Reserve Study for the Fiscal Year 2023
Waterfront Building C
Venice, Florida

Table of Contents

Information for the Client

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This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

Any information provided to us by official representatives of the association regarding financial, physical, quantity, or historical issues is deemed reliable. Additionally, information proved about reserve projects, both by the client and by the reserve provider, are considered reliable. Any on-site inspection conducted by the provider should not be considered a project audit or quality inspection.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Staebler Appraisal and Consulting would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be

changed at your request, after which we will provide a revised study. Updates and revisions will be provided on an hourly consulting basis.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Part I

Introduction

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Please keep in mind, a reserve study aides and guides the association in making decisions for the future upkeep of the property. However, major components like roof and waterproofing/painting are less likely to be changed than other components like fences or landscape for example. The replacement of a fence can be a cosmetic decision and the board might decide together with the analyst to postpone a replacement.

Funding Options

When a major repair or replacement is required in a community, an association essentially has four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is to assess an adequate level of reserves as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of e.g. the roof to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership (past, present and future members) and would have earned interest as part of that contribution.

The second option is for the association to acquire a loan from a lending institution in order to affect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a $150,000 roofing replacement, the association may be required to pay back the loan over a three to five-year period, with interest.

The third option, too often used, is simply to defer the required repair or replacement. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions request copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "special assessment" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

- Full Reserve Study
- Update with site inspection
- Update without site inspection

In a Full Reserve Study, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan". A full reserve study conducted by Staebler Appraisal and Consulting always entails the following physical analysis and on-site observations:

- Dimension take-off of all structures included in the study, verified with

construction plans and/or public records when available
- Physical inspection and photographic documentation of all structures and components included in the study
- Destructive testing, if deemed necessary, is outsourced to appropriate professionals such as an engineer

In an Update with site inspection, the reserve provider conducts a component inventory (verification with new photographs only, no quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status and "funding plan."

In an Update without site inspection, the reserve provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

The Reserve Study: A Physical and a Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of operational expenses include:
Utilities, Bank Service Charges, Accounting, Electricity, Dues & Publications, Reserve Study, Gas Licenses, Permits & Fees, Repair Expenses, Water, Insurance(s), Tile Roof

Repairs, Telephone Services, Equipment Repairs, Cable, TV, Landscaping, Minor Concrete Repairs, Administrative, Pool, Maintenance Operating Contingency, Supplies and Street Sweeping.

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

- Roof Replacements
- Park/Play Equipment
- Painting Pool
- Spa Re-plastering
- Deck Resurfacing
- Pool Equipment Replacement
- Fencing Replacement
- Pool Furniture Replacement
- Asphalt Seal Coating
- Tennis Court Resurfacing
- Asphalt Repairs
- Lighting Replacement
- Asphalt Overlays
- Insurance(s)
- Equipment Replacement
- Reserve Study
- Interior Furnishings

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include seawalls, insignificant expenses that may be covered either by an operating account, expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

When And Why A Reserve Study Should Be Updated

Does the association's reserve study need updating? If the answer to one or more of the following questions is yes, the association should strongly consider updating the study:

- Has the association added or replaced any significant common element in the last year?
- Has unseasonable weather, lack of maintenance or other circumstances damaged or caused extreme wear and tear on any common elements?
- Has the association deviated from the scheduled replacements?
- Has the association contributed to or drawn on reserve funds other than as scheduled?
- Is the association's objective baseline funding?
- Have there been any technological advances or improved product development that might result in a component change? (also: law changes, for example sprinkler retrofitting)
- Does the current reserve fund balance does not match what was projected?
- Have any components reached the end of their useful lives earlier than projected?

Users' Guide to your Reserve Analysis Study

Part II of your report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The Distribution of Accumulated Reserves report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the "Component Funding Model" calculation.

The Component Listing/Summary lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Reserve Analyst© Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the

monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate $10,000 in 10 years, you could set aside $1,000 per year. As an alternative, you could set aside $795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage. Please keep in mind the "percent funded" information reflects just the current fiscal year.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category
The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs
In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date
The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement. If the placed-in service date is not known, the date can also be used by the analyst to estimate the effective age. For example, if a component is estimated to be 15 years and we write the year 2013, the components placed-in-service date would be 1998.

Estimated Useful Life
The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset.

Adjustment to Useful Life
Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life
This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year
The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves
An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment
An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value
The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement
Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost
The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost
The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

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

A Multi-Purpose Tool

Your Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your reserve study serves a variety of useful purposes:
Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding. A reserve analysis study is required by your accountant during the preparation of the association's annual audit.

The reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.

Loans secured by the Federal Housing Administration (FHA) are underwritten only if associations with at least 50% owner occupancy assign at least 10% of their yearly assessments to the reserve fund, and associations with at least 35% owner occupancy assign at least 20% of their yearly assessments to reserve fund. Whether a community has sufficient reserves in place or not can make or break a sale of a residential unit.

Your report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and

replacements. Your report is a tool that can assist the board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.

Since the reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.

The reserve study is an annual disclosure to the membership concerning the financial condition of the association and may be used as a "consumers' guide" by prospective purchasers.

Your report provides a record of the time, cost, and quantities of past reserve replacements. At times, the association's management company and board of directors are transitory, which may result in the loss of these important records.

Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Component Funding model is based upon the component methodology.

Funding Strategies, Models and Goals:

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable.

Full Funding---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors: Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

Funding Models:

The Current Assessment Funding Model (displays the current financial situation)

This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Threshold Funding Model (Baseline Funding, Cash, or Pooling Method)

The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. This method is based upon the cash flow funding concept.

The Component Funding Model (Full Funding or Straight-Line Method)

This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model.

Statutory Funding for the State of Florida:

The Reserve Analyst© software program performs the calculations for the three model (current, pooling and fully funded) to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded.

If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of $50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to "replenish" the account. If the $50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the "Monthly Reserve Assessment Required", the "Average Net Monthly Interest Earned" contribution and the "Total Monthly Allocation to Reserves." The association should allocate the "Monthly Reserve Assessment Required" amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the "Total Monthly Allocation" to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Executive Summary and Preparer's Opinion of Funding Status

Description of Property

Waterfront on Venice Island consists of three buildings, which are all standalone condominium associations. The subject of this reserve study is Building C, which contains 8 residential floors over one story parking. The association is responsible for building envelope and several mechanical features. Upon inspection we have found the building in good condition.

Property Information and Starting Reserve Fund Balance

Fiscal Year	1/1/2023 – 12/31/2023
Expected reserve cash balance (as of 12/31/2022)	$106,002*)
Level of Service	Update Study with site visit

*) The amount presented is based upon information provided and was not audited.

Preparer's Opinion of Current Reserve Fund Status

Current Annual Contribution	$55,922
Required Contribution Pooling	$203,278
Required Contribution Straight-line	$298,279
Current Percent Funded	18%
Current Total Liability	$483,827

With just 18% funding status the association should strive to reserve more funds in the coming years. Pooling the funds will require a minimum of $203,278 per year. However, pooling is not the most conservative way of funding. As can be seen, the straight-line (component) funding method would require $298,279 per year.

The last reserve study in 2018 showed already a bad funding status of 19% and the association did not take the appropriate actions to improve the funding status. Because at this level it will be shear impossible to increase the assessments in a manner that a healthy funding status would be achieved, the association will face special assessments.

This reserve study does not contain re-roofing at this point in time, but coating. Please read my comments on the roof page for further action.

Completeness

There are no material issues we are aware of, which would cause a distortion of the association's situation.

Interest and Inflation

We computed 0.0% interest for the reserve bank accounts and used 3% inflation.

Identification of Cost Estimate Sources

We used local contractor information, past invoices and future quotes for the subject property.

