Structural Integrity Reserve Study for the Fiscal Year 2024
Waterfront on Venice Island Building B
Venice, Florida

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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, 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 provided 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 funds. 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.

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 (Level I Study)
- Update with site inspection (Level II Study)
- Update without site inspection (Level III Study)
- Reserve Study for Developer planning, while construction is in progress (Level IV Study)
- Turnover Reserve Study

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 "funding 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."

Reserve studies for developers during the construction phase is also called a life-cycle analysis. Usually these studies are based on blueprints and the to-be-built structure.

Many associations start with reserve funds as soon as the community is turned over from the developer. Developers must provide turnover studies for the process; however, developers most often underestimate their reserve responsibilities and associations should order their own turnover reserve study from an independent reserve specialist.

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
- Exterior Paint/Waterproofing
- MEP Services
- Fire Safety Equipment
- Access control/security
- Park/Play Equipment
- Pool resurfacing
- Spa resurfacing
- Deck Resurfacing
- Pool Equipment Replacement
- Fencing Replacement
- Pool Furniture Replacement
- Asphalt Seal Coating
- Tennis Court Resurfacing
- Asphalt Repairs
- Lighting Replacement
- Asphalt Overlays
- Equipment Replacement
- Reserve Study/Milestone Report
- 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 "funding 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, however, Staebler Appraisal and Consulting exclusively uses past invoices, future quotes, (all client records if available), data from comparable properties and direct quoting from the trades. 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.

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.

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.

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 (also called pooling or threshold funding) 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 (also called straight-line of fully funded 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 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.

Structural Integrity Reserve Studies (SIRS) and Milestone Reports

Since SB-4D was passed in May 2022, all condominium or co-op buildings, which are three stories or higher, must conduct a milestone inspection at their 25-year or 30-year historical age marker (depending on their location/distance to the coastline). The milestone report must be repeated every ten years. We recommend to reserve for the milestone report, specifically for associations where this expense can be expected to reach the $10,000-threshold.

The law furthermore requires a SIRS for every 3+ story condo or co-op building, regardless of age. Even buildings which were just turned over and are "brand new", must have a SIRS Report in their association files with a 10-year retention duty. Every SIRS report must be updated every ten years.

Is a 10-year reserve study update sufficient?

Absolutely not! Smaller associations with a low to medium budget should have their reserve study updated every 1-3 years; larger associations, such as high-rises and large complex associations should update their reserve studies every single fiscal year in preparation for the budgeting process.

One reserve study for all – or separating reserves into "SIRS – Non-Waivable" and "Waivable Components"?

It depends….

It depends on the financial status of an association, which is a unique situation, different for every association.

A good reserve analyst will provide explanations, solutions and maybe even case studies to show the association the financial outcome for both scenarios.

If an association made the decision to separate the budgets or vice versa, it does not bind them to stick to this decision. A reserve study is a flexible instrument and can be adjusted to the needs and benefits of the client.

Structural Integrity Reserve Study
Executive Summary and Preparer's Opinion of Funding Status

Description of Property

Waterfront on Venice Island Building B is a midrise building in Venice, Florida. The building contains 8 residential floors over one-story parking. The association is responsible for the building envelope and several mechanical features. Upon inspection I have found the property in good condition.

We have developed a reserve study which contains ALL components (SIRS Non-Waivable and WAIVABLE components. The following finance modeling shows the comparison between ONE reserve study for all components (in this case you would have to use straight-line (component) funding and two separate studies (one SIRS Non-Waivable and one WAIVABLE components). The outcome of the financial comparison shows, the association will benefit from separating the reserve budgets as follows:

Comparison Chart - All Components together vs. SIRS and Waivable separated - Waterfront Building B						
				Contributions		
Type of Report	Total Assets	Allocation of Assets	Beginning Balance	Current	Pooling	Component
ALL Components in one SIRS	$2,321,460	100%	$382,676	$51,269	$194,524	$419,252
SIRS Non-Waivable Components	$1,896,960	82%	$312,700	$41,894	$274,400	$415,454
Waivable Components	$424,500	18%	$69,976	$9,375	$22,409	$42,393
SIRS and Waivable Together	$2,321,460	100%	$382,676	$51,269	$296,809	$457,847
Note:						
The allocation of assets is calculated based on the separation of assets into SIRS and Waivable Components.						
Percentages are then applied to Beginning Balance and Current Contribution (82% used for SIRS, 18% used for Waivable)						

If all components are kept in one study the annual assessment would have to be $419,252. Separating the components and staying with pooled funding, the total assessment will be $296,809.

In this executive summary we will present first the SIRS, followed by the "Waivable Components" Reserve Study.

Starting Reserve Fund Balance (SIRS)

Fiscal Year	1/1/2024 – 12/31/2024
Expected reserve cash balance (as of 12/31/2023)	$382,676*)
Level of Service	Full Study with site visit

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

Current Reserve Fund Status and future contribution requirements (SIRS)

Current Annual Contribution	$41,894
Required Contribution Pooling	$274,400
Required Contribution Straight-line	$415,454
Current Percent Funded	27%
Current Total Liability	$864,701

Opinion of Funding for the Structural Integrity Reserve Study (Non-Waivable Components)

With just 27% funding status for the SIRS the associations funding status must improve in the near and medium future. The association **must** collect a minimum of $274,400 in the fiscal year 2024 to fulfill the law required components. However, the law will go in effect in 2025, therefore the association could still waive reserves for the fiscal year 2024.

The high liability of $864,701 and the significantly higher component funding amount of $415,454 call for a higher pooling contribution to be on the more conservative side and better prepared for the future, which will contain continuous increases in construction material and labor.

The following items are required by law to be included in the SIRS and are non-waivable:

a) Roof
b) Structure, including load bearing walls and other primary structural members
c) Fireproofing and fire protection
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 above (e.g. HVAC systems)

Opinion of Funding for the Reserve Study (Waivable Components)

While funding the SIRS, the association will have to fund the other components to keep up the appeal of the property. Other components include the elevator, lighting, railings, access/security system and the garage buildings.

Starting Reserve Fund Balance (Other Components)

Fiscal Year	1/1/2024 – 12/31/2024
Expected reserve cash balance (as of 12/31/2023)	$69,976*)
Level of Service	Full Study with site visit

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

Current Reserve Fund Status and future contribution requirements (Other Components)

Current Annual Contribution	$9,375
Required Contribution Pooling	$22,409
Required Contribution Straight-line	$42,393
Current Percent Funded	28%
Current Total Liability	$182,052

Adding the two studies together the association will need to fund for SIRS ($274,400) and the other components ($22,409), resulting in a total of $296,809 for the upcoming fiscal year 2024.

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.

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Patricia E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Revised Study: 10/14/2023

Structural Integrity Reserve Study

Non-Waivable Components

Waterfront Building B
Venice, Florida
Current Assessment Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$312,700

Current Assessment Funding Model Summary of Calculations

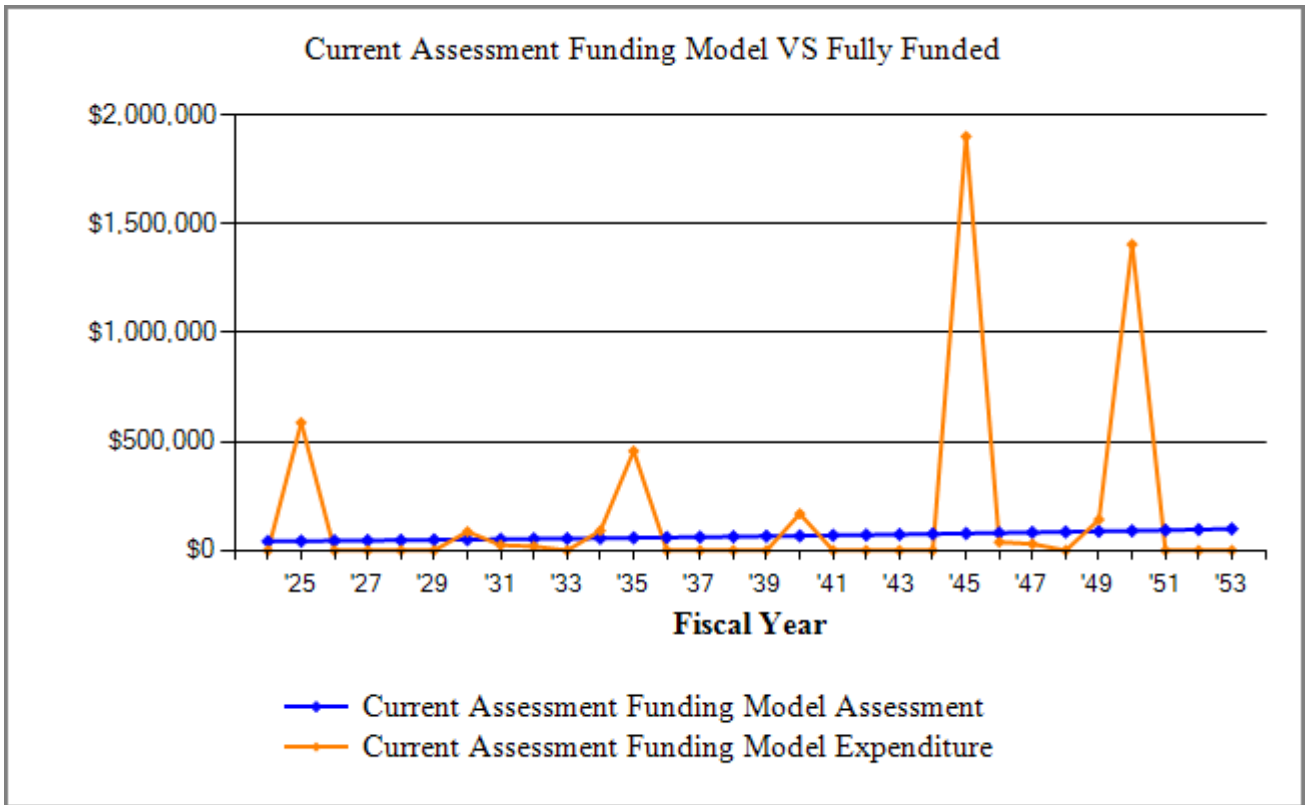
Current Annual Contribution	$41,894.00
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$41,894.00

Waterfront Building B
Current Assessment Funding Model Projection

Beginning Balance: $312,700

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,896,960	41,894			354,594	1,296,638	27%
2025	1,953,869	43,151		587,100	-189,355	802,394	
2026	2,012,485	44,445			-144,910	918,868	
2027	2,072,859	45,779			-99,131	1,041,609	
2028	2,135,045	47,152			-51,979	1,170,886	
2029	2,199,097	48,567			-3,412	1,306,984	
2030	2,265,069	50,024		86,402	-39,790	1,360,467	
2031	2,333,022	51,524		24,597	-12,864	1,484,301	
2032	2,403,012	53,070		19,002	21,205	1,621,060	1%
2033	2,475,103	54,662			75,867	1,785,452	4%
2034	2,549,356	56,302		90,849	41,320	1,861,868	2%
2035	2,625,836	57,991		456,797	-357,486	1,555,918	
2036	2,704,611	59,731			-297,755	1,729,090	
2037	2,785,750	61,523			-236,232	1,911,253	
2038	2,869,322	63,368			-172,864	2,102,788	
2039	2,955,402	65,269			-107,594	2,304,096	
2040	3,044,064	67,228		168,494	-208,861	2,336,835	
2041	3,135,386	69,244			-139,616	2,553,582	
2042	3,229,447	71,322			-68,295	2,781,230	
2043	3,326,331	73,461			5,167	3,020,240	0%
2044	3,426,121	75,665			80,832	3,271,087	2%
2045	3,528,904	77,935		1,901,891	-1,743,124	1,516,550	
2046	3,634,772	80,273		38,322	-1,701,172	1,691,389	
2047	3,743,815	82,681		29,604	-1,648,095	1,885,822	
2048	3,856,129	85,162			-1,562,933	2,122,748	
2049	3,971,813	87,717		141,539	-1,616,756	2,222,033	
2050	4,090,967	90,348		1,406,098	-2,932,505	988,300	
2051	4,213,696	93,059			-2,839,446	1,215,023	
2052	4,340,107	95,850			-2,743,596	1,454,461	
2053	4,470,310	98,726			-2,644,870	1,707,171	

