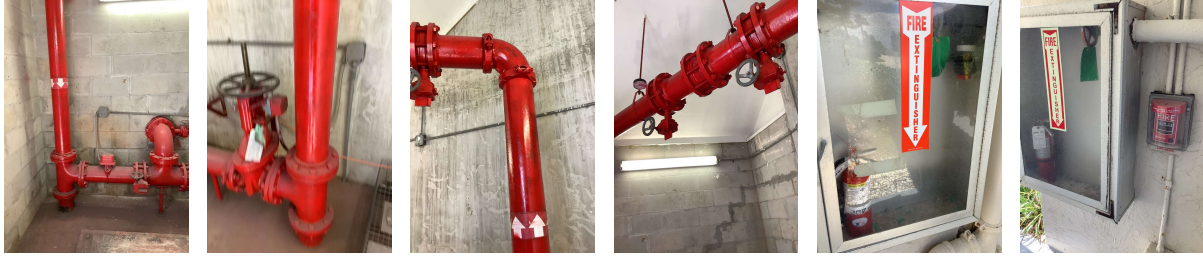
This entry was included for as-needed repair to electrical boxes, wiring, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes electrical boxes and electrical components which is not part of the unit owner's responsibility.

Fire Safety Equipment - 2024

Asset ID	1009	1 each	@ \$2,500.00
Building	Building 1	Asset Actual Cost	\$2,500.00
Category	Fire Prevention Systems	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$2,500.00
Useful Life	1	Assigned Reserves	\$2,500.00
Replacement Year	2024	Monthly Assessment	<u>\$43.40</u>
Remaining Life	0	Reserve Allocation	<u>\$43.40</u>

**Port Royal COA
Detail Report by Category**

Fire Safety Equipment continued...

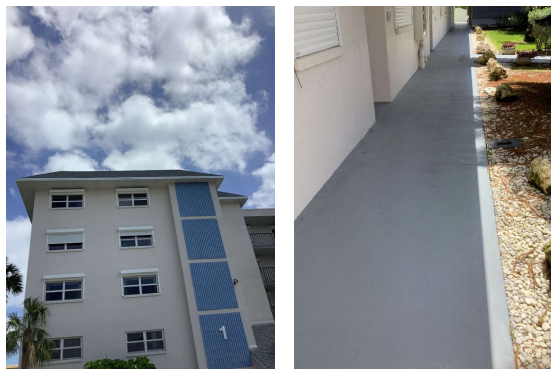


Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses, extinguishers) is typically necessary on a 10-year schedule with panels on a 30-year schedule. Given ever-changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters.

This subject is under maintenance contract and contains 25 extinguishers, sensors, alarms, and a panel.

Plumbing Allowance - 2024

Asset ID	1011	1 each	@ \$3,350.00
Building	Building 1	Asset Actual Cost	\$3,350.00
Category	Plumbing	Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$3,350.00
Useful Life	1	Assigned Reserves	\$3,350.00
Replacement Year	2024	Monthly Assessment	<u>\$58.15</u>
Remaining Life	0	Reserve Allocation	\$58.15



This entry was included for as-needed repair to plumbing lines, fittings, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes building plumbing and plumbing components which is not part of the unit owner's

Port Royal COA
Detail Report by Category

Plumbing Allowance continued...

responsibility.

Unit Building Exterior Paint - 2033

Asset ID	1003	1 bldg	@ \$76,390.00
Building 1		Asset Actual Cost	\$76,390.00
Category	Painting	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$108,852.44
Useful Life	10	Assigned Reserves	\$76,390.00
Replacement Year	2033	Monthly Assessment	<u>\$58.63</u>
Remaining Life	9	Reserve Allocation	\$58.63



To ensure proper protection of the underlying concrete, stucco, wood, and metal surfaces, the market reflects a maximum 7-year useful life for exterior painting & waterproofing (instead of an association-purchased 10-year warranty). The current average per dwelling cost in keeping with market standards for similar buildings includes typical minor concrete/stucco repairs, surface preparation, as-needed window/sliding glass door caulking, and painting/refinishing of all exterior concrete, stucco, wood, and metal surfaces (including railings and window/slider frames). This does not include windows and doors (see separate entry where applicable).

