

WEST PASSAGE CONDO



***Level 1 Full S.I.R.S Structural Integrity Reserve Study
(With Site-Visit)***

Prepared For Fiscal Year 2026

December 19, 2024

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Reserve Disclosures

Profile

Name	West Passage Condo
Location	Vero Beach, FL 32963
Units/General Type	31 / Condominium
Base Year / Age	1979 / 45
Fiscal Year Ends	December-31

Parameters

Level of Service	Level 1 Full S.I.R.S Structural Integrity Reserve Study (With Site-Visit)
Prepared for Fiscal Year (FY)	2026
Most Recent On-Site Inspection Date	June 26, 2024
Allocation Increase Rate	ref Cash Flow Analysis
Contingency Rate	ref Component Details
Inflation Rate	1.5%
Interest Rate / Tax Rate	0.0% / 0.0%
Interest Rate (net effective)	0.0%
Current Reserve Allocation	\$67,100 per year
Current Reserve Balance	\$300,000 as of January 01, 2026
Funding Plan - Method / Goal	Component / Threshold - set Reserve Allocation

Summary

FY Start Balance	\$300,000	<i>(projected to current FY end/next FY start)</i>		
Fully Funded Balance	\$425,944			
<hr/>				
Percent Funded	70%			
<hr/>				
<i>Proposed Budget</i>	<i>per year</i>	<i>per month</i>	<i>per unit per month</i>	
Reserve Allocation	\$97,908	\$8,159	\$263.19	

Association management/members need to understand that Percent Funded is a general indication of reserve strength and that the parameter fluctuates from year to year due to the Disbursement Schedule.

The Reserve Allocation was determined using the Funding Plan indicated above under the Parameters section. This allocation should be increased annually using the Allocation Increase Rate found in the Cash Flow Analysis.

Association management should budget the Reserve Allocation amount toward reserves for next fiscal year, to ensure the availability of reserves to fund future reserve component expenditures. This amount reflects an increase of 45.91% from the Current Reserve Allocation. The Reserve Allocation must be reviewed and adjusted for inflation (and other vital factors) in succeeding years to ensure the- Security of a Successful Plan!

Reserve Disclosures

<i>Reserve Component</i>	<i>Current Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>
01 Building			
01.01 West Passage - Catwalk and Balcony Railings	\$85,000	25	24
01.02 West Passage - Concrete Restoration (SIRS Component)	\$231,644	10	9
01.03 West Passage - Painting & Stucco (SIRS Component)	\$95,000	10	9
01.04 West Passage - Roof (SIRS Component)	\$390,875	25	24
02 Exterior/Interior Amenities			
02.01 West Passage - Docks	\$80,000	20	15
02.02 West Passage - Elevator	\$375,000	25	23
02.03 West Passage - Garages & Garage Roofs	\$65,000	25	24
02.04 West Passage - Pool Resurfacing, Pavers, Bathrooms & Fence	\$37,500	20	15
03 Mechanical/Electrical/Plumbing			
03.01 West Passage - Fire Alarm Panel (SIRS Component)	\$10,000	15	10
03.02 West Passage - Site Electrical	\$35,000	30	25
04 Road, Parking & Sidewalk			
04.01 West Passage - Parking Concrete Pavers	\$312,500	30	15
05 Site and Grounds			
05.01 West Passage - Common Area Site Lighting	\$16,500	20	15
05.02 West Passage - Landscape & Drainage	\$35,000	30	26
05.03 West Passage - Seawall	\$211,750	30	25
Grand Total:	14		\$1,980,769