Waterfront Building B
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 B
Venice, Florida
Threshold Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$312,700

Threshold Funding Model Summary of Calculations

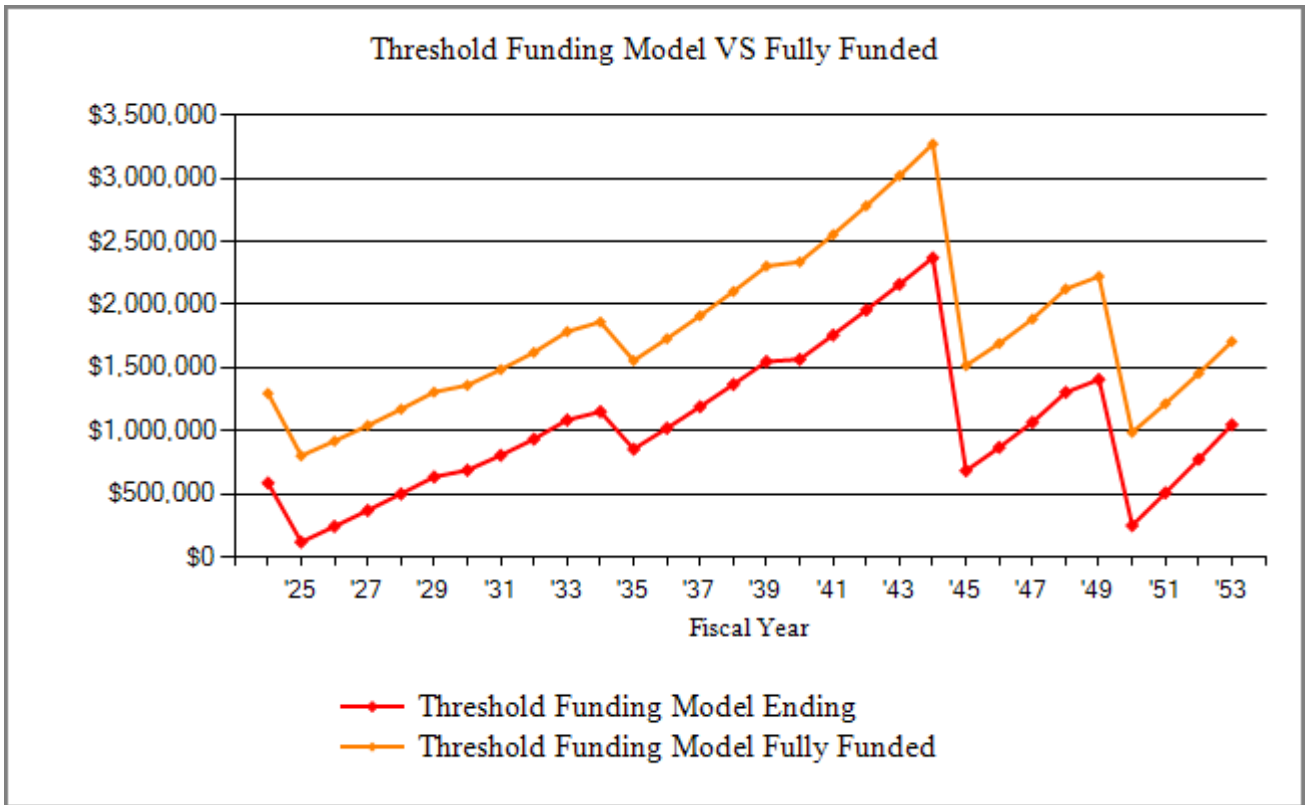
Required Annual Contribution	$274,400.02
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$274,400.02

Waterfront Building B
Threshold Funding Model Projection

Beginning Balance: $312,700

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,896,960	274,400			587,100	1,296,638	45%
2025	1,953,869	119,684		587,100	119,684	802,394	15%
2026	2,012,485	123,275			242,959	918,868	26%
2027	2,072,859	126,973			369,932	1,041,609	36%
2028	2,135,045	130,782			500,714	1,170,886	43%
2029	2,199,097	134,706			635,419	1,306,984	49%
2030	2,265,069	138,747		86,402	687,764	1,360,467	51%
2031	2,333,022	142,909		24,597	806,076	1,484,301	54%
2032	2,403,012	147,196		19,002	934,271	1,621,060	58%
2033	2,475,103	151,612			1,085,883	1,785,452	61%
2034	2,549,356	156,161		90,849	1,151,195	1,861,868	62%
2035	2,625,836	160,845		456,797	855,243	1,555,918	55%
2036	2,704,611	165,671			1,020,914	1,729,090	59%
2037	2,785,750	170,641			1,191,555	1,911,253	62%
2038	2,869,322	175,760			1,367,315	2,102,788	65%
2039	2,955,402	181,033			1,548,348	2,304,096	67%
2040	3,044,064	186,464		168,494	1,566,318	2,336,835	67%
2041	3,135,386	192,058			1,758,376	2,553,582	69%
2042	3,229,447	197,820			1,956,195	2,781,230	70%
2043	3,326,331	203,754			2,159,949	3,020,240	72%
2044	3,426,121	209,867			2,369,816	3,271,087	72%
2045	3,528,904	216,163		1,901,891	684,088	1,516,550	45%
2046	3,634,772	222,648		38,322	868,414	1,691,389	51%
2047	3,743,815	229,327		29,604	1,068,137	1,885,822	57%
2048	3,856,129	236,207			1,304,344	2,122,748	61%
2049	3,971,813	243,293		141,539	1,406,098	2,222,033	63%
2050	4,090,967	250,592		1,406,098	250,592	988,300	25%
2051	4,213,696	258,110			508,702	1,215,023	42%
2052	4,340,107	265,853			774,555	1,454,461	53%
2053	4,470,310	273,829			1,048,384	1,707,171	61%

Waterfront Building B
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 B
Venice, Florida
Component Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$312,700

Component Funding Model Summary of Calculations

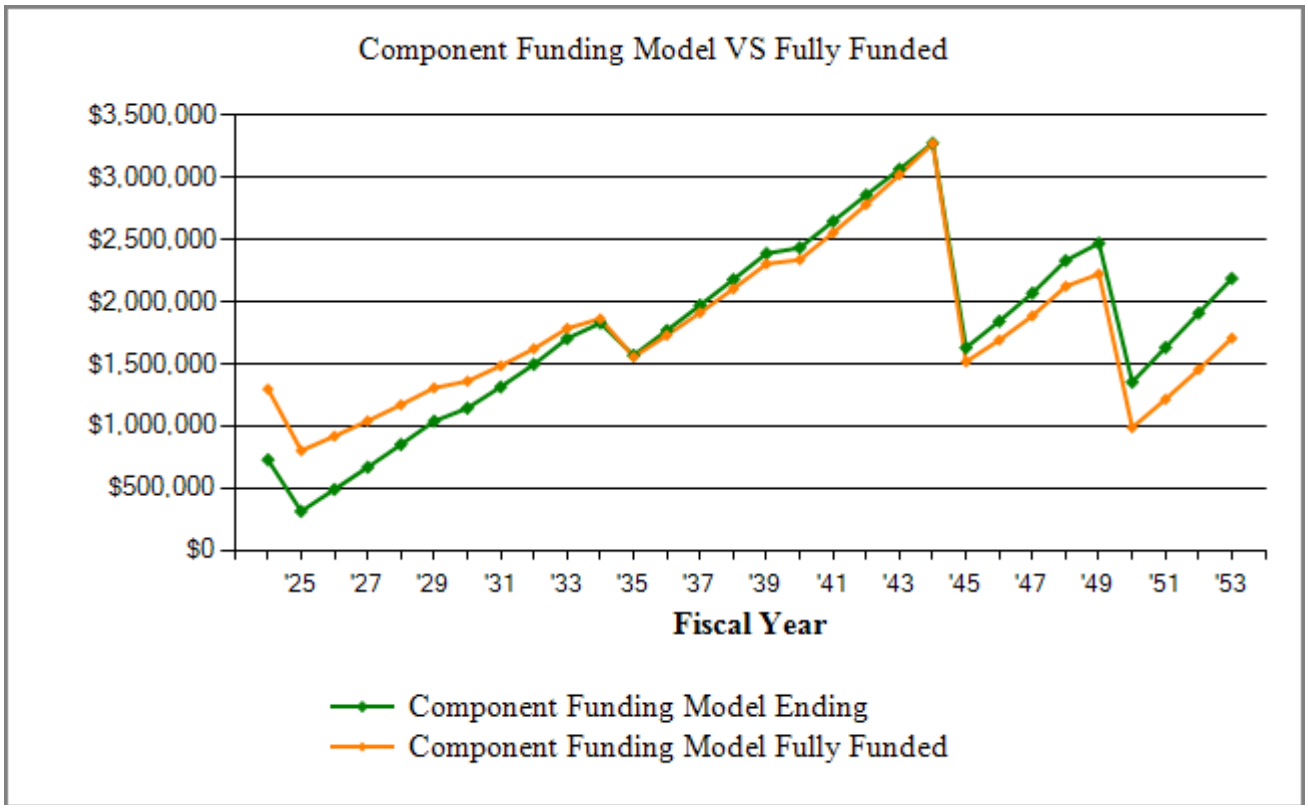
Required Annual Contribution	$415,453.83
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$415,453.83

Waterfront Building B
Component Funding Model Projection

Beginning Balance: $312,700

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,896,960	415,454			728,154	1,296,638	56%
2025	1,953,869	173,695		587,100	314,749	802,394	39%
2026	2,012,485	175,841			490,589	918,868	53%
2027	2,072,859	178,620			669,209	1,041,609	64%
2028	2,135,045	182,260			851,469	1,170,886	73%
2029	2,199,097	187,616			1,039,086	1,306,984	80%
2030	2,265,069	191,190		86,402	1,143,874	1,360,467	84%
2031	2,333,022	195,259		24,597	1,314,536	1,484,301	89%
2032	2,403,012	200,047		19,002	1,495,581	1,621,060	92%
2033	2,475,103	207,683			1,703,264	1,785,452	95%
2034	2,549,356	215,371		90,849	1,827,787	1,861,868	98%
2035	2,625,836	197,438		456,797	1,568,428	1,555,918	101%
2036	2,704,611	200,232			1,768,660	1,729,090	102%
2037	2,785,750	203,036			1,971,697	1,911,253	103%
2038	2,869,322	205,994			2,177,690	2,102,788	104%
2039	2,955,402	210,325			2,388,015	2,304,096	104%
2040	3,044,064	213,236		168,494	2,432,757	2,336,835	104%
2041	3,135,386	213,213			2,645,970	2,553,582	104%
2042	3,229,447	211,787			2,857,756	2,781,230	103%
2043	3,326,331	206,813			3,064,570	3,020,240	101%
2044	3,426,121	209,721			3,274,291	3,271,087	100%
2045	3,528,904	256,992		1,901,891	1,629,393	1,516,550	107%
2046	3,634,772	251,616		38,322	1,842,687	1,691,389	109%
2047	3,743,815	255,486		29,604	2,068,569	1,885,822	110%
2048	3,856,129	261,678			2,330,247	2,122,748	110%
2049	3,971,813	281,213		141,539	2,469,921	2,222,033	111%
2050	4,090,967	288,794		1,406,098	1,352,618	988,300	137%
2051	4,213,696	278,499			1,631,117	1,215,023	134%
2052	4,340,107	277,115			1,908,232	1,454,461	131%
2053	4,470,310	278,042			2,186,274	1,707,171	128%