Patricia E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: 05/01/2022

Waterfront Building C
Venice, Florida
Current Assessment Funding Model Summary

Report Date	April 1, 2022
Budget Year Beginning	January 1, 2023
Budget Year Ending	December 31, 2023
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2023 Beginning Balance	$106,002

Current Assessment Funding Model Summary of Calculations

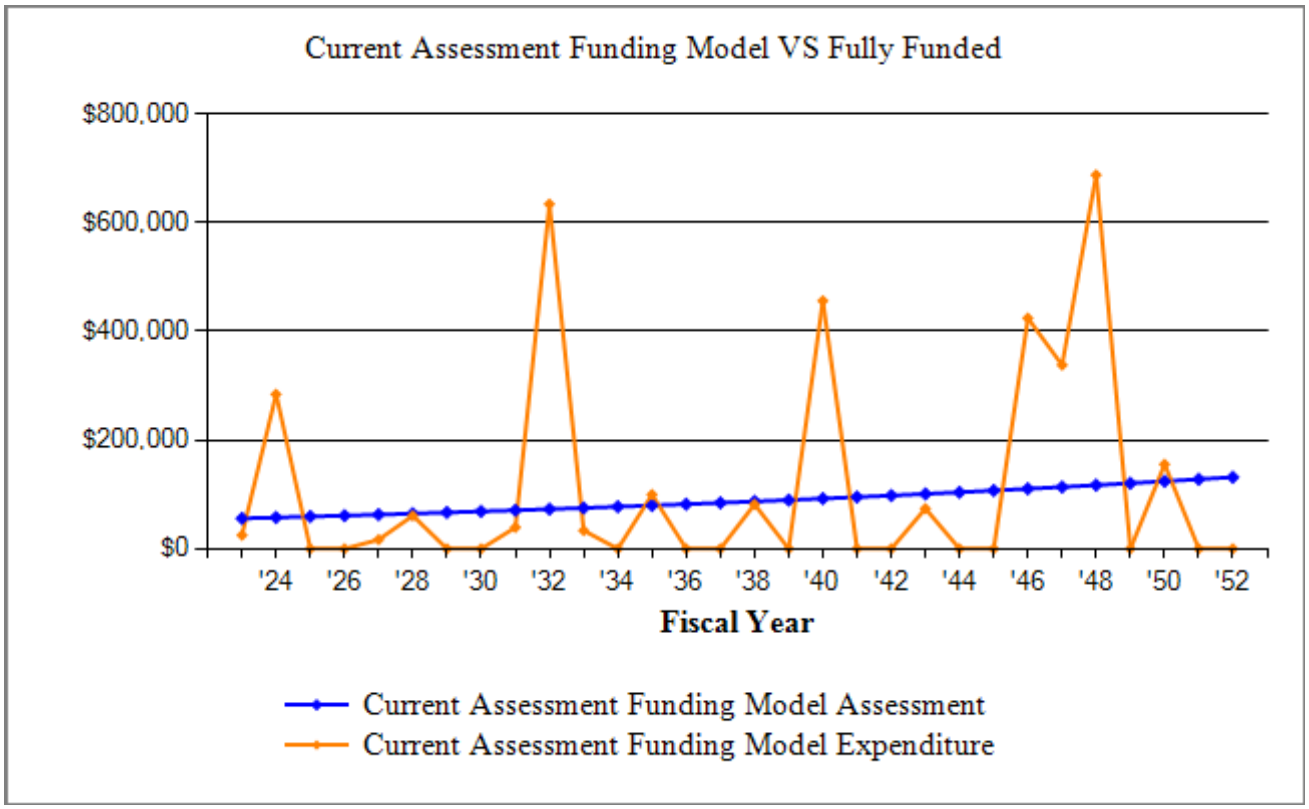
Current Annual Contribution	$55,922.00
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$55,922.00

Waterfront Building C
Current Assessment Funding Model Projection

Beginning Balance: $106,002

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2023	1,030,750	55,922		25,000	136,924	654,043	21%
2024	1,061,672	57,600		284,280	-89,756	447,303	
2025	1,093,523	59,328			-30,429	538,211	
2026	1,126,328	61,107			30,679	634,171	5%
2027	1,160,118	62,941		16,883	76,737	717,494	11%
2028	1,194,922	64,829		60,862	80,704	759,124	11%
2029	1,230,769	66,774			147,478	869,112	17%
2030	1,267,692	68,777			216,255	985,017	22%
2031	1,305,723	70,840		39,270	247,825	1,065,432	23%
2032	1,344,895	72,966		634,120	-313,329	519,959	
2033	1,385,242	75,154		33,598	-271,773	598,074	
2034	1,426,799	77,409			-194,363	717,122	
2035	1,469,603	79,731		99,803	-214,435	736,893	
2036	1,513,691	82,123			-132,312	866,262	
2037	1,559,102	84,587			-47,725	1,002,731	
2038	1,605,875	87,125		81,793	-42,394	1,059,833	
2039	1,654,051	89,738			47,345	1,208,837	4%
2040	1,703,673	92,431		456,186	-316,411	881,860	
2041	1,754,783	95,203			-221,207	1,032,663	
2042	1,807,426	98,060			-123,147	1,191,720	
2043	1,861,649	101,001		74,051	-96,197	1,280,831	
2044	1,917,499	104,031			7,835	1,455,134	1%
2045	1,975,024	107,152			114,987	1,638,741	7%
2046	2,034,274	110,367		424,321	-198,967	1,381,893	
2047	2,095,303	113,678		337,952	-423,241	1,213,294	
2048	2,158,162	117,088		687,806	-993,959	672,930	
2049	2,222,906	120,601			-873,358	850,637	
2050	2,289,594	124,219		155,490	-904,629	873,441	
2051	2,358,281	127,945			-776,684	1,066,757	
2052	2,429,030	131,784			-644,900	1,270,885	

Waterfront Building C
Current Assessment Funding Model VS Fully Funded Chart



The Current Assessment Funding Model is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

Waterfront Building C
Venice, Florida
Threshold Funding Model Summary

Report Date	April 1, 2022
Budget Year Beginning	January 1, 2023
Budget Year Ending	December 31, 2023
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2023 Beginning Balance	$106,002

Threshold Funding Model Summary of Calculations

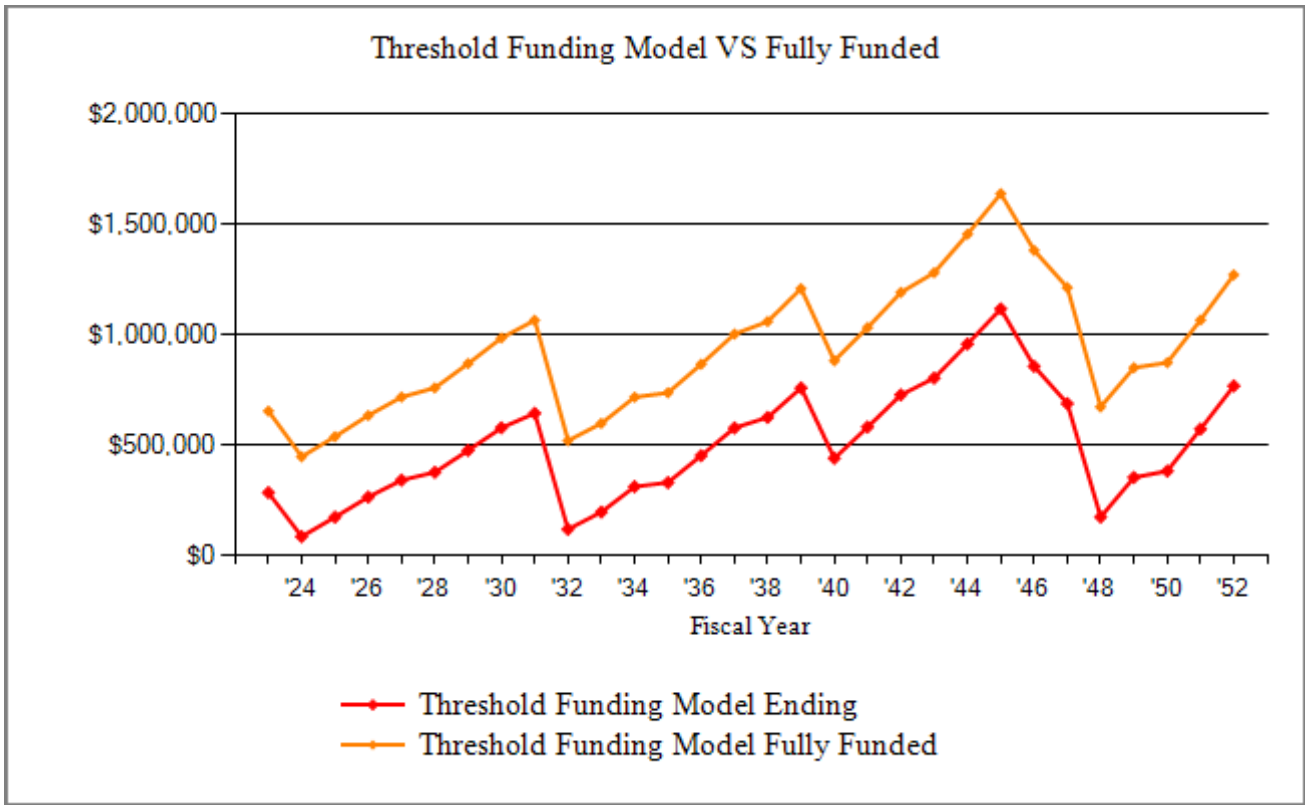
Required Annual Contribution	$203,278.02
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$203,278.02

