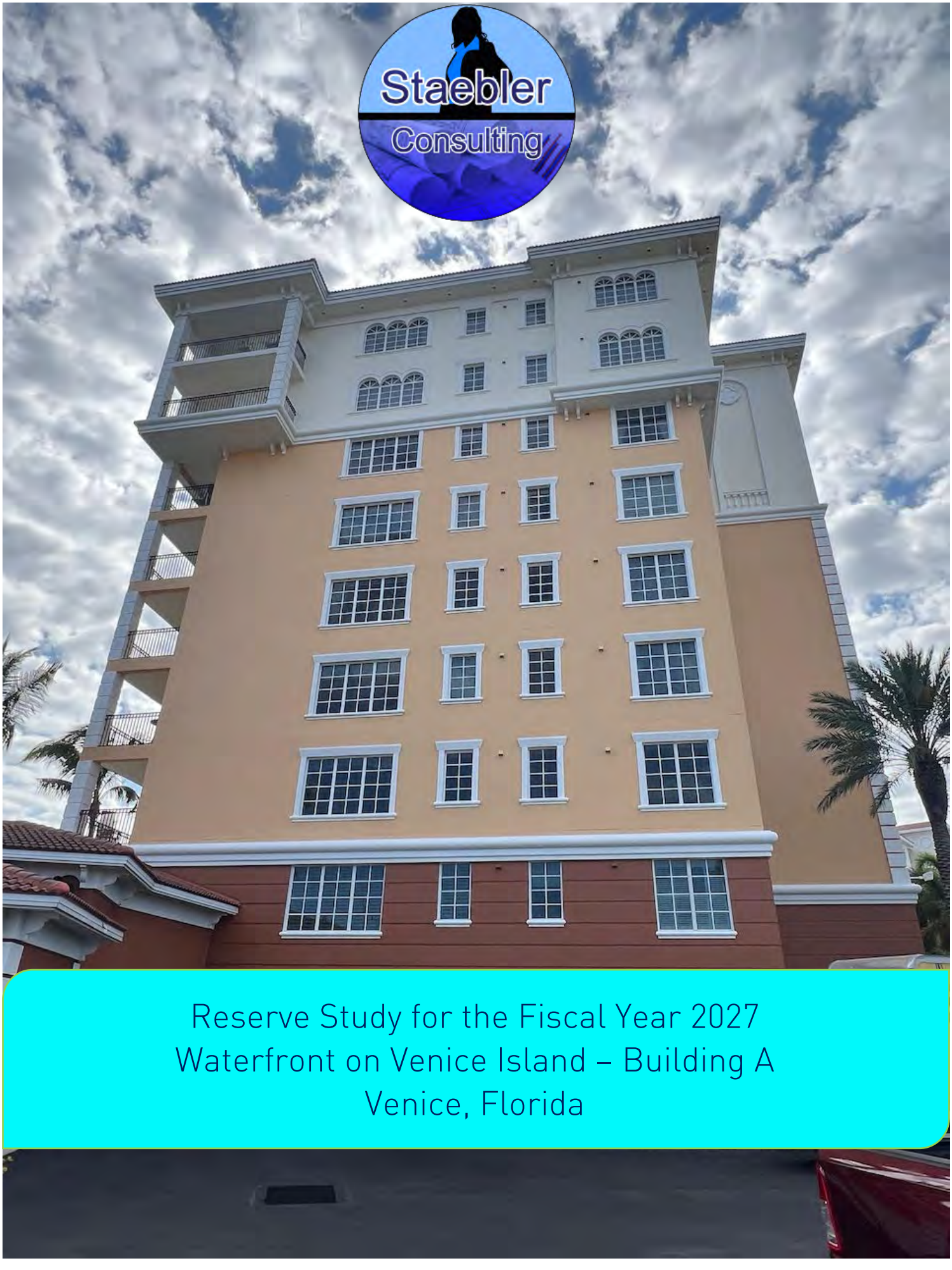


Reserve Study for the Fiscal Year 2027
Waterfront on Venice Island – Building A
Venice, Florida

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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 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 or Reserve Expense?

Sometimes it might not be entirely clear for an association which expenses should be included in reserves, and which in the operational expenses. National Reserve Study Standards apply the following 4-Part test:

To be included in the reserves, the component must:

1. Must be a common area maintenance responsibility
2. Must have a limited useful life
3. Must have a predictable remaining useful life
4. Must be above a minimum threshold cost of significance (usually $10,000+)

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.

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.

Executive Summary

Financial Opinion of Funding Status

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.

Structural Components (Non-Waivable)

Starting Reserve Fund Balance

Fiscal Year	1/1/2027 – 12/31/2027
Expected reserve cash balance (as of 12/31/2026)	$162,139*)
Level of Service	Update Study with site visit

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

Current Reserve Fund Status and future contribution requirements

Current Annual Contribution	$129,438
Required Contribution Pooling	**$116,162**
Required Contribution Straight-line	$180,619
Current Percent Funded	**16%**
Current Total Liability	**$853,621**

Opinion of Funding for the Non-Waivable Components

The 16% funding status is just a snapshot of the upcoming fiscal year. A better overview provides the following spreadsheet:

Funding Model	30-year Contribution Total	Average Percent Funded 30-Year Period	2027 Contribution
Current Funding	$6,158,066	60%	$129,438
Threshold/Pooling	$5,526,438	45%	$116,162
Component/Straight-Line	$6,696,575	89%	$180,619

Pooled Funding:

If the Association follows the recommended pooled funding plan, including minimum annual assessment increases of 3%, the projected average funding status over the 30-year analysis period is approximately 45%. As a general benchmark, a funding status of 50% or greater represents the minimum acceptable threshold for the pooled funding method. While pooled funding satisfies the minimum funding objective, it should be recognized as the baseline rather than the optimal funding strategy.

By comparison, the recommended component funding model would maintain an average funding status of approximately 89% over the same 30-year period, providing substantially greater financial stability and minimizing the risk of future special assessments.

To comply with the Florida condominium safety requirements, the Association must budget a minimum reserve contribution of $116,162 for Fiscal Year 2027.

However, the Association is encouraged to reserve amounts in excess of this minimum, to reach a funding status between the bare minimum (pooling) and the more conservative component funding.

Waivable Components

Starting Reserve Fund Balance (Waivable Components)

Fiscal Year	1/1/2027 – 12/31/2027
Expected reserve cash balance (as of 12/31/2026)	$126,073*)
Level of Service	Update Study with site visit

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

Current Reserve Fund Status and future contribution requirements

Current Annual Contribution	$63,000
Required Contribution Pooling	$28,507
Required Contribution Straight-line	$56,194
Current Percent Funded	33%
Current Total Liability	$255,096

Opinion of Funding for the Waivable Components

Funding Model	30-year Contribution Total	Average Percent Funded 30-Year Period	2027 Contribution
Current Funding	$2,997,253	250%	$63,000
Threshold/Pooling	$1,263,427	48%	$28,507
Component/Straight-Line	$1,433,806	92%	$56,194

The 33% funding status shown in the waivable section represents the projected funding level at the beginning of the upcoming fiscal year. By contrast, the spreadsheet above projects an average funding status of approximately 9% over the 30-year analysis period under the current funding scenario. The current funding model increases every year without consideration of expense level, therefore it is less meaningful in this case.

If the Association follows the recommended pooled funding plan, including minimum annual assessment increases of 3%, the projected average funding status over the 30-year analysis period is approximately 48%. As a general benchmark, a funding status of 50% or greater represents the minimum acceptable threshold for the pooled funding method. While pooled

funding satisfies the minimum funding objective, it should be recognized as the baseline rather than the optimal funding strategy.

By comparison, the recommended component funding model would maintain an average funding status of approximately 92% over the same 30-year period, providing substantially greater financial stability and minimizing the risk of future special assessments.

The association should contribute a minimum of $28,507 in the fiscal year 2027 with subsequent 3% assessment increase per year. However, the Association is encouraged to reserve amounts in excess of this minimum, to reach a funding status between the bare minimum (pooling) and the more conservative component funding.

Funding Recap and Recommendation		
	Minimum Pooling Amount	Recommended Amount
State-Mandated Components	$116,162	$130,000
Waivable Components	$28,507	$40,000
Total Contribution	$144,669	$170,000

If the association follows the recommended amount, the funding will improve, while at the same time the assessments would be over 22k lower for the fiscal year 2027, when compared to 2026.

Completeness

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

Interest and Inflation

I computed 1.75% interest and used 3% for inflation.

Identification of Cost Estimate Sources

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

Patricia Staebler, RS, SRA

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Patricia E. Staebler, RS, SRA
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: August 14, 2026

State-Mandated Structural Components

(Non-Waivable)

Waterfront Venice Building A

Venice, Florida

Current Assessment Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	2.50%
Contingency	3.00%
2027 Beginning Balance	$329,902

Current Assessment Funding Model Summary of Calculations

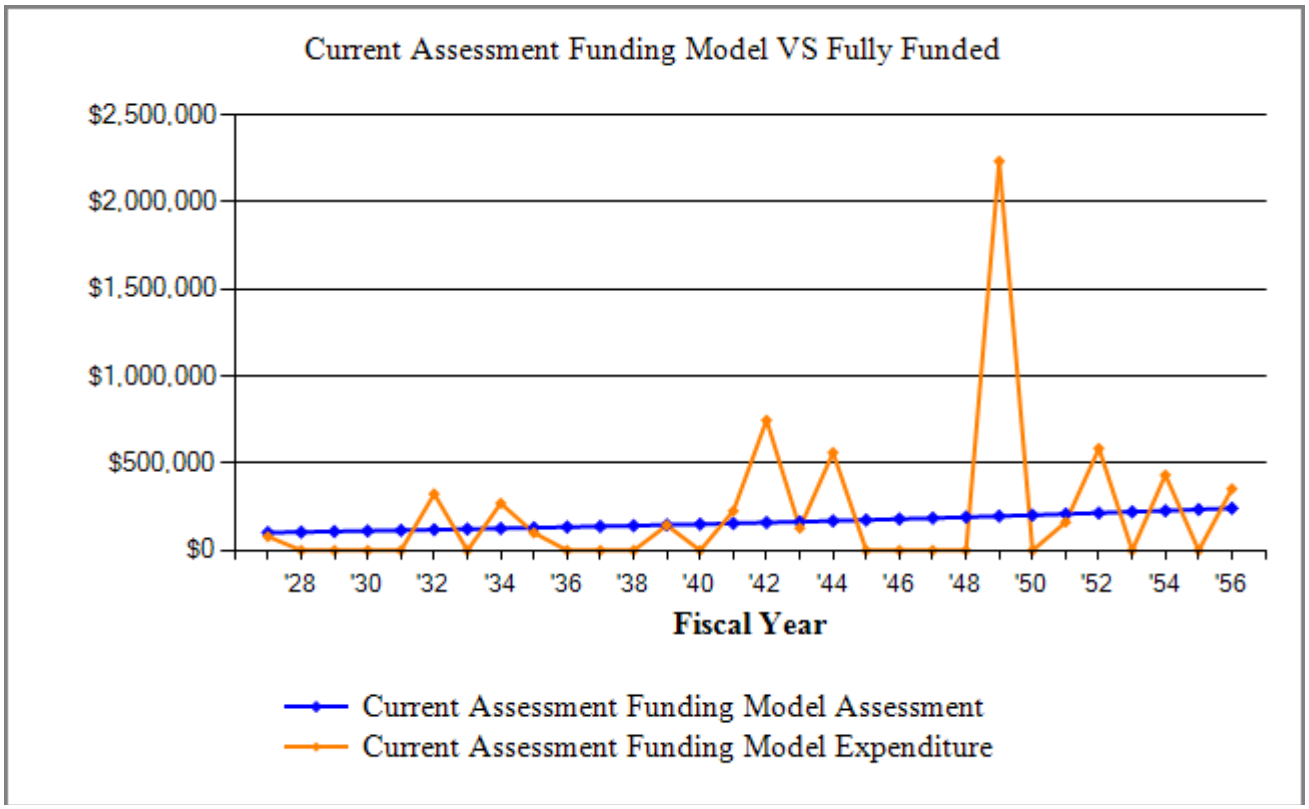
Current Annual Contribution	$102,899.00
Average Net Annual Interest Earned	$8,820.02
Total Annual Allocation to Reserves	$111,719.02