Waterfront Building B
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 B
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Envelope							
Balcony Waterproofing	2030	15	10	6	57,360	0	43,594
Common Exterior Doors	2045	40	0	21	170,000	0	80,750
Exterior Paint and Waterproofing	2025	10	0	1	330,000	300,000	300,000
Mansard Tile Roof, Replace	2040	35	0	16	105,000	0	57,000
Membrane Roof, Replace	2025	20	0	1	240,000	3,592	228,000
Milestone Report	2030	25	0	6	15,000	0	11,400
Structural Reserve	2045	40	0	21	200,000	0	95,000
Walkway Waterproofing	2034	15	0	10	67,600	0	22,533
Windows	2050	45	0	26	572,000	0	241,511
Building Envelope - Total					$1,756,960	$303,592	$1,079,788
MEP Services							
Domestic Pumps/Drivers	2031	15	0	7	20,000	0	10,667
Electrical Reserve	2045	40	0	21	25,000	0	11,875
FACP A/V Alarm	2032	15	0	8	15,000	0	7,000
Plumbing Stacks	2050	45	0	26	80,000	0	33,778
MEP Services - Total					$140,000		$63,319
Total Asset Summary					$1,896,960	$303,592	$1,143,107
Contingency at 3.00%						$9,108	$34,293
Summary Total						$312,700	$1,177,401

Percent Fully Funded	27%
Current Average Liability per Unit (Total Units: 1)	-$864,701

'D' Component Deferred, Life Extended One Year

Waterfront Building B
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roofing							
Mansard Tile Roof, Replace	2040	35	0	16	105,000	0	57,000
Membrane Roof, Replace	2025	20	0	1	240,000	3,592	228,000
Roofing - Total					$345,000	$3,592	$285,000
Painting							
Balcony Waterproofing	2030	15	10	6	57,360	0	43,594
Exterior Paint and Waterproofing	2025	10	0	1	330,000	300,000	300,000
Walkway Waterproofing	2034	15	0	10	67,600	0	22,533
Painting - Total					$454,960	$300,000	$366,127
Equipment							
FACP A/V Alarm	2032	15	0	8	15,000	0	7,000
Equipment - Total					$15,000		$7,000
Windows/Doors							
Common Exterior Doors	2045	40	0	21	170,000	0	80,750
Windows	2050	45	0	26	572,000	0	241,511
Windows/Doors - Total					$742,000		$322,261
Plumbing							
Domestic Pumps/Drivers	2031	15	0	7	20,000	0	10,667
Plumbing Stacks	2050	45	0	26	80,000	0	33,778
Plumbing - Total					$100,000		$44,444
Concrete Restoration							
Structural Reserve	2045	40	0	21	200,000	0	95,000
Concrete Restoration - Total					$200,000		$95,000
Electrical							
Electrical Reserve	2045	40	0	21	25,000	0	11,875
Electrical - Total					$25,000		$11,875
Engineering							
Milestone Report	2030	25	0	6	15,000	0	11,400
Engineering - Total					$15,000		$11,400

Waterfront Building B
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Total Asset Summary					$1,896,960	$303,592	$1,143,107
Contingency at 3.00%						$9,108	$34,293
Summary Total						$312,700	$1,177,401

Percent Fully Funded	27%
Current Average Liability per Unit (Total Units: 1)	-$864,701

'D' Component Deferred, Life Extended One Year

Waterfront Building B
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Exterior Paint and Waterproofing	1	2025	D 300,000	300,000
Membrane Roof, Replace	1	2025	* 3,592	228,000
Milestone Report	6	2030		11,400
Balcony Waterproofing	6	2030		43,594
Domestic Pumps/Drivers	7	2031		10,667
FACP A/V Alarm	8	2032		7,000
Walkway Waterproofing	10	2034		22,533
Mansard Tile Roof, Replace	16	2040		57,000
Electrical Reserve	21	2045		11,875
Common Exterior Doors	21	2045		80,750
Structural Reserve	21	2045		95,000
Plumbing Stacks	26	2050		33,778
Windows	26	2050		241,511
Total Asset Summary			$303,592	$1,143,107
Contingency at 3.00%			$9,108	$34,293
Summary Total			$312,700	$1,177,401

Percent Fully Funded	27%
Current Average Liability per Unit (Total Units: 1)	-$864,701

'' Indicates Partially Funded*
'D' Indicates Deferred Funding

Waterfront Building B
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2024	
Replacement Year 2025	
Exterior Paint and Waterproofing	339,900
Membrane Roof, Replace	247,200
Total for 2025	**$587,100**
No Replacement in 2026	
No Replacement in 2027	
No Replacement in 2028	
No Replacement in 2029	
Replacement Year 2030	
Balcony Waterproofing	68,491
Milestone Report	17,911
Total for 2030	**$86,402**
Replacement Year 2031	
Domestic Pumps/Drivers	24,597
Total for 2031	**$24,597**
Replacement Year 2032	
FACP A/V Alarm	19,002
Total for 2032	**$19,002**
No Replacement in 2033	
Replacement Year 2034	
Walkway Waterproofing	90,849
Total for 2034	**$90,849**
Replacement Year 2035	
Exterior Paint and Waterproofing	456,797
Total for 2035	**$456,797**
No Replacement in 2036	
No Replacement in 2037	
No Replacement in 2038	

Waterfront Building B
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2039	
Replacement Year 2040	
Mansard Tile Roof, Replace	168,494
Total for 2040	**$168,494**
No Replacement in 2041	
No Replacement in 2042	
No Replacement in 2043	
No Replacement in 2044	
Replacement Year 2045	
Balcony Waterproofing	106,706
Common Exterior Doors	316,250
Electrical Reserve	46,507
Exterior Paint and Waterproofing	613,897
Membrane Roof, Replace	446,471
Structural Reserve	372,059
Total for 2045	**$1,901,891**
Replacement Year 2046	
Domestic Pumps/Drivers	38,322
Total for 2046	**$38,322**
Replacement Year 2047	
FACP A/V Alarm	29,604
Total for 2047	**$29,604**
No Replacement in 2048	
Replacement Year 2049	
Walkway Waterproofing	141,539
Total for 2049	**$141,539**
Replacement Year 2050	
Plumbing Stacks	172,527
Windows	1,233,570
Total for 2050	**$1,406,098**

Mansard Tile Roof, Replace - 2040

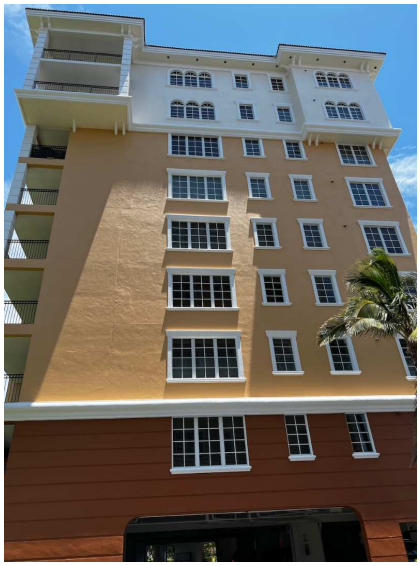
		60 SQ	@ $1,750.00
Asset ID	1003	Asset Actual Cost	$105,000.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	$168,494.18
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2040	Annual Assessment	$9,057.65
Remaining Life	16	Reserve Allocation	$9,057.65

Membrane Roof, Replace - 2025

		60 SQ	@ $4,000.00
Asset ID	1002	Asset Actual Cost	$240,000.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	$247,200.00
Placed in Service	January 2005	Assigned Reserves	$3,592.23
Useful Life	20		
Replacement Year	2025	Annual Assessment	$243,712.40
Remaining Life	1	Reserve Allocation	$243,712.40

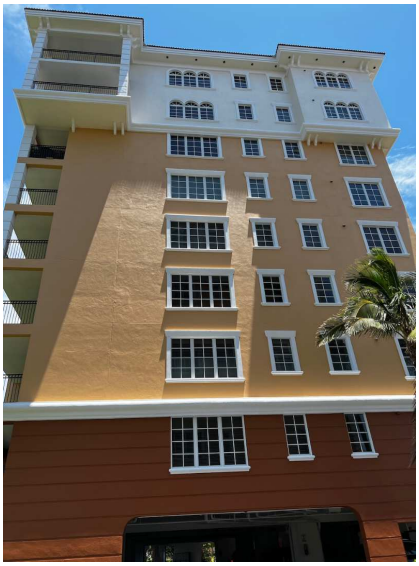
Balcony Waterproofing - 2030

		3,824 SF	@ $15.00
Asset ID	1019	Asset Actual Cost	$57,360.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$68,490.84
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	15		
Adjustment	10	Annual Assessment	$10,007.79
Replacement Year	2030	Reserve Allocation	$10,007.79
Remaining Life	6		



Exterior Paint and Waterproofing - 2025

		1 lumpsum	@ $330,000.00
Asset ID	1004	Asset Actual Cost	$330,000.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$339,900.00
Placed in Service	January 2014	Assigned Reserves	$300,000.00
Useful Life	10		
Replacement Year	Deferred 2025	Annual Assessment	$48,637.86
Remaining Life	1	Reserve Allocation	$48,637.86



Walkway Waterproofing - 2034

		6,760 lumpsum	@ $10.00
Asset ID	1018	Asset Actual Cost	$67,600.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$90,848.75
Placed in Service	January 2019	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2034	Annual Assessment	$7,868.55
Remaining Life	10	Reserve Allocation	$7,868.55

FACP A/V Alarm - 2032

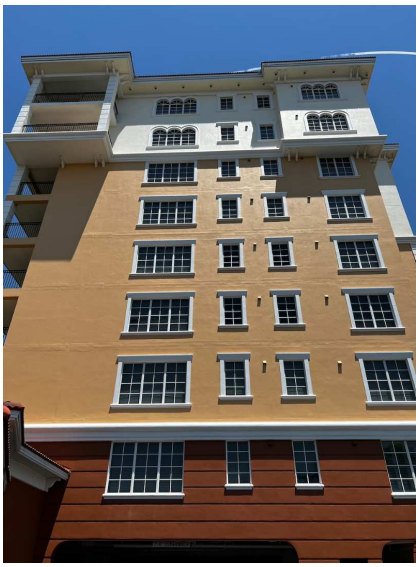
		1 each	@ $15,000.00
Asset ID	1013	Asset Actual Cost	$15,000.00
	MEP Services	Percent Replacement	100%
Category	Equipment	Future Cost	$19,001.55
Placed in Service	January 2017	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2032	Annual Assessment	$2,066.66
Remaining Life	8	Reserve Allocation	$2,066.66

Common Exterior Doors - 2045

		68 each	@ $2,500.00
Asset ID	1023	Asset Actual Cost	$170,000.00
	Building Envelope	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$316,250.08
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2045	Annual Assessment	$12,916.67
Remaining Life	21	Reserve Allocation	$12,916.67

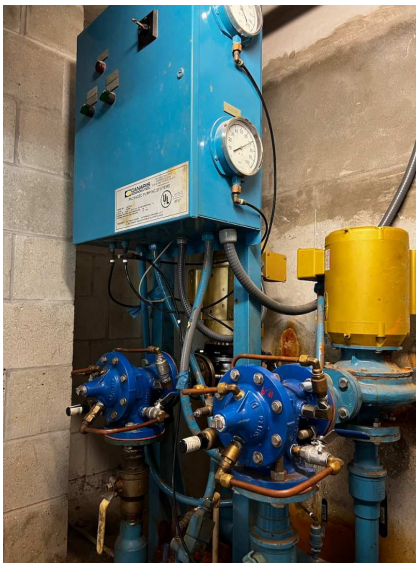
Windows - 2050

		5,200 SF	@ $110.00
Asset ID	1017	Asset Actual Cost	$572,000.00
	Building Envelope	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$1,233,570.20
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	45		
Replacement Year	2050	Annual Assessment	$40,623.84
Remaining Life	26	Reserve Allocation	$40,623.84