Waterfront Building C
Threshold Funding Model Projection

Beginning Balance: $106,002

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2023	1,030,750	203,278		25,000	284,280	654,043	43%
2024	1,061,672	85,592		284,280	85,592	447,303	19%
2025	1,093,523	88,160			173,753	538,211	32%
2026	1,126,328	90,805			264,558	634,171	42%
2027	1,160,118	93,529		16,883	341,204	717,494	48%
2028	1,194,922	96,335		60,862	376,677	759,124	50%
2029	1,230,769	99,225			475,902	869,112	55%
2030	1,267,692	102,202			578,104	985,017	59%
2031	1,305,723	105,268		39,270	644,102	1,065,432	60%
2032	1,344,895	108,426		634,120	118,408	519,959	23%
2033	1,385,242	111,679		33,598	196,489	598,074	33%
2034	1,426,799	115,029			311,518	717,122	43%
2035	1,469,603	118,480		99,803	330,195	736,893	45%
2036	1,513,691	122,034			452,229	866,262	52%
2037	1,559,102	125,695			577,924	1,002,731	58%
2038	1,605,875	129,466		81,793	625,597	1,059,833	59%
2039	1,654,051	133,350			758,948	1,208,837	63%
2040	1,703,673	137,351		456,186	440,112	881,860	50%
2041	1,754,783	141,471			581,583	1,032,663	56%
2042	1,807,426	145,715			727,299	1,191,720	61%
2043	1,861,649	150,087		74,051	803,335	1,280,831	63%
2044	1,917,499	154,589			957,924	1,455,134	66%
2045	1,975,024	159,227			1,117,152	1,638,741	68%
2046	2,034,274	164,004		424,321	856,834	1,381,893	62%
2047	2,095,303	168,924		337,952	687,806	1,213,294	57%
2048	2,158,162	173,992		687,806	173,992	672,930	26%
2049	2,222,906	179,212			353,204	850,637	42%
2050	2,289,594	184,588		155,490	382,301	873,441	44%
2051	2,358,281	190,125			572,427	1,066,757	54%
2052	2,429,030	195,829			768,256	1,270,885	60%

Waterfront Building C
Threshold Funding Model VS Fully Funded Chart



The **Threshold Funding Model** calculates the minimum reserve assessments, with the restriction that the reserve balance is not allowed to go below $0 or other predetermined threshold, during the period of time examined. All funds for planned reserve expenditures will be available on the first day of each fiscal year. The **Threshold Funding Model** allows the client to choose the level of conservative funding they desire by choosing the threshold dollar amount.

Waterfront Building C
Venice, Florida
Component Funding Model Summary

Report Date	April 1, 2022
Budget Year Beginning	January 1, 2023
Budget Year Ending	December 31, 2023
Total Units	1

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2023 Beginning Balance	$106,002

Component Funding Model Summary of Calculations

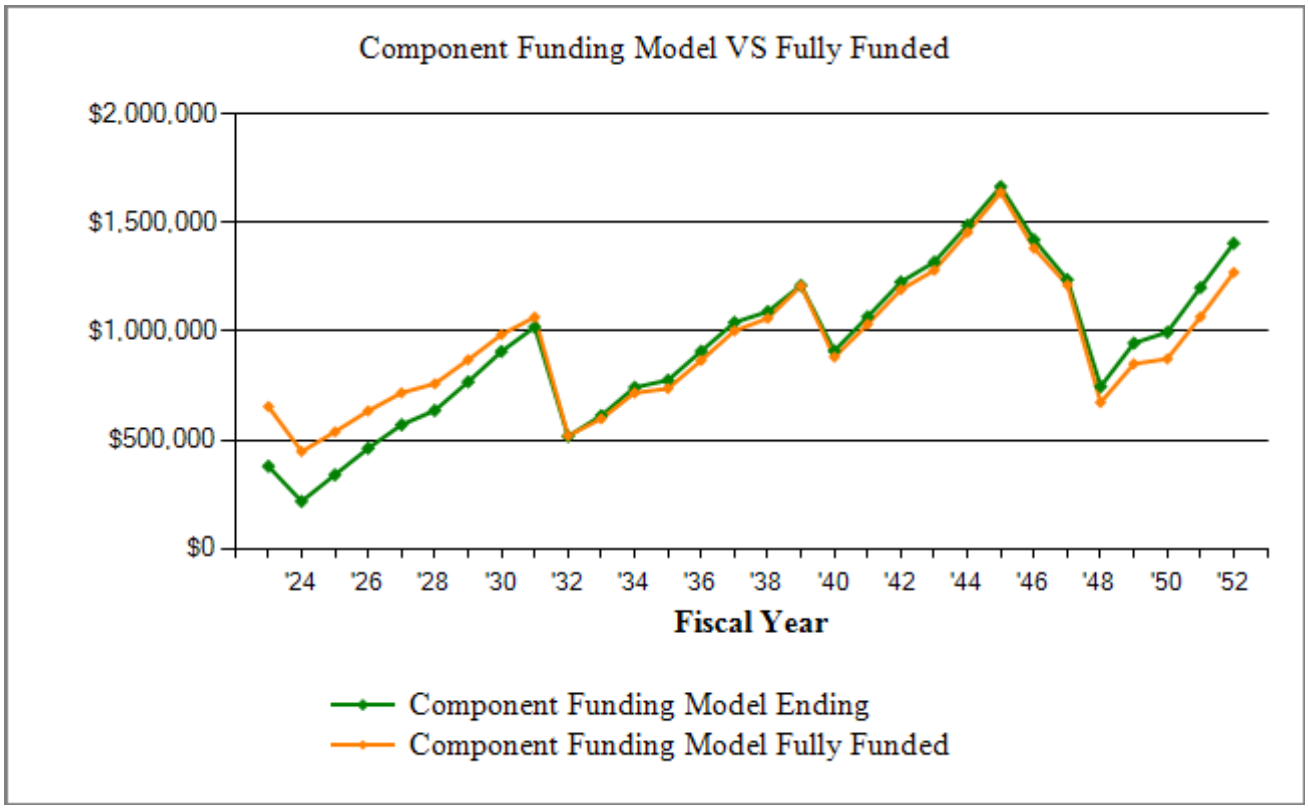
Required Annual Contribution	$298,278.75
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$298,278.75

