2025-26
Structural Integrity Reserve Study (SIRS) and Traditional Reserve Study (Non-SIRS)

Hacienda Del Sol Association, Inc.

4201 South Atlantic Avenue
New Smyrna Beach, Florida 32169

Report No: 9853 Version 2

May 1, 2025 - April 30, 2026

DREUX ISAAC & ASSOCIATES, INC.

10151 University Boulevard, Suite 323
Orlando, Florida 32817

800.866.9876
www.dia-corp.com

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February 18, 2025

Board of Directors
Hacienda Del Sol Association, Inc.
4201 South Atlantic Avenue
New Smyrna Beach, Florida 32169

Re: Structural Integrity Reserve Study (SIRS) & Traditional Reserve Study (Non-SIRS)

As authorized, this Structural Integrity Reserve Study (SIRS) and traditional reserve study (Non-SIRS) has been prepared on the subject property Hacienda Del Sol Association, Inc. property, located at 4201 South Atlantic Avenue in New Smyrna Beach, Florida.

This report meets current Florida Statutory SIRS requirements. A visual site inspection of the property was completed by the qualified credentialed undersigned. This report includes a detailed SIRS component schedule and full funding plan as well as a second separate, traditional reserve study (Non-SIRS) component schedule and full funding plan.

This report was developed in accordance with industry guidelines and through the process of meetings and discussions with property representatives, inspection, physical analysis, and financial forecasting. It should be used as a budgeting tool to aid in preparing a capital reserve plan that will provide a course for long term financial stability.

Thank you for this opportunity. Should you have any questions, please contact us.

Inspected and Prepared by

D.J. Muehlstedt, Jr., RS, PRA
Sr. Reserve Analyst/Insurance Appraiser

Reviewed by

Dreux Isaac, RS, PRA
President

Executive Summary

General Information

Property Name:	**Hacienda Del Sol Association, Inc.**		
Property Location:	**New Smyrna Beach, Florida**		
Property Number:	**6321**	Report Run Date:	**02/18/2025**
Property Type:	**Condominium**	Report No:	**9853 Version 2**
Total Units:	**50**	Budget Year Begins:	**05/01/2025**
Inspection Date(s):	**12/18/2024**	Budget Year Ends:	**04/30/2026**

Consolidated Findings

Reserve categories:	16
Reserve components:	46
Current cost of reserve components:	$2,120,752
Current reserve funding contribution:	$86,300
Estimated beginning year reserve balance:	$556,566
Fully funded (ideal) reserve balance:	$1,308,532
Fully funded percentage:	43%
Number of components scheduled for replacement in year 1:	6
Cost of components scheduled for replacement in year 1:	$411,341

Consolidated Funding Plans

Projected Beginning Year Reserve Balance

Allocated to SIRS:	84.00%	$467,515
Allocated to traditional reserve study (non-SIRS):	16.00%	$89,051
Total	**100.00%**	**$556,566**

Pooled Funding Plan

Pooled plan method:	Threshold
Pooled threshold amount for SIRS:	$80,000
Pooled threshold amount for traditional reserve study (Non-SIRS):	$20,000

Recommended Funding Contributions

SIRS:	78.97%	$114,587
Non-SIRS (waivable with majority vote of membership):	21.03%	$30,521
Total	**100.00%**	**$145,108**

Increase (decrease) $ between current and recommended funding:	68.14%	$58,808
Additional contributions (special assessments, loans, settlement):		$0

Report Process

The purpose of this report is to provide Hacienda Del Sol Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning May 1, 2025 and ending April 30, 2026.

The process of preparing this report began with a re-inspection of the property. During this re-inspection we met with management and personnel and reviewed all reserve related work that had been done on the property since our last contact.

Replacement cost values have been adjusted to reflect current economic conditions. These economic conditions were determined through a combination of local contractor information, bid proposals, our own database of construction costs and published construction cost indexes.

Remaining lives were then adjusted according to schedule, except in cases where it was determined that a particular component's life should be extended or reduced by a greater amount based on its condition.

Based on the latest available financial records, projections were made as to what the Association's end of year reserve balances would be. However, accumulating interest on the varying reserve balance amounts and/or unplanned expenditures may cause the actual end of year reserve balances to differ from what is presented in this report.

SIRS History and Explanation

What is a structural integrity reserve study (SIRS)?
A structural integrity reserve study, or "SIRS" as it is often referred to, is a specialized type of reserve study required for certain Florida condominiums and co-ops. It was a creation of Florida Lawmakers in 2022 and was amended in 2023.

Why was the SIRS created?
This was a response by Florida Lawmakers to the horrific collapse of Champlain Towers, a 12-story condo building in Surfside, Florida on June 24, 2021, which killed 98 people. In the aftermath, it was learned that the association had substantially underfunded their reserves for most of its 40-year existence. These inadequate reserve funds likely contributed to insufficient structural repairs being made over time and a delay in fully addressing the building's critical structural integrity issues.

Who is required to do a SIRS?
Any Florida condominium or co-op building that is three stories or higher in height (as determined by the Florida Building Code) is required to have a SIRS done. Florida condominium or co-ops buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground are not required to a SIRS.

What is required to be included in a SIRS?
a) Roof
b) Structure, including load-bearing walls and or other primary structural members and primary structural systems as those terms are defined in s. 627.706.
c) Fireproofing and fire protection systems
d) Plumbing
e) Electrical systems
f) Waterproofing and exterior painting
g) Windows and exterior doors (only those that the association is responsible for)

Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects items a-g listed above as determined by the visual inspection portion of the structural integrity reserve study.

At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.

What is the deadline for completing the SIRS?
December 31, 2024. There is a conditional one-year extension for buildings turning 30 years old between 7/1/2022 and 12/31/2024. If the building turns 30 during this period, the association can delay doing a Milestone inspection and SIRS simultaneously until December 31, 2025.

SIRS Components

Roofs

This Structural Integrity Reserve Study (SIRS) includes roof components for the building(s) under consideration. These components are for replacement of both sloped and flat roofs.

Depending on the physical makeup of the building(s) roofs these costs may also include related expenses such as skylights, rooftop ac stand replacement, roof top electrical boxes and wiring, lightening protection equipment, parapet wall caps, etc. Roof component costs can also be used for related costs associated with roofing projects such as engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated, these roof components are not based on a current scope of work or specifications. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Structure

This Structural Integrity Reserve Study (SIRS) includes a structural restoration allowance. This allowance is for any capital repair expenses related to maintaining the structural integrity of the building(s) under consideration. This includes such work as concrete spalling, delamination, corrosion, p-t cable/pocket repairs, settlement issues, cracks, etc. This allowance can also be used for related or associated costs, including engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated in this SIRS, this allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building structural and restoration corrective maintenance and capital repair costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs.

We have excluded complete structure replacement from the SIRS schedule based on the understanding that such an occurrence would not only be extremely rare but would entail reconstruction of the entire building(s). Including complete structural replacement in the SIRS would be a form of self-insurance and its cost alone would be prohibitive.

This allowance strategy remains adjustable, adaptable, and responsive to evolving corrective maintenance and capital repair requirements, while also providing a more accurate reflection of the investment needed to maintain the structural integrity and functionality of the building(s) over time. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Fireproofing and Fire Protection

Depending on the physical makeup of your building(s) this Structural Integrity Reserve Study (SIRS) will include funding for select fireproofing and fire protection system equipment. This will include fire pump, jockey pump, and controller replacement, fire backflow preventers, fire alarm system and fire sprinkler system allowances.

Except for the fire sprinkler system, the estimated cost for these components is typically for complete replacement. Fire sprinkler systems often run throughout the entire building in both conditioned spaces (living areas) as well as unconditioned spaces (garages). They are typically monitored by tamper and flow switches which communicate with the fire alarm system.

SIRS Components

Fire sprinkler systems consist of several components including sprinkler heads, piping, valves, standpipes, and gauges. These various components have different lifespans. Additionally, their location within the building can significantly affect their life span. Fire sprinklers systems located in unconditioned areas, such as garages, typically have a much shorter lifespan. The corrosive salt air environment at coastal and beachfront properties will further reduce the life expectancy of these components. This type of uneven exposure typically leads to select components and sections of the system needing to be repaired or replaced as needed. It is uncommon that the entire fire sprinkler system will be completely replaced all at once.

Because complete fire sprinkler systems replacement at once is unlikely, a corrective maintenance and capital repair allowance had been included. Unless otherwise stated, this allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic corrective maintenance and capital repair costs that arise over time.

The allowance amount may or may not be sufficient to cover complete project costs. This allowance is also not intended to cover the cost of annual inspections nor the associated annual repairs that typically accompany these inspection test results. These costs should be accounted for in your operating budget. Should a fire protection project scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Plumbing

This Structural Integrity Reserve Study (SIRS) includes a plumbing capital allowance for the building(s) under consideration.

Plumbing systems in condominium buildings include potable water pipes or lines. These pipes bring in treated water from the local municipal water supply into the building and distribute it throughout. These pipes are made from materials such as copper, PVC, CPVC, and PEX. At the end of these potable water lines are plumbing fixtures such as toilets, faucets, shower heads, dishwashers, etc. and any appliance that has a connection to the potable water system.

These systems also have waste and vent stacks. Each water fixture has a drain line and a connection to a vent stack. The waste stack removes wastewater from the building. The vent stacks enable air to enter and exit the drain lines. This equilibrium ensures proper flow of wastewater down the drains into the main sewer line.

Over time potable water pipes deteriorate. The combined water makeup and pressure can lead to corrosion, cracks, and leaking. There are different approaches to performing capital repairs and replacement of the plumbing system. One approach includes piecemeal replacement of piping sections as needed. Some associations will coordinate scheduled replacement of sections of piping when a unit undergoes renovation. Others may do a pipe relining which can add many more years of life to the piping. Although less common, in some cases, complete replacement of all piping at one time may occur.

The capital plumbing allowance in this SIRS is for capital repairs and replacement of any part of the building’s plumbing system that the association is responsible for. This would include potable water lines, waste stacks, vent stacks, valves, fittings, backflow preventer, and common area water fixtures. This allowance can also be used for related or associated plumbing project costs, including engineering, permitting, demolition, removal, relining and other relevant expenses.

SIRS Components

Unless otherwise stated, this plumbing allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building plumbing capital repair and partial replacement costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs.

If your building(s) is over 30 years old, or if there are known issues with the plumbing system, it is recommended that a comprehensive plumbing inspection be performed which may require a video pipe inspection and other forms of testing. Should a plumbing scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Electrical

This Structural Integrity Reserve Study (SIRS) includes an electrical capital allowance for the building(s) under consideration. This allowance is for any capital repair or replacement expenses of the electrical system of the building(s). This includes the main distribution panel, secondary or sub panels, switchgear, disconnects, meters, conduit/raceways, grounding, wiring, etc. This allowance can also be used for related or associated electrical system costs, including engineering, permitting, demolition, removal, and other relevant expenses.