Unit Building Roof - 2034

Asset ID	1001	109 sq	@ \$2,161.00
Building 1		Asset Actual Cost	\$235,549.00
Category	Roofing	Percent Replacement	100%
Placed in Service	January 2014	Future Cost	\$345,716.55
Useful Life	20	Assigned Reserves	\$235,549.00
Replacement Year	2034	Monthly Assessment	<u>\$179.06</u>
Remaining Life	10	Reserve Allocation	\$179.06

**Port Royal COA
Detail Report by Category**

Unit Building Roof continued...



Data gathered from within the local market suggests a probable life cycle in the 18-20-year range for a professionally designed, installed, and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc., and installation of like roofing.

Building 1 - Total Current Cost	\$1,377,031
Assigned Reserves	\$352,558
Fully Funded Reserves	\$161,232

Port Royal COA
Detail Report by Category

Balcony Restoration - 2063

Asset ID	1008	1 bldg @ \$511,727.00
Building 2		Asset Actual Cost \$511,727.00
Category	Balconies & Railings	Percent Replacement 100%
Placed in Service	December 2023	Future Cost \$1,769,932.70
Useful Life	40	Assigned Reserves \$12,793.17
Replacement Year	2063	Monthly Assessment <u>\$732.30</u>
Remaining Life	39	Reserve Allocation \$732.30



This category refers to costs associated with recoating balcony decks. Barring unforeseen damage to the subject's concrete decks, and assuming proper and routine maintenance, a minimum useful life of approximately 30-40 years can be expected. The current replacement cost estimate is based on industry standards in the current market. This includes a 20% mobilization cost and rebar replacement.

Building / Walkway Restoration - 2063

Asset ID	1006	1 bldg @ \$302,605.00
Building 2		Asset Actual Cost \$302,605.00
Category	Restoration	Percent Replacement 100%
Placed in Service	December 2023	Future Cost \$1,046,633.23
Useful Life	40	Assigned Reserves \$7,565.12
Replacement Year	2063	Monthly Assessment <u>\$433.04</u>
Remaining Life	39	Reserve Allocation \$433.04

**Port Royal COA
Detail Report by Category**

Building / Walkway Restoration continued...



This component is expected to have a useful life cycle of 30-40 years based on location, products used, and application standards. The amount of this allowance and the useful life cycle may vary widely from actual expenses in the future and this report can be amended as more information becomes available. ***Allowances accrue funding for specific components' repair to extend remaining life until a complete replacement is required or if partial replacement is adequate for maintaining the area***

Electrical System Allowance - 2024

Asset ID	1013	1 each	@ \$2,500.00
Building 2		Asset Actual Cost	\$2,500.00
Category Electrical/ Mechanical		Percent Replacement	100%
Placed in Service December 2023		Future Cost	\$2,500.00
Useful Life 1		Assigned Reserves	\$2,500.00
Replacement Year 2024		Monthly Assessment	<u>\$43.40</u>
Remaining Life 0		Reserve Allocation	\$43.40

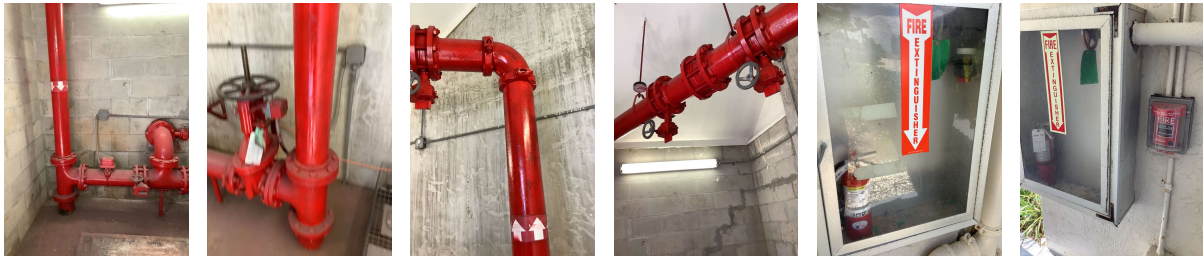


This entry was included for as-needed repair to electrical boxes, wiring, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes electrical boxes and electrical components which is not part of the unit owner's responsibility.