Cash Flow Analysis

Fiscal Year	FY Start Balance	Interest Earned	Reserve Allocation	Allocation Increase Rate	Special Assessment	Disbursement	FY End Balance	Fully Funded Balance	Percent Funded
2025	--	--	--	--	--	\$0	\$300,000	\$323,174	--
2026	\$300,000	\$0	\$97,908	45.9%	\$0	\$0	\$397,909	\$425,944	70%
2027	\$397,909	\$0	\$99,866	2.0%	\$0	\$0	\$497,776	\$531,710	75%
2028	\$497,776	\$0	\$101,864	2.0%	\$0	\$0	\$599,640	\$640,593	78%
2029	\$599,640	\$0	\$103,901	2.0%	\$0	\$0	\$703,542	\$752,609	80%
2030	\$703,542	\$0	\$105,979	2.0%	\$0	\$0	\$809,522	\$867,815	81%
2031	\$809,522	\$0	\$108,099	2.0%	\$0	\$0	\$917,621	\$986,270	82%
2032	\$917,621	\$0	\$110,261	2.0%	\$0	\$0	\$1,027,882	\$1,108,130	83%
2033	\$1,027,882	\$0	\$112,466	2.0%	\$0	\$0	\$1,140,348	\$1,233,483	83%
2034	\$1,140,348	\$0	\$114,715	2.0%	\$0	\$373,485	\$881,579	\$1,362,297	84%
2035	\$881,579	\$0	\$117,010	2.0%	\$0	\$11,605	\$986,984	\$1,115,559	79%
2036	\$986,984	\$0	\$119,350	2.0%	\$0	\$0	\$1,106,334	\$1,234,143	80%
2037	\$1,106,334	\$0	\$121,737	2.0%	\$0	\$0	\$1,228,071	\$1,368,033	81%
2038	\$1,228,071	\$0	\$124,171	2.0%	\$0	\$0	\$1,352,243	\$1,505,711	82%
2039	\$1,352,243	\$0	\$126,655	2.0%	\$0	\$0	\$1,478,898	\$1,647,128	82%
2040	\$1,478,898	\$0	\$129,188	2.0%	\$0	\$558,215	\$1,049,872	\$1,792,345	83%
2041	\$1,049,872	\$0	\$131,772	2.0%	\$0	\$0	\$1,181,644	\$1,375,115	76%
2042	\$1,181,644	\$0	\$134,407	2.0%	\$0	\$0	\$1,316,052	\$1,519,963	78%
2043	\$1,316,052	\$0	\$137,095	2.0%	\$0	\$0	\$1,453,148	\$1,668,859	79%
2044	\$1,453,148	\$0	\$139,837	2.0%	\$0	\$433,457	\$1,159,529	\$1,822,029	80%
2045	\$1,159,529	\$0	\$142,634	2.0%	\$0	\$0	\$1,302,164	\$1,539,338	75%
2046	\$1,302,164	\$0	\$145,487	2.0%	\$0	\$0	\$1,447,651	\$1,694,314	77%
2047	\$1,447,651	\$0	\$148,396	2.0%	\$0	\$0	\$1,596,048	\$1,853,588	78%
2048	\$1,596,048	\$0	\$151,364	2.0%	\$0	\$528,150	\$1,219,263	\$2,017,248	79%
2049	\$1,219,263	\$0	\$154,392	2.0%	\$0	\$773,182	\$600,473	\$1,649,317	74%
2050	\$600,473	\$0	\$157,480	2.0%	\$0	\$372,519	\$385,434	\$1,029,227	58%
2051	\$385,434	\$0	\$160,629	2.0%	\$0	\$51,545	\$494,519	\$808,653	48%
2052	\$494,519	\$0	\$163,842	2.0%	\$0	\$0	\$658,361	\$912,680	54%
2053	\$658,361	\$0	\$167,119	2.0%	\$0	\$0	\$825,480	\$1,072,728	61%
2054	\$825,480	\$0	\$170,461	2.0%	\$0	\$503,032	\$492,909	\$1,237,419	67%
2055	\$492,909	\$0	\$173,870	2.0%	\$0	\$0	\$666,780	\$896,202	55%