Components of the electrical system will deteriorate over time and are known to have a long but finite lifespan. Maintenance and periodic inspections factor into this lifespan as does the equipment's environment and the ever-changing demands of modern technology.

Evidence of scorching, corrosion, loose connections, frequently tripped breakers, buzzing sounds, etc. are all indications of an aging system that needs attention. The system should be inspected periodically by a qualified professional. An infrared thermography inspection may also be needed.

Unless otherwise stated, this electrical allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building electrical capital repair and partial replacement costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Waterproofing and Exterior Painting

This Structural Integrity Reserve Study (SIRS) includes waterproofing and exterior painting components for the building(s) under consideration. These components are for painting and waterproofing of the building's exterior envelope. This can include sealants, exterior walls, ceilings, doors, railings, overhangs, skylights, attached structures, etc.

Depending on the physical makeup of the building(s) these components may also include balconies, lanais, terraces, elevated decks, etc. These component costs can also be used for related costs associated with any waterproofing or exterior painting projects including engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated, these waterproofing and exterior painting components are not based on a current scope of work or specifications. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

SIRS Components

Windows and Exterior Doors

This Structural Integrity Reserve Study (SIRS) may include replacement or deferred maintenance for windows and exterior doors of the building(s) under consideration. Only those windows and exterior doors which are the association's responsibility for replacement have been included.

As windows age the contact weather exposure and temperature changes begin to weaken the seals and degrade both the glass and frame. While repairs and maintenance can extend their life, eventually replacement becomes necessary.

Like their window counterparts, exterior doors also face contact weather exposure. These doors can be made of various material including wood, glass, steel, aluminum, fiberglass, and assorted composite materials. Building entry doors and exterior service doors have been included in this SIRS.

Exterior service doors, even those that are identical construction, can have varying lifespans depending upon their building location and usage. It is uncommon to replace all exterior building service doors at one time. For that reason, a periodic allowance is typically used to cover the replacement of exterior service doors, on an as-needed basis.

Dreux Isaac & Associates (DIA) relied on the Board (or management acting on the Board's behalf) to provide the determination of unit windows and unit exterior door responsibility and recommended the association get a legal opinion on this matter. DIA did not make any determination of responsibility or interpret the association's declaration.

Other SIRS Components

This Structural Integrity Reserve Study (SIRS) may include components that fall into the category "Other SIRS Components." Included in this category would be components, as determined by the SIRS visual inspection, that have either a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain them negatively affects any of the other SIRS components.

Florida Statute Chapter 718 Reserve Excerpts

718.103 Definitions
(1) “Alternative funding method” means a method approved by the division for funding the capital expenditures and deferred maintenance obligations for a multicondominium association operating at least 25 condominiums which may reasonably be expected to fully satisfy the association’s reserve funding obligations by the allocation of funds in the annual operating budget.

(26) “Structural integrity reserve study” means a study of the reserve funds required for future major repairs and replacement of the condominium property performed as required under s. 718.112(2)(g).

718.112(2)(e) Budget meeting
2.b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property…

718.112(2)(f) Annual budget
2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association’s most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multicondominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division.

b. Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

Florida Statute Chapter 718 Reserve Excerpts

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g).

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

718.112(2)(g) Structural integrity reserve study

1. A residential condominium association must have a structural integrity reserve study 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, which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

   a. Roof.
   b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.
   c. Fireproofing and fire protection systems.
   d. Plumbing.
   e. Electrical systems.
   f. Waterproofing and exterior painting.
   g. Windows and exterior doors.
   h. Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the condominium property. A structural integrity reserve study may be performed by any person qualified to perform such a study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

Florida Statute Chapter 718 Reserve Excerpts

3. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.
4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.
5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.
6. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.
7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.
8. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer’s and director’s fiduciary relationship to the unit owners under s. 718.111(1).
9. Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.
10. Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed, and that the association provided or made available such study to each unit owner in accordance with this section. The statement must be provided to the division in the manner established by the division using a form posted on the division's website.

Florida Administrative Code Reserve Excerpts

61B-22.005 Reserves

(1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds $10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds $10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require $6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.

(2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.

(3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

(a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:

1. The total amount necessary, if any, to bring a negative account balance to zero; and

2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.

(b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.

Florida Administrative Code Reserve Excerpts

61B-22.005 Reserves

(4) Estimating reserves that are not required by statute. Reserves that are not required by Section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.

(5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to Section 718.618, Florida Statutes, shall be the sum of:

(a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to Section 718.618, Florida Statutes; and

(b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.

(6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).

(7) Restrictions on use. In a multicondominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority of those present in person or by limited proxy, vote to use reserve funds for another purpose. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

(8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by Section 718.112(2)(f)2., Florida Statutes, shall be effective for only one annual budget. Additionally, in a multicondominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherside be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves. For multicondominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

Specific Authority 718.501(1)(f) FS. Law Implemented 718.112(2)(f), 718.501, 718.618 FS. History–New 7-11-93, Formerly 7D-22.005, Amended 12-20-95, 1-19-97, 12-18-01, 12-23-02.

Florida Administrative Code Reserve Excerpts

61B-22.006 Financial Reporting Requirements.

(3) (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:

1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;

2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;

3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;

4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;

5. The amount of annual funding required to fully fund each reserve account, or pool of accounts, over the remaining useful life of the applicable asset or group of assets;

6. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and

7. If the developer has established converter reserves pursuant to Section 718.618(1), F.S., each converter reserve account shall be identified and include the disclosures required by this rule.

Specific Authority 718.111(13), 718.501(1)(f) FS. Law Implemented 718.111(12)(a)11., (13), 718.301(4) FS. History–New 7-11-93, Formerly 7D-22.006, Amended 12-20-95, 2-13-97, 12-18-01, 6-24-04, 3-26-09.

Funding Plans

Pooled Cash Flow Funding Plan

This plan takes the total beginning year reserve balance along with the projected annual reserve expenditures over a 30-year period and arrives at a stable and equitable funding contribution amount over the plan years so as to provide a positive cash flow and sufficient funds when required.

The pooled cash flow method allows for different funding goals. **Baseline** funding is a goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the riskiest goal that could lead to project delays, a special assessment, and/or financing. Baseline funding is not recommended. **Full Funding** is setting a reserve funding goal to attain and maintain reserves at or near 100% funded, which is when the actual or projected reserve balance is equal to the fully funded balance. **Threshold** funding is a goal of keeping the reserve balance above a specified minimum balance (could be $100,000 or $1 million). This “threshold” amount is the lowest the reserve fund balance will be at any given point.

Straight-Line (Component) Funding Plan

The straight-line funding method, also referred to as the component method, utilizes basic mathematic formulas and current costs to determine the individual funding requirement of each component. Only the current year’s reserve funding contribution is calculated, and neither interest nor inflation are factored into the calculations.

This funding method begins with allocating or assigning existing reserve funds to the individual reserve components. This allocation may be restricted depending on your governing regulations and/or the way these funds were accumulated. Ideally the existing reserve funds are not restricted and can be allocated in the most efficient and effective manner possible. Allocation of existing reserve funds can have a significant impact on the reserve contribution amount.

Once the reserve funds have been allocated, this funding plan takes each reserve component and computes its annual contribution amount by taking its unfunded balance (current cost minus allocated reserve funds) and divides it by the component's remaining life. This will give you the current budget year’s funding contribution amount for each component.

Why do these two funding plans sometimes provide such different funding contribution recommendations?

The straight-line (component) funding plan formulas are based on a single goal which is to rapidly achieve a fully funded plan balance. Fully funded is when the actual reserve balance equals the calculated fully funded balance. Straight-line plans often have segregated balance restrictions which typically creates inefficient fund allocations that can also increase funding.

Pooled cash flow funding allows choices. Funding goals can be baseline, full funding, or threshold. These goals play a large factor in the funding contribution amount. There are also no segregated balance restrictions and therefore no inefficient allocations. It is a much more flexible funding plan.

Definitions

Capital Improvements: Additions to the association's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

Cash Flow Method (also known as pooling): A method of developing a reserve funding plan where funding of reserves is designed to offset the annual expenditures from the reserve fund.

Common Area: The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

Community Association: A nonprofit entity that exists to preserve the nature of the community and protect the value of the property owned by members. Membership in the community association is mandatory and automatic for all owners. All owners pay mandatory lien-based assessments that fund the operation of the association and maintain the common area or elements, as defined in the governing documents. The community association is served and lead by an elected board of trustees or directors.

Component Inventory: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

Cost Per Unit: The cost to replace a reserve component per unit of measurement.

Straight Line Method (also known as Component): A method of developing a reserve funding plan where the total funding is based on the sum of funding for the individual components.

Condition Assessment: The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Current Cost: The estimated current year cost to repair or replace a reserve component.

Effective Age: The difference between useful life and estimated remaining useful life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

Financial Analysis: The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

Funding Contribution: This is the annual funding contribution amount for the budget year.

Fully Funded: 100% funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

Fully Funded Balance (FFB): An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

FFB = Current Cost X Effective Age/Useful Life

Fund Status: The status of the reserve fund reported in terms of cash or percent funded.

Funding Plan: An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

Definitions

Funding Principles: A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

Sufficient funds when required.
Stable funding rate over the years.
Equitable funding rate over the years.
Fiscally responsible.

Initial Year: The first fiscal year in the financial analysis or funding plan.

Life Estimates: The task of estimating useful life and remaining useful life of the reserve components.

Life Cycle Cost: The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

Maintenance: Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding.

Percent Funded: The ratio, at a particular point in time clearly identified as either the beginning or end of the association’s fiscal year, of the actual (or projected) reserve balance to the fully funded balance.

Physical Evaluation: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed.

Quantity: The quantity or amount of each reserve component element.

Remaining Life (RL): Also referred to as “remaining useful life” (RUL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life.

Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

Reserve Balance: Actual or projected funds, clearly identified as existing either at the beginning or end of the association’s fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Reserve Study: A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

Site Visit: A visual assessment of the accessible areas of the components included within the reserve study.

Special Assessment: A temporary assessment levied on the members of an association in addition to regular assessments. Special assessments are often regulated by governing documents or local statutes.

Units: The unit of measurement for each quantity.