Waterfront Venice Building A
Current Assessment Funding Model Projection

Beginning Balance: $329,902

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	2,777,000	102,899	8,820	80,000	361,621	1,492,792	24%
2028	2,860,310	105,986	11,690		479,297	1,658,851	29%
2029	2,946,119	109,166	14,712		603,174	1,833,529	33%
2030	3,034,503	112,441	17,890		733,505	2,017,195	36%
2031	3,125,538	115,814	21,233		870,552	2,210,231	39%
2032	3,219,304	119,288	16,631	324,597	681,874	2,068,668	33%
2033	3,315,883	122,867	20,119		824,860	2,271,319	36%
2034	3,415,360	126,553	17,021	270,572	697,861	2,197,216	32%
2035	3,517,821	130,349	18,172	101,342	745,041	2,304,772	32%
2036	3,623,355	134,260	21,983		901,283	2,527,542	36%
2037	3,732,056	138,288	25,989		1,065,560	2,761,604	39%
2038	3,844,017	142,436	30,200		1,238,196	3,007,435	41%
2039	3,959,338	146,709	31,005	144,715	1,271,196	3,112,002	41%
2040	4,078,118	151,111	35,558		1,457,864	3,378,271	43%
2041	4,200,462	155,644	34,665	226,888	1,421,285	3,417,008	42%
2042	4,326,476	160,313	20,844	747,824	854,618	2,909,590	29%
2043	4,456,270	165,123	22,284	128,377	913,648	3,049,625	30%
2044	4,589,958	170,076	13,044	561,968	534,801	2,739,532	20%
2045	4,727,657	175,179	17,749		727,729	3,022,166	24%
2046	4,869,486	180,434	22,704		930,867	3,319,293	28%
2047	5,015,571	185,847	27,918		1,144,632	3,631,527	32%
2048	5,166,038	191,422	33,401		1,369,455	3,959,508	35%
2049	5,321,019	197,165		2,235,135	-668,514	1,932,645	
2050	5,480,650	203,080			-465,434	2,222,999	
2051	5,645,069	209,172		162,624	-418,885	2,356,507	
2052	5,814,421	215,448		586,258	-789,695	2,051,768	
2053	5,988,854	221,911			-567,784	2,367,242	
2054	6,168,520	228,568		433,151	-772,367	2,240,269	
2055	6,353,575	235,425			-536,942	2,576,863	
2056	6,544,182	242,488		353,485	-647,938	2,556,624	

Waterfront Venice Building A
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 Venice Building A
Venice, Florida
Threshold Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	2.50%
Contingency	3.00%
2027 Beginning Balance	$329,902

Threshold Funding Model Summary of Calculations

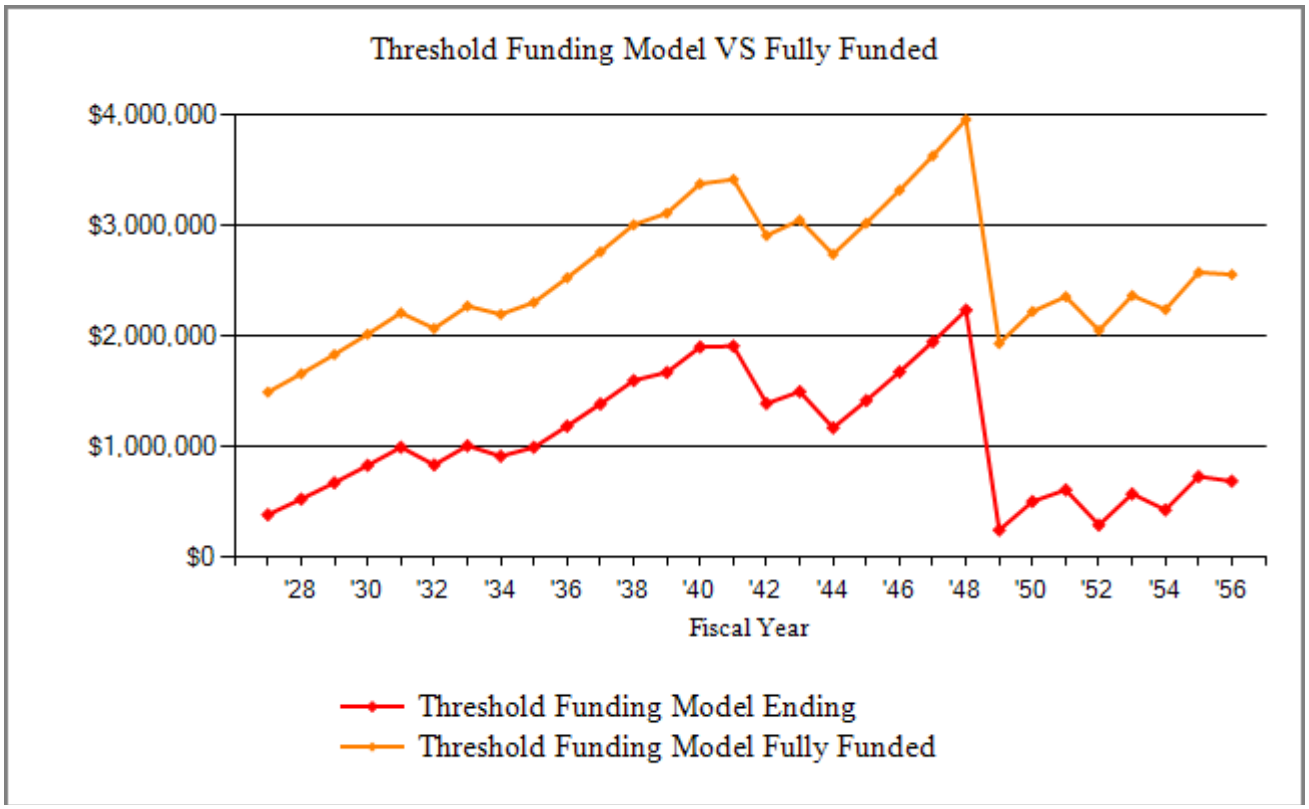
Required Annual Contribution	$124,606.66
Average Net Annual Interest Earned	$9,362.72
Total Annual Allocation to Reserves	$133,969.37

Waterfront Venice Building A
Threshold Funding Model Projection

Beginning Balance: $329,902

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	2,777,000	124,607	9,363	80,000	383,871	1,492,792	26%
2028	2,860,310	128,345	12,805		525,022	1,658,851	32%
2029	2,946,119	132,195	16,430		673,647	1,833,529	37%
2030	3,034,503	136,161	20,245		830,054	2,017,195	41%
2031	3,125,538	140,246	24,257		994,557	2,210,231	45%
2032	3,219,304	144,453	20,360	324,597	834,774	2,068,668	40%
2033	3,315,883	148,787	24,589		1,008,150	2,271,319	44%
2034	3,415,360	153,250	22,271	270,572	913,099	2,197,216	42%
2035	3,517,821	157,848	24,240	101,342	993,845	2,304,772	43%
2036	3,623,355	162,583	28,911		1,185,339	2,527,542	47%
2037	3,732,056	167,461	33,820		1,386,620	2,761,604	50%
2038	3,844,017	172,485	38,978		1,598,082	3,007,435	53%
2039	3,959,338	177,659	40,776	144,715	1,671,803	3,112,002	54%
2040	4,078,118	182,989	46,370		1,901,162	3,378,271	56%
2041	4,200,462	188,479	46,569	226,888	1,909,321	3,417,008	56%
2042	4,326,476	194,133	33,891	747,824	1,389,520	2,909,590	48%
2043	4,456,270	199,957	36,528	128,377	1,497,628	3,049,625	49%
2044	4,589,958	205,956	28,540	561,968	1,170,156	2,739,532	43%
2045	4,727,657	212,134	34,557		1,416,848	3,022,166	47%
2046	4,869,486	218,499	40,884		1,676,230	3,319,293	50%
2047	5,015,571	225,053	47,532		1,948,816	3,631,527	54%
2048	5,166,038	231,805	54,516		2,235,136	3,959,508	56%
2049	5,321,019	238,759	5,969	2,235,135	244,730	1,932,645	13%
2050	5,480,650	245,922	12,266		502,918	2,222,999	23%
2051	5,645,069	253,300	14,840	162,624	608,434	2,356,507	26%
2052	5,814,421	260,899	7,077	586,258	290,152	2,051,768	14%
2053	5,988,854	268,726	13,972		572,850	2,367,242	24%
2054	6,168,520	276,787	10,412	433,151	426,898	2,240,269	19%
2055	6,353,575	285,091	17,800		729,789	2,576,863	28%
2056	6,544,182	293,644	16,749	353,485	686,696	2,556,624	27%

Waterfront Venice Building A
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 Venice Building A
Venice, Florida
Component Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	2.50%
Contingency	3.00%
2027 Beginning Balance	$329,902

Component Funding Model Summary of Calculations

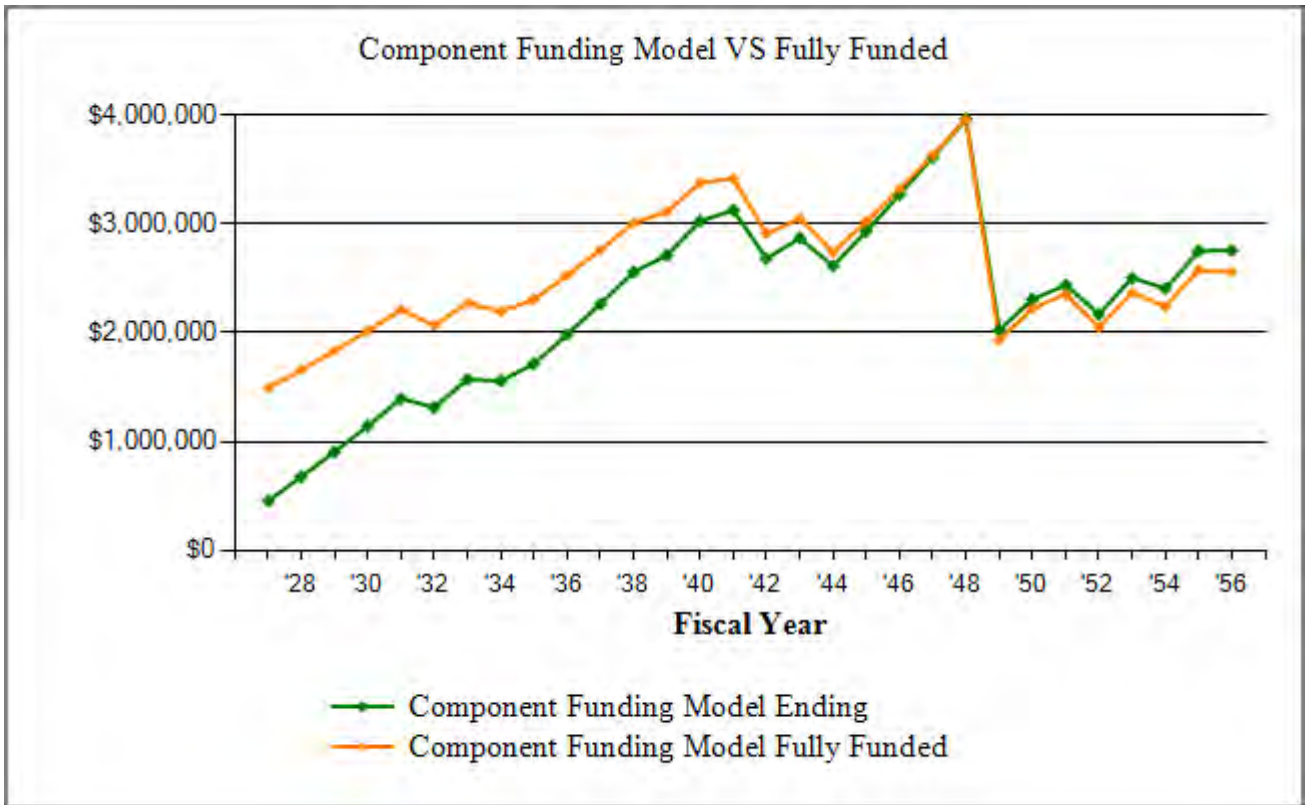
Required Annual Contribution	$193,627.36
Average Net Annual Interest Earned	$11,088.23
Total Annual Allocation to Reserves	$204,715.60