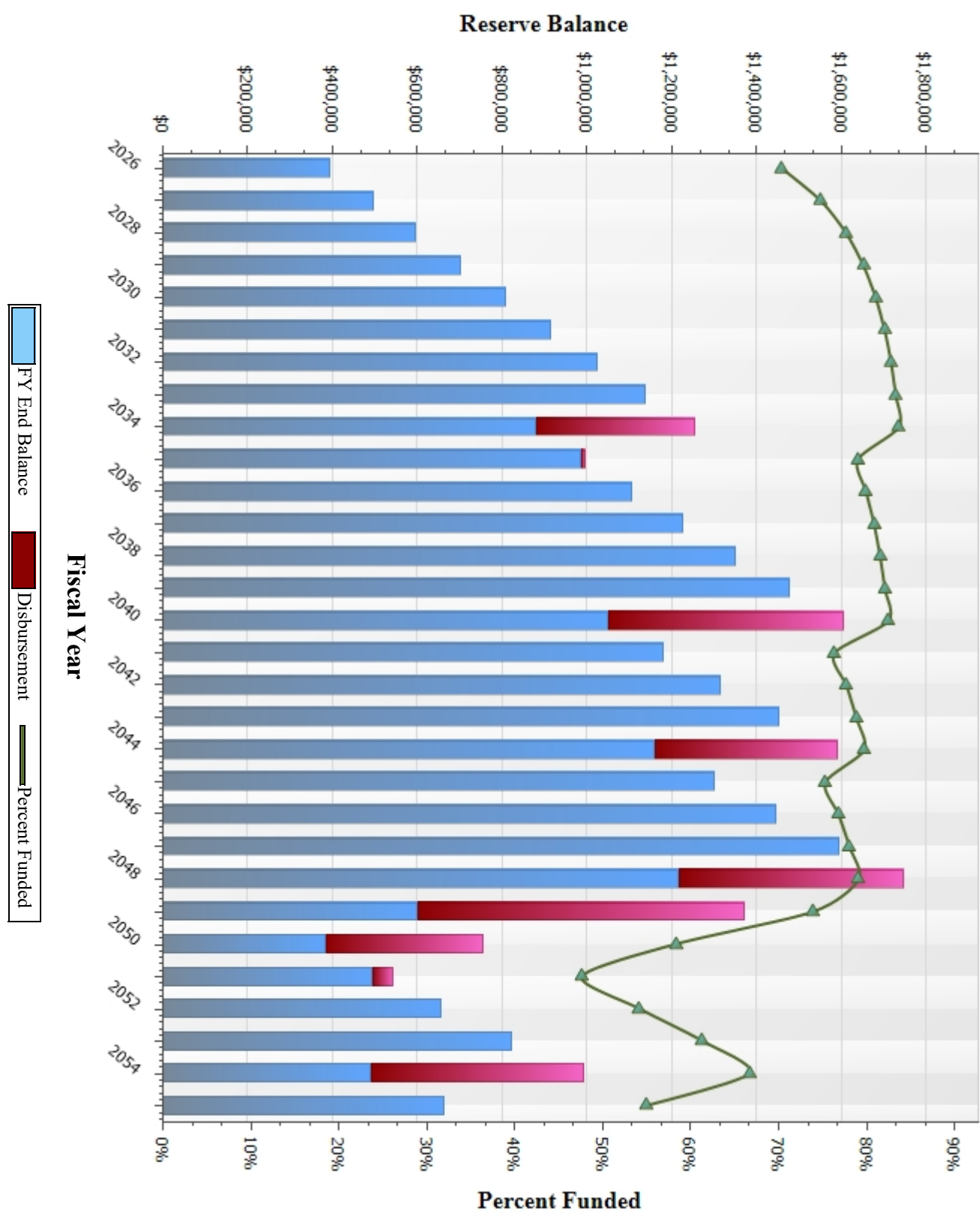
0.0% - Interest Rate
1.5% - Inflation

Min FY End Balance:	\$385,434
Avg FY End Balance:	\$965,923

Min % Funded:	48%
Avg % Funded:	75%

Yearly Review Chart

Disbursement with Percent Funded Comparison



Disbursement By Year

<i>Fiscal Year</i>	<i>Disbursement</i>	<i>Disbursement Breakdown</i>		
2034	\$373,485	\$264,862	01.02	West Passage - Concrete Restoration (SIRS Component)
		\$108,623	01.03	West Passage - Painting & Stucco (SIRS Component)
2035	\$11,605	\$11,605	03.01	West Passage - Fire Alarm Panel (SIRS Component)
2040	\$558,215	\$100,016	02.01	West Passage - Docks
		\$46,883	02.04	West Passage - Pool Resurfacing, Pavers, Bathrooms & Fence
		\$390,688	04.01	West Passage - Parking Concrete Pavers
		\$20,628	05.01	West Passage - Common Area Site Lighting
2044	\$433,457	\$307,392	01.02	West Passage - Concrete Restoration (SIRS Component)
		\$126,065	01.03	West Passage - Painting & Stucco (SIRS Component)
2048	\$528,150	\$528,150	02.02	West Passage - Elevator
2049	\$773,182	\$121,508	01.01	West Passage - Catwalk and Balcony Railings
		\$558,756	01.04	West Passage - Roof (SIRS Component)
		\$92,918	02.03	West Passage - Garages & Garage Roofs
2050	\$372,519	\$14,509	03.01	West Passage - Fire Alarm Panel (SIRS Component)
		\$50,782	03.02	West Passage - Site Electrical
		\$307,228	05.03	West Passage - Seawall
2051	\$51,545	\$51,545	05.02	West Passage - Landscape & Drainage

