

PREPARED FOR:

**Beach House of Pass-A-Grille
Condominium, Inc.**



Reserve Study Proposal

PREPARED BY:

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Engineer
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Licensed Home Inspector

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Beach House of Pass-A-Grille Condominium, Inc.

Reserve Study Proposal

Sophia Alvarez, LCAM

The Vanguard Management Group, LLC

Beach House Of Pass-A-Grille Condominium, Inc.

Reference #: 828

403 Gulf Way

St. Pete Beach, FL 33706

30+
YEARS OF
EXPERIENCE

Dear Board of Directors:

Thank you for the opportunity to be of service to your Community. We take great pride in our work and in helping all our clients navigate through the Reserve Study process.

A Reserve Study is a key financial planning tool that helps Management and the Board in maintaining the common property components and planning for the future.

Your Reserve Study will include:

- **Relationship-building.** We believe this is paramount. A reserve study requires updating every 2 to 3 years to keep up to date with changes in construction costs, inflation and interest rates, and new technologies. We put our client relationships at the forefront of our core values because we plan to be a resource for them for years to come.
- **Excellent communication** between your team and ours. From the timing of the inspection and report delivery to the financial or physical aspects of the community, we always listen to and hear your concerns.
- **Industry-leading experience** in all varieties of community associations, resorts, commercial properties, country clubs and more! With over 30 years of combined experience in the industry, we take the guess work out of budget season.
- **Timely contract completion** is a must. We understand how important your receivables can be for budget and community meetings. We take great care in saying what we mean and meaning what we say when it comes to timely delivery.
- **Accuracy** in results. The results depicted in a reserve study are only as good as the estimates of useful life, replacement cost and age of the individual components. More experience leads to greater accuracy in our product.

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The Benefits of a Custom Reserves Report

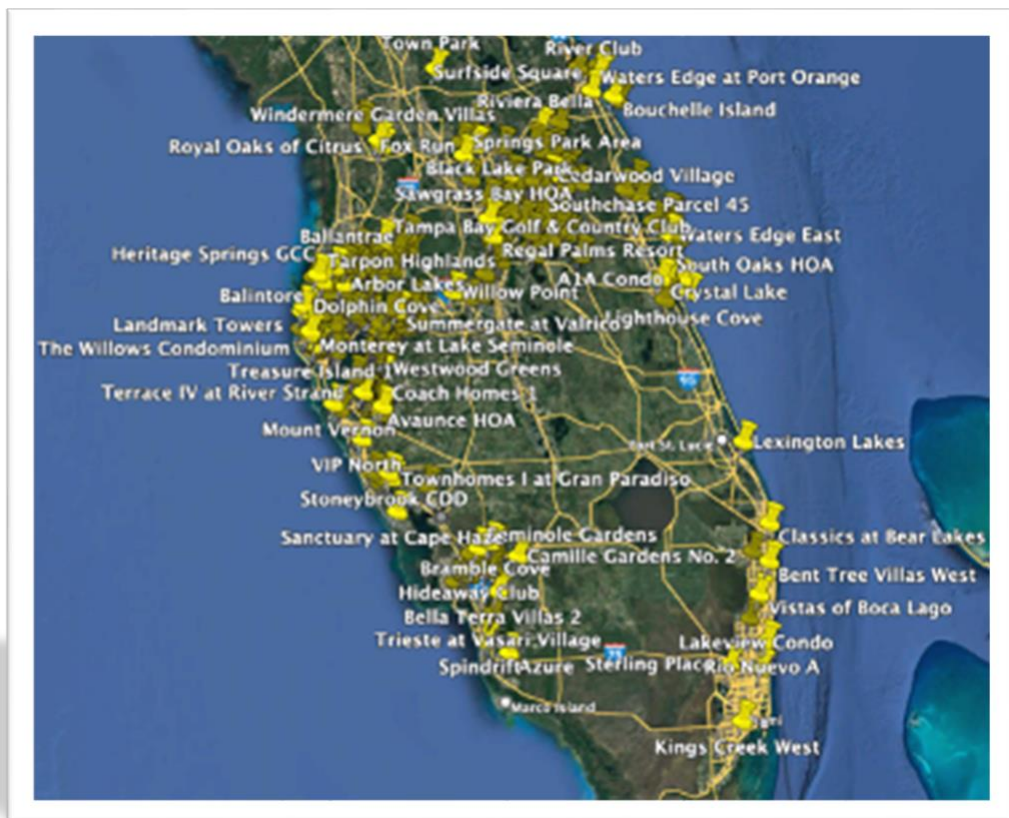
- **Proper and accurate** reserve planning for the future
- **Team review** quality assurance process for every report
- **Increased awareness** of upcoming major property repairs and replacements
- **Maximized** property and re-sale values when adequately funded
- **Increased** likelihood of loans being granted by lenders when adequately funded
- **Decreased** stress in knowing that a special assessment is not looming around the corner!