Domestic Pumps/Drivers - 2031

		1 lumpsum	@ $20,000.00
Asset ID	1016	Asset Actual Cost	$20,000.00
	MEP Services	Percent Replacement	100%
Category	Plumbing	Future Cost	$24,597.48
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2031	Annual Assessment	$3,067.45
Remaining Life	7	Reserve Allocation	$3,067.45



Plumbing Stacks - 2050

		1 lumpsum	@ $80,000.00
Asset ID	1008	Asset Actual Cost	$80,000.00
	MEP Services	Percent Replacement	100%
Category	Plumbing	Future Cost	$172,527.30
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	45		
Replacement Year	2050	Annual Assessment	$5,681.66
Remaining Life	26	Reserve Allocation	$5,681.66

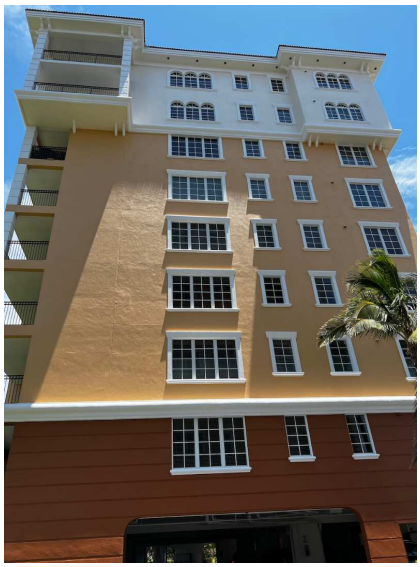
22 stacks

According to FPS $3,500/day/stack

= rounded 80k

Structural Reserve - 2045

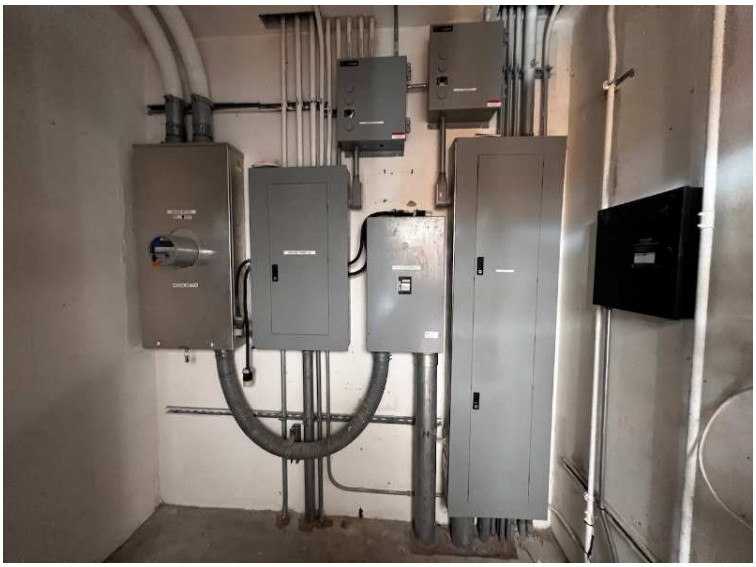
		1 lumpsum	@ $200,000.00
Asset ID	1021	Asset Actual Cost	$200,000.00
	Building Envelope	Percent Replacement	100%
Category	Concrete Restoration	Future Cost	$372,058.91
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2045	Annual Assessment	$15,196.08
Remaining Life	21	Reserve Allocation	$15,196.08



This component addresses the law mandated reserves for structural members of the building.

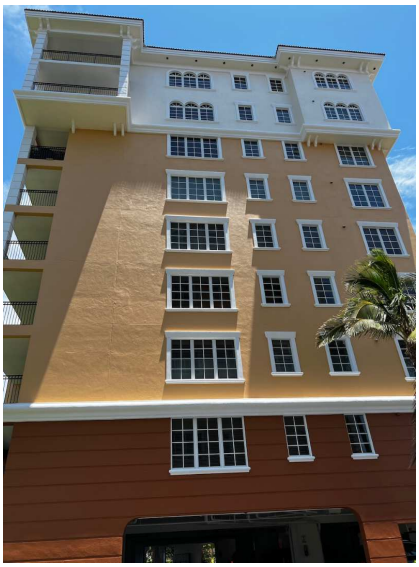
Electrical Reserve - 2045

		1 lumpsum	@ $25,000.00
Asset ID	1015	Asset Actual Cost	$25,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	$46,507.36
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2045	Annual Assessment	$1,899.51
Remaining Life	21	Reserve Allocation	$1,899.51



Milestone Report - 2030

		1 lumpsum	@ $15,000.00
Asset ID	1022	Asset Actual Cost	$15,000.00
	Building Envelope	Percent Replacement	100%
Category	Engineering	Future Cost	$17,910.78
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2030	Annual Assessment	$2,617.10
Remaining Life	6	Reserve Allocation	$2,617.10



Detail Report Summary

Total of All Assets

Assigned Reserves	$303,592.23
Annual Contribution	$403,353.23
Annual Interest	$0.00
Annual Allocation	$403,353.23

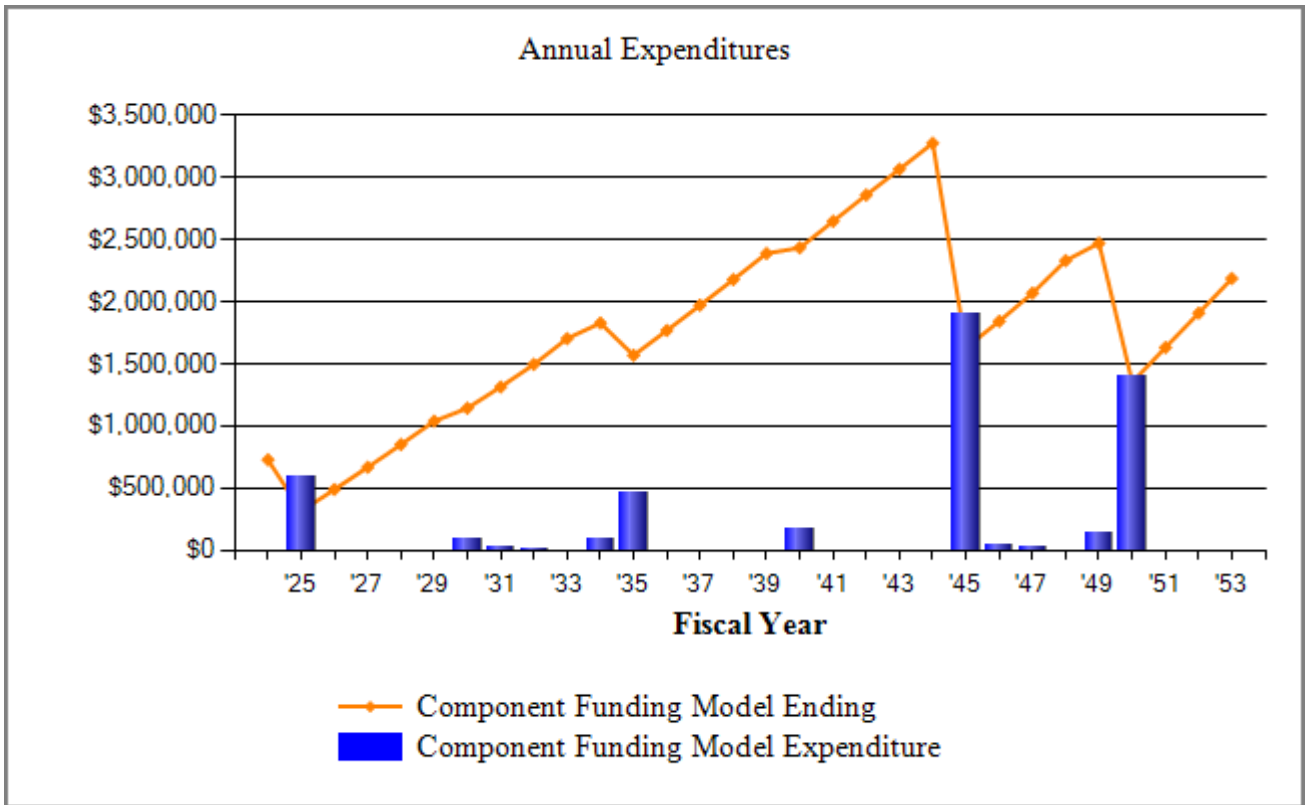
Contingency at 3.00%

Assigned Reserves	$9,107.77
Annual Contribution	$12,100.60
Annual Interest	$0.00
Annual Allocation	$12,100.60

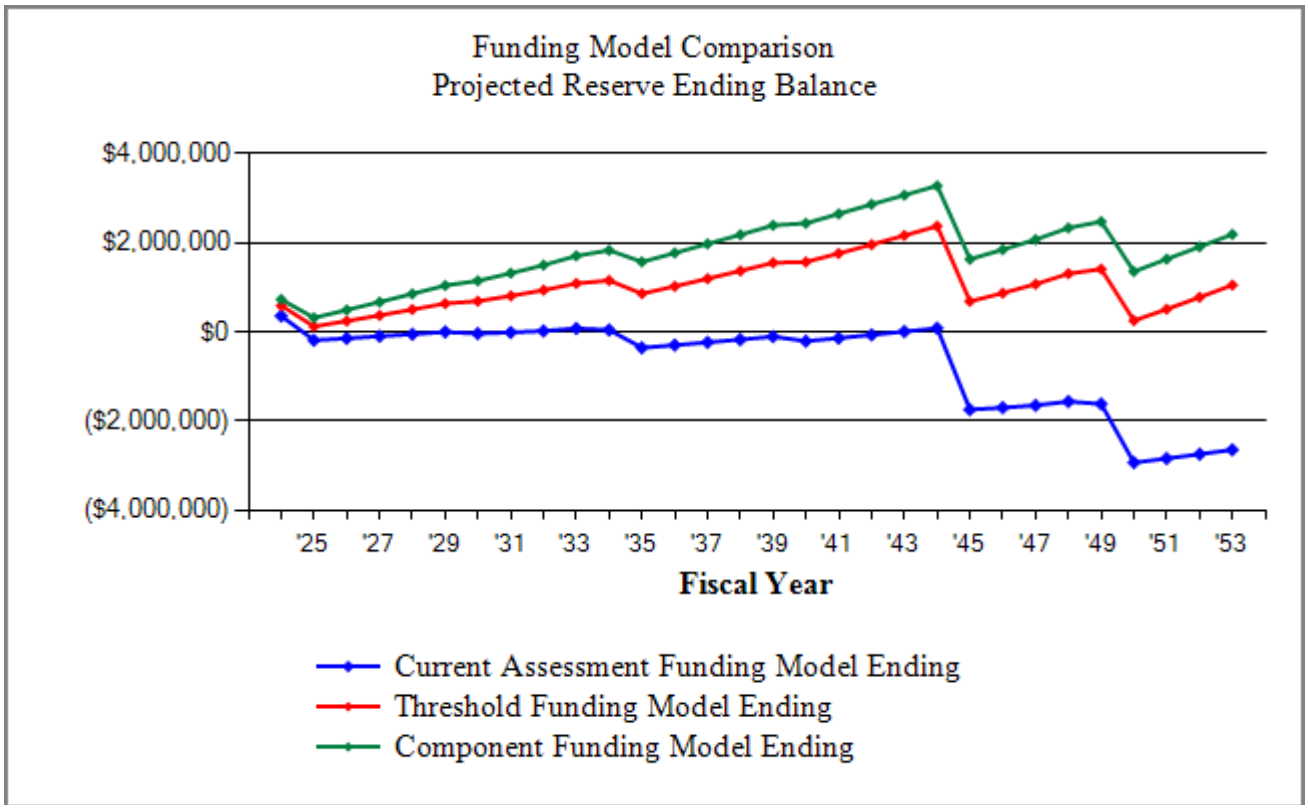
Grand Total

Assigned Reserves	$312,700.00
Annual Contribution	$415,453.83
Annual Interest	$0.00
Annual Allocation	$415,453.83