Unit Abbreviations

Allow - Allowance

Court - Court

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Dbl Ct - Double Tennis Court

Each - Each

Hp - Horsepower

Kw - Kilowatts

Ln Ft - Linear Feet

Lp Sm - Lump Sum

Pair - Pair

Sq Ft - Square Feet

Sq Yds - Square Yards

Squares - Squares (roofing)

Total - Total

Units - Units

Company Information

Dreux Isaac & Associates is a Florida-based consulting firm that specializes in performing reserve studies, insurance value appraisals, and structural integrity reserve studies (SIRS) for condominiums, homeowners associations, golf and country clubs, timeshares, resorts, churches, schools, and civic organizations.

Through our process of property inspections, cost estimating, condition assessment, life cycle forecasting, and financial analysis we are able to provide our clients with critical cost data and long-range capital budget plans.

Since 1989 we have had the opportunity to serve and build long-term relationships with thousands of clients in Florida and the United States. Each day, as we continue to grow and strive for improvement, we remain committed to serving each client with the same professional dedication and commitment. Combined with experience and knowledge, we remain committed to helping each client. Our unrelenting focus will always be to provide our services with the most accurate information.

30+ Years in Business

2,000+ Properties Inspected

15,000+ Reports Completed

500,000+ Condominium Owners and Homeowners Serviced

Terms and Conditions

Dreux Isaac & Associates, Inc. (“DIA”) has no present or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the subject matter of this report or the parties involved. Neither the employment to prepare this study, nor the compensation, is contingent upon the findings and conclusions contained herein.

Information provided to DIA by the Client or their representative(s), such as but not limited to, historical records, financial documents, proposals, contracts, correspondence, and construction plans will be deemed reliable and will not be independently verified or audited.

DIA has not investigated, nor assumes any responsibility for the existence of hazardous materials, latent or hidden defects or hidden conditions. Unless expressly stated in our report disclosures, there are no material issues that that would cause a distortion of the Client’s situation.

No testing, invasive or non-invasive, has been performed by DIA. No warranty is made and no liability is assumed for the soundness of the structure or its components. DIA has made no investigation of, offers no opinion of, and assumes no responsibility for the structural integrity of the property, code compliance requirements, or any physical defects, regardless of cause.

DIA uses various sources to arrive at its opinion of estimated cost. The information obtained from these sources is considered to be accurate and reasonable but is not guaranteed. Factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included. For update studies (Level II or III) prior quantities assumed to be accurate.

If complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. If these assumptions are in error, we reserve the right to modify this report, including value conclusions.

Estimates of useful life and remaining useful life used in this report assume proper installation and construction, adherence to recommended preventive maintenance guidelines and best practices. Natural disasters, catastrophic or severe condition changes could significantly affect the lives of any component. DIA does not warranty or guarantee the useful lives of any components.

Where feasible DIA may inspect and use a representative sampling of the Client’s property to accurately replicate an entire group of similar components at the same property. This report data is not applicable to any other property regardless of similarity.

Client agrees to indemnify and hold harmless DIA, its officers, employees, affiliates, agents and independent contractors from any and all liabilities or claims made in connection with the preparation of this report. The liability of DIA its officers, employees, affiliates, agents and independent for errors and omissions, is limited in total to the amount collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct. Acceptance of, and/or use of, this report constitutes acceptance of the above conditions. Use of this report is limited to only the purpose stated herein.

Report Notes

1. The current reserve schedule excludes the pool deck and surrounding pavers for wholesale replacement. it should be noted wholesale replacement of the pavers will exceed $10,000 and may result in a special assessment if not budgeted for future replacement.

2. The current board of directors has requested using a 1.5% inflation rate, historical data indicates that inflation related to construction costs is 3% and what DIA, Inc. recommends using under the 30 year pooled cash flow plan.

3. The association is planning a major concrete restoration project beginning in 2025/2026 and is expected to cost $400,000. Scope of work is anticipated to include replacement of the west walkways.

4. There was not a full set of as-built drawings for the property to review and use for quantity takeoff calculations, therefore a combination of available drawings, field measurements, and satellite imagery was used for the takeoff calculations used in the report. Using the scaled as-built drawings provides for the most accurate calculations.

5. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.

6. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).

7. This report primarily includes only those items as required under Florida Statute 718.112(2)(f)(2).

8. On the component plan summary page the range of useful life and remaining life numbers shown on this page reflect the minimum and maximum life expectancies of the individual items within each category.

Recommendations and Findings

1. General Information

Property Name:	**Hacienda Del Sol Association, Inc.**		
Property Location:	**New Smyrna Beach, Florida**		
Property Number:	**6321**	Report Run Date:	**02/18/2025**
Property Type:	**Condominium**	Report No:	**9853 Version 2**
Total Units:	**50**	Budget Year Begins:	**05/01/2025**
Phase:	**SIRS (1 of 2)**	Budget Year Ends:	**04/30/2026**

2. Report Findings

Total number of categories set up in reserve schedule:	**8**
Total number of components scheduled for reserve funding:	**19**
Total current cost of all scheduled reserve components:	**$1,484,789**
Estimated Beginning Year Reserve Balance:	**$467,515**
Total number of components scheduled for replacement in the 2025-26 Budget Year:	**3**
Total cost of components scheduled for replacement in the 2025-26 Budget Year:	**$400,000**

3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	**$68,148**
Recommended 2025-26 Reserve Funding Contribution Amount:	**$114,587**
Recommended 2025-26 Planned Special Assessment Amount:	**$0**
Total 2025-26 Reserve Funding and Planned Special Assessment Amount:	**$114,587**
Increase (decrease) between Current & Recommended Contribution Amounts:	**$46,439**
Increase (decrease) between Current & Recommended Contribution Amounts:	**68.14%**