Waterfront Building C
Component Funding Model Projection

Beginning Balance: $106,002

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2023	1,030,750	298,279		25,000	379,281	654,043	58%
2024	1,061,672	122,924		284,280	217,925	447,303	49%
2025	1,093,523	122,326			340,251	538,211	63%
2026	1,126,328	122,175			462,427	634,171	73%
2027	1,160,118	124,748		16,883	570,292	717,494	79%
2028	1,194,922	126,646		60,862	636,076	759,124	84%
2029	1,230,769	131,979			768,055	869,112	88%
2030	1,267,692	139,504			907,560	985,017	92%
2031	1,305,723	151,467		39,270	1,019,757	1,065,432	96%
2032	1,344,895	131,602		634,120	517,240	519,959	99%
2033	1,385,242	128,883		33,598	612,525	598,074	102%
2034	1,426,799	129,598			742,122	717,122	103%
2035	1,469,603	133,024		99,803	775,343	736,893	105%
2036	1,513,691	133,204			908,547	866,262	105%
2037	1,559,102	132,466			1,041,013	1,002,731	104%
2038	1,605,875	131,419		81,793	1,090,639	1,059,833	103%
2039	1,654,051	121,059			1,211,698	1,208,837	100%
2040	1,703,673	154,715		456,186	910,227	881,860	103%
2041	1,754,783	157,053			1,067,280	1,032,663	103%
2042	1,807,426	159,726			1,227,006	1,191,720	103%
2043	1,861,649	165,679		74,051	1,318,634	1,280,831	103%
2044	1,917,499	169,717			1,488,350	1,455,134	102%
2045	1,975,024	177,035			1,665,385	1,638,741	102%
2046	2,034,274	179,807		424,321	1,420,871	1,381,893	103%
2047	2,095,303	155,319		337,952	1,238,239	1,213,294	102%
2048	2,158,162	195,862		687,806	746,295	672,930	111%
2049	2,222,906	199,800			946,095	850,637	111%
2050	2,289,594	205,352		155,490	995,957	873,441	114%
2051	2,358,281	205,329			1,201,286	1,066,757	113%
2052	2,429,030	203,957			1,405,243	1,270,885	111%

Waterfront Building C
Component Funding Model VS Fully Funded Chart



The **Component Funding Model's** long-term objective is to provide a plan to a fully funded reserve position over the longest period of time practical. This is the most conservative funding model.

Waterfront Building C
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roofing							
Asphalt Roof Coating	2028	10	0	5	52,500	0	26,250
Tile Roof	2047	40	0	24	101,250	0	40,500
Roofing - Total					$153,750		$66,750
Painting							
Exterior Paint and Waterproofing	2024	8	0	1	276,000	77,915	241,500
Painting - Total					$276,000	$77,915	$241,500
Equipment							
Access Control Panel	2031	12	0	8	16,000	0	5,333
Domestic Water Pumps 5 HP	2031	15	0	8	15,000	0	7,000
Fire Alarm System Modernization	2027	20	0	4	15,000	0	12,000
Equipment - Total					$46,000		$24,333
Plumbing							
Cleaning of the Stacks	2023	10	0	0	25,000	25,000	25,000
Plumbing - Total					$25,000	$25,000	$25,000
HVAC							
AAON System 13-ton	2035	15	0	12	70,000	0	14,000
HVAC - Total					$70,000		$14,000
Concrete Restoration							
Concrete Restoration	2046	30	0	23	200,000	0	46,667
Concrete Restoration - Total					$200,000		$46,667
Conveying Systems							
Geared Elevator - CPU and Driver	2032	25	0	9	35,000	0	22,400
Geared Elevator - Cabin Remodel and Door ..	2032	25	0	9	25,000	0	16,000
Geared Elevator - General Modernization	2032	25	0	9	75,000	0	48,000
Hydraulic Elevator 330 A - Inverted Twin Jack	2047	40	0	24	50,000	0	20,000
Hydraulic Elevator 330 A - Modernization	2032	25	0	9	75,000	0	48,000
Conveying Systems - Total					$260,000		$154,400
Total Asset Summary					$1,030,750	$102,915	$572,650
Contingency at 3.00%						$3,087	$17,179
Summary Total						$106,002	$589,829

Percent Fully Funded	18%
Current Average Liability per Unit (Total Units: 1)	-$483,827

Waterfront Building C
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Cleaning of the Stacks	0	2023	25,000	25,000
Exterior Paint and Waterproofing	1	2024	* 77,915	241,500
Fire Alarm System Modernization	4	2027		12,000
Asphalt Roof Coating	5	2028		26,250
Access Control Panel	8	2031		5,333
Domestic Water Pumps 5 HP	8	2031		7,000
Geared Elevator - Cabin Remodel and Door ..	9	2032		16,000
Geared Elevator - CPU and Driver	9	2032		22,400
Geared Elevator - General Modernization	9	2032		48,000
Hydraulic Elevator 330 A - Modernization	9	2032		48,000
AAON System 13-ton	12	2035		14,000
Concrete Restoration	23	2046		46,667
Hydraulic Elevator 330 A - Inverted Twin Jack	24	2047		20,000
Tile Roof	24	2047		40,500
Total Asset Summary			$102,915	$572,650
Contingency at 3.00%			$3,087	$17,179
Summary Total			$106,002	$589,829

Percent Fully Funded	18%
Current Average Liability per Unit (Total Units: 1)	-$483,827

'' Indicates Partially Funded*

Waterfront Building C
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2023	
Cleaning of the Stacks	25,000
Total for 2023	**$25,000**
Replacement Year 2024	
Exterior Paint and Waterproofing	284,280
Total for 2024	**$284,280**
No Replacement in 2025	
No Replacement in 2026	
Replacement Year 2027	
Fire Alarm System Modernization	16,883
Total for 2027	**$16,883**
Replacement Year 2028	
Asphalt Roof Coating	60,862
Total for 2028	**$60,862**
No Replacement in 2029	
No Replacement in 2030	
Replacement Year 2031	
Access Control Panel	20,268
Domestic Water Pumps 5 HP	19,002
Total for 2031	**$39,270**
Replacement Year 2032	
Exterior Paint and Waterproofing	360,117
Geared Elevator - CPU and Driver	45,667
Geared Elevator - Cabin Remodel and Door Operator	32,619
Geared Elevator - General Modernization	97,858
Hydraulic Elevator 330 A - Modernization	97,858
Total for 2032	**$634,120**
Replacement Year 2033	
Cleaning of the Stacks	33,598
Total for 2033	**$33,598**

Waterfront Building C
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2034	
Replacement Year 2035	
AAON System 13-ton	99,803
Total for 2035	**$99,803**
No Replacement in 2036	
No Replacement in 2037	
Replacement Year 2038	
Asphalt Roof Coating	81,793
Total for 2038	**$81,793**
No Replacement in 2039	
Replacement Year 2040	
Exterior Paint and Waterproofing	456,186
Total for 2040	**$456,186**
No Replacement in 2041	
No Replacement in 2042	
Replacement Year 2043	
Access Control Panel	28,898
Cleaning of the Stacks	45,153
Total for 2043	**$74,051**
No Replacement in 2044	
No Replacement in 2045	
Replacement Year 2046	
Concrete Restoration	394,717
Domestic Water Pumps 5 HP	29,604
Total for 2046	**$424,321**
Replacement Year 2047	
Fire Alarm System Modernization	30,492
Hydraulic Elevator 330 A - Inverted Twin Jack	101,640

Waterfront Building C
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2047 continued...	
Tile Roof	205,820
Total for 2047	**$337,952**
Replacement Year 2048	
Asphalt Roof Coating	109,923
Exterior Paint and Waterproofing	577,883
Total for 2048	**$687,806**
No Replacement in 2049	
Replacement Year 2050	
AAON System 13-ton	155,490
Total for 2050	**$155,490**
No Replacement in 2051	
No Replacement in 2052	

Asphalt Roof Coating - 2028

		70 SQ	@ $750.00
Asset ID	1001	Asset Actual Cost	$52,500.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$60,861.89
Placed in Service	June 2018	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2028	Annual Assessment	$10,735.64
Remaining Life	5	Reserve Allocation	$10,735.64

We highly recommend to contact your insurance carrier to inquire if an additional coating in 2028 will be permitted. Many carriers do not consider coating as a new roof and deny coverage.