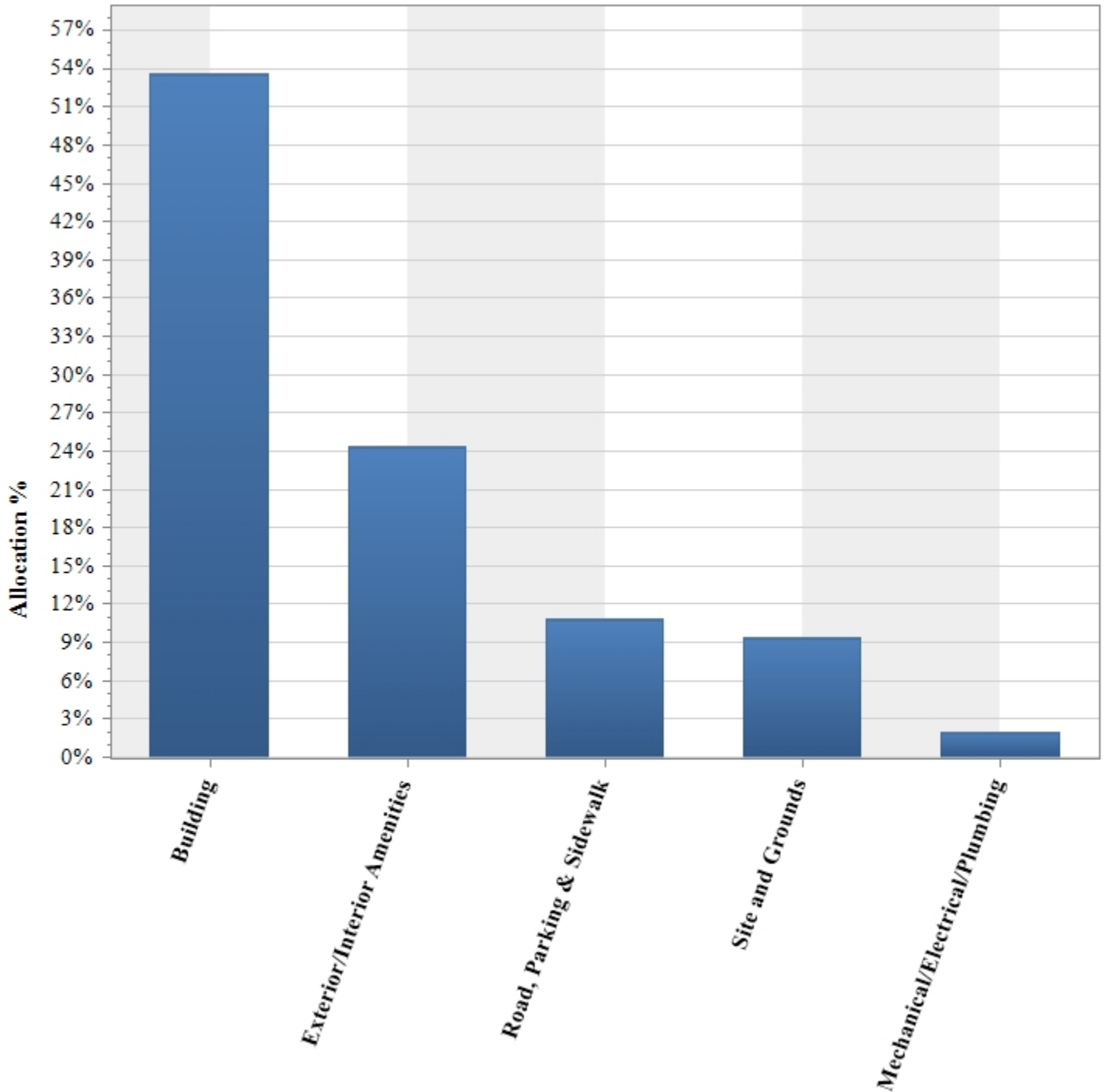
Disbursement By Year

<i>Fiscal Year</i>	<i>Disbursement</i>	<i>Disbursement Breakdown</i>		
2054	\$503,032	\$356,732	01.02	West Passage - Concrete Restoration (SIRS Component)
		\$146,300	01.03	West Passage - Painting & Stucco (SIRS Component)
Grand Total:	\$3,605,190			

Allocation Breakdown

<i>Reserve Component</i>		<i>Reserve Allocation (per year)</i>	<i>Reserve Allocation (per month)</i>	<i>Reserve Allocation (per unit per month)</i>	<i>Allocation %</i>
01	Building	\$52,467.64	\$4,372.30	\$141.05	53.59%
01.01	West Passage - Catwalk and Balcony Railings	\$3,450.52	\$287.54	\$9.28	3.52%
01.02	West Passage - Concrete Restoration (SIRS Component)	\$23,508.62	\$1,959.05	\$63.20	24.01%
01.03	West Passage - Painting & Stucco (SIRS Component)	\$9,641.17	\$803.43	\$25.92	9.85%
01.04	West Passage - Roof (SIRS Component)	\$15,867.33	\$1,322.28	\$42.65	16.21%
02	Exterior/Interior Amenities	\$23,823.84	\$1,985.32	\$64.04	24.34%