Chart A

2025-26 Current Reserve Component Costs

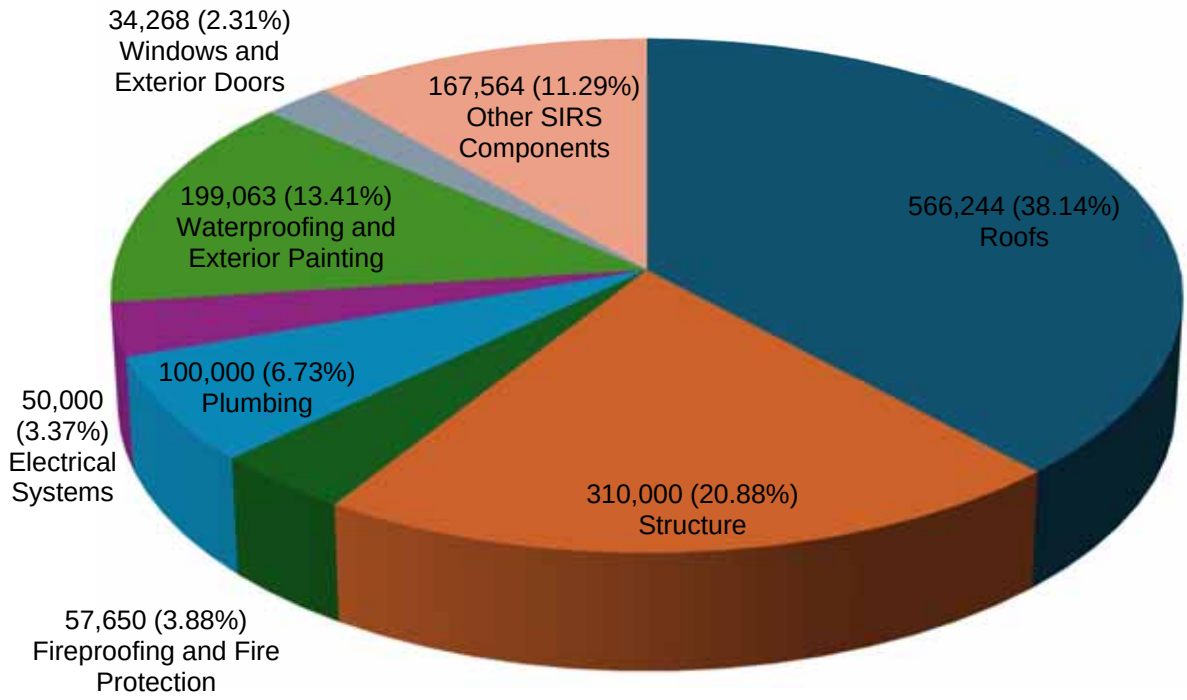


Chart B

2025-26 Actual vs. 100% Funded Reserve Balances

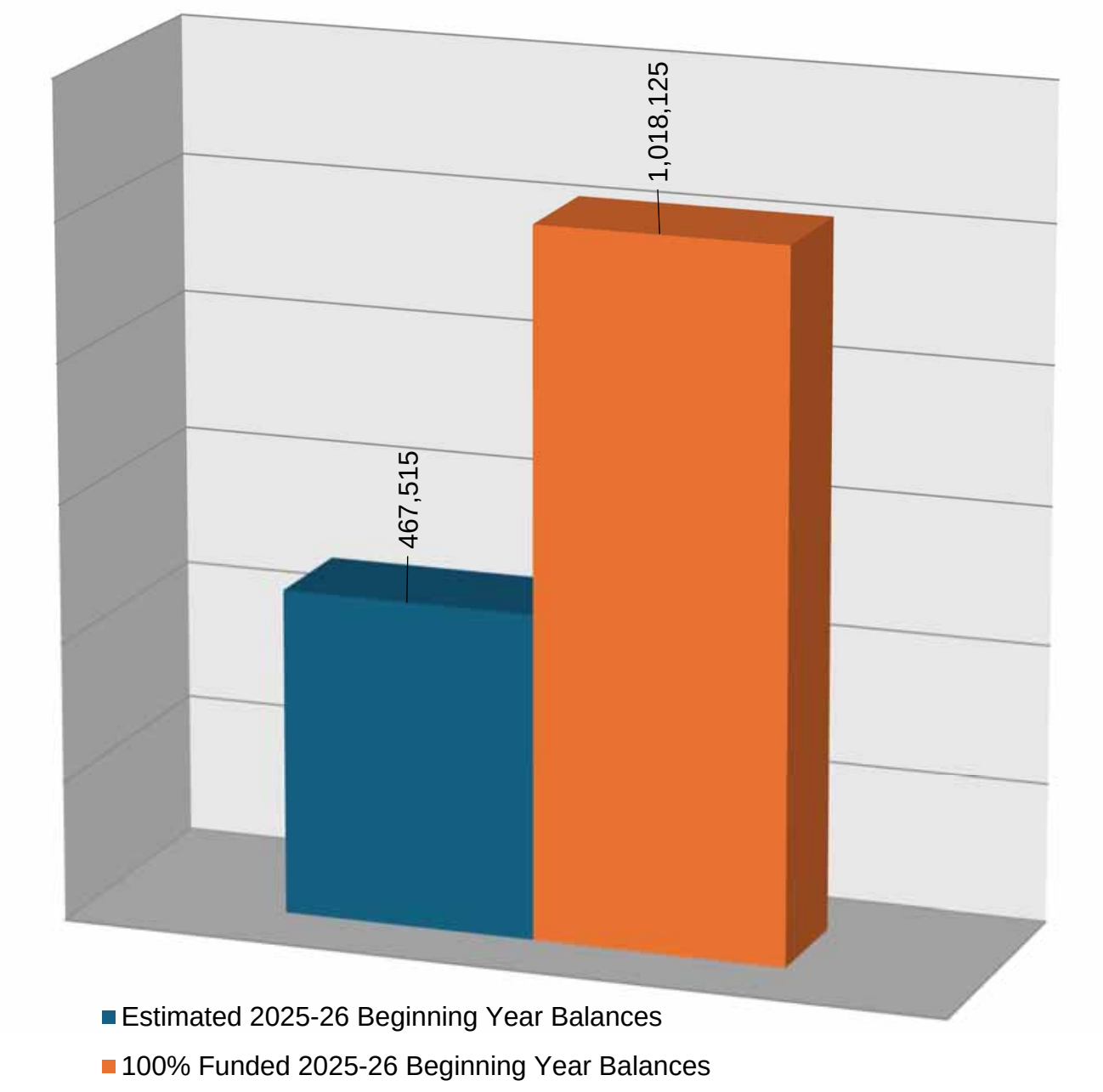


Chart C

2025-26 Funding Contribution Comparisons

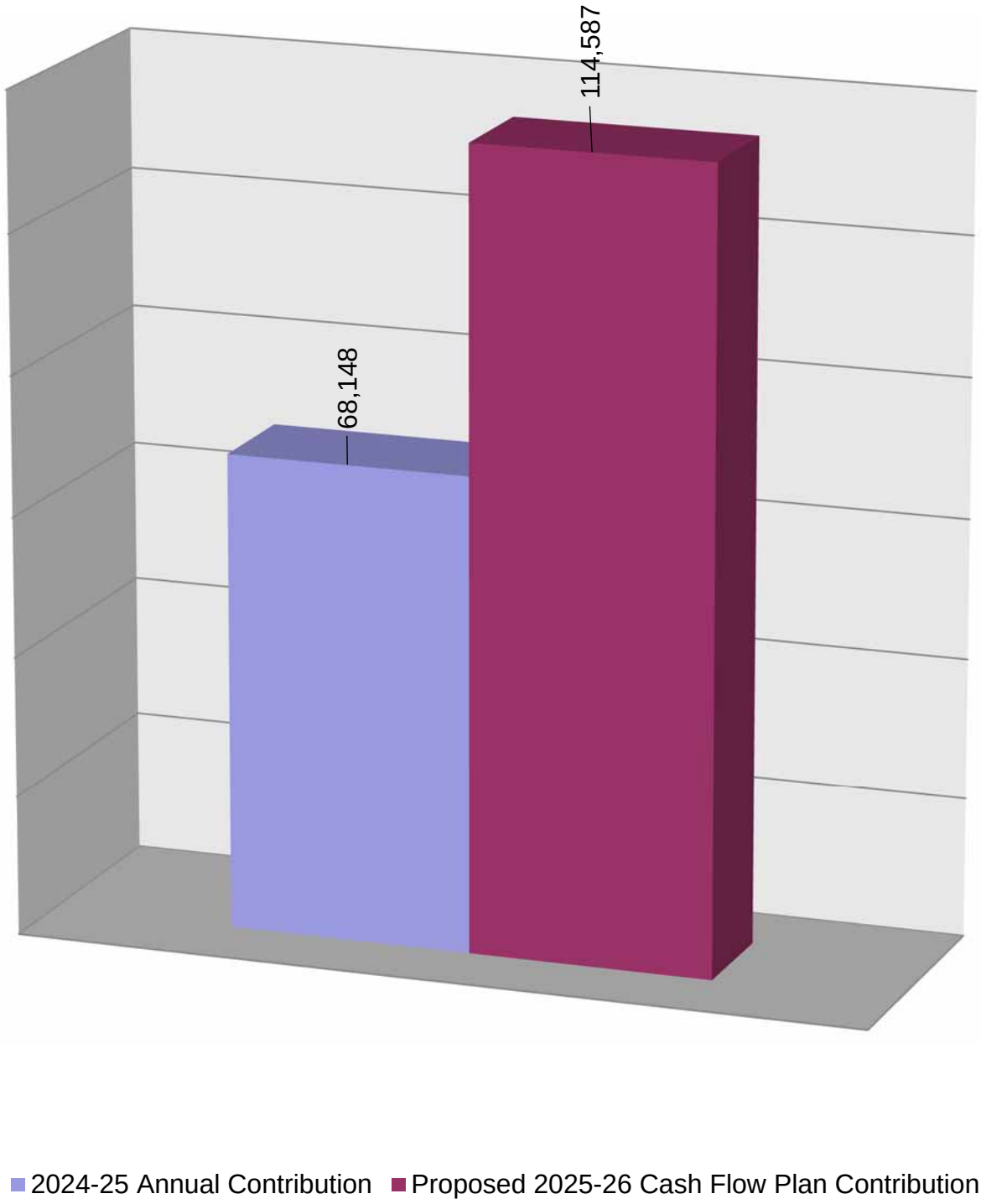
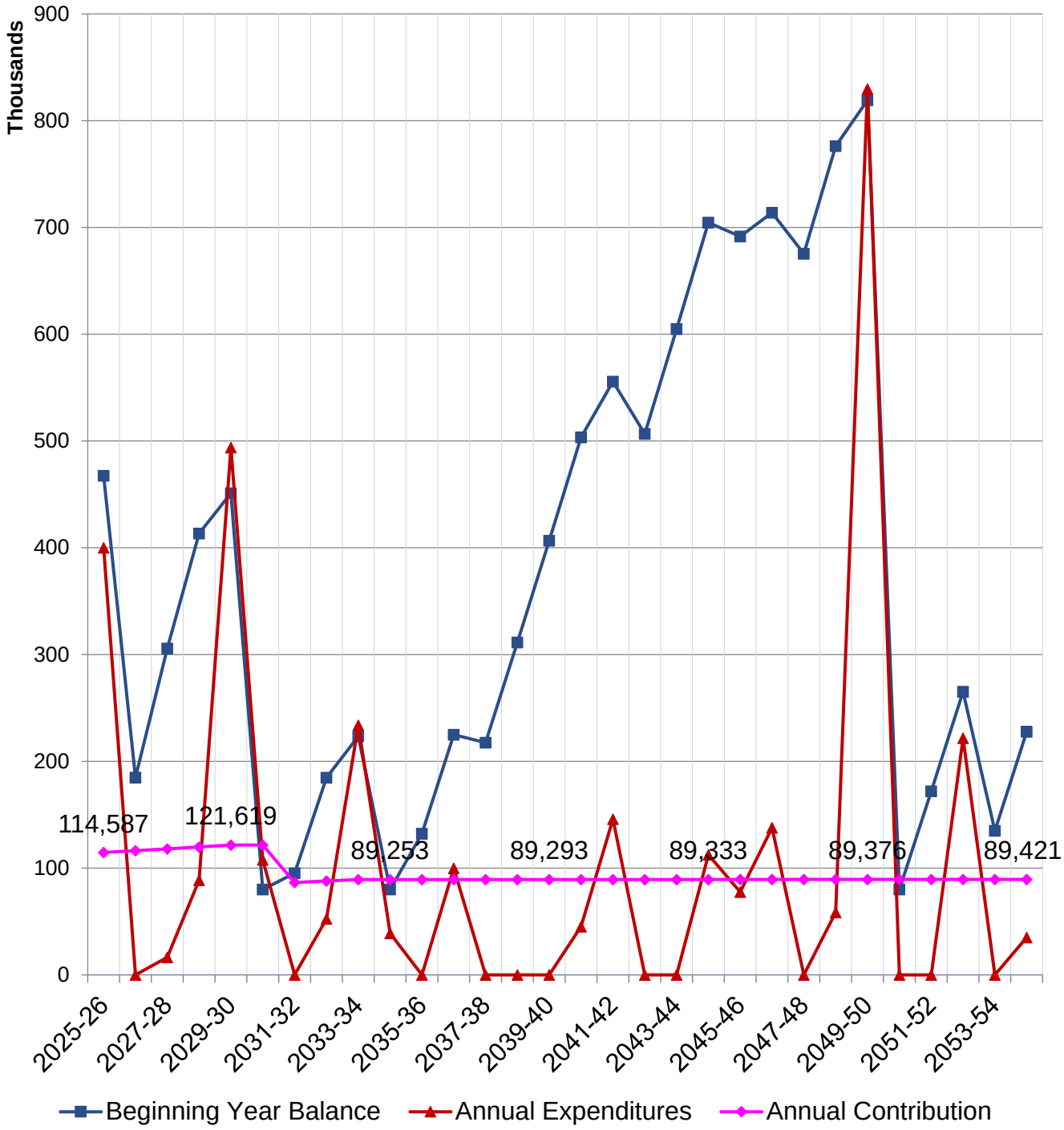


Chart D

30 Year Pooled Cash Flow Plan



Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	566,244	20-30	5-22
Structure	310,000	8-30	1
Fireproofing and Fire Protection	57,650	22	21
Plumbing	100,000	45	6
Electrical Systems	50,000	40	3-10
Waterproofing and Exterior Painting	199,063	8	1-8
Windows and Exterior Doors	34,268	8-35	4-30
Other SIRS Components	167,564	36	8-30
Grand Total	**1,484,789**		

Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Roofs						
Roof, Metal - Condo Bldg Mansard	40	Squares	2,448.00	97,920	30	22
Roof, Metal - Condo Bldg Trash Room	2	Squares	1,462.00	2,924	30	22
Roof, Single Ply - Condo Bldg	130	Squares	3,580.00	465,400	20	5
Roofs Total	3	Components		566,244	20-30	5-22
Structure						
Concrete Restoration Allowance	50	Units	500.00	25,000	8	1
Walkways & Concrete Restoration Allowance - 1x Expense	1	Total	285,000.00	285,000	30	1
Structure Total	2	Components		310,000	8-30	1
Fireproofing and Fire Protection						
Fire Alarm System Upgrade Allowance	50	Units	1,153.00	57,650	22	21
Fireproofing and Fire Protection Total	1	Components		57,650	22	21
Plumbing						
Plumbing Capital Allowance	50	Units	2,000.00	100,000	45	6
Plumbing Total	1	Components		100,000	45	6
Electrical Systems						
Electrical Capital Allowance	34	Units	1,000.00	34,000	40	10
Electrical Capital Allowance	16	Units	1,000.00	16,000	40	3
Electrical Systems Total	2	Components		50,000	40	3-10
Waterproofing and Exterior Painting						
Paint Exterior and Waterproof - Condo Bldg	1	Total	90,000.00	90,000	8	1
Waterproof Coating - Balconies	5,250	Sq Ft	6.89	36,173	8	8
Waterproof Coating - Walkways	10,579	Sq Ft	6.89	72,890	8	4
Waterproofing and Exterior Painting Total	3	Components		199,063	8	1-8
Windows and Exterior Doors						
Door & Frame Allowance - Common Areas (+/- 13)	5	Each	2,380.00	11,900	8	4