Waterfront Venice Building A
Component Funding Model Projection

Beginning Balance: $329,902

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	2,777,000	193,627	11,088	80,000	454,618	1,492,792	30%
2028	2,860,310	204,803	16,486		675,906	1,658,851	41%
2029	2,946,119	207,001	22,073		904,980	1,833,529	49%
2030	3,034,503	209,977	27,874		1,142,830	2,017,195	57%
2031	3,125,538	218,034	34,022		1,394,886	2,210,231	63%
2032	3,219,304	212,191	32,062	324,597	1,314,542	2,068,668	64%
2033	3,315,883	219,775	38,358		1,572,675	2,271,319	69%
2034	3,415,360	217,777	37,997	270,572	1,557,877	2,197,216	71%
2035	3,517,821	217,351	41,847	101,342	1,715,734	2,304,772	74%
2036	3,623,355	220,800	48,413		1,984,947	2,527,542	79%
2037	3,732,056	224,706	55,241		2,264,895	2,761,604	82%
2038	3,844,017	230,298	62,380		2,557,573	3,007,435	85%
2039	3,959,338	231,740	66,115	144,715	2,710,713	3,112,002	87%
2040	4,078,118	240,766	73,787		3,025,266	3,378,271	90%
2041	4,200,462	250,725	76,228	226,888	3,125,331	3,417,008	91%
2042	4,326,476	238,136	65,391	747,824	2,681,033	2,909,590	92%
2043	4,456,270	246,506	69,979	128,377	2,869,142	3,049,625	94%
2044	4,589,958	241,310	63,712	561,968	2,612,196	2,739,532	95%
2045	4,727,657	247,761	71,499		2,931,456	3,022,166	97%
2046	4,869,486	258,544	79,750		3,269,750	3,319,293	99%
2047	5,015,571	253,354	88,078		3,611,181	3,631,527	99%
2048	5,166,038	256,822	96,700		3,964,703	3,959,508	100%
2049	5,321,019	245,115	49,367	2,235,135	2,024,050	1,932,645	105%
2050	5,480,650	226,268	56,258		2,306,576	2,222,999	104%
2051	5,645,069	235,085	59,476	162,624	2,438,513	2,356,507	103%
2052	5,814,421	266,857	52,978	586,258	2,172,090	2,051,768	106%
2053	5,988,854	270,775	61,072		2,503,937	2,367,242	106%
2054	6,168,520	276,005	58,670	433,151	2,405,460	2,240,269	107%
2055	6,353,575	279,184	67,116		2,751,761	2,576,863	107%
2056	6,544,182	289,925	67,205	353,485	2,755,406	2,556,624	108%

Waterfront Venice Building A
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 Venice Building A
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	2041	15	0	14	150,000	0	10,000
Exterior Doors	2044	40	0	17	315,000	0	181,125
Mansard Roof- Tile	2039	35	0	12	101,500	0	66,700
Membrane Roof Replace	2034	20	0	7	180,000	77,210	117,000
Painting and Waterproofing	2032	10	0	5	280,000	140,000	140,000
Structural Reserve	2042	20	0	15	200,000	0	50,000
Walkway Waterproofing	2027	8	0	0	80,000	80,000	80,000
Windows/Sliders	2049	45	0	22	1,141,500	0	583,433
Building Envelope- Total					$2,448,000	$297,210	$1,228,258
MEP Services							
Domestic Pump Assembly	2034	15	0	7	25,000	13,333	13,333
Electrical Reserve	2044	40	0	17	25,000	0	14,375
Plumbing Stacks	2059	55	0	32	264,000	0	110,400
MEP Services- Total					$314,000	$13,333	$138,108
Fire Safety							
FACP A/V Alarm	2034	20	0	7	15,000	9,750	9,750
Fire Safety- Total					$15,000	$9,750	$9,750
Total Asset Summary					$2,777,000	$320,293	$1,376,117
Contingency at 3.00%						$9,609	$41,283
Summary Total						$329,902	$1,417,400

Percent Fully Funded	23%
Current Average Liability	-$1,087,498

Waterfront Venice Building A
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roofing							
Mansard Roof- Tile	2039	35	0	12	101,500	0	66,700
Membrane Roof Replace	2034	20	0	7	180,000	77,210	117,000
Roofing- Total					$281,500	$77,210	$183,700
Painting							
Balcony Waterproofing	2041	15	0	14	150,000	0	10,000
Painting and Waterproofing	2032	10	0	5	280,000	140,000	140,000
Walkway Waterproofing	2027	8	0	0	80,000	80,000	80,000
Painting- Total					$510,000	$220,000	$230,000
Windows/Doors							
Exterior Doors	2044	40	0	17	315,000	0	181,125
Windows/Sliders	2049	45	0	22	1,141,500	0	583,433
Windows/Doors- Total					$1,456,500		$764,558
Fire Safety							
FACP A/V Alarm	2034	20	0	7	15,000	9,750	9,750
Fire Safety- Total					$15,000	$9,750	$9,750
Concrete Restoration							
Structural Reserve	2042	20	0	15	200,000	0	50,000
Concrete Restoration- Total					$200,000		$50,000
Electrical							
Electrical Reserve	2044	40	0	17	25,000	0	14,375
Electrical- Total					$25,000		$14,375
Plumbing							
Domestic Pump Assembly	2034	15	0	7	25,000	13,333	13,333
Plumbing Stacks	2059	55	0	32	264,000	0	110,400
Plumbing- Total					$289,000	$13,333	$123,733
Total Asset Summary					$2,777,000	$320,293	$1,376,117
Contingency at 3.00%						$9,609	$41,283
Summary Total						$329,902	$1,417,400

Percent Fully Funded	23%
Current Average Liability	-$1,087,498

Waterfront Venice Building A
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Walkway Waterproofing	0	2027	80,000	80,000
Painting and Waterproofing	5	2032	140,000	140,000
FACP A/V Alarm	7	2034	9,750	9,750
Domestic Pump Assembly	7	2034	13,333	13,333
Membrane Roof Replace	7	2034	* 77,210	117,000
Mansard Roof- Tile	12	2039		66,700
Balcony Waterproofing	14	2041		10,000
Structural Reserve	15	2042		50,000
Electrical Reserve	17	2044		14,375
Exterior Doors	17	2044		181,125
Windows/Sliders	22	2049		583,433
Plumbing Stacks	32	2059		110,400
Total Asset Summary			$320,293	$1,376,117
Contingency at 3.00%			$9,609	$41,283
Summary Total			$329,902	$1,417,400

Percent Fully Funded	23%
Current Average Liability	-$1,087,498

'' Indicates Partially Funded*

Waterfront Venice Building A
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2027	
Walkway Waterproofing	80,000
Total for 2027	**$80,000**
No Replacement in 2028	
No Replacement in 2029	
No Replacement in 2030	
No Replacement in 2031	
Replacement Year 2032	
Painting and Waterproofing	324,597
Total for 2032	**$324,597**
No Replacement in 2033	
Replacement Year 2034	
Domestic Pump Assembly	30,747
FACP A/V Alarm	18,448
Membrane Roof Replace	221,377
Total for 2034	**$270,572**
Replacement Year 2035	
Walkway Waterproofing	101,342
Total for 2035	**$101,342**
No Replacement in 2036	
No Replacement in 2037	
No Replacement in 2038	
Replacement Year 2039	
Mansard Roof- Tile	144,715
Total for 2039	**$144,715**
No Replacement in 2040	
Replacement Year 2041	
Balcony Waterproofing	226,888
Total for 2041	**$226,888**

Waterfront Venice Building A
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2042	
Painting and Waterproofing	436,231
Structural Reserve	311,593
Total for 2042	**$747,824**
Replacement Year 2043	
Walkway Waterproofing	128,377
Total for 2043	**$128,377**
Replacement Year 2044	
Electrical Reserve	41,321
Exterior Doors	520,647
Total for 2044	**$561,968**
No Replacement in 2045	
No Replacement in 2046	
No Replacement in 2047	
No Replacement in 2048	
Replacement Year 2049	
Domestic Pump Assembly	47,903
Windows/Sliders	2,187,232
Total for 2049	**$2,235,135**
No Replacement in 2050	
Replacement Year 2051	
Walkway Waterproofing	162,624
Total for 2051	**$162,624**
Replacement Year 2052	
Painting and Waterproofing	586,258
Total for 2052	**$586,258**
No Replacement in 2053	
Replacement Year 2054	
FACP A/V Alarm	33,319

Waterfront Venice Building A
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2054 continued...	
Membrane Roof Replace	399,832
Total for 2054	**$433,151**
No Replacement in 2055	
Replacement Year 2056	
Balcony Waterproofing	353,485
Total for 2056	**$353,485**

Waterfront Venice Building A
Detail Report by Category

Mansard Roof- Tile- 2039

		58 SQ	@ $1,750.00
Asset ID	1003	Asset Actual Cost	$101,500.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	$144,714.73
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2039	Annual Assessment	$8,836.62
Remaining Life	12	Interest Contribution	$220.92
		Reserve Allocation	$9,057.53



Waterfront Venice Building A
Detail Report by Category

Membrane Roof Replace- 2034

		60 SQ	@ $3,000.00
Asset ID	1001	Asset Actual Cost	$180,000.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	$221,377.30
Placed in Service	January 2014	Assigned Reserves	$77,209.87
Useful Life	20		
Replacement Year	2034	Annual Assessment	$14,925.56
Remaining Life	7	Interest Contribution	$2,303.39
		Reserve Allocation	$17,228.94



Coated in 2021
Cost taken from latest Sutter invoice of comparable property with time index applied.