02.01	West Passage - Docks	\$4,059.44	\$338.29	\$10.91	4.15%
02.02	West Passage - Elevator	\$15,222.90	\$1,268.57	\$40.92	15.55%
02.03	West Passage - Garages & Garage Roofs	\$2,638.64	\$219.89	\$7.09	2.70%
02.04	West Passage - Pool Resurfacing, Pavers, Bathrooms & Fence	\$1,902.86	\$158.57	\$5.12	1.94%
03	Mechanical/Electrical/Plumbing	\$1,860.57	\$155.05	\$5.00	1.90%
03.01	West Passage - Fire Alarm Panel (SIRS Component)	\$676.57	\$56.38	\$1.82	0.69%
03.02	West Passage - Site Electrical	\$1,184.00	\$98.67	\$3.18	1.21%
04	Road, Parking & Sidewalk	\$10,571.46	\$880.95	\$28.42	10.80%
04.01	West Passage - Parking Concrete Pavers	\$10,571.46	\$880.95	\$28.42	10.80%
05	Site and Grounds	\$9,184.48	\$765.37	\$24.69	9.39%
05.01	West Passage - Common Area Site Lighting	\$837.26	\$69.77	\$2.25	0.86%
05.02	West Passage - Landscape & Drainage	\$1,184.00	\$98.67	\$3.18	1.21%
05.03	West Passage - Seawall	\$7,163.22	\$596.93	\$19.26	7.32%
Grand Total:		\$97,908	\$8,158.99	\$263.20	100%