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Door, Metal Roll Up, 8 x 8 w/Operator - Trash Room	1	Each	5,368.00	5,368	16	8
Window Replacement - Condo Bldg	180	Sq Ft	94.44	17,000	35	30
Windows and Exterior Doors Total	3	Components		34,268	8-35	4-30
Other SIRS Components						
Railing, Alum Picket - East Stairwell	1	Total	5,743.00	5,743	36	30
Railing, Alum Picket - West Stairwell	1	Total	5,743.00	5,743	36	8
Railing, Alum Picket, 42" - Balconies	730	Ln Ft	87.00	63,510	36	28
Railing, Alum Picket, 42" - Walkways	1,064	Ln Ft	87.00	92,568	36	9
Other SIRS Components Total	4	Components		167,564	36	8-30
Grand Total	19	Components		1,484,789		

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2025-26	467,515	114,587	68.14%	0	400,000	1.50%	2,732	1.50%	184,834
2	2026-27	184,834	116,306	1.50%	0	0	1.50%	4,517	1.50%	305,657
3	2027-28	305,657	118,051	1.50%	0	16,484	1.50%	6,108	1.50%	413,332
4	2028-29	413,332	119,822	1.50%	0	88,663	1.50%	6,667	1.50%	451,158
5	2029-30	451,158	121,619	1.50%	0	493,959	1.50%	1,182	1.50%	80,000
6	2030-31	80,000	121,619	0.00%	0	107,728	1.50%	1,408	1.50%	95,299
7	2031-32	95,299	86,623	-28.78%	0	0	1.50%	2,729	1.50%	184,651
8	2032-33	184,651	87,922	1.50%	0	52,478	1.50%	3,301	1.50%	223,396
9	2033-34	223,396	89,245	1.50%	0	233,823	1.50%	1,182	1.50%	80,000
10	2034-35	80,000	89,253	0.01%	0	38,875	1.50%	1,956	1.50%	132,334
11	2035-36	132,334	89,261	0.01%	0	0	1.50%	3,324	1.50%	224,919
12	2036-37	224,919	89,269	0.01%	0	99,879	1.50%	3,215	1.50%	217,524
13	2037-38	217,524	89,277	0.01%	0	0	1.50%	4,602	1.50%	311,403
14	2038-39	311,403	89,285	0.01%	0	0	1.50%	6,010	1.50%	406,698
15	2039-40	406,698	89,293	0.01%	0	0	1.50%	7,440	1.50%	503,431
16	2040-41	503,431	89,301	0.01%	0	45,225	1.50%	8,213	1.50%	555,720
17	2041-42	555,720	89,309	0.01%	0	145,934	1.50%	7,486	1.50%	506,581
18	2042-43	506,581	89,317	0.01%	0	0	1.50%	8,938	1.50%	604,836
19	2043-44	604,836	89,325	0.01%	0	0	1.50%	10,412	1.50%	704,573
20	2044-45	704,573	89,333	0.01%	0	112,512	1.50%	10,221	1.50%	691,615
21	2045-46	691,615	89,341	0.01%	0	77,646	1.50%	10,550	1.50%	713,860
22	2046-47	713,860	89,349	0.01%	0	137,859	1.50%	9,980	1.50%	675,330
23	2047-48	675,330	89,358	0.01%	0	0	1.50%	11,470	1.50%	776,158
24	2048-49	776,158	89,367	0.01%	0	58,505	1.50%	12,105	1.50%	819,125
25	2049-50	819,125	89,376	0.01%	0	829,683	1.50%	1,182	1.50%	80,000
26	2050-51	80,000	89,385	0.01%	0	0	1.50%	2,541	1.50%	171,926
27	2051-52	171,926	89,394	0.01%	0	0	1.50%	3,920	1.50%	265,240
28	2052-53	265,240	89,403	0.01%	0	221,679	1.50%	1,994	1.50%	134,958
29	2053-54	134,958	89,412	0.01%	0	0	1.50%	3,366	1.50%	227,736
30	2054-55	227,736	89,421	0.01%	0	35,024	1.50%	4,232	1.50%	286,365
Grand Total			**2,851,823**		**0**	**3,195,956**		**162,983**		

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2025-26		
Structure	Concrete Restoration Allowance	25,000
Structure	Walkways & Concrete Restoration Allowance - 1x Expense	285,000
Waterproofing and Exterior Painting	Paint Exterior and Waterproof - Condo Bldg	90,000
Year 1 Total		**400,000**
Year 2: 2026-27	No Expenses	
Year 3: 2027-28		
Electrical Systems	Electrical Capital Allowance	16,484
Year 3 Total		**16,484**
Year 4: 2028-29		
Waterproofing and Exterior Painting	Waterproof Coating - Walkways	76,219
Windows and Exterior Doors	Door & Frame Allowance - Common Areas (+/- 13)	12,444
Year 4 Total		**88,663**
Year 5: 2029-30		
Roofs	Roof, Single Ply - Condo Bldg	493,959
Year 5 Total		**493,959**
Year 6: 2030-31		
Plumbing	Plumbing Capital Allowance	107,728
Year 6 Total		**107,728**
Year 7: 2031-32	No Expenses	
Year 8: 2032-33		
Waterproofing and Exterior Painting	Waterproof Coating - Balconies	40,146
Windows and Exterior Doors	Door, Metal Roll Up, 8 x 8 w/Operator - Trash Room	5,958
Other SIRS Components	Railing, Alum Picket - West Stairwell	6,374
Year 8 Total		**52,478**
Year 9: 2033-34		
Structure	Concrete Restoration Allowance	28,162
Waterproofing and Exterior Painting	Paint Exterior and Waterproof - Condo Bldg	101,384
Other SIRS Components	Railing, Alum Picket, 42" - Walkways	104,277
Year 9 Total		**233,823**

Category	Description	Cost
Year 10: 2034-35		
Electrical Systems	Electrical Capital Allowance	38,875
Year 10 Total		**38,875**
Year 11: 2035-36	No Expenses	
Year 12: 2036-37		
Waterproofing and Exterior Painting	Waterproof Coating - Walkways	85,861
Windows and Exterior Doors	Door & Frame Allowance - Common Areas (+/- 13)	14,018
Year 12 Total		**99,879**
Year 13: 2037-38	No Expenses	
Year 14: 2038-39	No Expenses	
Year 15: 2039-40	No Expenses	
Year 16: 2040-41		
Waterproofing and Exterior Painting	Waterproof Coating - Balconies	45,225
Year 16 Total		**45,225**
Year 17: 2041-42		
Structure	Concrete Restoration Allowance	31,725
Waterproofing and Exterior Painting	Paint Exterior and Waterproof - Condo Bldg	114,209
Year 17 Total		**145,934**
Year 18: 2042-43	No Expenses	
Year 19: 2043-44	No Expenses	
Year 20: 2044-45		
Waterproofing and Exterior Painting	Waterproof Coating - Walkways	96,721
Windows and Exterior Doors	Door & Frame Allowance - Common Areas (+/- 13)	15,791
Year 20 Total		**112,512**
Year 21: 2045-46		
Fireproofing and Fire Protection	Fire Alarm System Upgrade Allowance	77,646
Year 21 Total		**77,646**

Category	Description	Cost
Year 22: 2046-47		
Roofs	Roof, Metal - Condo Bldg Mansard	133,862
Roofs	Roof, Metal - Condo Bldg Trash Room	3,997
Year 22 Total		**137,859**
Year 23: 2047-48	No Expenses	
Year 24: 2048-49		
Waterproofing and Exterior Painting	Waterproof Coating - Balconies	50,945
Windows and Exterior Doors	Door, Metal Roll Up, 8 x 8 w/Operator - Trash Room	7,560
Year 24 Total		**58,505**
Year 25: 2049-50		
Roofs	Roof, Single Ply - Condo Bldg	665,290
Structure	Concrete Restoration Allowance	35,738
Waterproofing and Exterior Painting	Paint Exterior and Waterproof - Condo Bldg	128,655
Year 25 Total		**829,683**
Year 26: 2050-51	No Expenses	
Year 27: 2051-52	No Expenses	
Year 28: 2052-53		
Waterproofing and Exterior Painting	Waterproof Coating - Walkways	108,956
Windows and Exterior Doors	Door & Frame Allowance - Common Areas (+/- 13)	17,788
Other SIRS Components	Railing, Alum Picket, 42" - Balconies	94,935
Year 28 Total		**221,679**
Year 29: 2053-54	No Expenses	
Year 30: 2054-55		
Windows and Exterior Doors	Window Replacement - Condo Bldg	26,180
Other SIRS Components	Railing, Alum Picket - East Stairwell	8,844
Year 30 Total		**35,024**

Recommendations and Findings

1. General Information

Property Name:	**Hacienda Del Sol Association, Inc.**		
Property Location:	**New Smyrna Beach, Florida**		
Property Number:	**6321**	Report Run Date:	**02/18/2025**
Property Type:	**Condominium**	Report No:	**9853 Version 2**
Total Units:	**50**	Budget Year Begins:	**05/01/2025**
Phase:	**Non-SIRS (2 of 2)**	Budget Year Ends:	**04/30/2026**

2. Report Findings

Total number of categories set up in reserve schedule:	**8**
Total number of components scheduled for reserve funding:	**27**
Total current cost of all scheduled reserve components:	**$635,963**
Estimated Beginning Year Reserve Balance:	**$89,051**
Total number of components scheduled for replacement in the 2025-26 Budget Year:	**3**
Total cost of components scheduled for replacement in the 2025-26 Budget Year:	**$11,341**

3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	**$18,152**
Recommended 2025-26 Reserve Funding Contribution Amount:	**$30,521**
Recommended 2025-26 Planned Special Assessment Amount:	**$0**
Total 2025-26 Reserve Funding and Planned Special Assessment Amount:	**$30,521**
Increase (decrease) between Current & Recommended Contribution Amounts:	**$12,369**
Increase (decrease) between Current & Recommended Contribution Amounts:	**68.14%**