Waterfront Building B
Annual Expenditure Chart

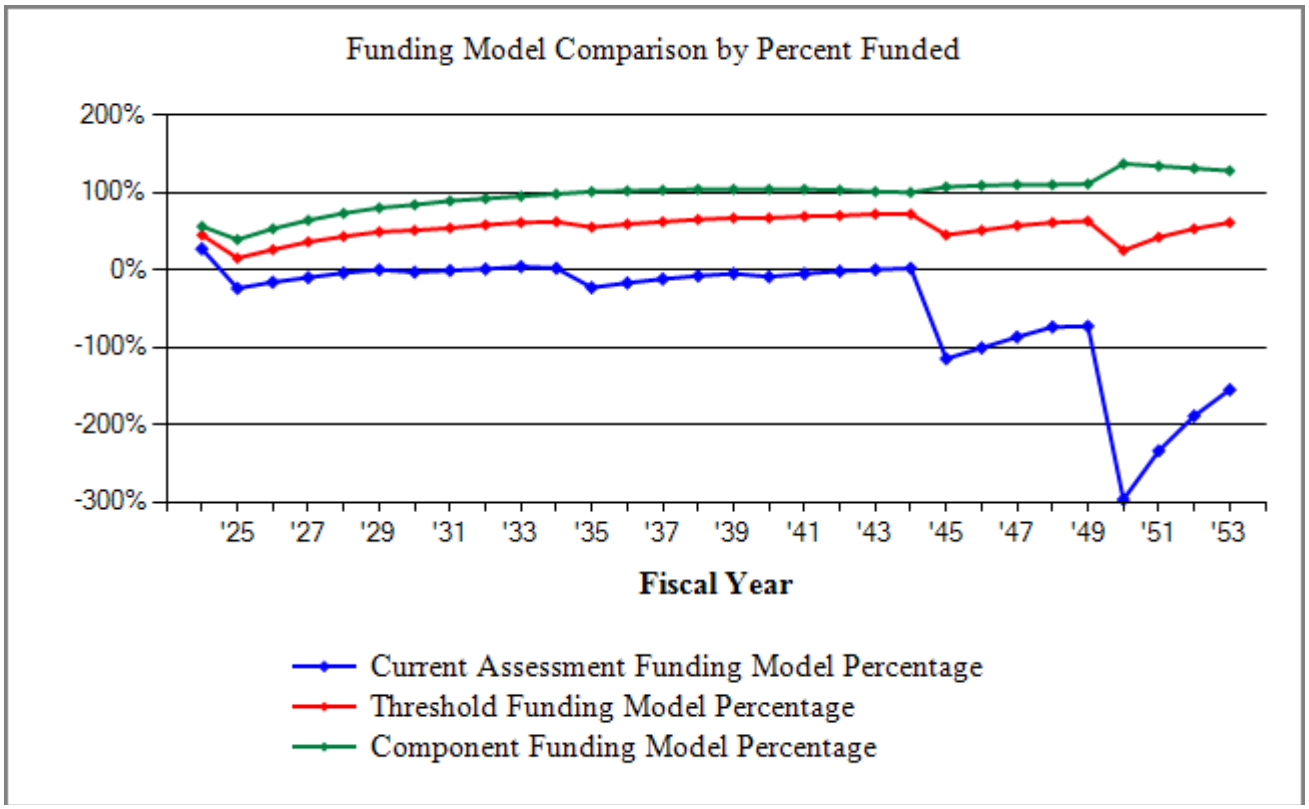


Waterfront Building B
Funding Model Reserve Ending Balance Comparison Chart



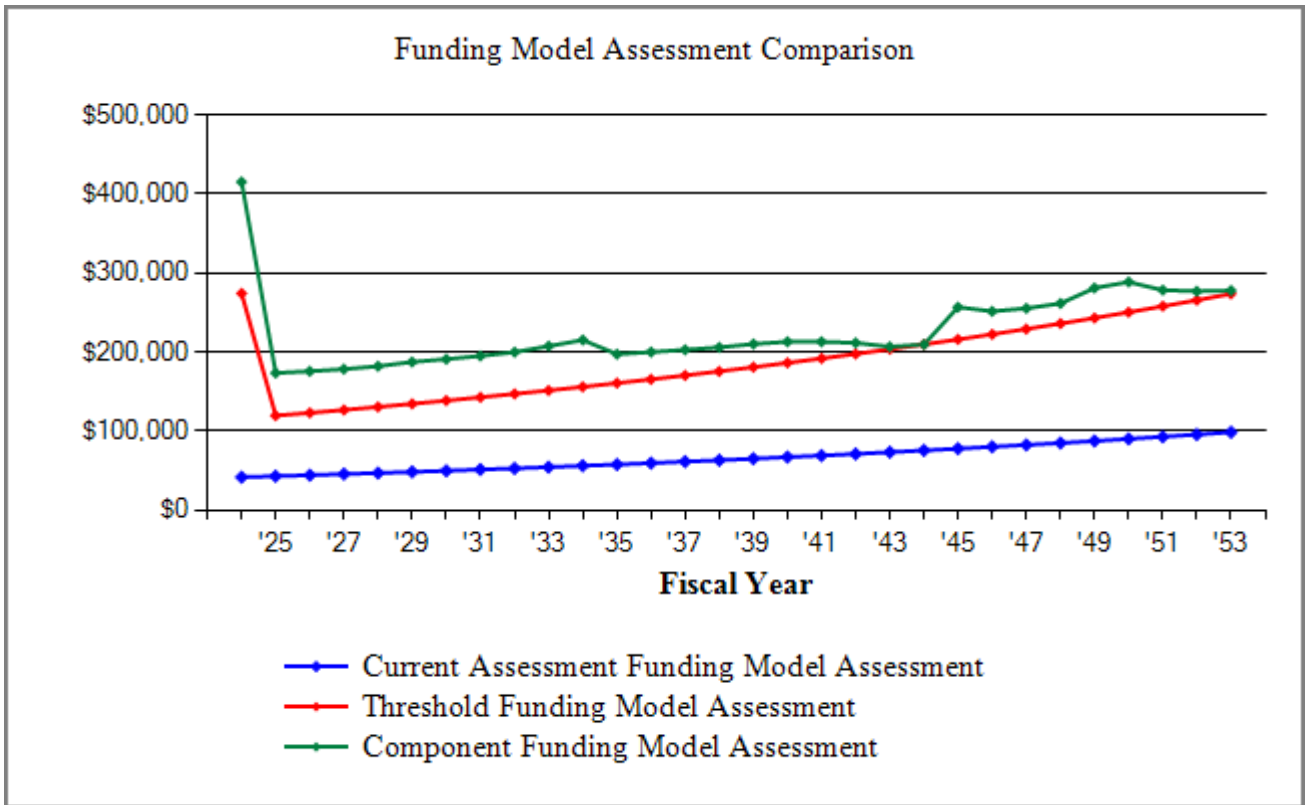
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Building B
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 B
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 B
Spread Sheet

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Balcony Waterproofing							68,491			
Common Exterior Doors										
Domestic Pumps/Drivers								24,597		
Electrical Reserve										
Exterior Paint and Waterproofing		339,900								
FACP A/V Alarm									19,002	
Mansard Tile Roof, Replace										
Membrane Roof, Replace		247,200								
Milestone Report							17,911			
Plumbing Stacks										
Structural Reserve										
Walkway Waterproofing										
Windows										
Year Total:		**587,100**					**86,402**	**24,597**	**19,002**	

Waterfront Building B
Spread Sheet

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Balcony Waterproofing										
Common Exterior Doors										
Domestic Pumps/Drivers										
Electrical Reserve										
Exterior Paint and Waterproofing		456,797								
FACP A/V Alarm										
Mansard Tile Roof, Replace							168,494			
Membrane Roof, Replace										
Milestone Report										
Plumbing Stacks										
Structural Reserve										
Walkway Waterproofing	90,849									
Windows										
Year Total:	**90,849**	**456,797**					**168,494**			

Waterfront Building B
Spread Sheet

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Balcony Waterproofing		106,706								
Common Exterior Doors		316,250								
Domestic Pumps/Drivers			38,322							
Electrical Reserve		46,507								
Exterior Paint and Waterproofing		613,897								
FACP A/V Alarm				29,604						
Mansard Tile Roof, Replace										
Membrane Roof, Replace		446,471								
Milestone Report										
Plumbing Stacks							172,527			
Structural Reserve		372,059								
Walkway Waterproofing						141,539				
Windows							1,233,570			
Year Total:		**1,901,891**	**38,322**	**29,604**		**141,539**	**1,406,098**			

Other Components Reserve Study

Waivable Components

Waterfront Building B
Venice, Florida
Current Assessment Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$69,976

Current Assessment Funding Model Summary of Calculations

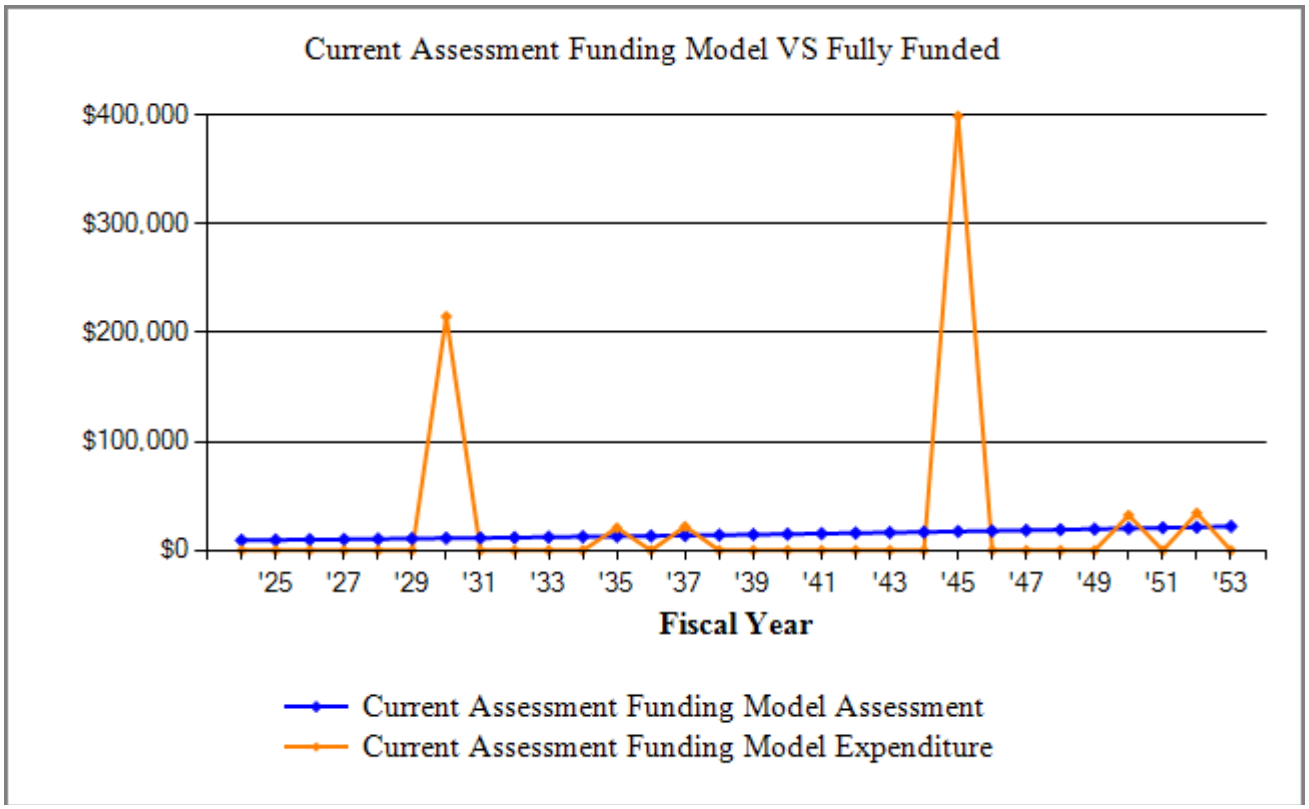
Current Annual Contribution	$9,375.00
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$9,375.00