Category Breakdown Chart




Fully Funded Balance Breakdown - Next FY

Reserve Component	Current Cost	Useful Life	Remaining Life	Fully Funded Balance
01 Building	\$814,557			\$104,950
01.01 West Passage - Catwalk and Balcony Railings	\$86,275	25	23	\$6,902
01.02 West Passage - Concrete Restoration (SIRS Component)	\$235,119	10	8	\$47,024
01.03 West Passage - Painting & Stucco (SIRS Component)	\$96,425	10	8	\$19,285
01.04 West Passage - Roof (SIRS Component)	\$396,738	25	23	\$31,739
02 Exterior/Interior Amenities	\$565,863			\$86,732
02.01 West Passage - Docks	\$81,200	20	14	\$24,360
02.02 West Passage - Elevator	\$380,625	25	22	\$45,675
02.03 West Passage - Garages & Garage Roofs	\$65,975	25	23	\$5,278
02.04 West Passage - Pool Resurfacing, Pavers, Bathrooms & Fence	\$38,063	20	14	\$11,419
03 Mechanical/Electrical/Plumbing	\$45,675			\$11,165
03.01 West Passage - Fire Alarm Panel (SIRS Component)	\$10,150	15	9	\$4,060
03.02 West Passage - Site Electrical	\$35,525	30	24	\$7,105
04 Road, Parking & Sidewalk	\$317,188			\$169,167
04.01 West Passage - Parking Concrete Pavers	\$317,188	30	14	\$169,167
05 Site and Grounds	\$267,199			\$53,930
05.01 West Passage - Common Area Site Lighting	\$16,748	20	14	\$5,024
05.02 West Passage - Landscape & Drainage	\$35,525	30	25	\$5,921
05.03 West Passage - Seawall	\$214,926	30	24	\$42,985
Grand Total:	\$2,010,481			\$425,944

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
01 Building							
01.01 West Passage - Catwalk and Balcony Railings	1,700	lin ft	\$100.00	0	50%	0%	\$85,000
<p>Approximately 1,700 linear feet of railings. Current railing are wood. CSM recommends replacing railings for all balconies and catwalks with aluminum with Kynar finish.</p> <p>Currently some of the railings are being replaced during time of inspection. Useful and remaining life has been adjusted for wood railings. Component pricing is set at 50% knowing all railing will be replaced as needed.</p> <p>UL: 25 RL: 24</p>							
							
01.02 West Passage - Concrete Restoration (SIRS Component)	1	lump sum	\$231,644.00	0	100%	0%	\$231,644
<p>SB-4D mandates inspections and concrete restoration now every 10 years once the building age hits 30 years. Cost includes contingency & inspection.</p> <p>UL: 10 RL: 9</p>							
							

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
01 Building							
01.03 West Passage - Painting & Stucco (SIRS Component)	1	lump sum	\$95,000.00	0	100%	0%	\$95,000
<p>CSM recommends that painting align with concrete restoration every 10 years. Croon Construction 1201 19th Place, Suite A-400, Vero Beach, FL 32960 (772) 562-7474 Fax: (772) 562-7456 Painted and replaced wood with Hardi Board. This price reflects just the painting since Hardi Board will not need to be replaced next time UL: 10 RL: 9</p>							
							

01.04 West Passage - Roof (SIRS Component)	1	sq ft	\$390,875.00	3	100%	0%	\$390,875
<p>The roof on all 3 buildings were replaced in 2023-2024. There is approximately 30,420 sq ft of sloped roofing. Replacement cost includes demo, new roof system, permit plans, fees, engineering, and inspections. Building A = 10,800 sq ft Building B = 8,820 sq ft Building C = 10,800sq ft Vero Beach Roofing 835 10th Ave SW Vero Beach, Fl 32962 (772) 770-3782 Fax: (772) 564-0894 www.verobeachroofing.com UL: 25 RL: 24</p>							