If the carrier does not allow for coating we will have to include reroofing at a minimum of
$3,000/SQ = $210,000

Tile Roof - 2047

		81 SQ	@ $1,250.00
Asset ID	1002	Asset Actual Cost	$101,250.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$205,820.40
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2047	Annual Assessment	$7,347.34
Remaining Life	24	Reserve Allocation	$7,347.34

Exterior Paint and Waterproofing - 2024

		69,000 SF	@ $4.00
Asset ID	1003	Asset Actual Cost	$276,000.00
		Percent Replacement	100%
Category	Painting	Future Cost	$284,280.00
Placed in Service	December 2016	Assigned Reserves	$77,914.56
Useful Life	8		
Replacement Year	2024	Annual Assessment	$208,634.79
Remaining Life	1	Reserve Allocation	$208,634.79

Access Control Panel - 2031

		1 each	@ $16,000.00
Asset ID	1012	Asset Actual Cost	$16,000.00
		Percent Replacement	100%
Category	Equipment	Future Cost	$20,268.32
Placed in Service	June 2019	Assigned Reserves	*none*
Useful Life	12		
Replacement Year	2031	Annual Assessment	$2,204.44
Remaining Life	8	Reserve Allocation	$2,204.44

Domestic Water Pumps 5 HP - 2031

		2 each	@ $7,500.00
Asset ID	1014	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
Category	Equipment	Future Cost	$19,001.55
Placed in Service	June 2016	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2031	Annual Assessment	$2,066.66
Remaining Life	8	Reserve Allocation	$2,066.66

We attempted to reach Babe's Plumbing for more information on the booster pumps. Were they completely or partially replaced in 2016? For this study we assumed replacement in 2016 with a useful life of 15 years.

Fire Alarm System Modernization - 2027

		1 lumpsum	@ $15,000.00
Asset ID	1013	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
Category	Equipment	Future Cost	$16,882.63
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2027	Annual Assessment	$3,755.52
Remaining Life	4	Reserve Allocation	$3,755.52

Includes, strobes, pulls, panel.

It is difficult to predict the cost for the alarm system upgrade/modernization due to future fire code changes. The cost indicated here, serves purely as a budget number.

Cleaning of the Stacks - 2023

		1 lumpsum	@ $25,000.00
Asset ID	1006	Asset Actual Cost	$25,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	$25,000.00
Placed in Service	January 2013	Assigned Reserves	$25,000.00
Useful Life	10		
Replacement Year	2023	Annual Assessment	$2,906.22
Remaining Life	0	Reserve Allocation	$2,906.22

Bill Konkol with SPT Plumbing Technologies provided us with the cost for cleaning 19 stacks in the subject building.

Bill Konkol: 941-779-7016

AAON System 13-ton - 2035

		2 each	@ $35,000.00
Asset ID	1005	Asset Actual Cost	$70,000.00
		Percent Replacement	100%
Category	HVAC	Future Cost	$99,803.26
Placed in Service	June 2020	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2035	Annual Assessment	$7,181.25
Remaining Life	12	Reserve Allocation	$7,181.25

Concrete Restoration - 2046

		1 each	@ $200,000.00
Asset ID	1004	Asset Actual Cost	$200,000.00
		Percent Replacement	100%
Category	Concrete Restoration	Future Cost	$394,717.30
Placed in Service	December 2016	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2046	Annual Assessment	$14,708.19
Remaining Life	23	Reserve Allocation	$14,708.19

As long as the association keeps up an accurate paint cycle, damage to the stucco and structure can be avoided. However, it is prudent to save a certain amount to have funds set aside when the building gets older as well as for unforeseen issues.

Geared Elevator - CPU and Driver - 2032

		1 lumpsum	@ $35,000.00
Asset ID	1007	Asset Actual Cost	$35,000.00
		Percent Replacement	100%
Category	Conveying Systems	Future Cost	$45,667.06
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2032	Annual Assessment	$4,403.78
Remaining Life	9	Reserve Allocation	$4,403.78

Amanda Kenyon with Thyssen Krupp provided all information in regard to the elevators.

Amanda Kenyon: amanda.kenyon@thyssenkrupp.com

In addition to useful life and budget amounts, Amanda mentioned the elevators have some elements which are proprietary from Schindler Elevators, such as motor, controller and CPU.

Geared Elevator - Cabin Remodel and Door Operator - 2032

		1 lumpsum	@ $25,000.00
Asset ID	1008	Asset Actual Cost	$25,000.00
		Percent Replacement	100%
Category	Conveying Systems	Future Cost	$32,619.33
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2032	Annual Assessment	$3,145.55
Remaining Life	9	Reserve Allocation	$3,145.55

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In addition to useful life and budget amounts, Amanda mentioned the elevators have some elements which are proprietary from Schindler Elevators, such as motor, controller and CPU.

Geared Elevator - General Modernization - 2032

		1 lumpsum	@ $75,000.00
Asset ID	1009	Asset Actual Cost	$75,000.00
		Percent Replacement	100%
Category	Conveying Systems	Future Cost	$97,857.99
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2032	Annual Assessment	$9,436.66
Remaining Life	9	Reserve Allocation	$9,436.66

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Amanda Kenyon: amanda.kenyon@thyssenkrupp.com

In addition to useful life and budget amounts, Amanda mentioned the elevators have some elements which are proprietary from Schindler Elevators, such as motor, controller and CPU.

Hydraulic Elevator 330 A - Inverted Twin Jack - 2047

		1 lumpsum	@ $50,000.00
Asset ID	1011	Asset Actual Cost	$50,000.00
		Percent Replacement	100%
Category	Conveying Systems	Future Cost	$101,639.70
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2047	Annual Assessment	$3,628.31
Remaining Life	24	Reserve Allocation	$3,628.31

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In addition to useful life and budget amounts, Amanda mentioned the elevators have some elements which are proprietary from Schindler Elevators, such as motor, controller and CPU.

Hydraulic Elevator 330 A - Modernization - 2032

		1 lumpsum	@ $75,000.00
Asset ID	1010	Asset Actual Cost	$75,000.00
		Percent Replacement	100%
Category	Conveying Systems	Future Cost	$97,857.99
Placed in Service	June 2007	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2032	Annual Assessment	$9,436.66
Remaining Life	9	Reserve Allocation	$9,436.66

Amanda Kenyon with Thyssen Krupp provided all information in regard to the elevators.

Amanda Kenyon: amanda.kenyon@thyssenkrupp.com

In addition to useful life and budget amounts, Amanda mentioned the elevators have some elements which are proprietary from Schindler Elevators, such as motor, controller and CPU.

Detail Report Summary

Total of All Assets

Assigned Reserves	$102,914.56
Annual Contribution	$289,591.02
Annual Interest	$0.00
Annual Allocation	$289,591.02