Waterfront Building B
Current Assessment Funding Model Projection

Beginning Balance: $69,976

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	424,500	9,375			79,351	275,038	29%
2025	437,235	9,656			89,007	299,202	30%
2026	450,352	9,946			98,953	324,569	30%
2027	463,863	10,244			109,198	351,188	31%
2028	477,778	10,552			119,749	379,112	32%
2029	492,112	10,868			130,617	408,395	32%
2030	506,875	11,194		214,929	-73,118	211,076	
2031	522,081	11,530			-61,588	236,409	
2032	537,744	11,876			-49,712	263,072	
2033	553,876	12,232			-37,480	291,122	
2034	570,493	12,599			-24,880	320,618	
2035	587,607	12,977		20,764	-32,667	329,594	
2036	605,235	13,367			-19,300	361,509	
2037	623,393	13,768		22,028	-27,561	371,673	
2038	642,094	14,181			-13,380	406,191	
2039	661,357	14,606			1,226	442,447	0%
2040	681,198	15,044			16,270	480,512	3%
2041	701,634	15,495			31,765	520,463	6%
2042	722,683	15,960			47,726	562,378	8%
2043	744,363	16,439			64,165	606,340	11%
2044	766,694	16,932			81,097	652,433	12%
2045	789,695	17,440		399,033	-300,496	277,412	
2046	813,386	17,963			-282,532	315,337	
2047	837,787	18,502			-264,030	355,288	
2048	862,921	19,057			-244,973	397,352	
2049	888,809	19,629			-225,343	441,620	
2050	915,473	20,218		32,349	-237,474	453,868	
2051	942,937	20,825			-216,650	501,801	
2052	971,225	21,449		34,319	-229,519	515,793	
2053	1,000,362	22,093			-207,426	567,674	

Waterfront Building B
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 B
Venice, Florida
Threshold Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$69,976

Threshold Funding Model Summary of Calculations

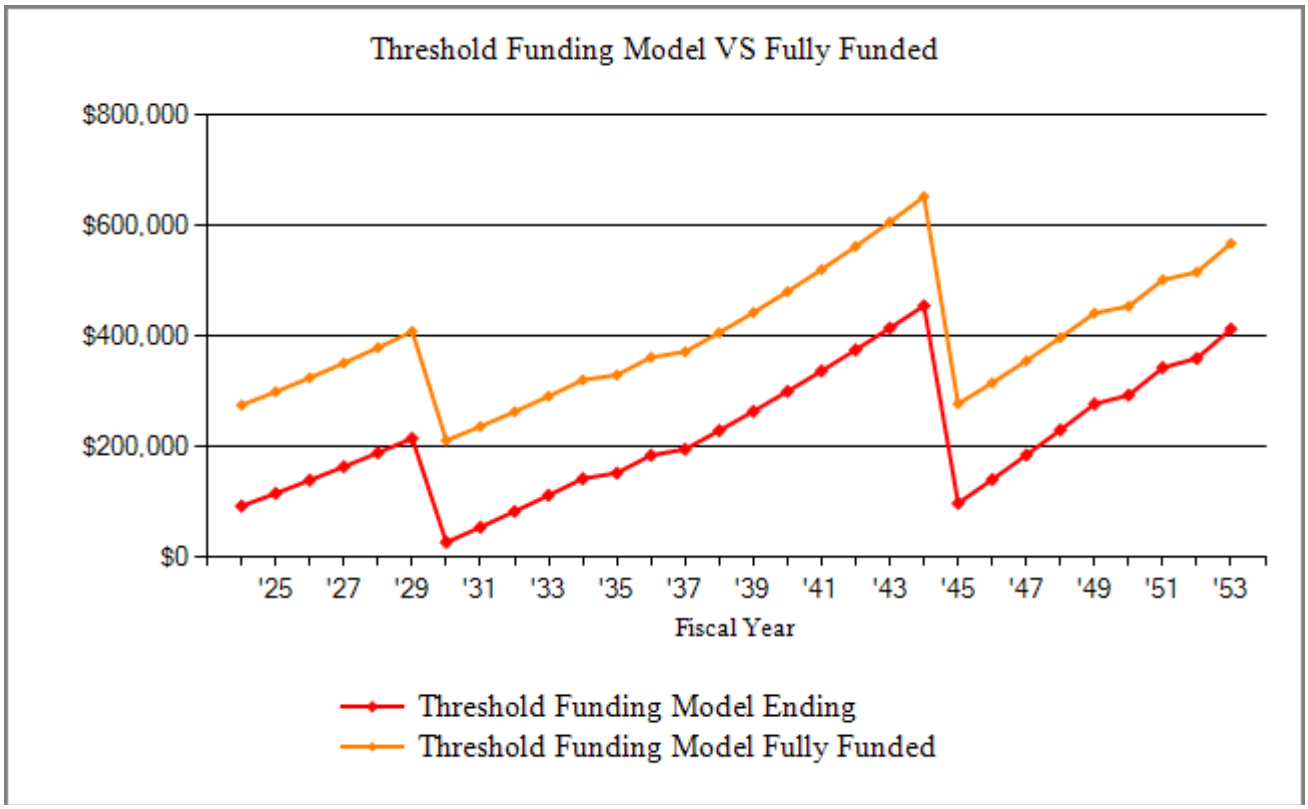
Required Annual Contribution	$22,409.44
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$22,409.44

Waterfront Building B
Threshold Funding Model Projection

Beginning Balance: $69,976

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	424,500	22,409			92,385	275,038	34%
2025	437,235	23,082			115,467	299,202	39%
2026	450,352	23,774			139,241	324,569	43%
2027	463,863	24,487			163,729	351,188	47%
2028	477,778	25,222			188,951	379,112	50%
2029	492,112	25,979			214,929	408,395	53%
2030	506,875	26,758		214,929	26,758	211,076	13%
2031	522,081	27,561			54,319	236,409	23%
2032	537,744	28,388			82,706	263,072	31%
2033	553,876	29,239			111,946	291,122	38%
2034	570,493	30,116			142,062	320,618	44%
2035	587,607	31,020		20,764	152,318	329,594	46%
2036	605,235	31,951			184,269	361,509	51%
2037	623,393	32,909		22,028	195,150	371,673	53%
2038	642,094	33,896			229,046	406,191	56%
2039	661,357	34,913			263,959	442,447	60%
2040	681,198	35,961			299,920	480,512	62%
2041	701,634	37,039			336,959	520,463	65%
2042	722,683	38,151			375,110	562,378	67%
2043	744,363	39,295			414,405	606,340	68%
2044	766,694	40,474			454,879	652,433	70%
2045	789,695	41,688		399,033	97,534	277,412	35%
2046	813,386	42,939			140,473	315,337	45%
2047	837,787	44,227			184,700	355,288	52%
2048	862,921	45,554			230,254	397,352	58%
2049	888,809	46,920			277,174	441,620	63%
2050	915,473	48,328		32,349	293,153	453,868	65%
2051	942,937	49,778			342,931	501,801	68%
2052	971,225	51,271		34,319	359,883	515,793	70%
2053	1,000,362	52,809			412,692	567,674	73%

Waterfront Building B
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 B
Venice, Florida
Component Funding Model Summary

Report Date	August 31, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2024 Beginning Balance	$69,976

Component Funding Model Summary of Calculations

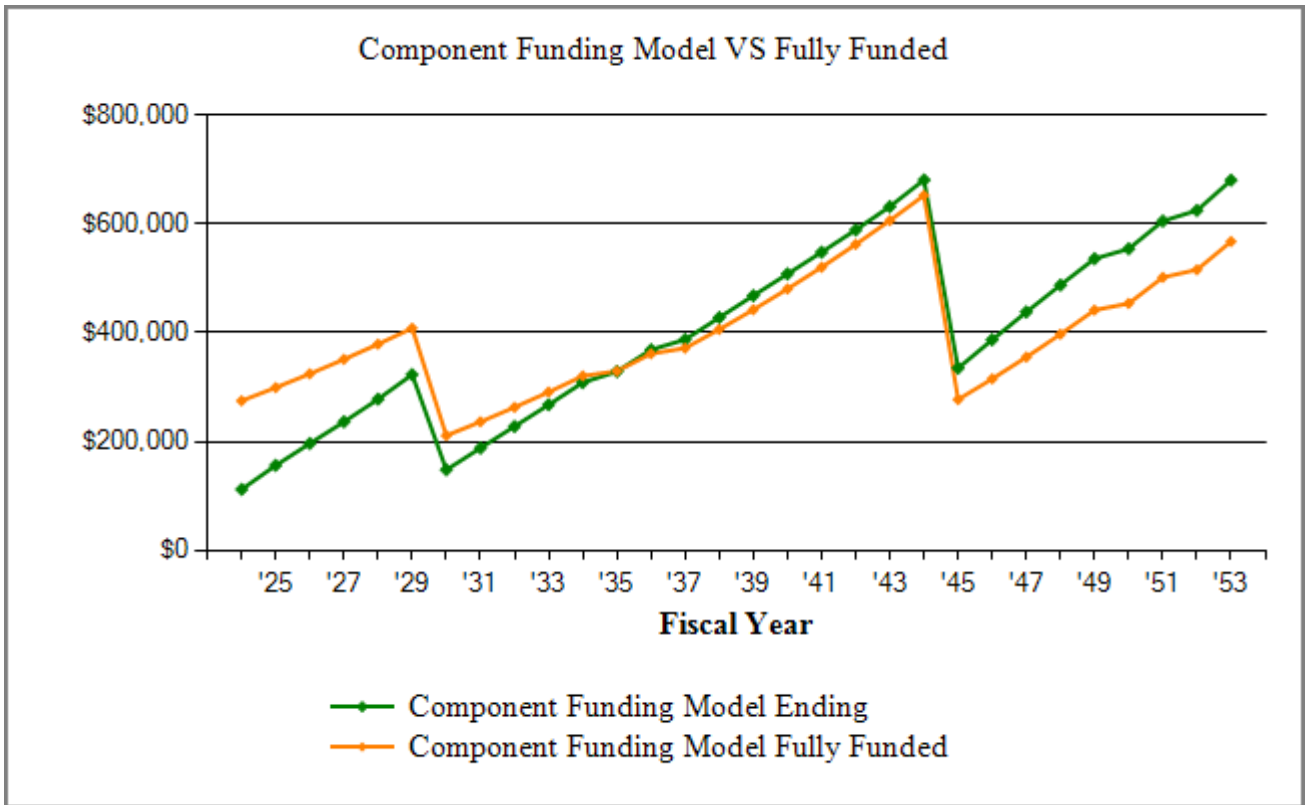
Required Annual Contribution	$42,393.38
Average Net Annual Interest Earned	$0.00
Total Annual Allocation to Reserves	$42,393.38

Waterfront Building B
Component Funding Model Projection

Beginning Balance: $69,976

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	424,500	42,393			112,369	275,038	41%
2025	437,235	43,993			156,363	299,202	52%
2026	450,352	40,175			196,538	324,569	61%
2027	463,863	39,908			236,446	351,188	67%
2028	477,778	41,513			277,958	379,112	73%
2029	492,112	45,241			323,199	408,395	79%
2030	506,875	39,929		214,929	148,199	211,076	70%
2031	522,081	39,921			188,120	236,409	80%
2032	537,744	39,858			227,978	263,072	87%
2033	553,876	39,781			267,759	291,122	92%
2034	570,493	40,816			308,575	320,618	96%
2035	587,607	40,876		20,764	328,687	329,594	100%
2036	605,235	40,123			368,810	361,509	102%
2037	623,393	40,699		22,028	387,480	371,673	104%
2038	642,094	40,549			428,029	406,191	105%
2039	661,357	40,274			468,302	442,447	106%
2040	681,198	39,819			508,121	480,512	106%
2041	701,634	39,978			548,099	520,463	105%
2042	722,683	40,935			589,034	562,378	105%
2043	744,363	42,934			631,967	606,340	104%
2044	766,694	48,880			680,848	652,433	104%
2045	789,695	53,123		399,033	334,938	277,412	121%
2046	813,386	52,177			387,115	315,337	123%
2047	837,787	50,997			438,112	355,288	123%
2048	862,921	49,557			487,669	397,352	123%
2049	888,809	48,403			536,071	441,620	121%
2050	915,473	50,513		32,349	554,236	453,868	122%
2051	942,937	51,110			605,345	501,801	121%
2052	971,225	53,793		34,319	624,819	515,793	121%
2053	1,000,362	55,441			680,260	567,674	120%