02 Exterior/Interior Amenities

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>	
02 Exterior/Interior Amenities								
02.01	West Passage - Docks	1	lump sum	\$80,000.00	3	100%	0%	\$80,000
	<p>All docks were replaced 2019 for \$66,800. The pricing for this component is for replacement and repairs as needed.</p> <p>UL: 20 RL: 15</p>							
								
02.02	West Passage - Elevator	3	each	\$125,000.00	3	100%	0%	\$375,000
	<p>This component pricing is for maintenance and modernization of the elevators that appear in each of the buildings. Association states that the elevator work was completed 3 years ago.</p> <p>UL: 25 RL: 23</p>							
								
02.03	West Passage - Garages & Garage Roofs	1	lump sum	\$65,000.00	1	100%	0%	\$65,000
	<p>This component allows for repairs and reserves for future roof replacement. All garage roofs were replaced 2024.</p> <p>UL: 25 RL: 24</p>							
								

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
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02 Exterior/Interior Amenities

02.04	West Passage - Pool Resurfacing, Pavers, Bathrooms & Fence	1	lin ft	\$75,000.00	1	50%	0%	\$37,500
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Price includes pool resurfacing, pavers, pump, bathrooms and perimeter fence. Component pricing is for replacement when needed. Funding has been set at 50% knowing all components will not have to be replaced at one time. CSM recommends having pavers cleaned and sealed by licensed contractor.

UL: 20 RL: 15



03 Mechanical/Electrical/Plumbing

03.01	West Passage - Fire Alarm Panel (SIRS Component)	1	lump sum	\$10,000.00	0	100%	0%	\$10,000
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Honeywell 6700 Fire Alarm Control Communicator appears to have been updated. PYE BARKER maintains the system for the community. Component pricing is for future upgrades when needed.

UL: 15 RL: 10



Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
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03 Mechanical/Electrical/Plumbing

03.02	West Passage - Site Electrical	1	lump sum	\$35,000.00	1	100%	0%	\$35,000
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Industry standards show an expected useful life of 20-30 years for electrical wiring, panels, and breakers. As these components are not in a climate-controlled area, all panels could exhibit some corrosion. Pricing for this component is for replacement as needed, knowing all components will not need to be replaced at one time. Please refer to Florida statute 533.899 for details on your full responsibility.

UL: 30 RL: 25



04 Road, Parking & Sidewalk

04.01	West Passage - Parking Concrete Pavers	25,000	sq ft	\$25.00	1	50%	0%	\$312,500
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Approximately 25,000 square feet of concrete pavers that is used for condominium's parking area.

Building A parking = 8,589.23 sq ft

Building B parking = 7,342.67 sq ft

Building C parking = 8,707.98 sq ft




Concrete pavers are in good condition. CSM recommends to have pavers cleaned and sealed to reach full useful life. CSM has put replacement at 50% knowing all areas will not need replacing at one time.

UL: 30 RL: 15



05 Site and Grounds

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
05 Site and Grounds							
05.01 West Passage - Common Area Site Lighting This component is for common area lighting for all 3 buildings. This component will be replaced as needed. UL: 20 RL: 15	11	each	\$1,500.00	0	100%	0%	\$16,500
							
05.02 West Passage - Landscape & Drainage Landscape and drainage has been included as one component. Pricing includes replacement as needed. Not all components will need to be replaced at one time. CSM recommends to have all drainage pipes inspected with camera by licensed contractor periodically. This will insure optimal flow. UL: 30 RL: 26	1	lump sum	\$35,000.00	0	100%	0%	\$35,000
							
05.03 West Passage - Seawall Seawall appears to be in good condition. Component pricing has been set at 50% knowing the entire seawall will not be replaced at one time. UL: 30 RL: 25	605	lin ft	\$700.00	0	50%	0%	\$211,750
							

Component Details

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit of Measure</i>	<i>Unit Cost</i>	<i>Source Code</i>	<i>Rplc %</i>	<i>Cont %</i>	<i>Extended Cost</i>
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<i>Grand Total:</i>	14						