Waterfront Venice Building A
Detail Report by Category

Balcony Waterproofing- 2041

		1 lumpsum	@ $150,000.00
Asset ID	1024	Asset Actual Cost	$150,000.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$226,888.46
Placed in Service	January 2026	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2041	Annual Assessment	$11,544.65
Remaining Life	14	Interest Contribution	$288.62
		Reserve Allocation	$11,833.26



Waterfront Venice Building A
Detail Report by Category

Painting and Waterproofing- 2032

		70,000 SF	@ $4.00
Asset ID	1006	Asset Actual Cost	$280,000.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$324,596.74
Placed in Service	January 2022	Assigned Reserves	$140,000.00
Useful Life	10		
Replacement Year	2032	Annual Assessment	$27,961.94
Remaining Life	5	Interest Contribution	$4,199.05
		Reserve Allocation	$32,160.98



According to maintenance building was painted in 2022

Waterfront Venice Building A
Detail Report by Category

Walkway Waterproofing- 2027

		1 lumpsum	@ $80,000.00
Asset ID	1019	Asset Actual Cost	$80,000.00
	Building Envelope	Percent Replacement	100%
Category	Painting	Future Cost	$80,000.00
Placed in Service	January 2019	Assigned Reserves	$80,000.00
Useful Life	8		
Replacement Year	2027	Annual Assessment	$9,831.97
Remaining Life	0	Interest Contribution	$245.80
		Reserve Allocation	$10,077.76



10k/floor

Waterfront Venice Building A
Detail Report by Category

Exterior Doors- 2044

		70 each	@ $4,500.00
Asset ID	1021	Asset Actual Cost	$315,000.00
	Building Envelope	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$520,647.00
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2044	Annual Assessment	$20,924.68
Remaining Life	17	Interest Contribution	$523.12
		Reserve Allocation	$21,447.79



Waterfront Venice Building A
Detail Report by Category

Windows/Sliders- 2049

		7,610 SF	@ $150.00
Asset ID	1022	Asset Actual Cost	$1,141,500.00
	Building Envelope	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$2,187,232.04
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	45		
Replacement Year	2049	Annual Assessment	$63,386.12
Remaining Life	22	Interest Contribution	$1,584.65
		Reserve Allocation	$64,970.77



Sliders = 3100 SF

Windows = 4510 SF

Waterfront Venice Building A
Detail Report by Category

FACP A/V Alarm- 2034

		1 each	@ $15,000.00
Asset ID	1010	Asset Actual Cost	$15,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	$18,448.11
Placed in Service	January 2014	Assigned Reserves	$9,750.00
Useful Life	20		
Replacement Year	2034	Annual Assessment	$811.99
Remaining Life	7	Interest Contribution	$264.05
		Reserve Allocation	$1,076.04



Waterfront Venice Building A
Detail Report by Category

Structural Reserve- 2042

		1 lumpsum	@ $200,000.00
Asset ID	1007	Asset Actual Cost	$200,000.00
	Building Envelope	Percent Replacement	100%
Category	Concrete Restoration	Future Cost	$311,593.48
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2042	Annual Assessment	$14,592.39
Remaining Life	15	Interest Contribution	$364.81
		Reserve Allocation	$14,957.20



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

Waterfront Venice Building A
Detail Report by Category

Electrical Reserve- 2044

		1 each	@ $25,000.00
Asset ID	1013	Asset Actual Cost	$25,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	$41,321.19
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2044	Annual Assessment	$1,660.69
Remaining Life	17	Interest Contribution	$41.52
		Reserve Allocation	$1,702.21





Waterfront Venice Building A
Detail Report by Category

Domestic Pump Assembly- 2034

		1 lumpsum	@ $25,000.00
Asset ID	1011	Asset Actual Cost	$25,000.00
	MEP Services	Percent Replacement	100%
Category	Plumbing	Future Cost	$30,746.85
Placed in Service	January 2019	Assigned Reserves	$13,333.33
Useful Life	15		
Replacement Year	2034	Annual Assessment	$1,733.14
Remaining Life	7	Interest Contribution	$376.66
		Reserve Allocation	$2,109.80



Waterfront Venice Building A
Detail Report by Category

Plumbing Stacks- 2059

		1 lumpsum	@ $264,000.00
Asset ID	1020	Asset Actual Cost	$264,000.00
	MEP Services	Percent Replacement	100%
Category	Plumbing	Future Cost	$679,821.85
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	55		
Replacement Year	2059	Annual Assessment	$11,778.00
Remaining Life	32	Interest Contribution	$294.45
		Reserve Allocation	$12,072.45





22 stacks times 80 LF = 1760 LF times $150/LF = 264,000

Waterfront Venice Building A
Detail Report by Category

Detail Report Summary

Total of All Assets

Assigned Reserves	$320,293.20
Annual Contribution	$187,987.73
Annual Interest	$10,765.28
Annual Allocation	$198,753.01

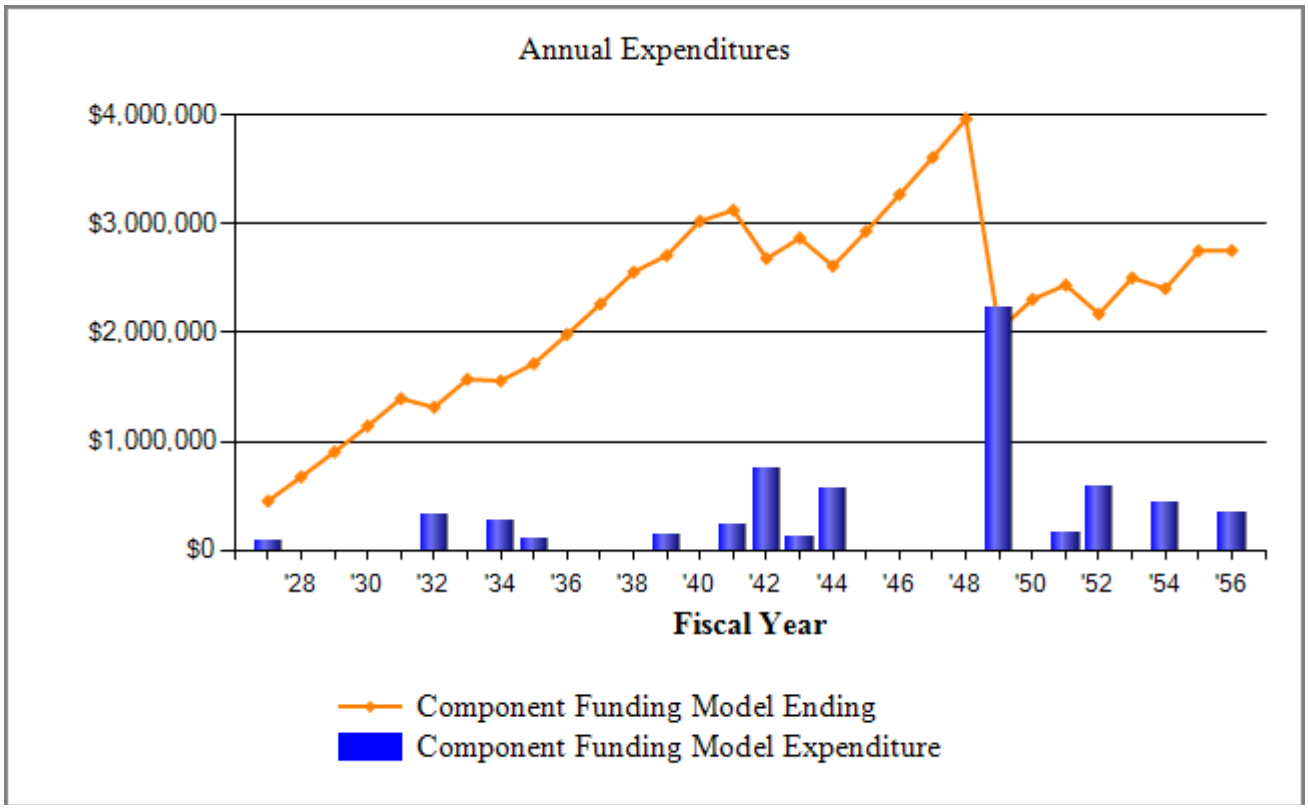
Contingency at 3.00%

Assigned Reserves	$9,608.80
Annual Contribution	$5,639.63
Annual Interest	$322.96
Annual Allocation	$5,962.59

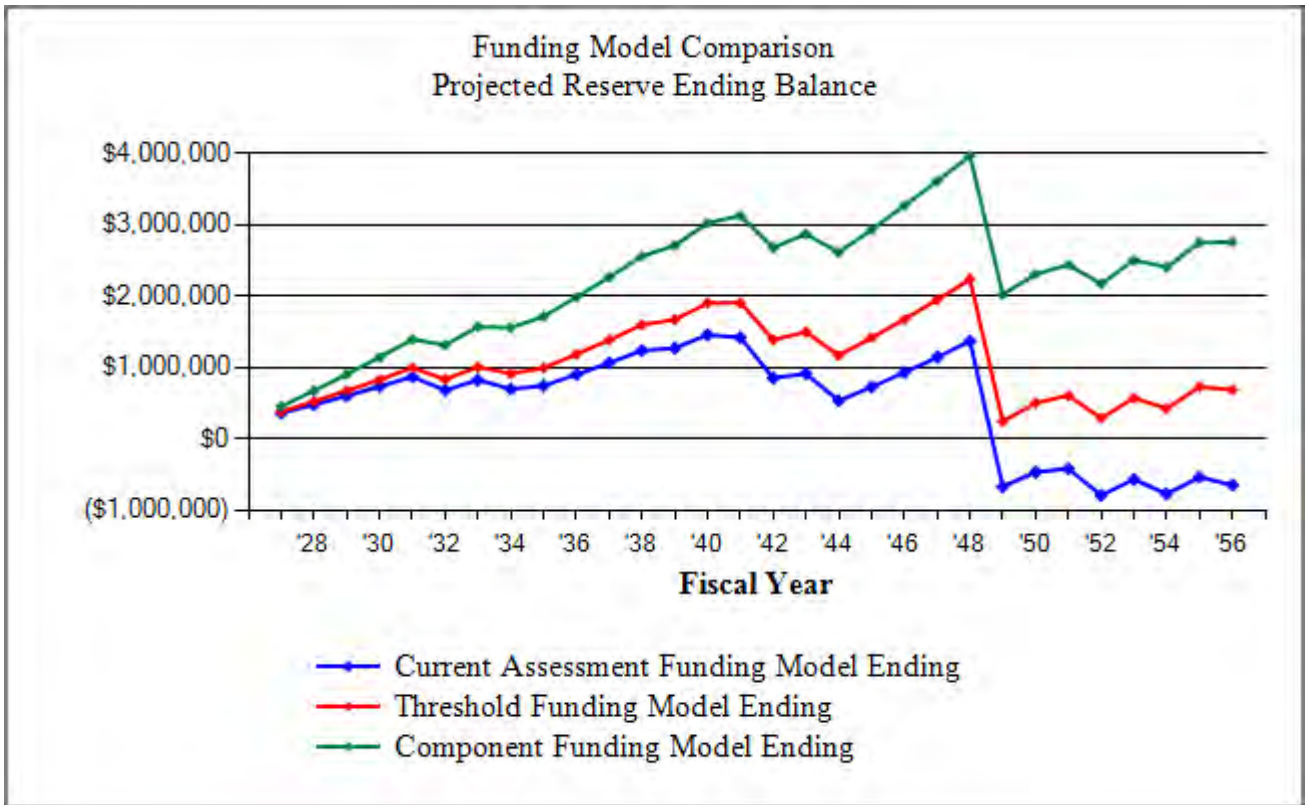
Grand Total

Assigned Reserves	$329,902.00
Annual Contribution	$193,627.36
Annual Interest	$11,088.23
Annual Allocation	$204,715.60