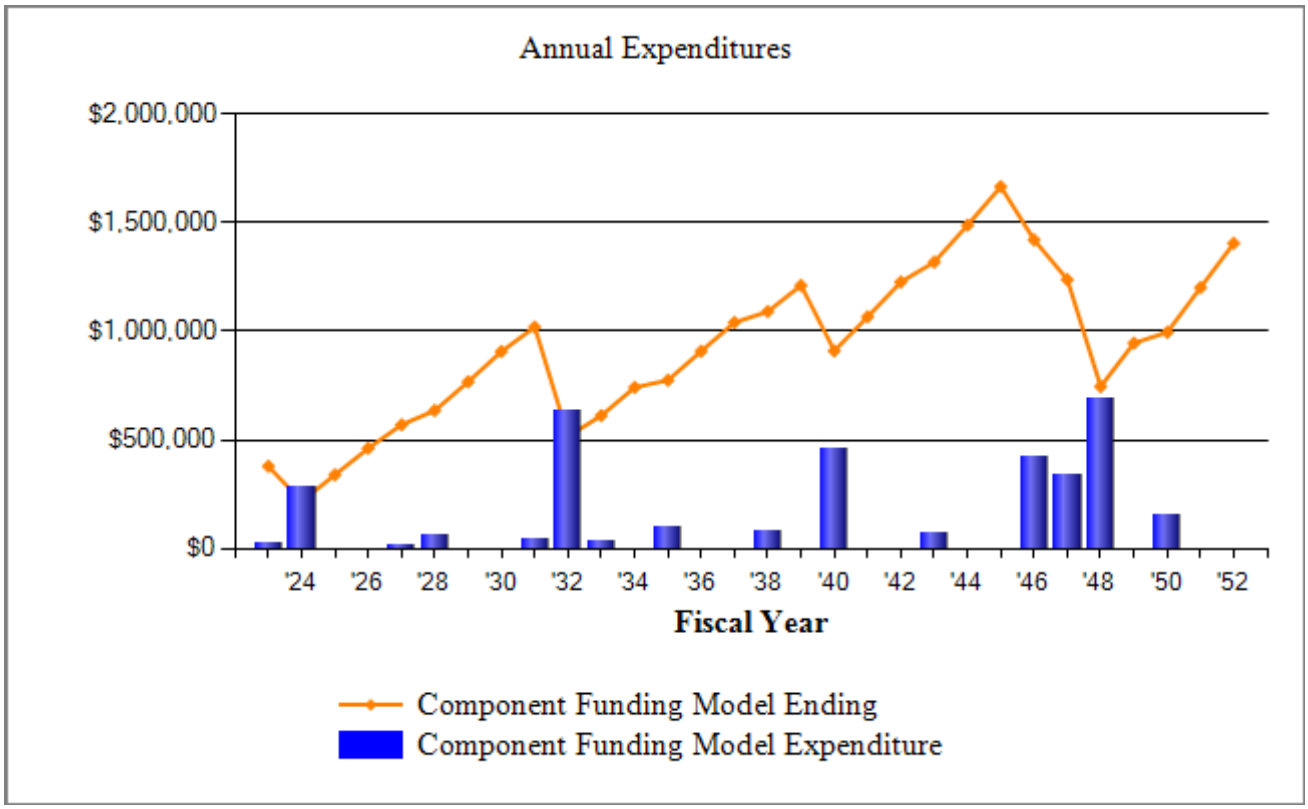
Contingency at 3.00%

Assigned Reserves	$3,087.44
Annual Contribution	$8,687.73
Annual Interest	$0.00
Annual Allocation	$8,687.73

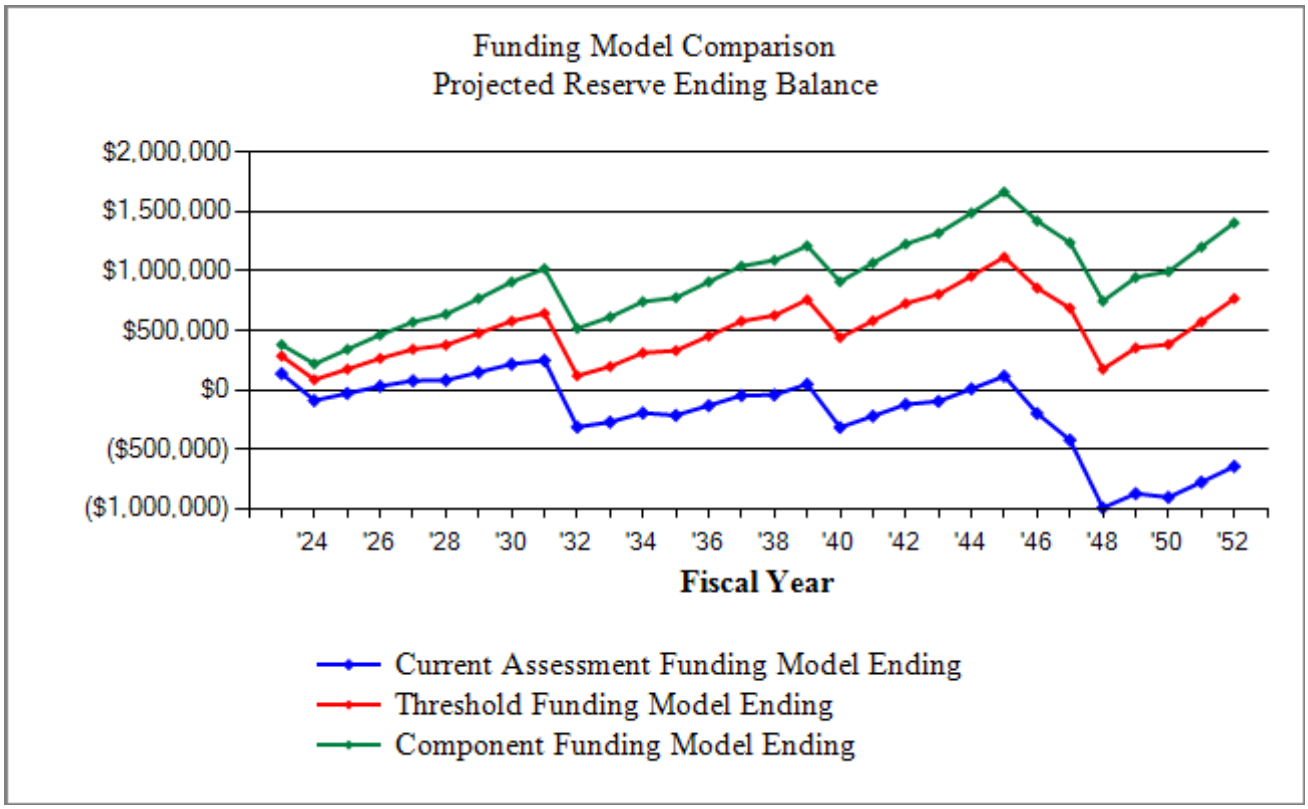
Grand Total

Assigned Reserves	$106,002.00
Annual Contribution	$298,278.75
Annual Interest	$0.00
Annual Allocation	$298,278.75

