

Reserve Study Summary

Mt. Vernon Hermitage - SIRS
January 1, 2025 - December 31, 2025

The following Structural Integrity Reserve Study (SIRS) was performed for Mt. Vernon Hermitage - SIRS ("property") a condominium association located in St. Petersburg, FL. The property consists of 26 privately owned residential units. The reserve study is for the fiscal year starting January 1, 2025, and ending December 31, 2025. This SIRS is based on an on-site analysis performed by Eric Dixon, RS of Felten Property Assessment Team on May 28th, 2024.

The purpose of this SIRS report is to identify common building components related to structural integrity and safety for each building on the condominium property that is three stories or higher in height and produce a funding plan recommending annual reserve contributions designed to offset the variable annual SIRS expenses. This report is in general conformance with the requirements of a SIRS inspection outlined in Florida Statutes § 718.112(2)(g).

As of January 1, 2025, Mt. Vernon Hermitage - SIRS has reported a total estimated unaudited reserve fund balance of \$116,702. Condominium associations are required to maintain separate reserve funds for SIRS and Non-SIRS reserve components. For this reason, the total current reserve balance must be separated into SIRS and Non-SIRS related funds. We recommend the association begin with a SIRS balance of \$26,702. The remaining reserve funds should be appropriated for Non-SIRS reserve components as identified in the accompanying "Traditional Reserve Study".

Reserve Study Key Facts:

Projection Period:	January 1, 2025 - December 31, 2025
Property Type:	Condominium Association
Initial Year of Construction:	January 1, 1973
Number of Buildings 3 Stories & Higher:	1
On-site Analysis Performed by:	Eric Dixon, RS
Report Prepared by:	Eric Dixon, RS
Level of Service:	I - Full

Reserve Study Results & Financial Parameters:

Current Replacement Cost of All SIRS Components:	\$457,329
Future Replacement Cost of All SIRS Components:	\$673,601
Projected Beginning Balance of SIRS Funds:	\$26,702
Percent Funded at January 1, 2025	9.11%
Projected Inflation Rate on Reserve Expenses:	2.50%
Projected Interest Rate on Reserve Funds:	1.00%

30 Year Pooled Cash Flow Funding Plan

This section of the reserve study presents an alternate funding plan to the Component Funding Analysis (Straight-Line). This method calculates the annual reserve contribution based on a 30 year positive cash flow.

The 30 Year Pooled Cash Flow Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

This funding plan utilizes the following assumptions:

Annual Contribution Increase - 2.50%

Interest Earned - 1.00%

Taxes on Interest Earned - 0.00%

Inflation on Reserve Items - 2.50%

Recommended Funding Plan Results:

Plan A - 30 Year Pooled Cash Flow Funding Analysis (Pooling)

Funding Method:	Cash Flow Pooling (future cost)
Projected Special Assessment:	\$0
Annual Contribution Requirement:	\$24,960
Average Annual Contribution Per Unit:	\$960
Average Monthly Contribution Per Unit:	\$80

Plan B - Component Funding Analysis (Straight-Line)

Funding Method:	Component (straight-line)
Special Assessment Required:	\$0
Annual Contribution Requirement:	\$43,010
Average Annual Contribution Per Unit:	\$1,655
Average Monthly Contribution Per Unit:	\$138

Components Excluded From This Report:

Major Component	Reason Excluded
Building Foundations	Lifetime Component
Load Bearing Walls	Lifetime Component
Unit Windows & Doors	Unit Owner Responsibility
Asphalt Paving & Sidewalks	Covington Court Responsibility



SRS2421226_SIRS

Analysis Date - January 1, 2025

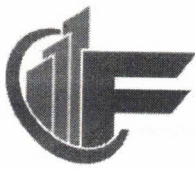
Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Cash Flow - Annual

	2025	2026	2027	2028	2029	2030	2031
Begin Balance	26,702	34,242	60,298	87,259	54,162	82,396	111,605
Contribution	24,960	25,584	26,224	26,879	27,551	28,240	28,946
Average Per Unit	960	984	1,009	1,034	1,060	1,086	1,113
Percent Change	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	224	472	737	430	682	969	1,266
Less Expenditures	17,644	0	0	60,405	0	0	0
Ending Balance	34,242	60,298	87,259	54,162	82,396	111,605	141,817

	2035	2036	2037	2038	2039	2040	2041
Begin Balance	215,271	117,835	151,933	187,196	57,613	93,637	130,908
Contribution	31,951	32,750	33,568	34,407	35,268	36,149	37,053
Average Per Unit	1,229	1,260	1,291	1,323	1,356	1,390	1,425
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	1,067	1,348	1,695	470	756	1,122	1,501
Less Expenditures	130,453	0	0	164,460	0	0	0
Ending Balance	117,835	151,933	187,196	57,613	93,637	130,908	169,462

	2045	2046	2047	2048	2049	2050	2051
Begin Balance	279,592	323,506	368,888	415,779	233,857	281,578	241,733
Contribution	40,899	41,922	42,970	44,044	45,145	46,274	47,431
Average Per Unit	1,573	1,612	1,653	1,694	1,736	1,780	1,824
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	3,014	3,460	3,921	2,202	2,576	2,211	2,321
Less Expenditures	0	0	0	228,169	0	88,329	35,916
Ending Balance	323,506	368,888	415,779	233,857	281,578	241,733	255,569



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Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Cash Flow - Chart