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Florida Clients Served



Beach House of Pass-A-Grille Condominium, Inc.

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NEW Report Content and Data Visualization

CONDITION MODEL				
Component Type	Component Name	Condition	Urgency	1st Year of Replacement
Exterior Building	Chimney Caps, Partial Replacements	5	✓	2027
Exterior Building	Roofs, Aluminum-Coated Shakes (Incl. Soffit and Fascia)	6	✓	2050
Exterior Building	Walls, Siding, Wood, Paint Finishes, Phased	6	✓	2023
Exterior Building	Walls, Siding, Wood, Partial Replacements	6	✓	2023
Property Site	Asphalt Pavement, Crack Repair and Patch	4	!	2024
Property Site	Asphalt Pavement, Mill and Overlay, Phased	4	!	2024
Property Site	Concrete Streets and Common Flatwork, Partial Replacement	5	!	2024
Property Site	Light Fixtures, Bollards (Incl. Pool Area)	6	✓	2024
Property Site	Pipes, Subsurface Utilities, Partial Replacement	7	✓	2024
Clubhouse	Clubhouse, Deck, Composite and Wood, Replacement (Incl. Rail)	10	✓	2024
Clubhouse	Clubhouse, Exterior Renovation	7	✓	2024
Clubhouse	Clubhouse, HVAC Equipment, Replacement	7	✓	2024
Clubhouse	Clubhouse, Interior Renovations	6	✓	2024
Clubhouse	Clubhouse, Parking Area and Pool, Light Poles and Fixtures	7	✓	2024
Clubhouse	Clubhouse, Roof, Aluminum (Incl. Gutters and Downspouts)	8	✓	2024
Clubhouse	Clubhouse, Windows and Doors	6	!	2024
Pool	Pool, Bulkhead, Wood, Replacement	3	✗	2024
Pool	Pool, Deck, Pavers, Replacement (Incl. Clubhouse Area)	4	!	2028
Pool	Pool, Fence, Metal, Replacement	4	!	2028
Pool	Pool, Finishes, Plaster and Tile (Incl. Coping)	5	!	2028
Pool	Pool, Structure and Deck, Total Replacement	5	!	2028

NEW Easily view components by Condition and Urgency

PROPERTY COMPONENT MODEL		COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
COMPONENT		RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
Asphalt Pavement, Crack Repair and Patch		X				
Asphalt Pavement, Mill and Overlay, Phased		X				
Chimney Caps, Partial Replacements		X				
Clubhouse, Bicycle Rack			X			
Clubhouse, Deck, Composite and Wood, Replacement (Incl. Rail)		X				
Clubhouse, Exterior Renovation		X				
Clubhouse, HVAC Equipment, Replacement		X				
Clubhouse, Interior Renovations		X				
Clubhouse, Parking Area and Pool, Light Poles and Fixtures		X				
Clubhouse, Roof, Aluminum (Incl. Gutters and Downspouts)		X				
Clubhouse, Windows and Doors		X				
Concrete Driveways at Cluster Homes					O	
Concrete Streets and Common Flatwork, Partial Replacement		X				
Decks, Garage, Serving Cluster Homes					O	
Driveway Walkways, Serving Cluster Homes					O	
Electricity, Less Than \$7,000			X			
Fire Hydrants						O
Landscaping				X		
Paint, Course and Associated Components						O
Pipes and Downspouts, Serving Cluster Homes					O	
Split System Air Conditioners, Serving Cluster Homes					O	
Security System, Controls			X			
Security System, Pumps			X			
Light Fixtures, Bollards (Incl. Pool Area)		X				
Light Fixtures, Exterior, Serving Cluster Homes			X			
Light Poles and Fixtures at Streets						O
Other Repairs Normally Funded Through the Operating Budget			X			
Pipes, Subsurface Utilities, Partial Replacement		X				
Ponds, Serving Golf Course						O
Pool, Bulkhead, Wood, Replacement		X				
Pool, Deck, Pavers, Replacement (Incl. Clubhouse Area)		X				
Pool, Fence, Metal, Replacement		X				
Pool, Finishes, Plaster and Tile (Incl. Coping)		X				
Pool, Structure and Deck, Total Replacement		X				
Pool, Trash Receptacles			X			