Waterfront Building C
Annual Expenditure Chart

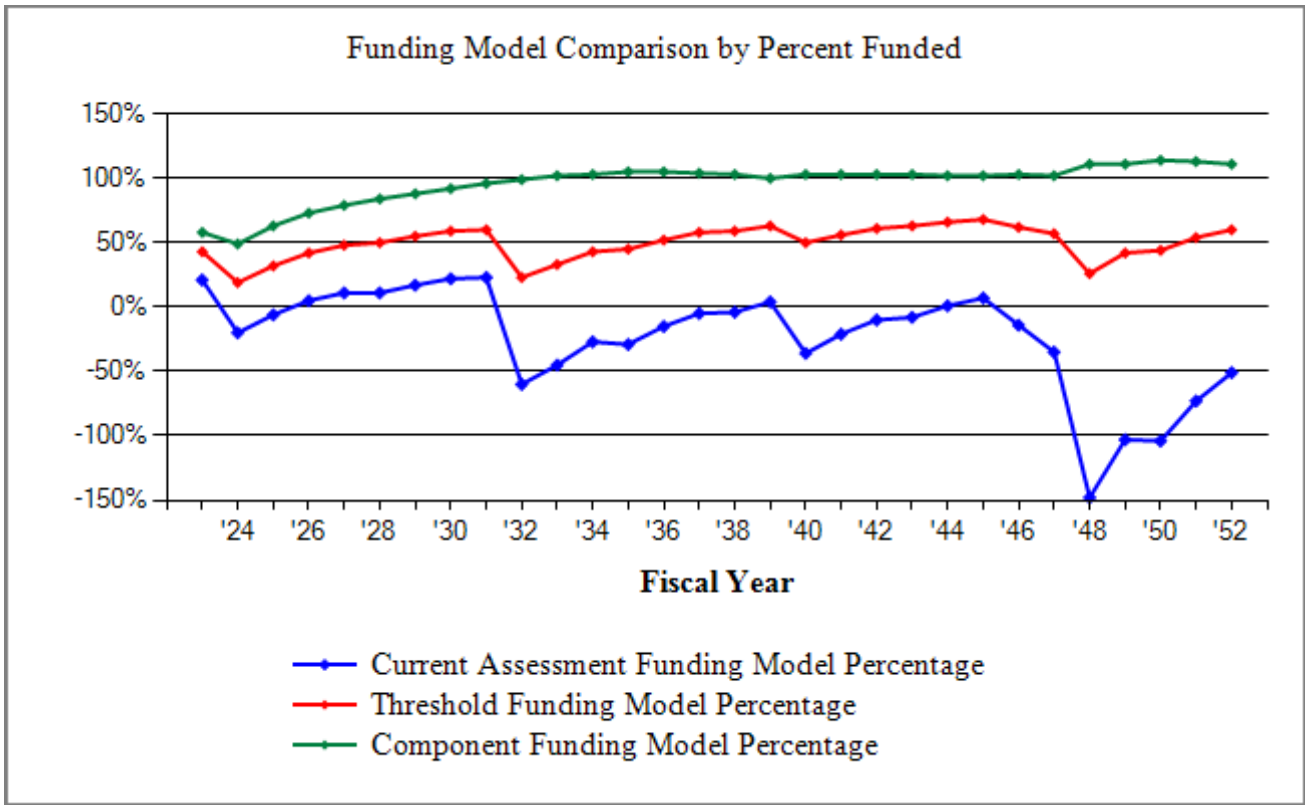


Waterfront Building C
Funding Model Reserve Ending Balance Comparison Chart



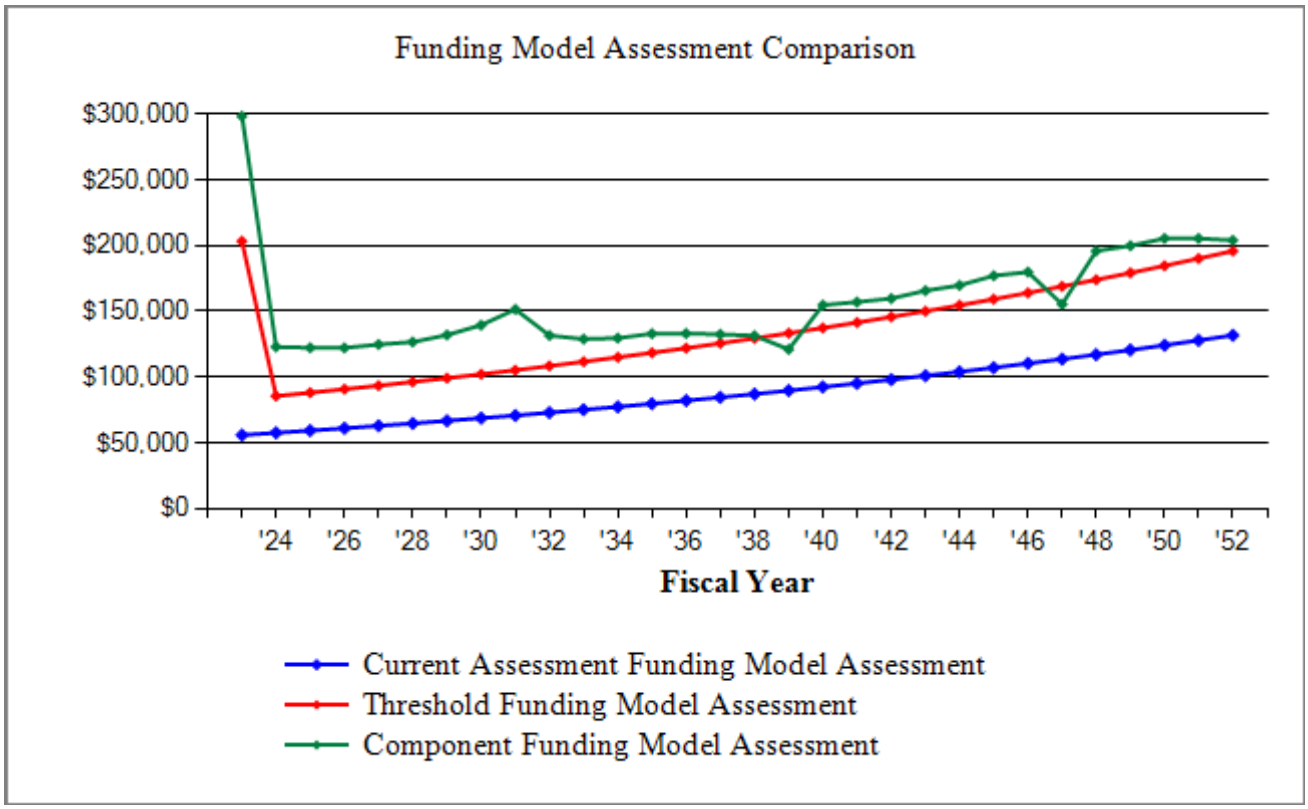
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Building C
Funding Model Comparison by Percent Funded



The chart above compares the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) by the percentage fully funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community's needs.

Waterfront Building C
Funding Model Assessment Comparison Chart



The chart above compares the annual assessment of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Building C
Spread Sheet

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
AAON System 13-ton										
Access Control Panel									20,268	
Asphalt Roof Coating						60,862				
Cleaning of the Stacks	25,000									
Concrete Restoration										
Domestic Water Pumps 5 HP									19,002	
Exterior Paint and Waterproofing		284,280								360,117
Fire Alarm System Modernization					16,883					
Geared Elevator - CPU and Driver										45,667
Geared Elevator - Cabin Remodel and Door Operat..										32,619
Geared Elevator - General Modernization										97,858
Hydraulic Elevator 330 A - Inverted Twin Jack										
Hydraulic Elevator 330 A - Modernization										97,858
Tile Roof										
Year Total:	**25,000**	**284,280**			**16,883**	**60,862**			**39,270**	**634,120**

Waterfront Building C
Spread Sheet

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
AAON System 13-ton			99,803							
Access Control Panel										
Asphalt Roof Coating						81,793				
Cleaning of the Stacks	33,598									
Concrete Restoration										
Domestic Water Pumps 5 HP										
Exterior Paint and Waterproofing								456,186		
Fire Alarm System Modernization										
Geared Elevator - CPU and Driver										
Geared Elevator - Cabin Remodel and Door Operat..										
Geared Elevator - General Modernization										
Hydraulic Elevator 330 A - Inverted Twin Jack										
Hydraulic Elevator 330 A - Modernization										
Tile Roof										
Year Total:	**33,598**		**99,803**			**81,793**		**456,186**		

Waterfront Building C
Spread Sheet

Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
AAON System 13-ton								155,490		
Access Control Panel	28,898									
Asphalt Roof Coating						109,923				
Cleaning of the Stacks	45,153									
Concrete Restoration				394,717						
Domestic Water Pumps 5 HP				29,604						
Exterior Paint and Waterproofing						577,883				
Fire Alarm System Modernization					30,492					
Geared Elevator - CPU and Driver										
Geared Elevator - Cabin Remodel and Door Operat..										
Geared Elevator - General Modernization										
Hydraulic Elevator 330 A - Inverted Twin Jack					101,640					
Hydraulic Elevator 330 A - Modernization										
Tile Roof					205,820					
Year Total:	**74,051**			**424,321**	**337,952**	**687,806**		**155,490**		

Addenda
Preparer's Qualifications

Patricia E. Staebler, SRA, RS
State Certified General Appraiser RZ 2890

Sarasota/Bradenton, Florida | 941.705-0123. | patricia@staeblerappraisal.com

career summary

An extensive background in cost estimation and construction project management in civil engineering built the foundation for the combination of conventional appraisal techniques and the specialization for insurable value and the 50% FEMA Rule valuation. The familiarity with construction of all trades is vital for my work in the reserve study industry.

professional experience

2018 – current	FEMA Consultant for Florida Municipalities
2006 - current	Independent Practice Staebler Appraisal and Consulting
2011 - 2014	Special Magistrate Manatee County
2006 - 2011	Senior Project Manager Valupoint Consulting/Southeast Market Analysts
2004 - 2005	Resident Review Adjuster IMS Claims Services
2001 - 2005	Erickson Appraisers, Staff Appraiser Eminent Domain
1999 - 2000	Independent Consultant for Management and Staff Training
1993 - 1999	MLT Real Estate Management
1988 - 1997	Allied Consulting Engineers Berlin, Project Control Management
1987 - 1988	IBS Engineering Office, Management Intern, Pre-Construction Estimation
1983 - 1986	SRS Hotels, Director Housekeeping

expertise

Insurable Value Appraisal
As-Built value vs. Up-to-Code for Ordinance of Law
50% FEMA Rule Appraisal
Reserve Studies and Life-Cycle Analysis
Cost Segregation Analysis
Pre-Construction Consulting for accelerated depreciation
Construction Cost Estimating
Construction bidding process
Project Control/Management
Site Development Supervision
Eminent Domain
Subdivision Development
Highest and Best Use Studies
Market Analysis
Due Diligence/Entitlements