Port Royal COA
Detail Report by Category

Fire Safety Equipment - 2024

		1 each	@ \$2,500.00
Asset ID	1012	Asset Actual Cost	\$2,500.00
	Building 2	Percent Replacement	100%
Category	Fire Prevention Systems	Future Cost	\$2,500.00
Placed in Service	December 2023	Assigned Reserves	\$2,500.00
Useful Life	1		
Replacement Year	2024	Monthly Assessment	<u>\$43.40</u>
Remaining Life	0	Reserve Allocation	\$43.40



Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses, extinguishers) is typically necessary on a 10-year schedule with panels on a 30-year schedule. Given ever-changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters.

This subject is under maintenance contract and contains 25 extinguishers, sensors, alarms, and a panel.

Plumbing Allowance - 2024

		1 each	@ \$3,350.00
Asset ID	1014	Asset Actual Cost	\$3,350.00
	Building 2	Percent Replacement	100%
Category	Plumbing	Future Cost	\$3,350.00
Placed in Service	January 1985	Assigned Reserves	\$3,350.00
Useful Life	1		
Replacement Year	2024	Monthly Assessment	<u>\$58.15</u>
Remaining Life	0	Reserve Allocation	\$58.15

**Port Royal COA
Detail Report by Category**

Plumbing Allowance continued...



This entry was included for as-needed repair to plumbing lines, fittings, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes building plumbing and plumbing components which is not part of the unit owner's responsibility.

Unit Building Exterior Paint - 2033

Asset ID	1004	1 bldg	@ \$76,390.00
Building 2		Asset Actual Cost	\$76,390.00
Category	Painting	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$108,852.44
Useful Life	10	Assigned Reserves	\$76,390.00
Replacement Year	2033	Monthly Assessment	\$58.63
Remaining Life	9	Reserve Allocation	\$58.63



To ensure proper protection of the underlying concrete, stucco, wood, and metal surfaces, the market reflects a maximum 7-year useful life for exterior painting & waterproofing (instead of an association-purchased 10-year warranty). The current average per dwelling cost in keeping with market standards for similar buildings includes typical minor concrete/stucco repairs, surface preparation, as-needed window/sliding glass door caulking, and painting/refinishing of all exterior concrete, stucco, wood, and metal surfaces (including railings and window/slider

**Port Royal COA
Detail Report by Category**

Unit Building Exterior Paint continued...

frames). This does not include windows and doors (see separate entry where applicable).

Unit Building Roof - 2034

Asset ID	1002	109 sq	@ \$2,161.00
	Building 2	Asset Actual Cost	\$235,549.00
Category	Roofing	Percent Replacement	100%
Placed in Service	January 2014	Future Cost	\$345,716.55
Useful Life	20	Assigned Reserves	\$173,986.15
Replacement Year	2034	Monthly Assessment	<u>\$279.12</u>
Remaining Life	10	Reserve Allocation	\$279.12



