



Staebler

Appraisal and Consulting

Reserve Study for the Fiscal Year 2024
Waterfront on Venice Island Master Association
Venice, Florida





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Information for the Client

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

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

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

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

Staebler Appraisal and Consulting would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study. Updates and revisions will be provided on an hourly consulting basis.

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

Introduction

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

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

Funding Options

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

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

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

The second option is for the association to acquire a loan from a lending institution in order to affect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount.

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

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

[The Reserve Study: A Physical and a Financial Analysis](#)

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

[Physical Analysis](#)

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

[Developing a Component List](#)

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

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of operational expenses include:

Utilities, Bank Service Charges, Accounting, Electricity, Dues & Publications, Reserve Study, Gas Licenses, Permits & Fees, Repair Expenses, Water, Insurance(s), Tile Roof Repairs, Telephone Services, Equipment Repairs, Cable, TV, Landscaping, Minor Concrete Repairs, Administrative, Pool, Maintenance Operating Contingency, Supplies and Street Sweeping.

Reserve Expenses

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

- Roof Replacements
- Exterior Paint/Waterproofing
- MEP Services
- Fire Safety Equipment
- Access control/security
- Park/Play Equipment
- Pool resurfacing
- Spa resurfacing
- Deck Resurfacing
- Pool Equipment Replacement
- Fencing Replacement
- Pool Furniture Replacement
- Asphalt Seal Coating
- Tennis Court Resurfacing
- Asphalt Repairs
- Lighting Replacement
- Asphalt Overlays
- Equipment Replacement
- Reserve Study/Milestone Report
- Interior Furnishings

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include seawalls, insignificant expenses that may be covered either

by an operating account, expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for.

Financial Analysis

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

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides, however, Staebler Appraisal and Consulting exclusively uses past invoices, future quotes, (all client records if available), data from comparable properties and direct quoting from the trades. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

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

When And Why A Reserve Study Should Be Updated

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

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

Users' Guide to your Reserve Analysis Study

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

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Budget Year Beginning/Ending

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

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Interest Contribution (After Taxes)

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

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

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

Adjustment to Useful Life

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

Estimated Remaining Life

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

Replacement Year

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

Annual Fixed Reserves

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

Fixed Assessment

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

Salvage Value

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

One-Time Replacement

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

Current Replacement Cost

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

Future Replacement Cost

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

Component Inventory

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

A Multi-Purpose Tool

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

In addition, your reserve study serves a variety of useful purposes:

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

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

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

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

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

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

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

Funding Methods

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

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

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

[Funding Strategies, Models and Goals:](#)

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

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

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

[Funding Models:](#)

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

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

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

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

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

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

Statutory Funding for the State of Florida:

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

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

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

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess

funds, they can be used to offset the monthly contribution requirements recommended or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to "replenish" the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately. If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

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

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

Executive Summary and Preparer's Opinion of Funding Status

Description of Property

Waterfront on Venice Island Master Association is responsible for asphalt surfaces, roofing and painting of support buildings, fencing and security, pool area, boat dock, and fire/electric equipment. Upon inspection I have found the property in good condition.

Property Information and Starting Reserve Fund Balance

Fiscal Year	1/1/2024 – 12/31/2024
Expected reserve cash balance (as of 12/31/2023)	\$334,367*)
Level of Service	Full Study with site visit

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

Preparer's Opinion of Current Reserve Fund Status

Current Annual Contribution	\$47,547
Required Contribution Pooling	\$48,294
Required Contribution Straight-line	\$82,425
Current Percent Funded	54%
Current Total Liability	\$253,041

With 54% funding status the master association is in good shape. Pooling the funds will require a minimum of \$48,294 per year. However, the association needs to keep in mind that the generators and the fire pump are components which would be NON-WAIVABLE if included in the SIRS of the buildings. Because of the unique setup of your 4-part association I would suggest reserving a higher amount than the pooling suggests, to address this issue.

Completeness

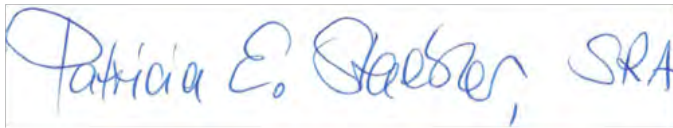
There are no material issues we are aware of, which would cause a distortion of the association's situation.