Insurance Appraisals:

Condominium buildings
Highrise Buildings
Homeowner's associations – common elements
Subdivisions
Mobile home parks
Yacht clubs
Golf and Country clubs
Marinas
Historical buildings
Special use property
Sport centers
CDD districts

Mid- and high-rise buildings (among others):

Crystal Sands
One Hundred Central
Aquarius Club, LBK
Longboat Cove, LBK
Sarabande, Sarasota
Plymouth Harbor, Sarasota
Longboat Key Towers
Dolphin Tower
Plaza at Five Points
Rivo at Ringling
Gull Harbor

Reserve Studies:

Condominium Associations
Homeowner's Associations
Cooperatives
CDD Districts
Special use properties
Churches, cathedrals
Church parishes
Golf and Country Clubs
Marinas

50% FEMA Rule Appraisal

Residential single and multi-family property
Subdivision Mass Appraisal Approach
Condominium Buildings
Mobile Home Parks
Hotels and resorts
Office buildings
Marinas
Restaurants and Country Clubs
Industrial property, water treatment plant, waste transfer station
Expert Testimony for FEMA valuation and FEMA related issues

Cost Segregation

Hotels
Multifamily apartment buildings
Surgical centers
Medical Office buildings
Mobile home parks
Restaurants

education

2017	RS Designation Community Association Institute
2010	SRA Designation Appraisal Institute
2006	Florida State Certified General Appraiser
2005	Accredited Insurance Adjuster, University of Central Florida
2001	Licensed Real Estate Broker
1985	Professional Trainer, Institute for Commerce and Industry Germany
1983	Degree in Hotel Management, Steigenberger Academy

education and training

Basic Income Capitalization	Appraisal Institute
Advanced Income Capitalization	Appraisal Institute
Advanced Applications	Appraisal Institute
15-hour USPAP	Appraisal Institute
Residential Market Analysis and Highest and Best Use	Appraisal Institute
Residential Site Valuation and Cost Approach	Appraisal Institute
Real Estate Finance Statistics and Valuation Modeling	Appraisal Institute
Advanced Residential Applications and Case Studies	Appraisal Institute
Advanced Residential Report Writing	Appraisal Institute
Analyzing Distressed Real Estate	Appraisal Institute
Florida Supervisor Trainee Roles and Rules	Appraisal Institute
Florida State Law Update for Real Estate Appraisers	Appraisal Institute
Business Practices and Ethics	Appraisal Institute

Appraisal of Residential Property Foreclosure	Appraisal Institute
An Introduction to Valuing Green Buildings	Appraisal Institute
General Market Analysis and Highest and Best Use	Appraisal Institute
The New Residential Market Conditions Form	Appraisal Institute
Subdivision Valuation	Appraisal Institute
The Discounted Cash Flow Model	Appraisal Institute
Analyzing Tenant Credit Risk	Appraisal Institute
Commercial Lease Analysis	Appraisal Institute
Fundamentals of Separating Assets	Appraisal Institute
Advanced Spreadsheet Modeling	Appraisal Institute
Evaluating Commercial Construction	Appraisal Institute
Residential Cost Estimating	R. S. Means
Commercial Cost Estimating	R. S. Means
Building Envelope Symposium	IIBEC
Seminars/Education during Annual Convention	IICEC

professional affiliations

The Appraisal Institute
GCBX, Gulf Coast Builders Exchange
IIBEC, International Institute of Building Enclosure Consultants
CAI, Community Association Institute
DAC, Designated Appraiser Council

Current:
2022 President Florida Gulf Coast Chapter, Appraisal Institute

Past:
2021 Vice-President Florida Gulf Coast Chapter, Appraisal Institute
2020 Appraisal Institute, National Nominating Committee for Region X
2020 Treasurer, Florida Gulf Coast Chapter, Appraisal Institute
2019 Secretary, Gulf Coast Chapter of the Appraisal Institute
2015-2018 Region X Representative Appraisal Institute
2015-2017 Delegate Leadership and Advisory Council of the Appraisal Institute
2011-2014 Board Member Appraisal Institute Florida Gulf Coast Chapter
2011-2014 Board Member CAI Community Association Institute
2011-2013 Treasurer CAI Community Association Institute
2011 Graduate of Public Leadership Institute
Board Member Habitat for Humanity
Lieutenant Governor Kiwanis District Berlin
Member Kiwanis Club of Bradenton
Member Kiwanis Club of Lakewood Ranch
Chair Junior Leadership Manatee
2003 Graduate Manatee Leadership
Past Florida Delegate Legislative Alliance Community Association Institute, CAI

speaking engagements, among multiple others

Manatee Association of Realtors, Commercial Brokers: "Cost Segregation Analysis and its advantages for your commercial clients"
Community Association Institute: "Florida Law Changes for Condominium Associations"
Multiple Seminars and Presentations
Multiple Flood Expert Panels
The 50% FEMA Rule, 2020 Virtual Conference FFMA
Multiple presentations and educational seminars for municipalities throughout Florida

publications

The West Florida Wire: Accurate Insurance Appraisal Reports
Community (CAI Magazine): The Underfunded Association
2016 The Underfunded Association, Community Magazine, CAI
Reserve Study and Insurance Appraisal Handbook for Managers and Board Members
The Appraisal Journal: "The 50% FEMA Rule Appraisal", peer reviewed article
2017 Swango Award Recipient for "The 50% FEMA Rule Appraisal"
2018 The 50% FEMA Rule In the Hurricane Aftermath, Community Magazine, CAI
The 50% FEMA Rule, 5/2019 The Insider, ASFPM

seminars (Authored and Taught by Patricia Staebler)

Reserve Studies – Overview and Discussion
Insurance Appraisals – Minimum Contents
Insurance Appraisals and their Complexity
Reserves – From Measuring the Component to Pooling or Non-Pooling
The 50% FEMA Rule Appraisal – a national webinar for the Appraisal Institute
Insurance Replacement Valuation - a national webinar for the Appraisal Institute
AI Connect Seminar: Insurance Appraisal – An Emerging Appraisal Discipline
"The 50% FEMA Appraisal" registered in Florida for Appraiser CEU credits
"Insurance Appraisal" registered in Florida for Appraiser CEU credits
"Flood Zones and their Influence on Coastal Communities and their Construction Projects" registered in Florida for Community Association Managers CEU credits

litigation support and expert testimony

50% FEMA Rule Appraisal (ACV)
Depreciated Value of the Structure
Insurable Value
Reserve Studies
Building Ratio commercial/residential for proper distribution of reserves and operating expenses

languages

Bilingual	German/English
Fluent	Italian
Conversational	French

community
ASSOCIATIONS INSTITUTE

COMMUNITY ASSOCIATIONS INSTITUTE
hereby attests that

Patricia Staebler

has successfully met the standards established by CAI
and has agreed to abide by the Professional Reserve specialist Code of Ethics established for a

RESERVE SPECIALIST™
RS™

and is therefore entitled to all related benefits and privileges.

CEO, Community Associations Institute

November 2017
Date

350
Designation Number

Ron DeSantis, Governor
Halsey Beshears, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

STAEBLER, PATRICIA ELISABETH
409 PETREL TRAIL
BRADENTON FL 34212

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CERTIFICATE OF COMPLETION
This that
Patricia Staebler
Participated in
Construction Cost Estimating Concepts & Practices

February 24, 2015 in Tampa, FL
Wayne DelPico
Presenter, Provider K054

RSMeans, 700 Longwater Drive, Norwell, MA 02061
Marcia Crosby, 781-422-5115, mcrosby@rsmeans.com

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This Certificate Verifies That
Patricia Staebler
Valued Customer Since: 2007

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Marshall & Swift Valuation Service	July 01, 2019
SwiftEstimator	

Marshall & Swift Certification(s)	Valid Thru	Credit Hours
Commercial Cost Approach Certification	---	---
Residential Cost Approach Certification	---	---

Steve Brewer, Senior Vice-President
Alberto J Negron, CDEI - Education Coordinator