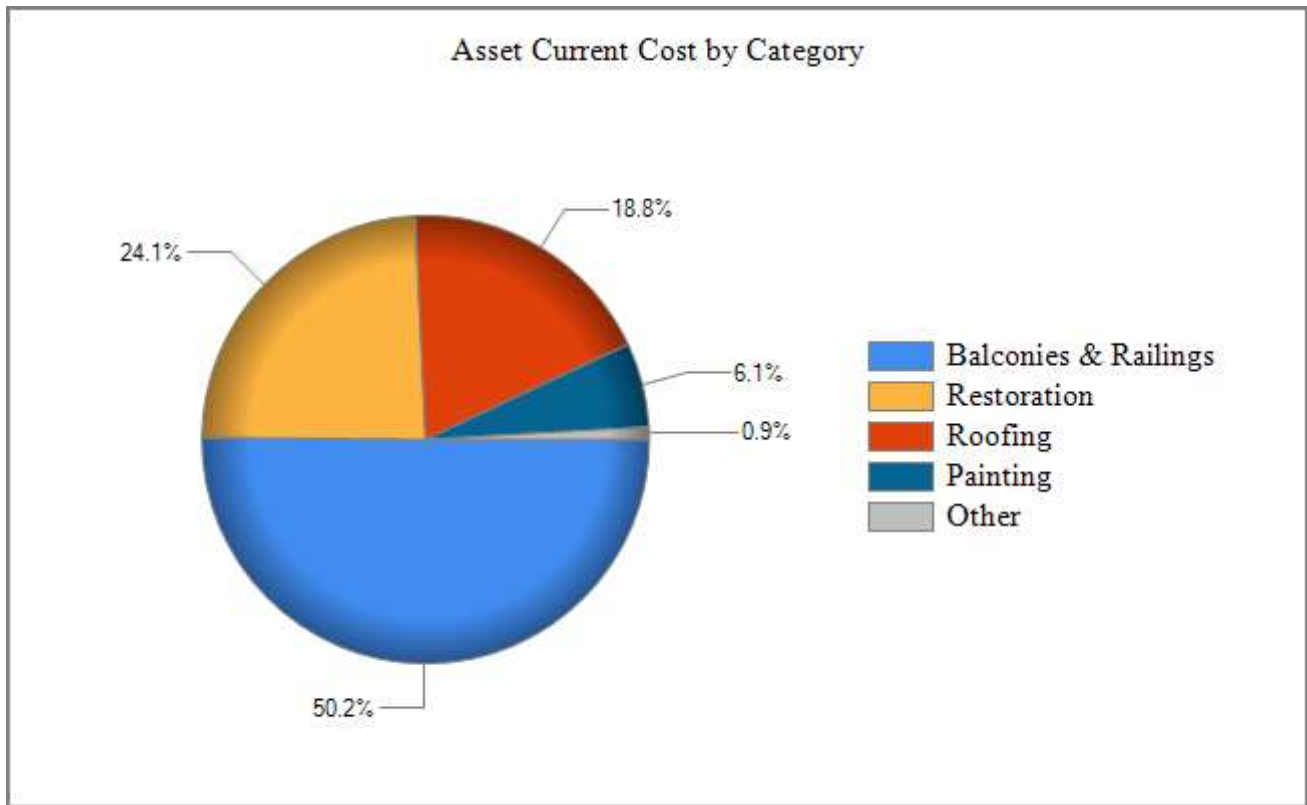
Data gathered from within the local market suggests a probable life cycle in the 18-20-year range for a professionally designed, installed, and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc., and installation of like roofing.

Building 2 - Total Current Cost	\$1,134,621
Assigned Reserves	\$279,084
Fully Funded Reserves	\$154,122

Port Royal COA
Category Detail Index

Asset ID	Description	Replacement	Page
Building 1			
1007	Balcony Restoration	2063	2-21
1005	Building / Walkway Restoration	2063	2-21
1015	Common Area Doors	2028	2-22
1010	Electrical System Allowance	2024	2-23
1009	Fire Safety Equipment	2024	2-23
1011	Plumbing Allowance	2024	2-24
1003	Unit Building Exterior Paint	2033	2-25
1001	Unit Building Roof	2034	2-25
Building 2			
1008	Balcony Restoration	2063	2-27
1006	Building / Walkway Restoration	2063	2-27
1013	Electrical System Allowance	2024	2-28
1012	Fire Safety Equipment	2024	2-29
1014	Plumbing Allowance	2024	2-29
1004	Unit Building Exterior Paint	2033	2-30
1002	Unit Building Roof	2034	2-31
	Total Funded Assets	15	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	15	

Port Royal COA
Asset Current Cost by Category



**Port Royal COA
Annual Expenditure Chart**