Chart A

2025-26 Current Reserve Component Costs

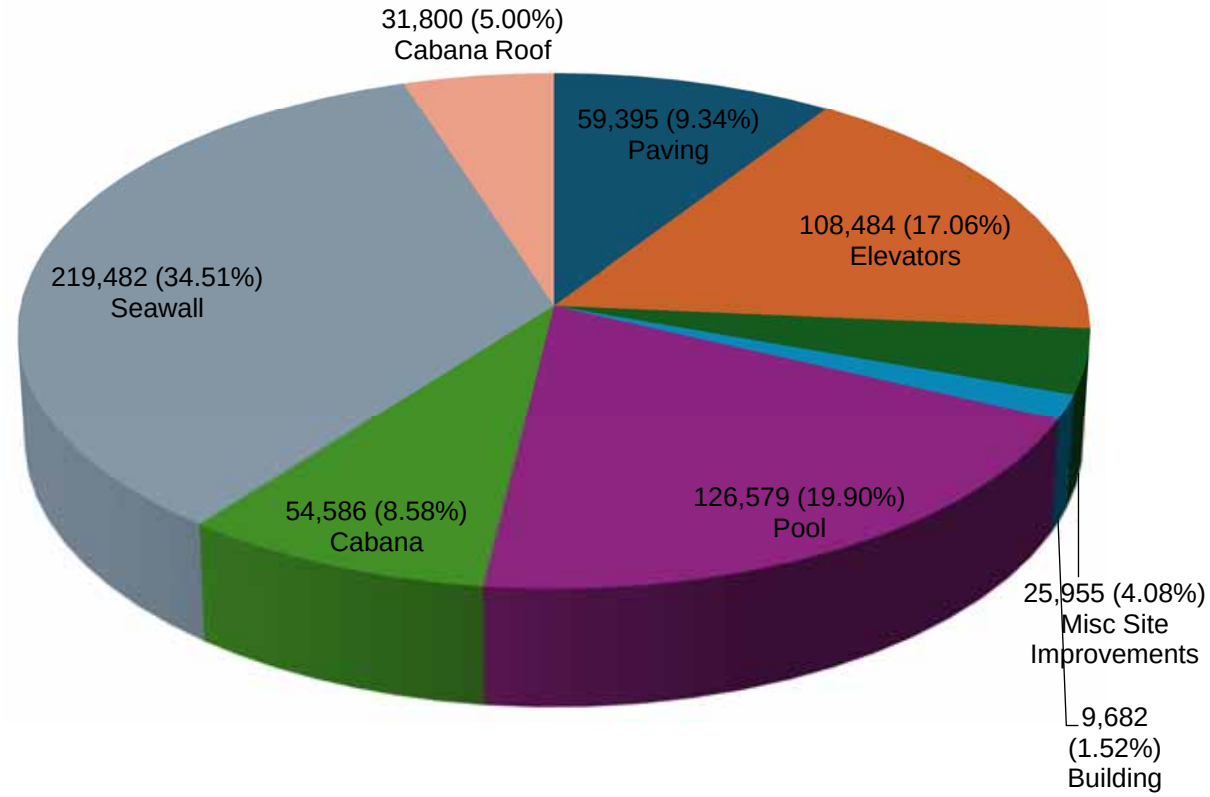


Chart B

2025-26 Actual vs. 100% Funded Reserve Balances

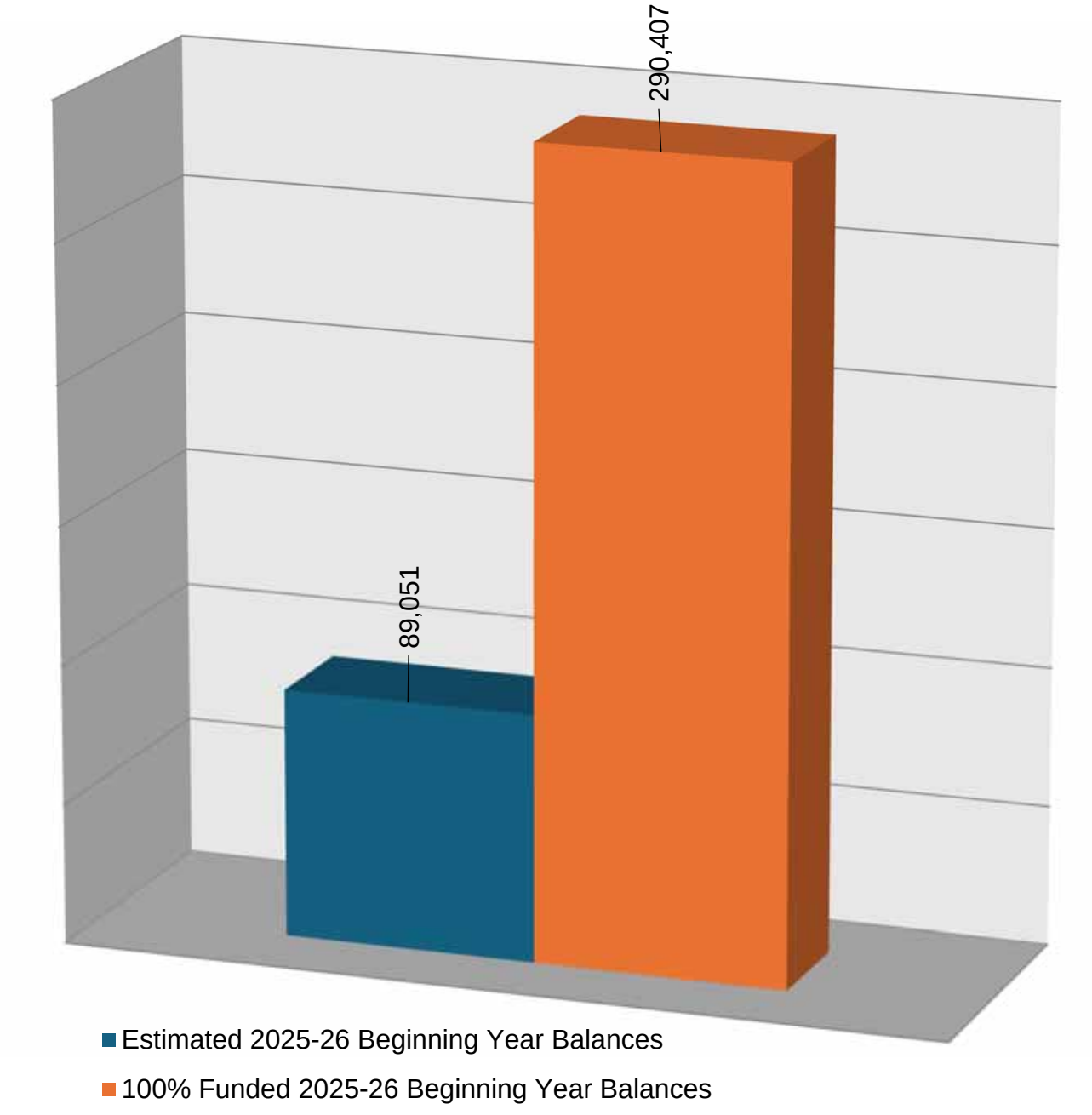


Chart C

2025-26 Funding Contribution Comparisons

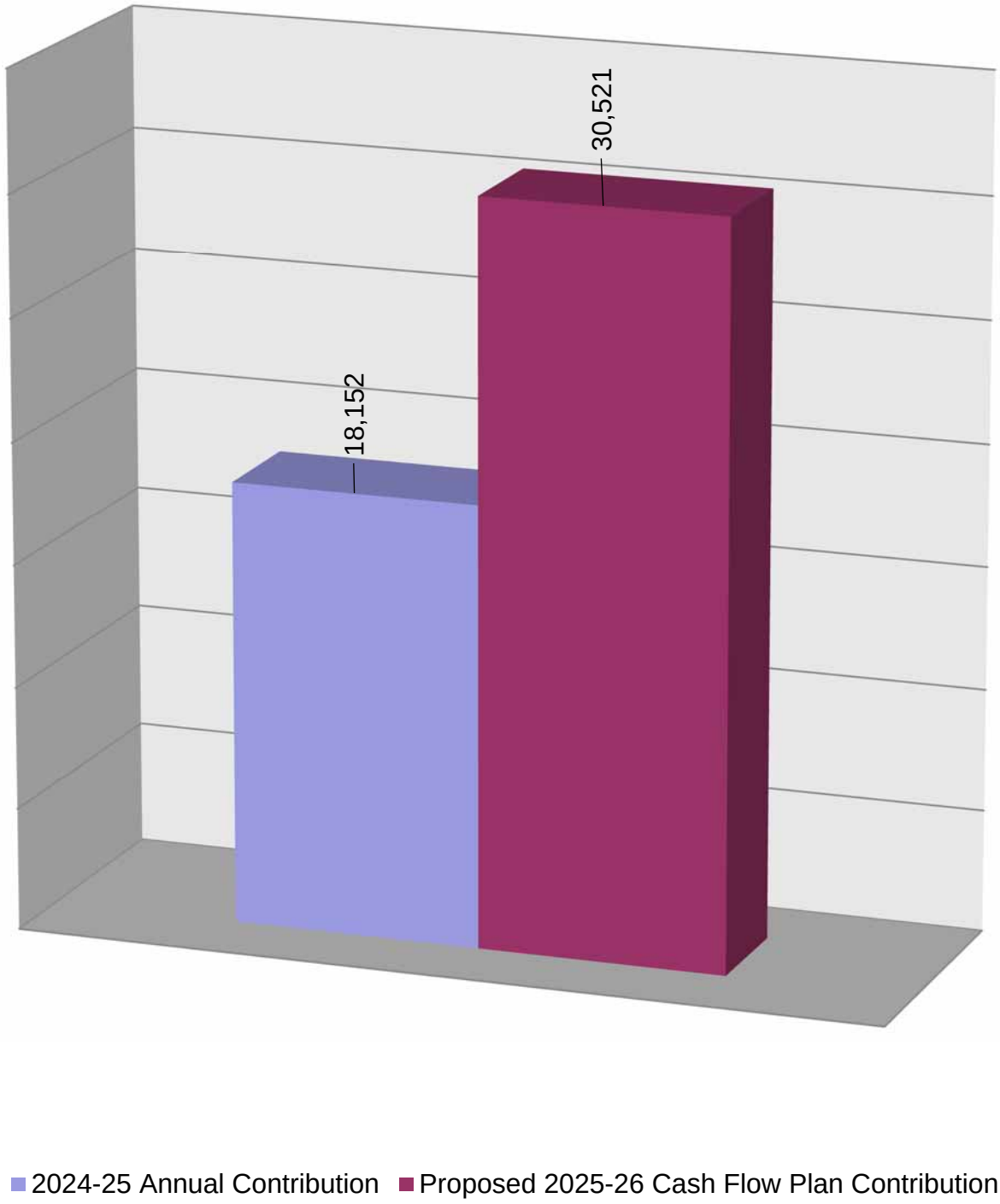
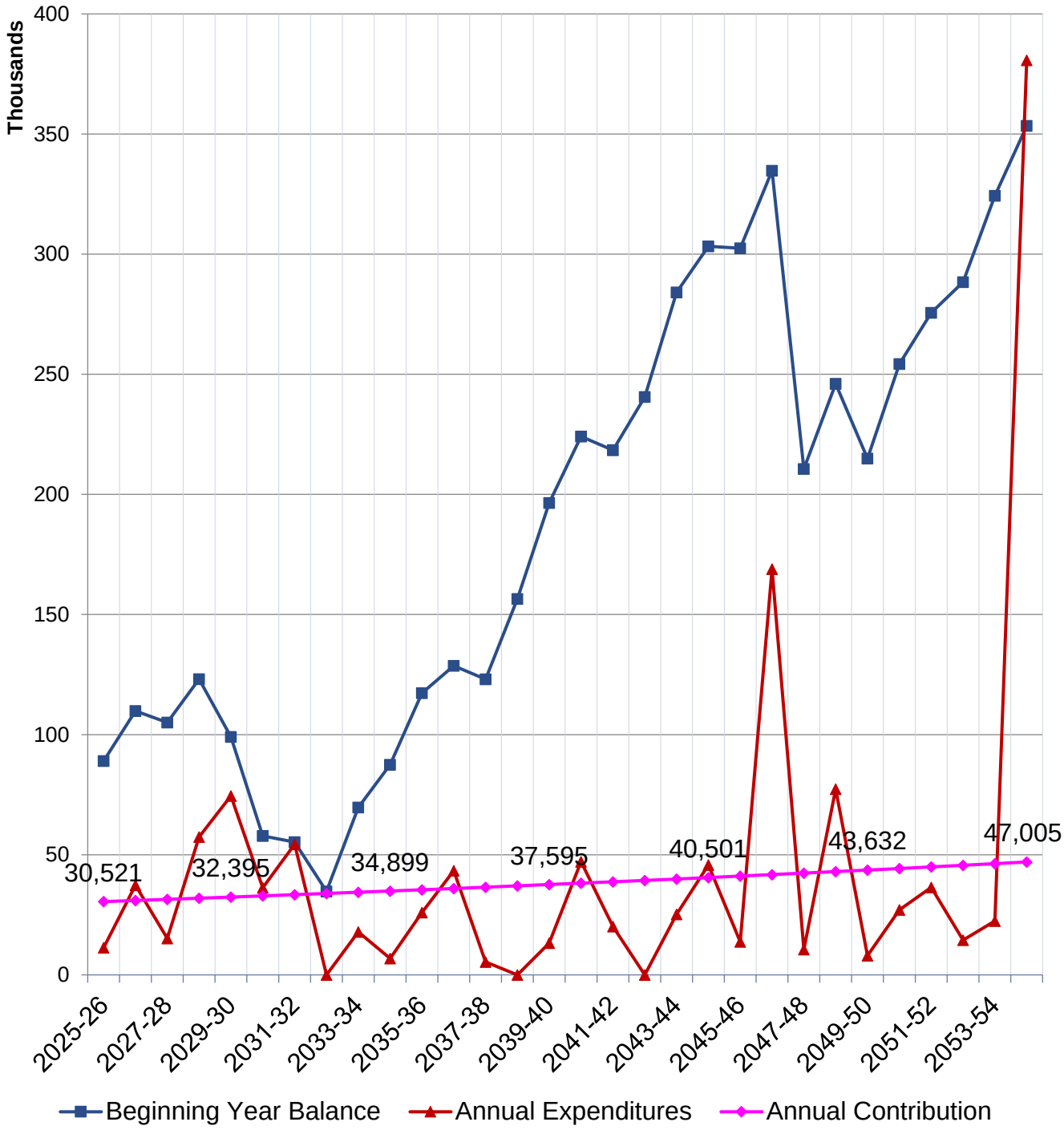


Chart D

30 Year Pooled Cash Flow Plan



Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Paving	59,395	4-20	1-4
Elevators	108,484	12-24	6-22
Misc Site Improvements	25,955	12-30	3-5
Building	9,682	30	28
Pool	126,579	5-26	1-15
Cabana	54,586	8-35	1-30
Seawall	219,482	10-50	5-30
Cabana Roof	31,800	20-30	20-22
Grand Total	**635,963**		

Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Paving						
Asphalt Overlay, 1" Milled - Parking Lot	3,126	Sq Yds	17.56	54,893	20	4
Asphalt Sealcoat & Restripe - Parking Lot	3,126	Sq Yds	1.44	4,502	4	1
Paving Total	2	Components		59,395	4-20	1-4
Elevators						
A/C Mini Split System - Elevator Equip Rm	1	Each	5,984.00	5,984	12	10
Elevator Cab Refurbishment Allowance	1	Each	15,000.00	15,000	14	6
Elevator Modernization Allowance - Controller & Door Equip ('23)	1	Each	68,473.00	68,473	24	22
Elevator Modernization Allowance - Pumping Unit ('16)	1	Each	19,027.00	19,027	24	16
Elevators Total	4	Components		108,484	12-24	6-22
Misc Site Improvements						
Pavers - Seawall	1	Total	20,212.00	20,212	30	5
Signage Replacement Allowance - Property Name	1	Total	5,743.00	5,743	12	3
Misc Site Improvements Total	2	Components		25,955	12-30	3-5
Building						
Mailbox Replacement, Wall Mount	1	Total	9,682.00	9,682	30	28
Building Total	1	Components		9,682	30	28
Pool						
Fence, Alum Picket - Pool Deck/Property Line	1	Ln Ft	44,339.00	44,339	26	7
Furniture, Outdoor - Pool Deck	1	Total	9,000.00	9,000	8	3
Pool Equipment, Filtration System	1	Total	10,000.00	10,000	22	5
Pool Equipment, Heat Pump	1	Each	10,290.00	10,290	10	9
Pool Equipment, Heater, Gas	1	Each	5,745.00	5,745	5	1
Pool Equipment, Solar Heating System	1	Total	5,000.00	5,000	15	15
Pool Finish, Exposed Aggregate & Tile Trim - Kiddie	1	Total	4,900.00	4,900	10	2
Pool Finish, Exposed Aggregate & Tile Trim - Main	1	Total	31,900.00	31,900	10	2
Screen/Fence, Alum Frame, 6' - Pool Deck	47	Ln Ft	115.00	5,405	26	7
Pool Total	9	Components		126,579	5-26	1-15

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Cabana						
A/C Split System, 3 Ton - Cabana	1	Each	7,600.00	7,600	12	11
Built-In Cabinets & Counters - Cabana Kitchen	1	Total	10,260.00	10,260	24	17
Paint Exterior and Waterproof - Cabana	1	Total	1,094.00	1,094	8	1
Window Replacement - Cabana (Prorate $/33yr RL)	415	Sq Ft	85.86	35,632	35	30