Waterfront Venice Building A
Annual Expenditure Chart

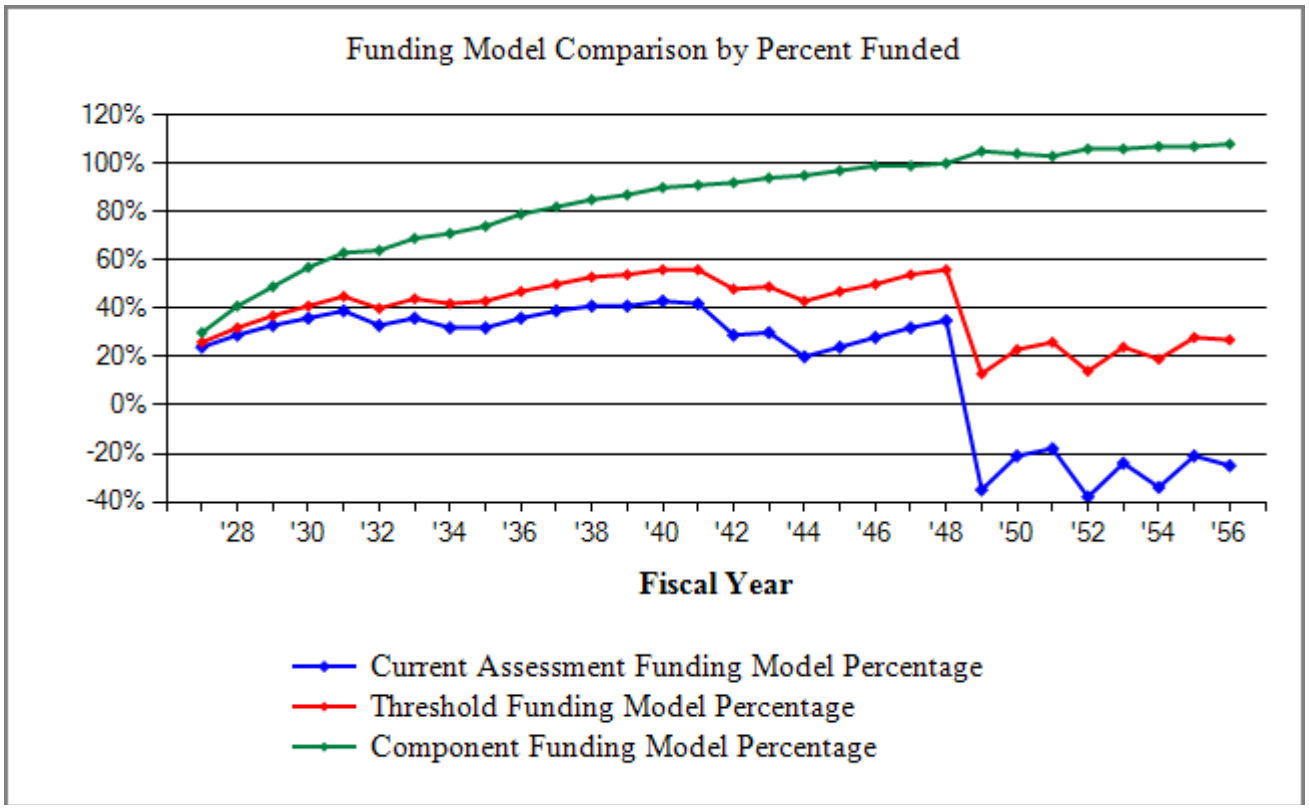


Waterfront Venice Building A
Funding Model Reserve Ending Balance Comparison Chart



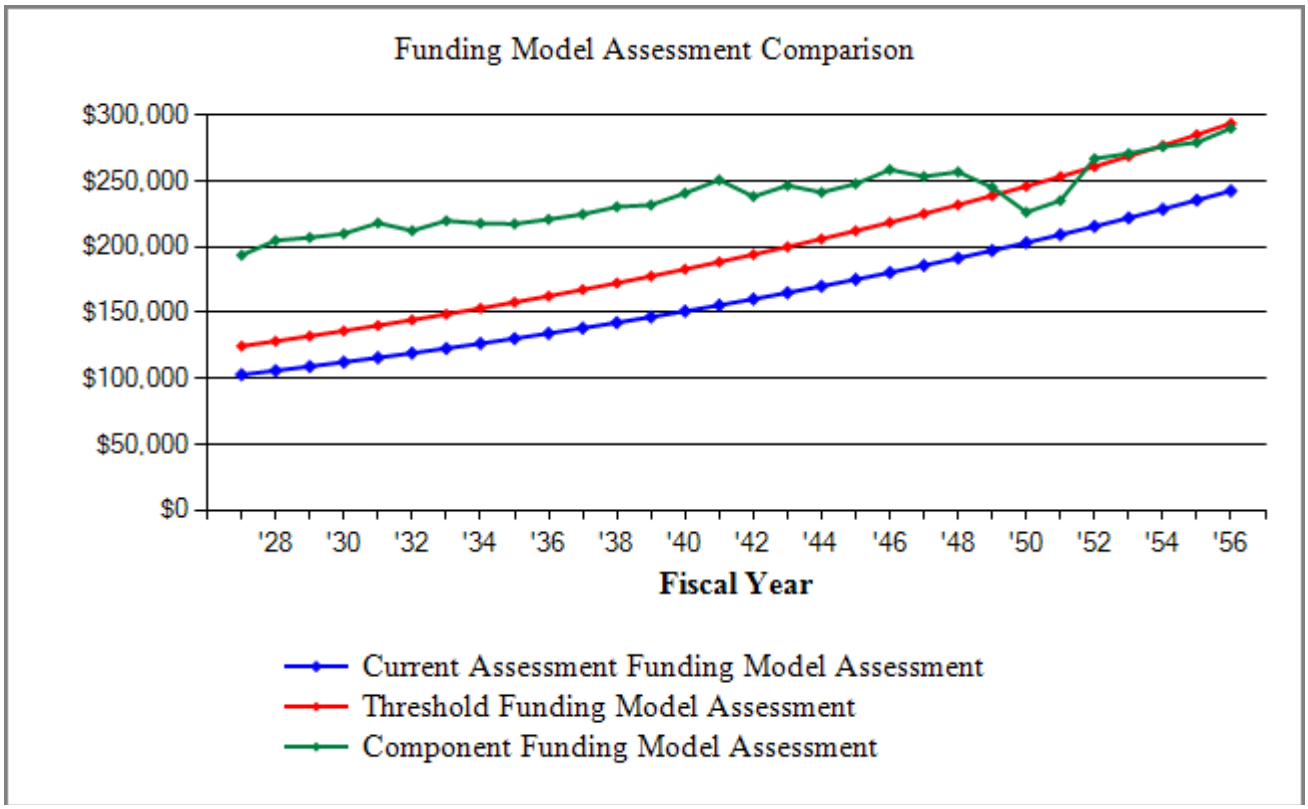
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Venice Building A
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 Venice Building A
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 Venice Building A
Spread Sheet

Description	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Balcony Waterproofing										
Domestic Pump Assembly								30,747		
Electrical Reserve										
Exterior Doors										
FACP A/V Alarm								18,448		
Mansard Roof- Tile										
Membrane Roof Replace								221,377		
Painting and Waterproofing						324,597				
Plumbing Stacks										
Structural Reserve										
Walkway Waterproofing	80,000								101,342	
Windows/Sliders										
Year Total:	**80,000**					**324,597**		**270,572**	**101,342**	

Waterfront Venice Building A
Spread Sheet

Description	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Balcony Waterproofing					226,888					
Domestic Pump Assembly										
Electrical Reserve								41,321		
Exterior Doors								520,647		
FACP A/V Alarm										
Mansard Roof- Tile			144,715							
Membrane Roof Replace										
Painting and Waterproofing						436,231				
Plumbing Stacks										
Structural Reserve						311,593				
Walkway Waterproofing							128,377			
Windows/Sliders										
Year Total:			**144,715**		**226,888**	**747,824**	**128,377**	**561,968**		

Waterfront Venice Building A
Spread Sheet

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Balcony Waterproofing										353,485
Domestic Pump Assembly			47,903							
Electrical Reserve										
Exterior Doors										
FACP A/V Alarm								33,319		
Mansard Roof- Tile										
Membrane Roof Replace								399,832		
Painting and Waterproofing						586,258				
Plumbing Stacks										
Structural Reserve										
Walkway Waterproofing					162,624					
Windows/Sliders			2,187,232							
Year Total:			**2,235,135**		**162,624**	**586,258**		**433,151**		**353,485**

Non-Structural Components

(Waivable)

Waterfront Venice Building A

Venice, Florida

Current Assessment Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	2.54%
Contingency	3.00%
2027 Beginning Balance	$51,845

Current Assessment Funding Model Summary of Calculations

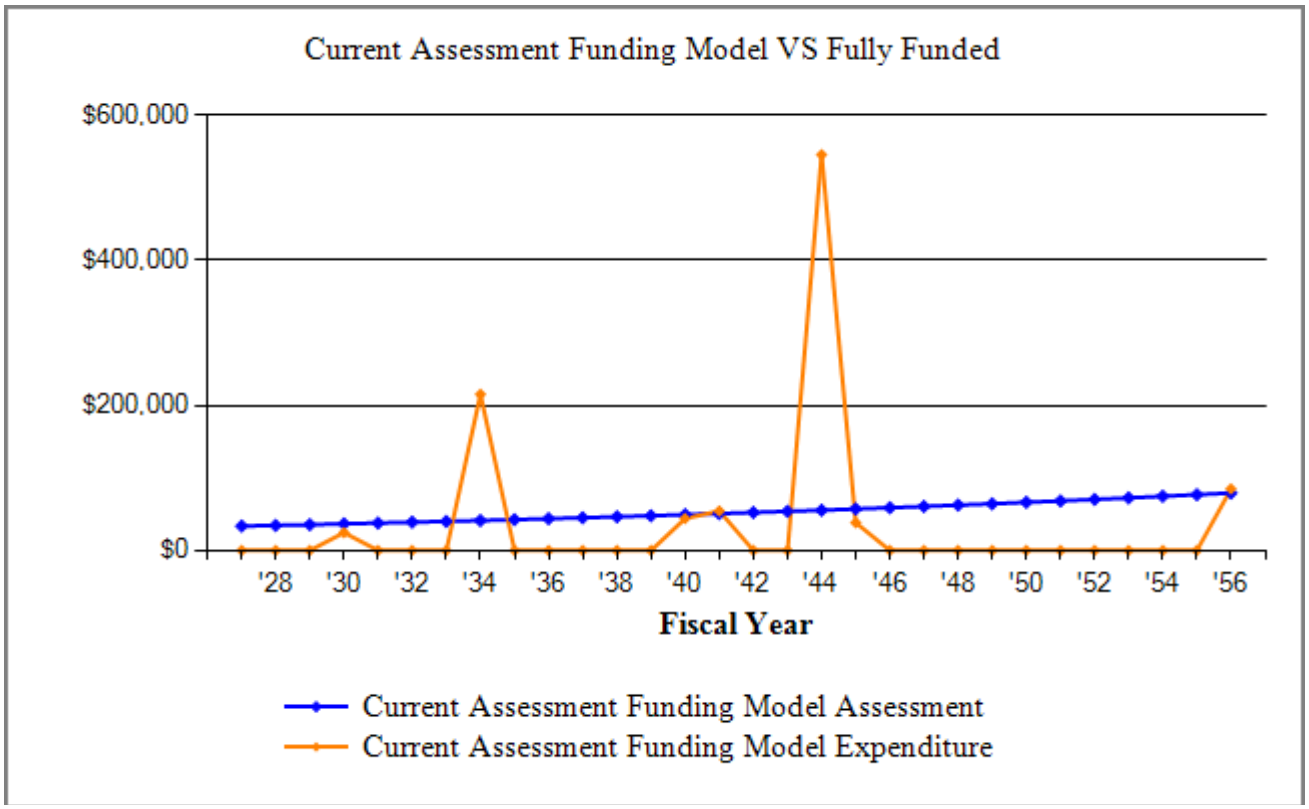
Current Annual Contribution	$33,601.00
Average Net Annual Interest Earned	$2,170.33
Total Annual Allocation to Reserves	$35,771.33