NEW Easily view components by Funding Source and Responsibility

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Objectives

Conduct an on-site inspection of the common property, document condition and forecast a customized funding plan required to replace or repair these elements as they wear out over the course of their useful lives.

Scope of Services

1. An on-site meeting with Management and/or the Board.
2. Physical Analysis that includes an on-site inspection of the common property documented by photographs.
3. 30-year replacement/repair schedule that includes custom useful lives.
4. Financial Analysis with a 30-year Cash Flow and/or Component method of funding.
5. Electronic copy in PDF format of the Full Reserve Study that includes a detailed narrative including tables, graphs and charts depicting the findings.
6. Expenditures and Funding Plan in Excel upon request.
7. One hard copy of the Full Reserve Study upon request.
8. Free unlimited phone and online support.
9. One revision of the study up to the end of the current fiscal year.

Affiliations

Our services are provided by an Engineer with reserve study credentials from the Association of Professional Reserve Analysts (APRA) and Community Associations Institute (CAI). Additional qualifications include a Licensed Home Inspector with the Florida Association of Building Inspectors, construction management experience including estimating and scheduling, and a Professional Engineer (PE) licensed in the State of Florida.

Custom Reserves experience includes inspection and condition analysis of hundreds of communities. A partial list of relevant experience is included on the last page.



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Please allow approximately four weeks from inspection for report delivery. When the Reserve Study is complete, your community will have access to live support and edit capability until the budget is approved. These revisions include adjustments to variables such as costs, times of replacement, inflation, and interest rates.

Cost estimates are based on localized information gathered from resources that include, but are not limited to, local vendors and industry databases, combined with experience in home building, site development and actual data gathered from conducting thousands of reserve studies, collectively. Useful lives are generated from several factors such as environment, construction materials and historical information.

Client Responsibilities

This project requires involvement by your accounting personnel. To help achieve a smooth and successful implementation, it will be your responsibility to perform the following:

1. Include a copy of the financial statements i.e. (balance sheet, income statement and/or copy of the annual budget along with other financial reports.)
2. Supply the governing documents if applicable.
3. Provide access to all common areas.
4. Disclose known historical information.

Report Use

You may show our report in its entirety to those third parties who need to review the information contained herein. The Client and other third parties viewing this report should not reference Custom Reserves or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. This report contains intellectual property by Custom Reserves, LLC specified to this engagement.

Client agrees to indemnify and hold harmless Custom Reserves against any and all losses, claims, actions, damages, expenses or liabilities, including attorney's fees, to which Custom Reserves may become subject in connection with this engagement, because of any false, misleading or incomplete information supplied by client or third parties under client's control or direction.