Cabana Total	4	Components		54,586	8-35	1-30
Seawall						
Seawall Repair Allowance	1	Ln Ft	12,909.00	12,909	10	6
Seawall, Concrete Cap Replacement	183	Ln Ft	193.81	35,468	25	5
Seawall, Concrete Wall Panel Replacement	183	Ln Ft	935.00	171,105	50	30
Seawall Total	3	Components		219,482	10-50	5-30
Cabana Roof						
Roof, Metal - Cabana	6	Squares	2,053.00	12,318	30	22
Roof, Single Ply - Cabana	17	Squares	1,146.00	19,482	20	20
Cabana Roof Total	2	Components		31,800	20-30	20-22
Grand Total	27	Components		635,963		

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2025-26	89,051	30,521	68.14%	0	11,341	1.50%	1,623	1.50%	109,854
2	2026-27	109,854	30,979	1.50%	0	37,351	1.50%	1,552	1.50%	105,034
3	2027-28	105,034	31,444	1.50%	0	15,189	1.50%	1,819	1.50%	123,108
4	2028-29	123,108	31,916	1.50%	0	57,400	1.50%	1,464	1.50%	99,088
5	2029-30	99,088	32,395	1.50%	0	74,488	1.50%	855	1.50%	57,850
6	2030-31	57,850	32,881	1.50%	0	36,255	1.50%	817	1.50%	55,293
7	2031-32	55,293	33,374	1.50%	0	54,392	1.50%	514	1.50%	34,789
8	2032-33	34,789	33,875	1.50%	0	0	1.50%	1,030	1.50%	69,694
9	2033-34	69,694	34,383	1.50%	0	17,895	1.50%	1,293	1.50%	87,475
10	2034-35	87,475	34,899	1.50%	0	6,842	1.50%	1,733	1.50%	117,265
11	2035-36	117,265	35,422	1.50%	0	25,932	1.50%	1,901	1.50%	128,656
12	2036-37	128,656	35,953	1.50%	0	43,349	1.50%	1,819	1.50%	123,079
13	2037-38	123,079	36,492	1.50%	0	5,383	1.50%	2,313	1.50%	156,501
14	2038-39	156,501	37,039	1.50%	0	0	1.50%	2,903	1.50%	196,443
15	2039-40	196,443	37,595	1.50%	0	13,233	1.50%	3,312	1.50%	224,117
16	2040-41	224,117	38,159	1.50%	0	47,110	1.50%	3,227	1.50%	218,393
17	2041-42	218,393	38,731	1.50%	0	20,121	1.50%	3,555	1.50%	240,558
18	2042-43	240,558	39,312	1.50%	0	0	1.50%	4,198	1.50%	284,068
19	2043-44	284,068	39,902	1.50%	0	25,219	1.50%	4,481	1.50%	303,232
20	2044-45	303,232	40,501	1.50%	0	45,756	1.50%	4,470	1.50%	302,447
21	2045-46	302,447	41,109	1.50%	0	13,802	1.50%	4,946	1.50%	334,700
22	2046-47	334,700	41,726	1.50%	0	168,934	1.50%	3,112	1.50%	210,604
23	2047-48	210,604	42,352	1.50%	0	10,545	1.50%	3,636	1.50%	246,047
24	2048-49	246,047	42,987	1.50%	0	77,310	1.50%	3,176	1.50%	214,900
25	2049-50	214,900	43,632	1.50%	0	8,000	1.50%	3,758	1.50%	254,290
26	2050-51	254,290	44,286	1.50%	0	27,066	1.50%	4,073	1.50%	275,583
27	2051-52	275,583	44,950	1.50%	0	36,439	1.50%	4,261	1.50%	288,355
28	2052-53	288,355	45,625	1.50%	0	14,473	1.50%	4,793	1.50%	324,300
29	2053-54	324,300	46,310	1.50%	0	22,443	1.50%	5,223	1.50%	353,390
30	2054-55	353,390	47,005	1.50%	0	380,691	1.50%	296	1.50%	20,000
Grand Total			**1,145,755**		**0**	**1,296,959**		**82,153**		