Interest and Inflation

We computed 1.75% interest for the reserve bank accounts and used 3% inflation.

Identification of Cost Estimate Sources

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



Patricia E. Staebler, SRA

Patricia E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: 08/31/2023



Waterfront Venice Master
 Venice, Florida
Current Assessment Funding Model Summary

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

Report Parameters	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.75%
Contingency	3.00%
2024 Beginning Balance	\$334,367

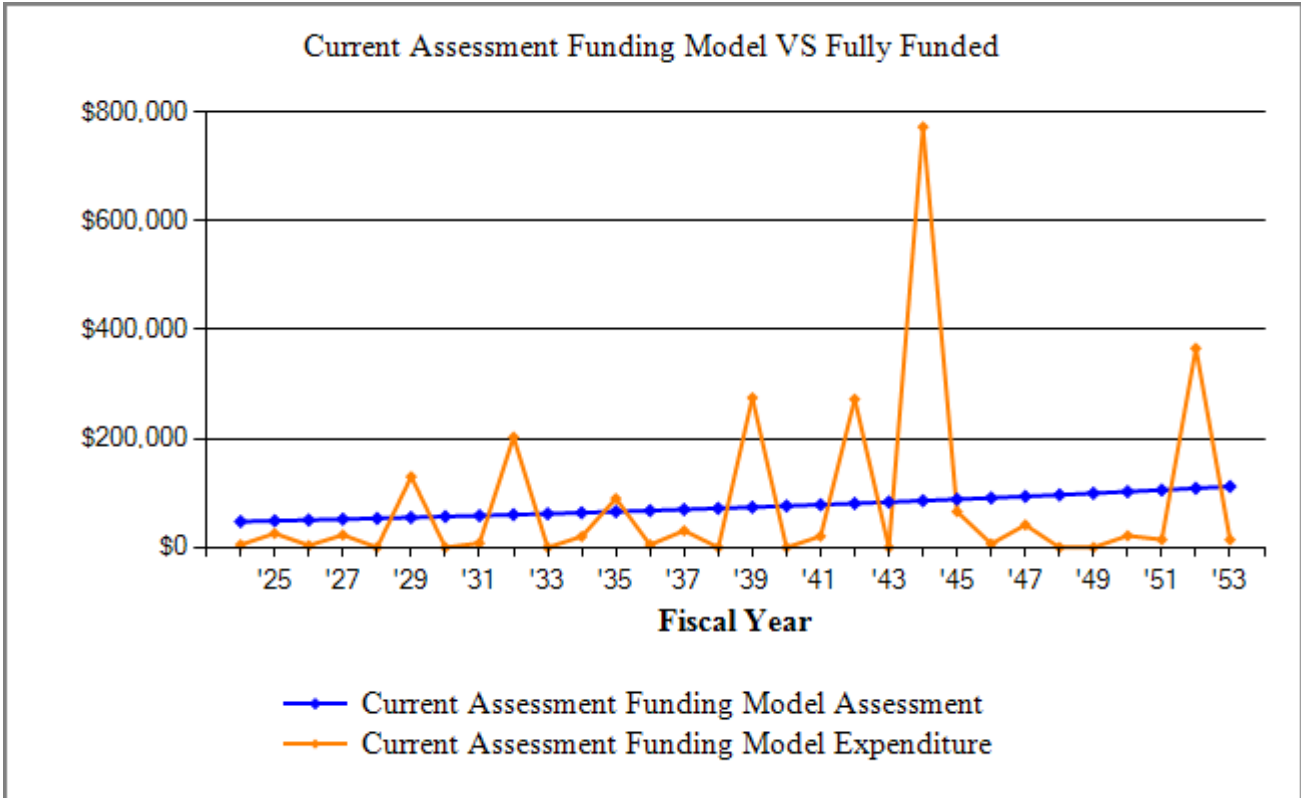
Current Assessment Funding Model Summary of Calculations	
Current Annual Contribution	\$47,547.00
Average Net Annual Interest Earned	<u>\$6,596</u>
Total Annual Allocation to Reserves	\$54,142.99