Waterfront Building B
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 B
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Components							
Building Flood Lights	2037	15	0	13	15,000	0	2,000
Elevator Cabin and Door Operator Package	2030	25	0	6	30,000	22,800	22,800
Geared Elevator	2030	25	0	6	150,000	45,138	114,000
Railings	2045	40	0	21	214,500	0	101,887
Security/Access/Cameras	2035	15	0	11	15,000	0	4,000
Building Components - Total					$424,500	$67,938	$244,687
Total Asset Summary					$424,500	$67,938	$244,687
Contingency at 3.00%						$2,038	$7,341
Summary Total						$69,976	$252,028

Percent Fully Funded	28%
Current Average Liability per Unit (Total Units: 1)	-$182,052

Waterfront Building B
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Lighting							
Building Flood Lights	2037	15	0	13	15,000	0	2,000
Lighting - Total					$15,000		$2,000
Equipment							
Security/Access/Cameras	2035	15	0	11	15,000	0	4,000
Equipment - Total					$15,000		$4,000
Conveying Systems							
Elevator Cabin and Door Operator Package	2030	25	0	6	30,000	22,800	22,800
Geared Elevator	2030	25	0	6	150,000	45,138	114,000
Conveying Systems - Total					$180,000	$67,938	$136,800
Railings							
Railings	2045	40	0	21	214,500	0	101,887
Railings - Total					$214,500		$101,887
Total Asset Summary					$424,500	$67,938	$244,687
Contingency at 3.00%						$2,038	$7,341
Summary Total						$69,976	$252,028

Percent Fully Funded	28%
Current Average Liability per Unit (Total Units: 1)	-$182,052

Waterfront Building B
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Elevator Cabin and Door Operator Package	6	2030	22,800	22,800
Geared Elevator	6	2030	* 45,138	114,000
Security/Access/Cameras	11	2035		4,000
Building Flood Lights	13	2037		2,000
Railings	21	2045		101,887
Total Asset Summary			$67,938	$244,687
Contingency at 3.00%			$2,038	$7,341
Summary Total			$69,976	$252,028

Percent Fully Funded	28%
Current Average Liability per Unit (Total Units: 1)	-$182,052

'' Indicates Partially Funded*

Waterfront Building B
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2024	
No Replacement in 2025	
No Replacement in 2026	
No Replacement in 2027	
No Replacement in 2028	
No Replacement in 2029	
Replacement Year 2030	
Elevator Cabin and Door Operator Package	35,822
Geared Elevator	179,108
Total for 2030	**$214,929**
No Replacement in 2031	
No Replacement in 2032	
No Replacement in 2033	
No Replacement in 2034	
Replacement Year 2035	
Security/Access/Cameras	20,764
Total for 2035	**$20,764**
No Replacement in 2036	
Replacement Year 2037	
Building Flood Lights	22,028
Total for 2037	**$22,028**
No Replacement in 2038	
No Replacement in 2039	
No Replacement in 2040	
No Replacement in 2041	
No Replacement in 2042	
No Replacement in 2043	
No Replacement in 2044	
Replacement Year 2045	
Railings	399,033
Total for 2045	**$399,033**

Waterfront Building B
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2046	
No Replacement in 2047	
No Replacement in 2048	
No Replacement in 2049	
Replacement Year 2050	
Security/Access/Cameras	32,349
Total for 2050	**$32,349**
No Replacement in 2051	
Replacement Year 2052	
Building Flood Lights	34,319
Total for 2052	**$34,319**
No Replacement in 2053	

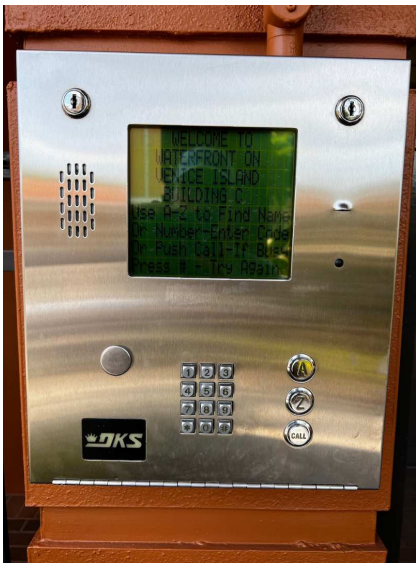
Building Flood Lights - 2037

		3 each	@ $5,000.00
Asset ID	1009	Asset Actual Cost	$15,000.00
	Building Components	Percent Replacement	100%
Category	Lighting	Future Cost	$22,028.01
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2037	Annual Assessment	$1,461.34
Remaining Life	13	Reserve Allocation	$1,461.34

One light was put in service in 2018.

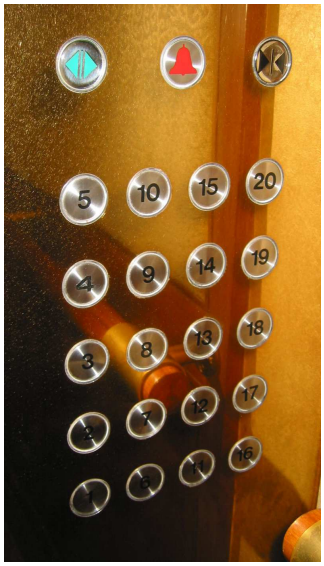
Security/Access/Cameras - 2035

		1 lumpsum	@ $15,000.00
Asset ID	1012	Asset Actual Cost	$15,000.00
	Building Components	Percent Replacement	100%
Category	Equipment	Future Cost	$20,763.51
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2035	Annual Assessment	$1,632.13
Remaining Life	11	Reserve Allocation	$1,632.13



Elevator Cabin and Door Operator Package - 2030

		1 each	@ $30,000.00
Asset ID	1020	Asset Actual Cost	$30,000.00
	Building Components	Percent Replacement	100%
Category	Conveying Systems	Future Cost	$35,821.57
Placed in Service	January 2005	Assigned Reserves	$22,800.00
Useful Life	25		
Replacement Year	2030	Annual Assessment	$1,999.73
Remaining Life	6	Reserve Allocation	$1,999.73



Geared Elevator - 2030

		1 each	@ $150,000.00
Asset ID	1014	Asset Actual Cost	$150,000.00
	Building Components	Percent Replacement	100%
Category	Conveying Systems	Future Cost	$179,107.84
Placed in Service	January 2005	Assigned Reserves	$45,137.86
Useful Life	25		
Replacement Year	2030	Annual Assessment	$19,767.62
Remaining Life	6	Reserve Allocation	$19,767.62

Railings - 2045

		1,100 LF	@ $195.00
Asset ID	1006	Asset Actual Cost	$214,500.00
	Building Components	Percent Replacement	100%
Category	Railings	Future Cost	$399,033.18
Placed in Service	January 2005	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2045	Annual Assessment	$16,297.80
Remaining Life	21	Reserve Allocation	$16,297.80

Detail Report Summary

Total of All Assets

Assigned Reserves	$67,937.86
Annual Contribution	$41,158.62
Annual Interest	$0.00
Annual Allocation	$41,158.62

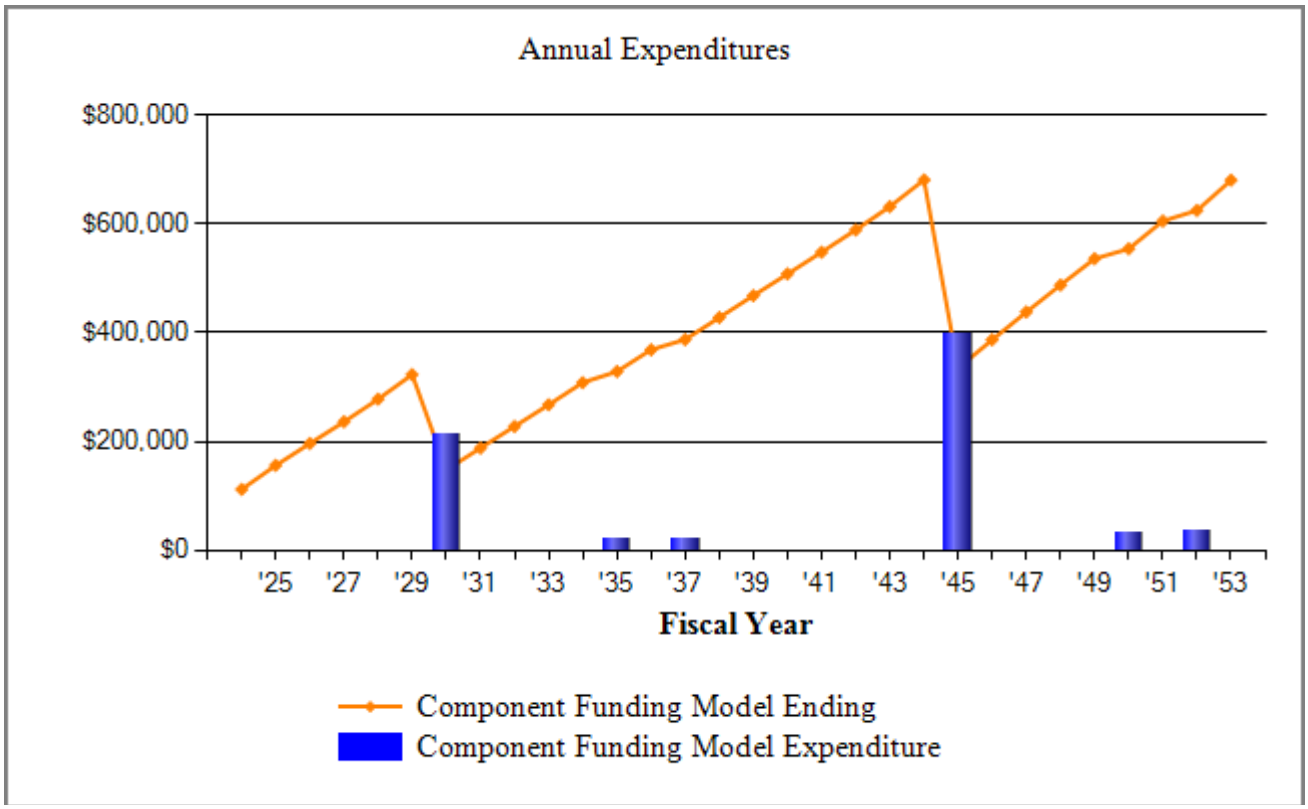
Contingency at 3.00%

Assigned Reserves	$2,038.14
Annual Contribution	$1,234.76
Annual Interest	$0.00
Annual Allocation	$1,234.76