The inspection and analysis of the subject property is limited to visual observations and is noninvasive. Custom Reserves does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, structural, latent or hidden defects which may or may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

Client Name

Custom Reserves maintains the confidentiality of all conversations, documents provided and the contents of the report, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

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For Sample Report



Components Anticipated to be Included in Your Custom Reserve Study

Component Category	Component Name
Exterior Building	Balconies Exterior Waterproofing Gutters and Downspouts Roofs
Interior Building	Elevator Cab Finishes Finishes Fixtures Floor Coverings Furniture Social room
Building Services	Electrical Equipment Elevator Equipment HVAC Equipment Plumbing System Fire Alarm System
Property Site	Asphalt Pavement Lighting Mailboxes
Garage	Concrete floors, walls, ceilings and columns Light Fixtures Paint Finishes

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Professional Fees

Fee estimates are based on the components summarized in the previous table. The fee for this **Standard** Reserve Study is ----- **\$4,400.**

Custom Reserves appreciates the opportunity to be of service and can honor the scope of services and professional fees noted above through the current fiscal year. Upon acceptance of this proposal, **please sign and return this page along with a fifty percent (50%) retainer payment.** We will contact you to schedule a site visit and inspection upon receipt of this payment. The remaining balance will be due upon receipt of the report.

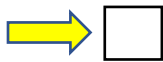
This letter sets forth the understanding of the Association and serves as confirmation of services provided by Custom Reserves. The Association reserves the right to reject any and/or all Proposals received, and to rebid if the Association deems necessary. The Association is not subject to pay any costs incurred by Custom Reserves in the preparation and submission of their proposals.

NEW in 2023 Effective May 26, 2022, Senate Bill 4-D now requires all Condominium and Cooperative buildings of three (3) stories in height or greater to engage with either a Florida-Licensed Professional Engineer or Architect to complete a **Structural Integrity** Reserve Study and/or **Phase One Milestone** Inspection. **Structural Integrity** Reserve Studies are required to be completed by December 31, 2024, regardless of the age of the Association. **Phase One Milestone** Inspections are required by December 31 of the year in which the Association reaches age 30 or 25, based on whether the Association is located outside of or within three (3) miles from the coastline, respectively. With consideration given to the direct life safety impact surrounding each of these products and with much ambiguity remaining in the recently adopted statutory verbiage, we are not offering proposals for these services at this time. However, following the regular session of the Florida legislature in the first quarter of 2023, we hope to gain the required clarity necessary to proceed with both services safely and accurately.

Our commitment is to continue providing our clients with high-quality, affordable reports while meeting the compliance deadline of December 31, 2024, for **Structural Integrity** Reserve Studies. Therefore, we agree to subtract our fee for a **Standard** Reserve Study Update from the future fee for a **Structural Integrity** Reserve Study if your Association engages with us for a **Standard** Reserve Study in either calendar year 2022 or 2023. Please select from the options below to indicate which future product your Association is interested in.

☐

Structural Integrity Reserve Study

☐

Phase One Milestone Inspection for \$8,500

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Accepted By

Title

Date

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Experience

Experience includes condominiums, homeowners associations, planned unit developments, property owner associations, co-operatives and community development districts with construction styles that range from townhouses to hi-rises. Other experience includes specialty establishments such as golf clubs, international properties, vacation ownership resorts (timeshares) as well as worship, retreat and camp facilities.

A partial list of recent reserve study experience follows below:

Land's End is apartment style four-story buildings with a garage below located in Treasure Island and established in 1984. The Association maintains the exterior paint finishes, a flat roof, interior piping, elevator, trash chute and a life safety system.

Sun Island is an apartment style development located in Pasedena, Fl and established in 1975 responsible for the common elements shared by 713 property owners with multiple low rise, mid-rise and high-rise story buildings. The development contains building services, exterior and interior building components.

Landmark Towers at Sand Key Condominium is an apartment style development located in Clearwater, FL, established in the 70s and is responsible for the common elements shared by 216 property owners within one 20-story building and one 10-story building. The development contains building services, clubhouse, exterior and interior building, pool and property site components.

Treasure Island Tennis & Yacht Club is an apartment style development located in Treasure Island, Fl established in the mid-1970s and responsible for the common elements shared by 79 property owners within one seven-story building. The development contains building services, exterior and interior building, and property site components.

Baypointe Preserve Located in St. Petersburg FL established in 1988. Condominium style development with 312 units comprised of 12 three-story buildings. Includes a 5,000 square foot clubhouse, Olympic size pool, a gate house and garages.

Siena Villas at Beach Park is an apartment style development located in Tampa, Fl established in the 70's responsible for the common elements shared by 108 property owners within five three-story buildings. The development contains clubhouse, exterior building, pool and property site components.