Waterfront Venice Building A
Current Assessment Funding Model Projection

Beginning Balance: $51,845

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	593,500	33,601	2,170		87,616	397,095	22%
2028	611,305	34,609	3,105		125,330	430,298	29%
2029	629,644	35,647	4,089		165,066	465,135	35%
2030	648,533	36,717	4,501	24,586	181,697	475,592	38%
2031	667,989	37,818	5,576		225,091	513,124	44%
2032	688,029	38,953	6,707		270,751	552,480	49%
2033	708,670	40,121	7,896		318,768	593,735	54%
2034	729,930	41,325	3,680	215,228	148,545	408,633	36%
2035	751,828	42,565	4,854		195,964	447,076	44%
2036	774,383	43,842	6,091		245,896	487,458	50%
2037	797,614	45,157	7,393		298,446	529,860	56%
2038	821,543	46,512	8,762		353,720	574,368	62%
2039	846,189	47,907	10,201		411,828	621,069	66%
2040	871,575	49,344	10,595	44,056	427,711	623,317	69%
2041	897,722	50,825	10,772	54,453	434,854	615,512	71%
2042	924,654	52,349	12,375		499,578	666,180	75%
2043	952,393	53,920	14,059		567,557	719,335	79%
2044	980,965	55,537	1,972	545,440	79,627	196,422	41%
2045	1,010,394	57,203	2,503	38,305	101,028	196,866	51%
2046	1,040,706	58,920	4,063		164,010	239,017	69%
2047	1,071,927	60,687	5,707		230,405	283,519	81%
2048	1,104,085	62,508	7,440		300,352	330,477	91%
2049	1,137,207	64,383	9,264		374,000	379,997	98%
2050	1,171,324	66,314	11,184		451,498	432,191	104%
2051	1,206,463	68,304	13,203		533,005	487,174	109%
2052	1,242,657	70,353	15,325		618,683	545,067	114%
2053	1,279,937	72,464	17,555		708,702	605,996	117%
2054	1,318,335	74,638	19,897		803,236	670,089	120%
2055	1,357,885	76,877	22,355		902,468	737,483	122%
2056	1,398,622	79,183	22,779	84,836	919,594	718,315	128%

Waterfront Venice Building A
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 Venice Building A
Venice, Florida
Threshold Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	2.50%
Contingency	3.00%
2027 Beginning Balance	$51,845

Threshold Funding Model Summary of Calculations

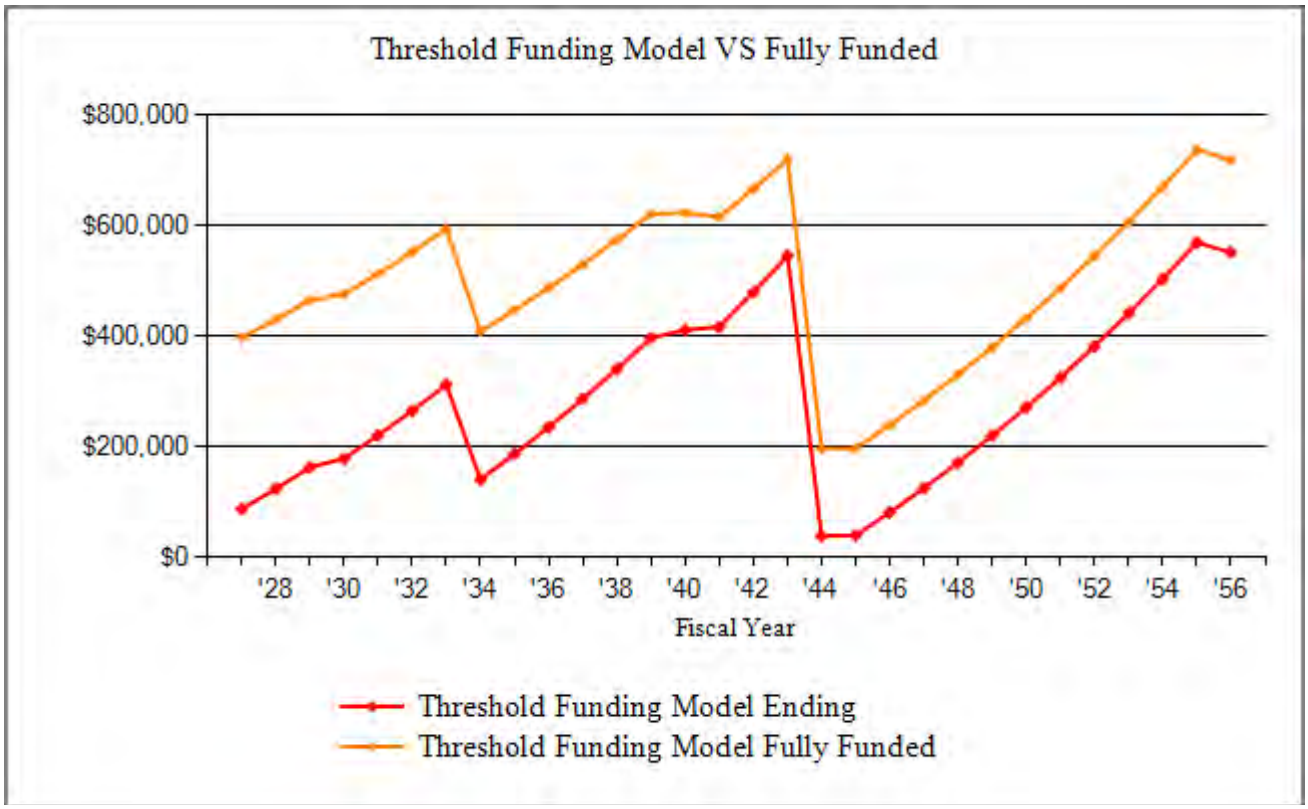
Required Annual Contribution	$32,862.64
Average Net Annual Interest Earned	$2,117.69
Total Annual Allocation to Reserves	$34,980.33

Waterfront Venice Building A
Threshold Funding Model Projection

Beginning Balance: $51,845

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	593,500	32,863	2,118		86,825	397,095	22%
2028	611,305	33,849	3,017		123,691	430,298	29%
2029	629,644	34,864	3,964		162,519	465,135	35%
2030	648,533	35,910	4,346	24,586	178,188	475,592	37%
2031	667,989	36,987	5,379		220,555	513,124	43%
2032	688,029	38,097	6,466		265,118	552,480	48%
2033	708,670	39,240	7,609		311,966	593,735	53%
2034	729,930	40,417	3,429	215,228	140,584	408,633	34%
2035	751,828	41,629	4,555		186,769	447,076	42%
2036	774,383	42,878	5,741		235,389	487,458	48%
2037	797,614	44,165	6,989		286,542	529,860	54%
2038	821,543	45,490	8,301		340,332	574,368	59%
2039	846,189	46,854	9,680		396,866	621,069	64%
2040	871,575	48,260	10,027	44,056	411,097	623,317	66%
2041	897,722	49,708	10,159	54,453	416,510	615,512	68%
2042	924,654	51,199	11,693		479,402	666,180	72%
2043	952,393	52,735	13,303		545,440	719,335	76%
2044	980,965	37,370	934	545,440	38,305	196,422	20%
2045	1,010,394	38,491	962	38,305	39,453	196,866	20%
2046	1,040,706	39,646	1,977		81,077	239,017	34%
2047	1,071,927	40,835	3,048		124,960	283,519	44%
2048	1,104,085	42,060	4,176		171,196	330,477	52%
2049	1,137,207	43,322	5,363		219,881	379,997	58%
2050	1,171,324	44,622	6,613		271,115	432,191	63%
2051	1,206,463	45,960	7,927		325,003	487,174	67%
2052	1,242,657	47,339	9,309		381,651	545,067	70%
2053	1,279,937	48,759	10,760		441,170	605,996	73%
2054	1,318,335	50,222	12,285		503,677	670,089	75%
2055	1,357,885	51,729	13,885		569,292	737,483	77%
2056	1,398,622	53,281	13,443	84,836	551,179	718,315	77%

Waterfront Venice Building A
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 Venice Building A
Venice, Florida
Component Funding Model Summary

Report Date	June 24, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	2.50%
Contingency	3.00%
2027 Beginning Balance	$51,845

Component Funding Model Summary of Calculations

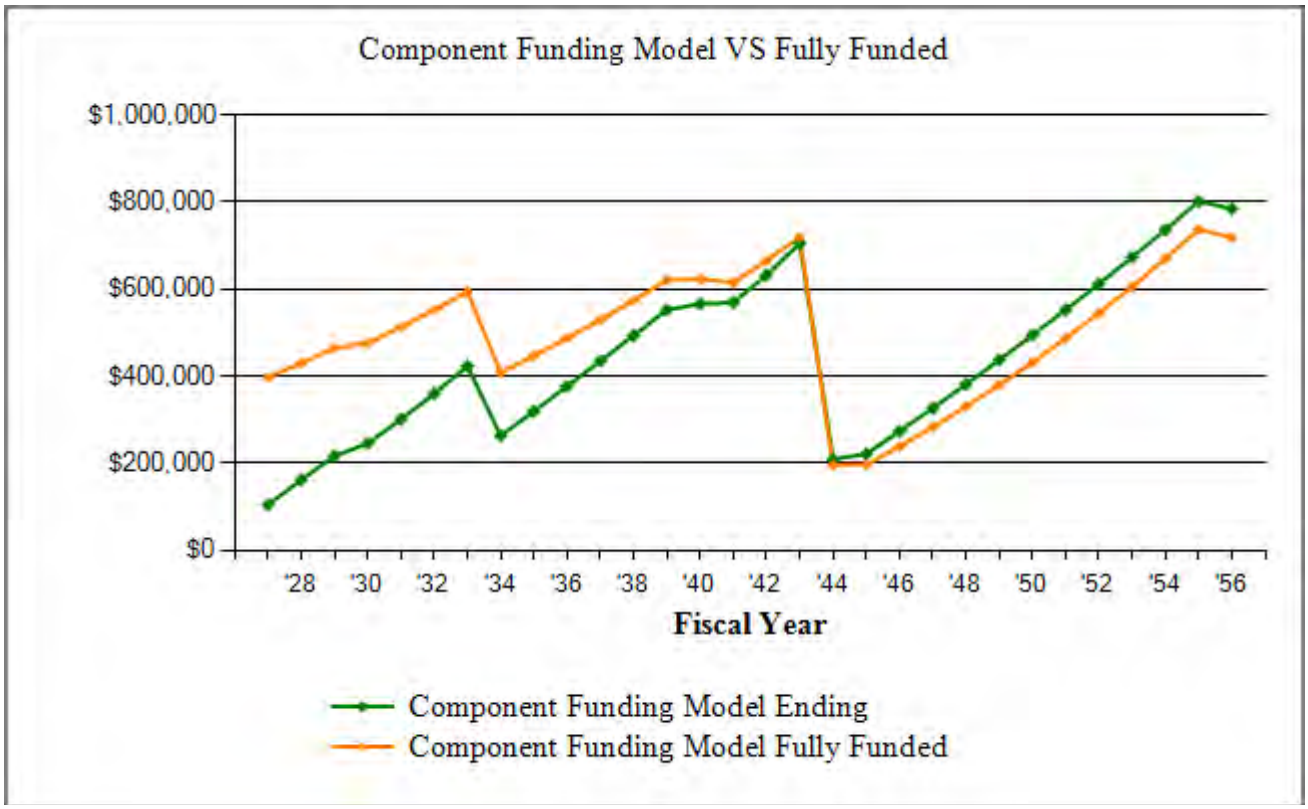
Required Annual Contribution	$50,332.88
Average Net Annual Interest Earned	$2,554.45
Total Annual Allocation to Reserves	$52,887.33