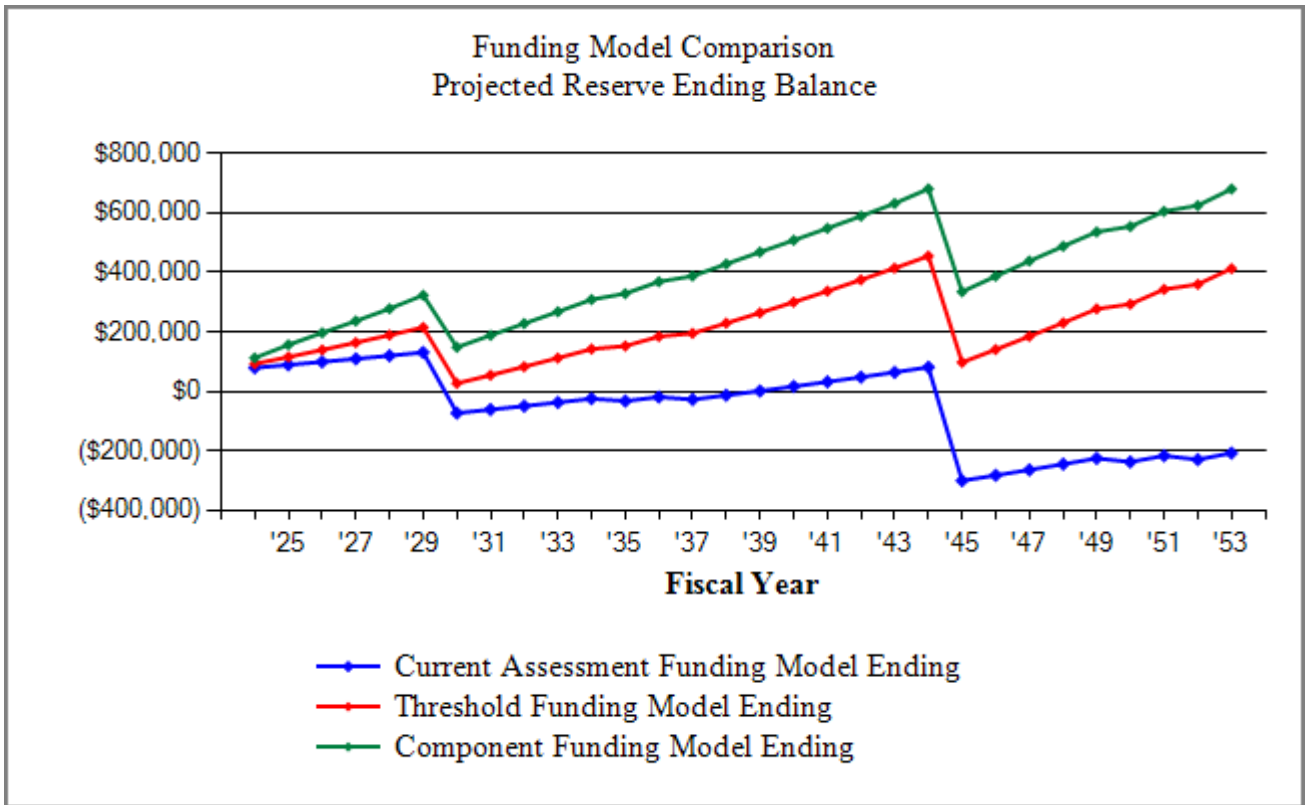
Grand Total

Assigned Reserves	$69,976.00
Annual Contribution	$42,393.38
Annual Interest	$0.00
Annual Allocation	$42,393.38

Waterfront Building B
Annual Expenditure Chart

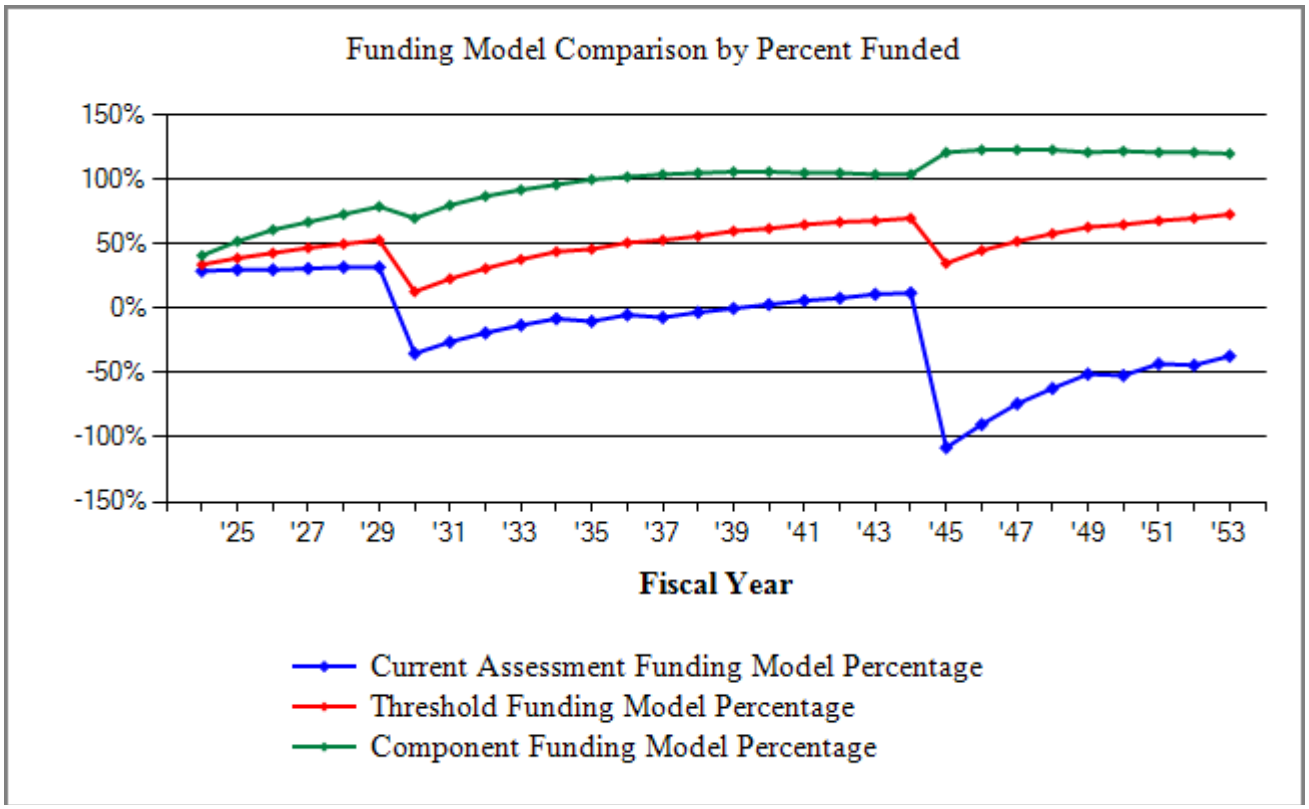


Waterfront Building B
Funding Model Reserve Ending Balance Comparison Chart



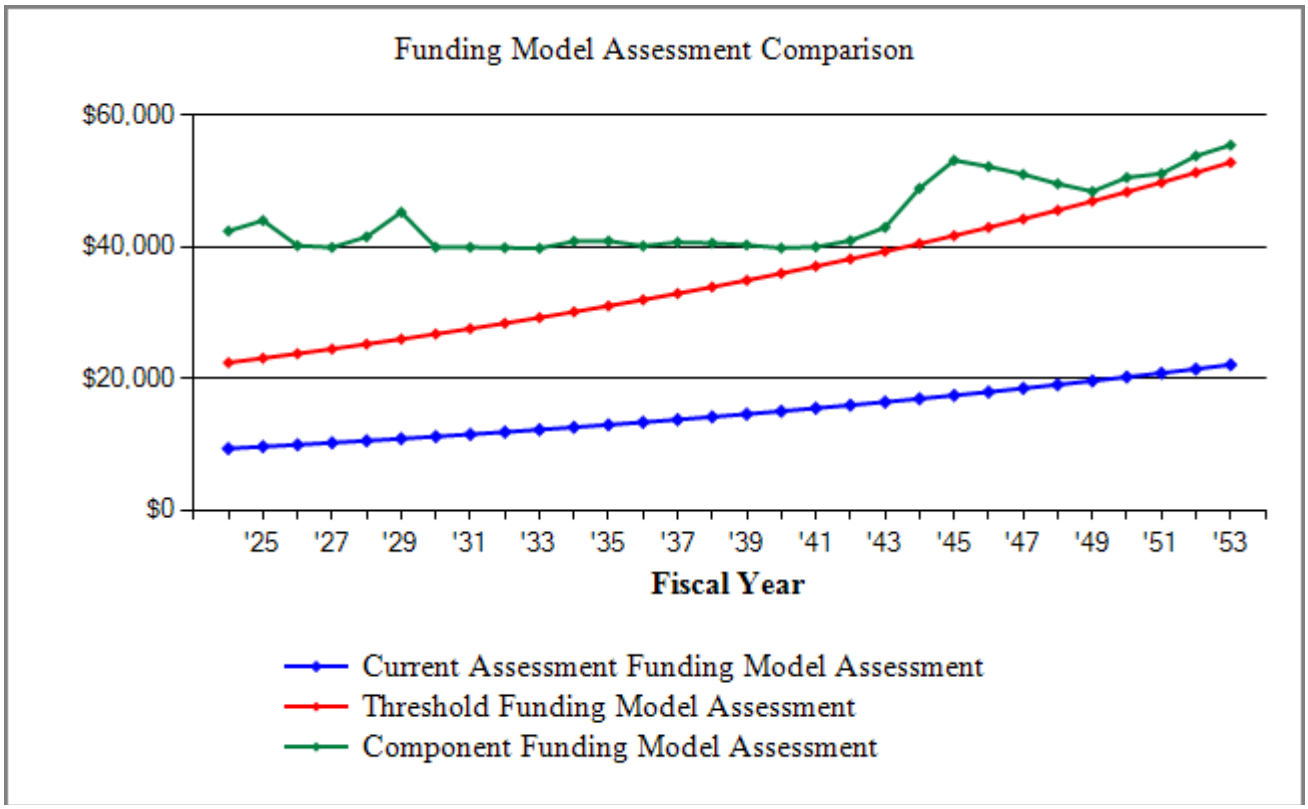
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Building B
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 B
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 B
Spread Sheet

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Building Flood Lights										
Elevator Cabin and Door Operator Package							35,822			
Geared Elevator							179,108			
Railings										
Security/Access/Cameras										
Year Total:							**214,929**			

Waterfront Building B
Spread Sheet

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Building Flood Lights				22,028						
Elevator Cabin and Door Operator Package										
Geared Elevator										
Railings										
Security/Access/Cameras		20,764								
Year Total:		**20,764**		**22,028**						

Waterfront Building B
Spread Sheet

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Building Flood Lights									34,319	
Elevator Cabin and Door Operator Package										
Geared Elevator										
Railings		399,033								
Security/Access/Cameras							32,349			
Year Total:		**399,033**					**32,349**		**34,319**	

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

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
50% FEMA Rule Appraisal
50% FEMA Consulting/Expert Witness
Reserve Studies and Life-Cycle Analysis/SIRS
As-Built value vs. Up-to-Code for Ordinance of Law
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

valuation disciplines

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

Reserve Studies:

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

Selection of mid- and high-rise clients:

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

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
Florida Flood Plain Manager's Association
Association of State Flood Plain Managers

Current:

2023 Chair of the Nominating Committee Florida Gulf Coast Chapter, Appraisal Institute

Past:

2022 President Florida Gulf Coast Chapter, Appraisal Institute
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
Past Florida Delegate Legislative Alliance Community Association Institute, CAI
2011 Graduate of Public Leadership Institute
Board Member Habitat for Humanity
Chair Junior Leadership Manatee
2003 Graduate Manatee Leadership
Lieutenant Governor Kiwanis District Berlin
Member Kiwanis Club of Bradenton
Member Kiwanis Club of Lakewood Ranch

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

2021 The Appraisal Journal: "Capital Reserve Studies", peer reviewed article
2017 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
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

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

- 50% FEMA Rule – Substantial Improvement/Substantial Damage
- Construction Replacement Value – Litigation support and expert witness for construction defects and insurance issues
- Reserve Studies – Retrospective Studies for Turnover issues (underfunded, underinsured)
- Association vs. Developer litigation – Turnover/Construction defect
- Commercial Building Owner vs. Condominium Association – Reserve budget and operating cost participation

languages

Bilingual	German/English
Fluent	Italian
Conversational	French