**Waterfront Venice Master
Current Assessment Funding Model Projection**

Beginning Balance: \$334,367

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,231,600	47,547	6,596	5,000	383,510	620,528	62%
2025	1,268,548	48,973	7,118	25,750	413,851	667,503	62%
2026	1,306,604	50,443	8,061	3,660	468,695	741,204	63%
2027	1,345,803	51,956	8,710	22,947	506,413	798,381	63%
2028	1,386,177	53,515	9,799		569,727	883,396	64%
2029	1,427,762	55,120	8,659	130,071	503,435	834,803	60%
2030	1,470,595	56,774	9,804		570,012	924,630	62%
2031	1,514,713	58,477	10,859	7,994	631,353	1,010,614	62%
2032	1,560,154	60,231	8,556	202,683	497,457	894,634	56%
2033	1,606,959	62,038	9,791		569,286	992,263	57%
2034	1,655,167	63,899	10,728	20,159	623,754	1,073,559	58%
2035	1,704,822	65,816	10,493	89,975	610,088	1,085,412	56%
2036	1,755,967	67,791	11,777	4,919	684,737	1,190,110	58%
2037	1,808,646	69,824	12,665	30,839	736,387	1,272,771	58%
2038	1,862,905	71,919	14,145		822,452	1,393,020	59%
2039	1,918,793	74,077	10,877	274,981	632,424	1,227,610	52%
2040	1,976,356	76,299	12,403		721,126	1,351,501	53%
2041	2,035,647	78,588	13,633	20,661	792,687	1,459,802	54%
2042	2,096,717	80,946	10,522	272,389	611,765	1,306,984	47%
2043	2,159,618	83,374	12,165		707,304	1,441,329	49%
2044	2,224,407	85,875	359	772,654	20,883	762,850	3%
2045	2,291,139	88,451	761	65,854	44,241	816,800	5%
2046	2,359,873	91,105	2,253	6,611	130,989	938,249	14%
2047	2,430,669	93,838	3,209	41,445	186,591	1,029,504	18%
2048	2,503,589	96,653	4,957		288,201	1,170,678	25%
2049	2,578,697	99,553	6,786		394,539	1,319,395	30%
2050	2,656,058	102,539	8,321	21,566	483,834	1,453,103	33%
2051	2,735,739	105,616	10,063	14,438	585,074	1,601,894	37%
2052	2,817,812	108,784	5,736	366,068	333,526	1,385,720	24%
2053	2,902,346	112,048	7,550	14,139	438,984	1,540,146	29%

**Waterfront Venice Master
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 Master
 Venice, Florida
Threshold Funding Model Summary

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

Report Parameters	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.75%
Contingency	3.00%
2024 Beginning Balance	\$302,083