Waterfront Venice Building A
Component Funding Model Projection

Beginning Balance: $51,845

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	593,500	50,333	2,554		104,732	397,095	26%
2028	611,305	53,223	3,949		161,904	430,298	38%
2029	629,644	49,788	5,292		216,984	465,135	47%
2030	648,533	47,354	5,994	24,586	245,745	475,592	52%
2031	667,989	48,298	7,351		301,394	513,124	59%
2032	688,029	49,731	8,778		359,904	552,480	65%
2033	708,670	53,191	10,327		423,422	593,735	71%
2034	729,930	48,843	6,426	215,228	263,463	408,633	64%
2035	751,828	48,572	7,801		319,836	447,076	72%
2036	774,383	48,128	9,199		377,163	487,458	77%
2037	797,614	47,463	10,616		435,241	529,860	82%
2038	821,543	46,536	12,044		493,822	574,368	86%
2039	846,189	45,517	13,483		552,823	621,069	89%
2040	871,575	43,621	13,810	44,056	566,198	623,317	91%
2041	897,722	44,029	13,894	54,453	569,668	615,512	93%
2042	924,654	47,233	15,423		632,323	666,180	95%
2043	952,393	55,791	17,203		705,317	719,335	98%
2044	980,965	44,206	5,102	545,440	209,185	196,422	106%
2045	1,010,394	45,564	5,411	38,305	221,856	196,866	113%
2046	1,040,706	45,391	6,681		273,928	239,017	115%
2047	1,071,927	45,167	7,977		327,072	283,519	115%
2048	1,104,085	45,221	9,307		381,600	330,477	115%
2049	1,137,207	45,186	10,670		437,455	379,997	115%
2050	1,171,324	45,020	12,062		494,537	432,191	114%
2051	1,206,463	44,728	13,482		552,747	487,174	113%
2052	1,242,657	44,667	14,935		612,348	545,067	112%
2053	1,279,937	44,762	16,428		673,538	605,996	111%
2054	1,318,335	44,968	17,963		736,469	670,089	110%
2055	1,357,885	45,880	19,559		801,907	737,483	109%
2056	1,398,622	48,720	19,145	84,836	784,935	718,315	109%

Waterfront Venice Building A
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 Venice Building A
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Components							
Access/Security/Cameras	2041	15	0	14	36,000	0	2,400
Building Flood Lights	2030	15	0	3	22,500	18,000	18,000
Elevator Cabin and Door Operator Package	2040	20	0	13	30,000	0	10,500
Geared Elevator KONE	2034	30	0	7	175,000	32,335	134,167
Railings	2044	40	0	17	330,000	0	189,750
Building Components- Total					$593,500	$50,335	$354,817
Total Asset Summary					$593,500	$50,335	$354,817
Contingency at 3.00%						$1,510	$10,644
Summary Total						$51,845	$365,461

Percent Fully Funded	14%
Current Average Liability	-$313,616

Waterfront Venice Building A
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	2030	15	0	3	22,500	18,000	18,000
Lighting- Total					$22,500	$18,000	$18,000
Railings							
Railings	2044	40	0	17	330,000	0	189,750
Railings- Total					$330,000		$189,750
Elevator							
Elevator Cabin and Door Operator Package	2040	20	0	13	30,000	0	10,500
Geared Elevator KONE	2034	30	0	7	175,000	32,335	134,167
Elevator- Total					$205,000	$32,335	$144,667
Access Control							
Access/Security/Cameras	2041	15	0	14	36,000	0	2,400
Access Control- Total					$36,000		$2,400
Total Asset Summary					$593,500	$50,335	$354,817
Contingency at 3.00%						$1,510	$10,644
Summary Total						$51,845	$365,461

Percent Fully Funded	14%
Current Average Liability	-$313,616

Waterfront Venice Building A
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Building Flood Lights	3	2030	18,000	18,000
Geared Elevator KONE	7	2034	* 32,335	134,167
Elevator Cabin and Door Operator Package	13	2040		10,500
Access/Security/Cameras	14	2041		2,400
Railings	17	2044		189,750
Total Asset Summary			$50,335	$354,817
Contingency at 3.00%			$1,510	$10,644
Summary Total			$51,845	$365,461

Percent Fully Funded	14%
Current Average Liability	-$313,616

'' Indicates Partially Funded*

Waterfront Venice Building A
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2027	
No Replacement in 2028	
No Replacement in 2029	
Replacement Year 2030	
Building Flood Lights	24,586
Total for 2030	**$24,586**
No Replacement in 2031	
No Replacement in 2032	
No Replacement in 2033	
Replacement Year 2034	
Geared Elevator KONE	215,228
Total for 2034	**$215,228**
No Replacement in 2035	
No Replacement in 2036	
No Replacement in 2037	
No Replacement in 2038	
No Replacement in 2039	
Replacement Year 2040	
Elevator Cabin and Door Operator Package	44,056
Total for 2040	**$44,056**
Replacement Year 2041	
Access/Security/Cameras	54,453
Total for 2041	**$54,453**
No Replacement in 2042	
No Replacement in 2043	
Replacement Year 2044	
Railings	545,440
Total for 2044	**$545,440**
Replacement Year 2045	
Building Flood Lights	38,305
Total for 2045	**$38,305**

Waterfront Venice Building A
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2046	
No Replacement in 2047	
No Replacement in 2048	
No Replacement in 2049	
No Replacement in 2050	
No Replacement in 2051	
No Replacement in 2052	
No Replacement in 2053	
No Replacement in 2054	
No Replacement in 2055	
Replacement Year 2056	
Access/Security/Cameras	84,836
Total for 2056	**$84,836**

Waterfront Venice Building A
Detail Report by Category

Building Flood Lights- 2030

		3 each	@ $7,500.00
Asset ID	1026	Asset Actual Cost	$22,500.00
	Building Components	Percent Replacement	100%
Category	Lighting	Future Cost	$24,586.36
Placed in Service	January 2015	Assigned Reserves	$18,000.00
Useful Life	15		
Replacement Year	2030	Annual Assessment	$1,651.32
Remaining Life	3	Interest Contribution	$491.28
		Reserve Allocation	$2,142.60



Waterfront Venice Building A
Detail Report by Category

Railings- 2044

		1,100 LF	@ $300.00
Asset ID	1025	Asset Actual Cost	$330,000.00
	Building Components	Percent Replacement	100%
Category	Railings	Future Cost	$545,439.72
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2044	Annual Assessment	$21,921.09
Remaining Life	17	Interest Contribution	$548.03
		Reserve Allocation	$22,469.12



Waterfront Venice Building A
Detail Report by Category

Elevator Cabin and Door Operator Package- 2040

		1 lumpsum	@ $30,000.00
Asset ID	1005	Asset Actual Cost	$30,000.00
	Building Components	Percent Replacement	100%
Category	Elevator	Future Cost	$44,056.01
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2040	Annual Assessment	$2,448.28
Remaining Life	13	Interest Contribution	$61.21
		Reserve Allocation	$2,509.49



Used average date in service.

Cabin was redone in 2025 for 10k

Waterfront Venice Building A
Detail Report by Category

Geared Elevator KONE- 2034

		1 lumpsum	@ $175,000.00
Asset ID	1004	Asset Actual Cost	$175,000.00
	Building Components	Percent Replacement	100%
Category	Elevator	Future Cost	$215,227.93
Placed in Service	January 2004	Assigned Reserves	$32,334.95
Useful Life	30		
Replacement Year	2034	Annual Assessment	$20,075.46
Remaining Life	7	Interest Contribution	$1,310.26
		Reserve Allocation	$21,385.73



Repairs in 2025 15k.

Waterfront Venice Building A
Detail Report by Category

Access/Security/Cameras- 2041

		1 each	@ $36,000.00
Asset ID	1009	Asset Actual Cost	$36,000.00
	Building Components	Percent Replacement	100%
Category	Access Control	Future Cost	$54,453.23
Placed in Service	January 2026	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2041	Annual Assessment	$2,770.72
Remaining Life	14	Interest Contribution	$69.27
		Reserve Allocation	$2,839.98



Waterfront Venice Building A
Detail Report by Category

Detail Report Summary

Total of All Assets

Assigned Reserves	$50,334.95
Annual Contribution	$48,866.87
Annual Interest	$2,480.05
Annual Allocation	$51,346.92

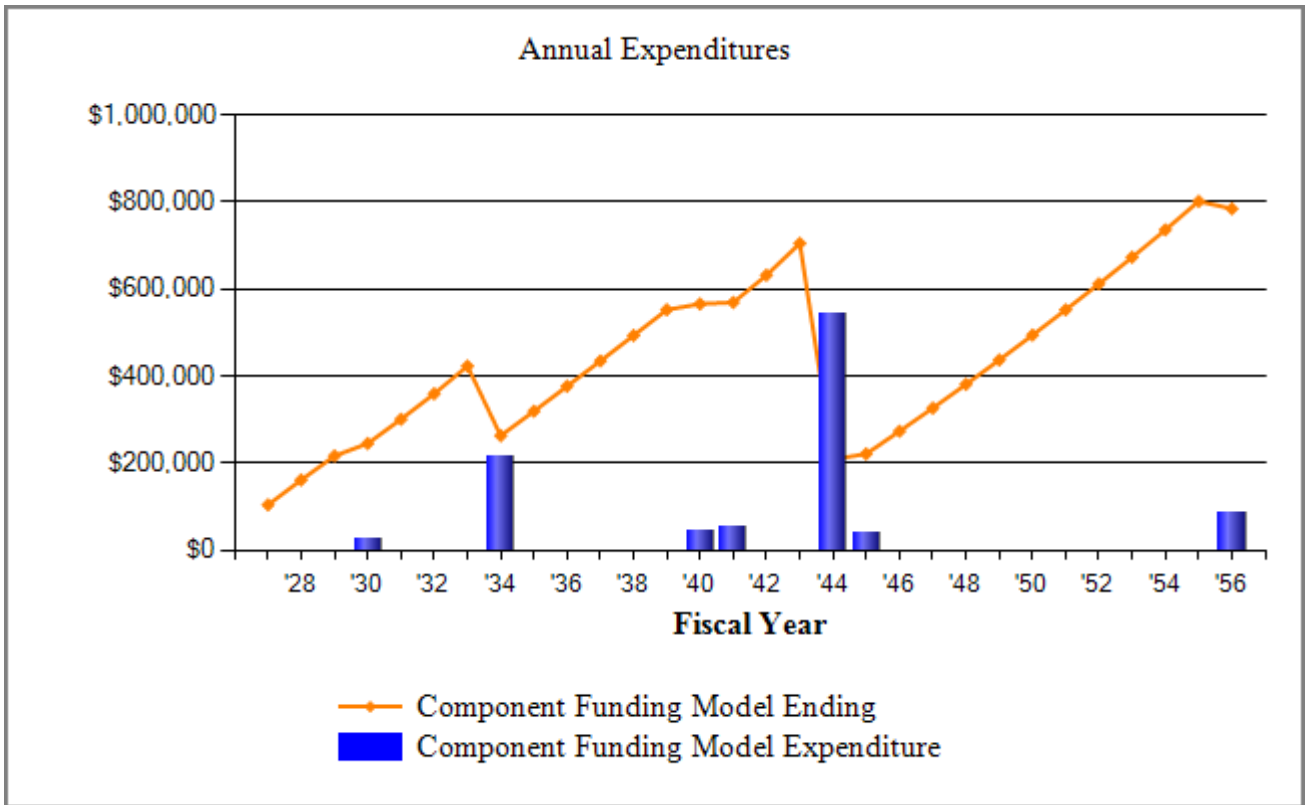
Contingency at 3.00%

Assigned Reserves	$1,510.05
Annual Contribution	$1,466.01
Annual Interest	$74.40
Annual Allocation	$1,540.41