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2025-26		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	4,502
Pool	Pool Equipment, Heater, Gas	5,745
Cabana	Paint Exterior and Waterproof - Cabana	1,094
Year 1 Total		**11,341**
Year 2: 2026-27		
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Kiddie	4,973
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Main	32,378
Year 2 Total		**37,351**
Year 3: 2027-28		
Misc Site Improvements	Signage Replacement Allowance - Property Name	5,917
Pool	Furniture, Outdoor - Pool Deck	9,272
Year 3 Total		**15,189**
Year 4: 2028-29		
Paving	Asphalt Overlay, 1" Milled - Parking Lot	57,400
Year 4 Total		**57,400**
Year 5: 2029-30		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	4,778
Misc Site Improvements	Pavers - Seawall	21,452
Pool	Pool Equipment, Filtration System	10,614
Seawall	Seawall, Concrete Cap Replacement	37,644
Year 5 Total		**74,488**
Year 6: 2030-31		
Elevators	Elevator Cab Refurbishment Allowance	16,159
Pool	Pool Equipment, Heater, Gas	6,189
Seawall	Seawall Repair Allowance	13,907
Year 6 Total		**36,255**
Year 7: 2031-32		
Pool	Fence, Alum Picket - Pool Deck/Property Line	48,482
Pool	Screen/Fence, Alum Frame, 6' - Pool Deck	5,910
Year 7 Total		**54,392**

Category	Description	Cost
Year 8: 2032-33	No Expenses	
Year 9: 2033-34		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	5,071
Pool	Pool Equipment, Heat Pump	11,592
Cabana	Paint Exterior and Waterproof - Cabana	1,232
Year 9 Total		**17,895**
Year 10: 2034-35		
Elevators	A/C Mini Split System - Elevator Equip Rm	6,842
Year 10 Total		**6,842**
Year 11: 2035-36		
Pool	Furniture, Outdoor - Pool Deck	10,445
Pool	Pool Equipment, Heater, Gas	6,667
Cabana	A/C Split System, 3 Ton - Cabana	8,820
Year 11 Total		**25,932**
Year 12: 2036-37		
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Kiddie	5,772
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Main	37,577
Year 12 Total		**43,349**
Year 13: 2037-38		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	5,383
Year 13 Total		**5,383**
Year 14: 2038-39	No Expenses	
Year 15: 2039-40		
Misc Site Improvements	Signage Replacement Allowance - Property Name	7,074
Pool	Pool Equipment, Solar Heating System	6,159
Year 15 Total		**13,233**
Year 16: 2040-41		
Elevators	Elevator Modernization Allowance - Pumping Unit ('16)	23,788
Pool	Pool Equipment, Heater, Gas	7,183
Seawall	Seawall Repair Allowance	16,139
Year 16 Total		**47,110**

Category	Description	Cost
Year 17: 2041-42		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	5,713
Cabana	Built-In Cabinets & Counters - Cabana Kitchen	13,020
Cabana	Paint Exterior and Waterproof - Cabana	1,388
Year 17 Total		**20,121**
Year 18: 2042-43	No Expenses	
Year 19: 2043-44		
Pool	Furniture, Outdoor - Pool Deck	11,766
Pool	Pool Equipment, Heat Pump	13,453
Year 19 Total		**25,219**
Year 20: 2044-45		
Elevators	Elevator Cab Refurbishment Allowance	19,904
Cabana Roof	Roof, Single Ply - Cabana	25,852
Year 20 Total		**45,756**
Year 21: 2045-46		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	6,064
Pool	Pool Equipment, Heater, Gas	7,738
Year 21 Total		**13,802**
Year 22: 2046-47		
Elevators	A/C Mini Split System - Elevator Equip Rm	8,180
Elevators	Elevator Modernization Allowance - Controller & Door Equip ('23)	93,607
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Kiddie	6,699
Pool	Pool Finish, Exposed Aggregate & Tile Trim - Main	43,609
Cabana Roof	Roof, Metal - Cabana	16,839
Year 22 Total		**168,934**
Year 23: 2047-48		
Cabana	A/C Split System, 3 Ton - Cabana	10,545
Year 23 Total		**10,545**
Year 24: 2048-49		
Paving	Asphalt Overlay, 1" Milled - Parking Lot	77,310
Year 24 Total		**77,310**

Category	Description	Cost
Year 25: 2049-50		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	6,436
Cabana	Paint Exterior and Waterproof - Cabana	1,564
Year 25 Total		**8,000**
Year 26: 2050-51		
Pool	Pool Equipment, Heater, Gas	8,336
Seawall	Seawall Repair Allowance	18,730
Year 26 Total		**27,066**
Year 27: 2051-52		
Misc Site Improvements	Signage Replacement Allowance - Property Name	8,458
Pool	Furniture, Outdoor - Pool Deck	13,254
Pool	Pool Equipment, Filtration System	14,727
Year 27 Total		**36,439**
Year 28: 2052-53		
Building	Mailbox Replacement, Wall Mount	14,473
Year 28 Total		**14,473**
Year 29: 2053-54		
Paving	Asphalt Sealcoat & Restripe - Parking Lot	6,831
Pool	Pool Equipment, Heat Pump	15,612
Year 29 Total		**22,443**
Year 30: 2054-55		
Pool	Pool Equipment, Solar Heating System	7,700
Cabana	Window Replacement - Cabana (Prorate $/33yr RL)	54,873
Seawall	Seawall, Concrete Cap Replacement	54,620
Seawall	Seawall, Concrete Wall Panel Replacement	263,498
Year 30 Total		**380,691**

Condo Bldg

Walkway Slabs

Walkway Slabs

Condo Bldg

Condo Bldg

Condo Bldg

Walkway Slabs

Balcony Slabs

Common Windows

Balcony Slabs

Balcony Slabs

Condo Bldg

Electrical Meters - East

Electrical Meters - East

Electrical Conduit

Electrical House Meter

Electrical Lighting Controls

Electrical Panel - Main/House

Electrical Panel - Common

Electrical Meters - West

Electrical Meters - West

Elevator Equipment

Elevator Equipment

Elevator Shut Off

Elevator Cab Lights

A/C Elevator Room

Fire Alarm Control Panel

Roof

Roof

Roof Repair

Roof Condition

Roof Expansion Joint

Roof A/C Stand

Roof A/C Chaise

Roof Exhaust Vent

Roof Drainage

Walkway - Level 5

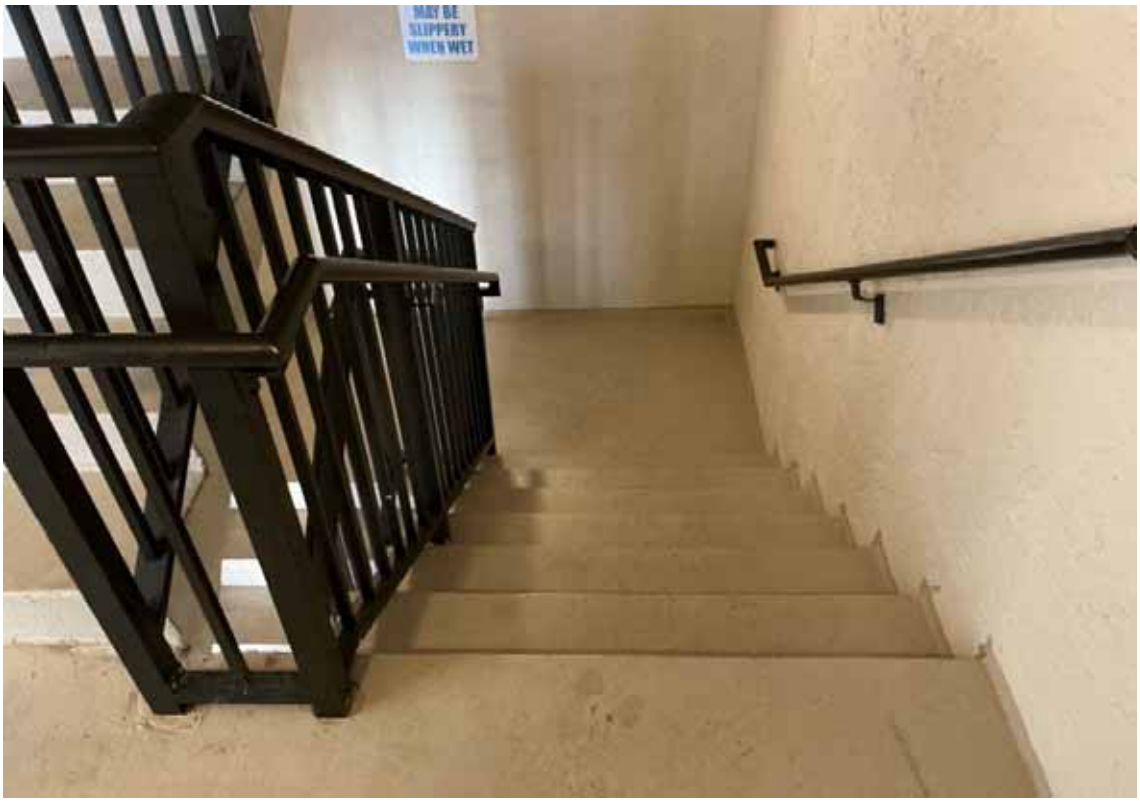
Walkway - Railing

Fire System Components

Trash Chute

Cabana Roof

Asphalt Driveway/Parking Lot



Stairwell - West

Roof Metal Mansard

Roof Lower Trash Room

Stairwell - East

Walkway Level - 3

Walkway - Railing

Walkway - Spalling Repair

Walkway - Typical Lobby

Common Windows

Walkway - Level 1

Common Glass Door/Window

Main Elevator Lobby

Elevator Cab Interior

Mailboxes

Walkway - Level 1

A/C Elevator Room

Trash Room Door

Trash Chute

Entry Monument Sign

Site Column w/Light & Fence

Backflow Preventer

Fence - Property Line

Seawall

Seawall

Beach Stairs

Retaining Wall

Retaining Wall

Shuffleboard Courts

Paver Sidewalk

Swimming Pool

Kiddie Pool

Pool Deck

Pool Wind Screen

Pool Wall & Fence

Pool Filtration

Pool Gas Heater

Pool Electric Heat Pump

Cabana Bldg

Cabana Bldg

Social Room

Social Kitchen

Women's Restroom

Men's Restroom

Asphalt Driveway/Parking Lot

Asphalt Driveway/Parking Lot

Asphalt Driveway/Parking Lot