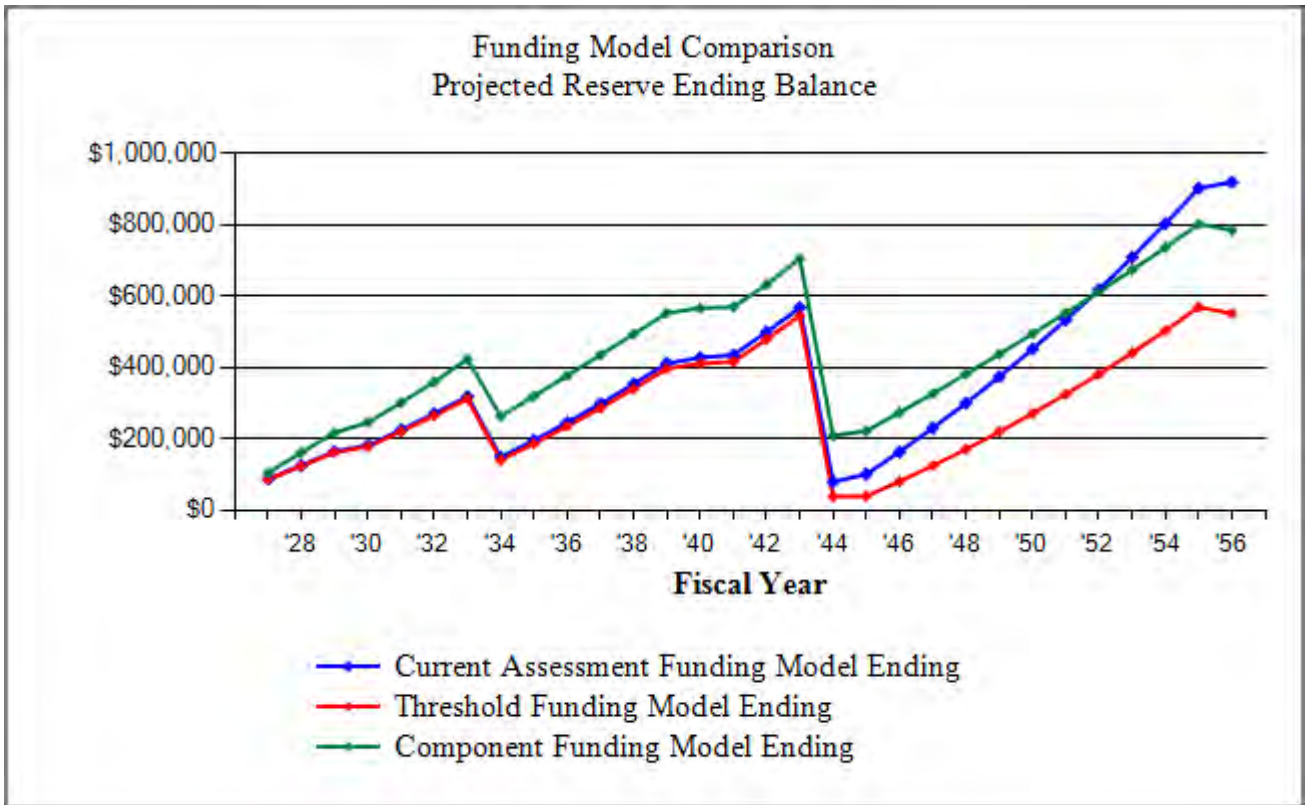
Grand Total

Assigned Reserves	$51,845.00
Annual Contribution	$50,332.88
Annual Interest	$2,554.45
Annual Allocation	$52,887.33

Waterfront Venice Building A
Annual Expenditure Chart

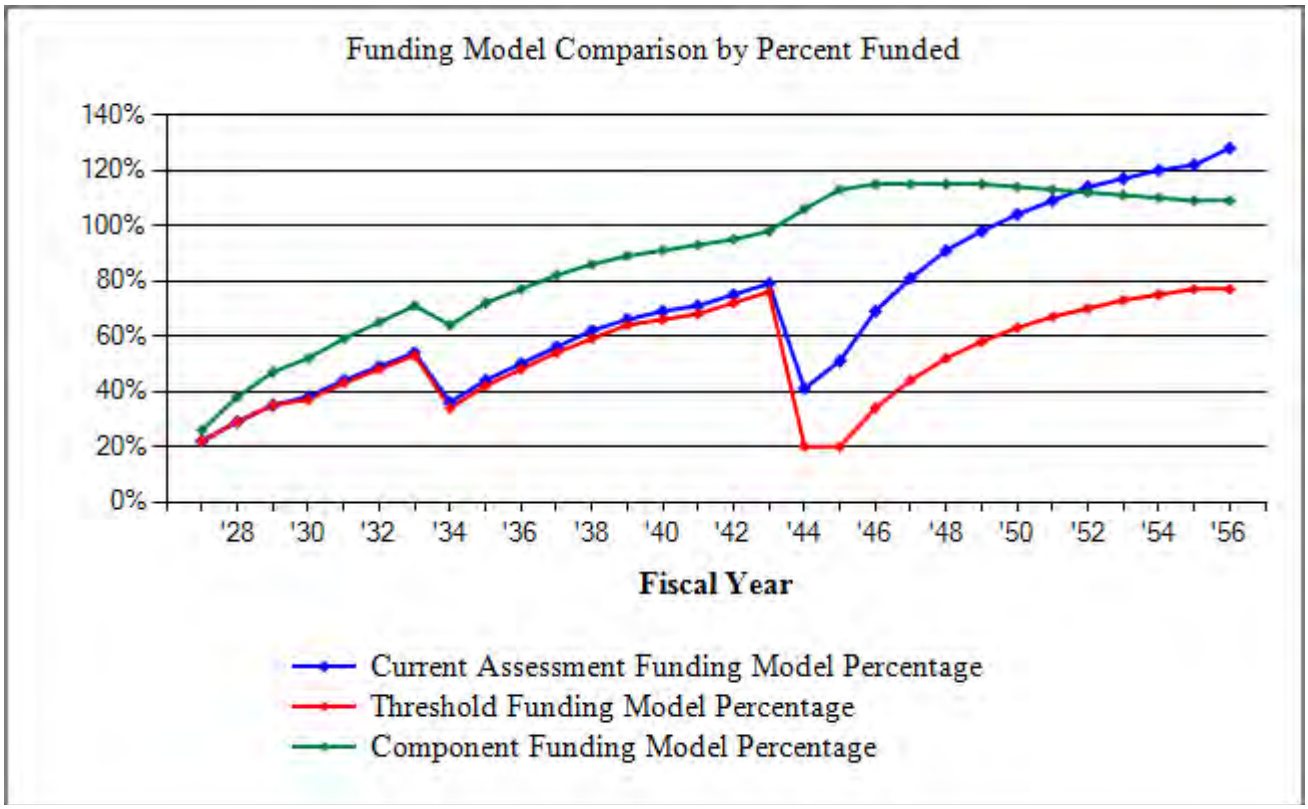


Waterfront Venice Building A
Funding Model Reserve Ending Balance Comparison Chart



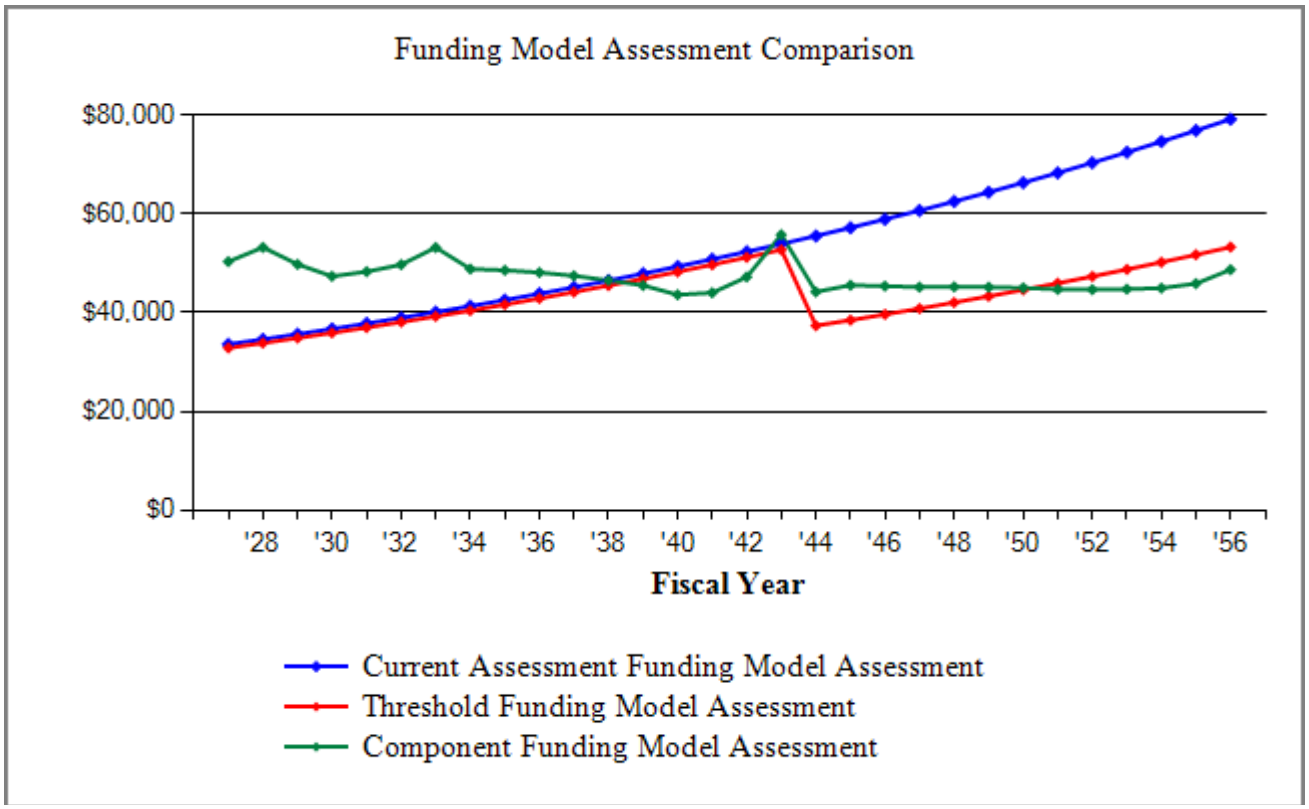
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Venice Building A
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 Venice Building A
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 Venice Building A
Spread Sheet

Description	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Access/Security/Cameras										
Building Flood Lights				24,586						
Elevator Cabin and Door Operator Package										
Geared Elevator KONE								215,228		
Railings										
Year Total:				**24,586**				**215,228**		

Waterfront Venice Building A
Spread Sheet

Description	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Access/Security/Cameras					54,453					
Building Flood Lights									38,305	
Elevator Cabin and Door Operator Package				44,056						
Geared Elevator KONE										
Railings								545,440		
Year Total:				**44,056**	**54,453**			**545,440**	**38,305**	

Waterfront Venice Building A
Spread Sheet

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Access/Security/Cameras										84,836
Building Flood Lights										
Elevator Cabin and Door Operator Package										
Geared Elevator KONE										
Railings										
Year Total:										**84,836**

Addenda
Preparer's Qualifications

Patricia E. Staebler, RS, SRA
State Certified General Appraiser RZ 2890
CAI Designated Reserve Specialist RS350

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	Owner Staebler Consulting – Appraisers | Reserve Specialists | Engineers
2018 – current	FEMA Consultant for Florida Municipalities
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
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

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

Crystal Sands
Epoch, Sarasota
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 (among many others)

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

Past:
2025 Board of Directors Florida Gulf Coast Chapter, Appraisal Institute
2023 Chair of the Nominating Committee Florida Gulf Coast Chapter, Appraisal Institute
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 for The Appraisal Institute, Community Association Institute, GCBX, commercial builders and other organizations.
- Multiple Flood Expert Panels
- The 50% FEMA Rule, 2020 Virtual Conference FFMA
- Multiple presentations and educational seminars for municipalities throughout Florida

Publications

2026 Structural Integrity Reserve Studies Under Florida Law[1]
2026 Negative Pressure Roofs: Science, Design, and Practicality[2]
2026 Flood Proofing Considerations for Associations[3]
2025 Navigating the New Condo Law
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)

Fannie Mae/Freddie Mac regulations will impact the entire US
Milestone Reports in the aftermath of Surfside
Structural Integrity Reserve Studies in the aftermath of Surfside
"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
And many more….

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[1] Florida Community Association Journal
[2] Florida Community Association Journal
[3] Community Association (CAI)

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