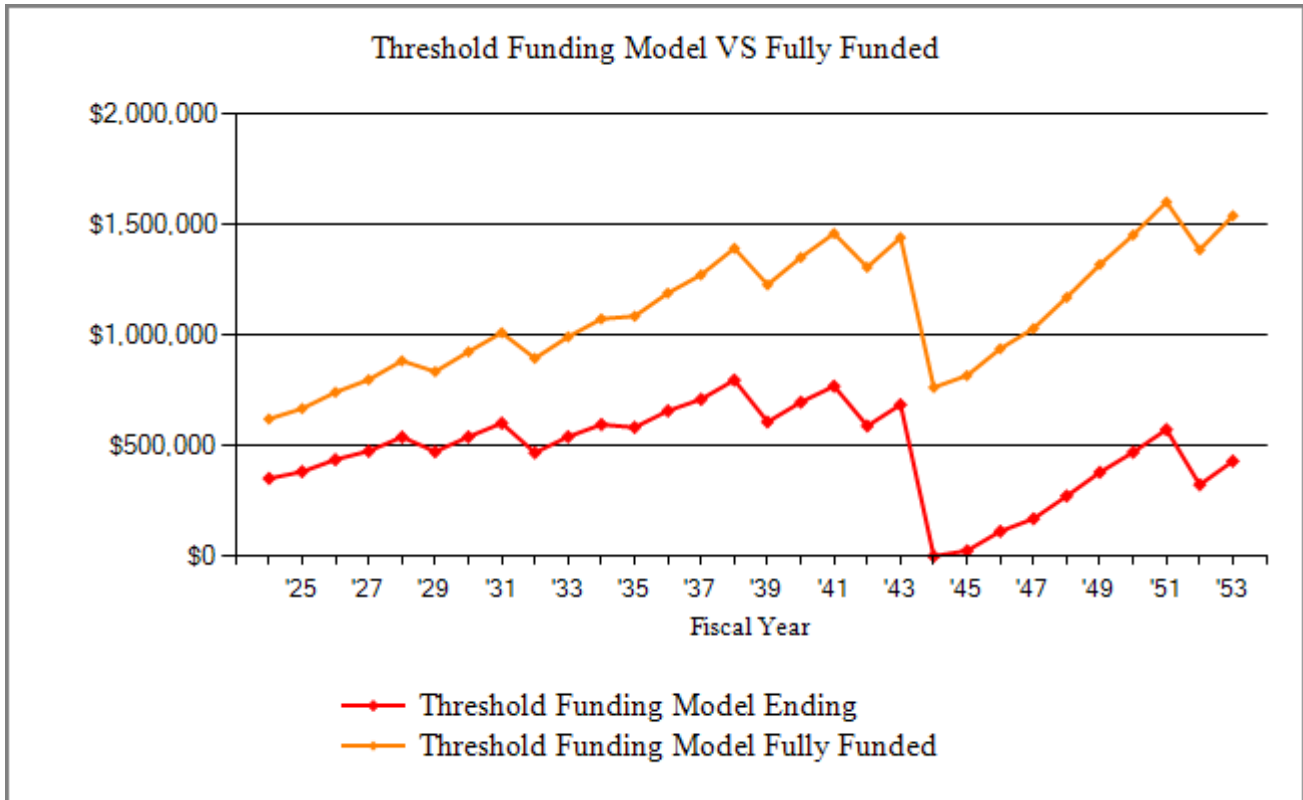
Threshold Funding Model Summary of Calculations	
Required Annual Contribution	\$48,294.21
Average Net Annual Interest Earned	<u>\$6,044.10</u>
Total Annual Allocation to Reserves	\$54,338.31

**Waterfront Venice Master
Threshold Funding Model Projection**

Beginning Balance: \$302,083

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,231,600	48,294	6,044	5,000	351,421	620,528	57%
2025	1,268,548	49,743	6,570	25,750	381,984	667,503	57%
2026	1,306,604	51,235	7,517	3,660	437,077	741,204	59%
2027	1,345,803	52,772	8,171	22,947	475,073	798,381	60%
2028	1,386,177	54,356	9,265		538,693	883,396	61%
2029	1,427,762	55,986	8,131	130,071	472,739	834,803	57%
2030	1,470,595	57,666	9,282		539,687	924,630	58%
2031	1,514,713	59,396	10,344	7,994	601,433	1,010,614	60%
2032	1,560,154	61,178	8,049	202,683	467,976	894,634	52%
2033	1,606,959	63,013	9,292		540,281	992,263	54%
2034	1,655,167	64,903	10,238	20,159	595,264	1,073,559	55%
2035	1,704,822	66,850	10,012	89,975	582,152	1,085,412	54%
2036	1,755,967	68,856	11,307	4,919	657,395	1,190,110	55%
2037	1,808,646	70,922	12,206	30,839	709,684	1,272,771	56%
2038	1,862,905	73,049	13,698		796,431	1,393,020	57%
2039	1,918,793	75,241	10,442	274,981	607,133	1,227,610	49%
2040	1,976,356	77,498	11,981		696,612	1,351,501	52%
2041	2,035,647	79,823	13,226	20,661	769,000	1,459,802	53%
2042	2,096,717	82,218	10,129	272,389	588,958	1,306,984	45%
2043	2,159,618	84,684	11,789		685,431	1,441,329	48%
2044	2,224,407	87,225		772,654	1	762,850	0%
2045	2,291,139	89,841	420	65,854	24,408	816,800	3%
2046	2,359,873	92,537	1,931	6,611	112,265	938,249	12%
2047	2,430,669	95,313	2,907	41,445	169,040	1,029,504	16%
2048	2,503,589	98,172	4,676		271,888	1,170,678	23%
2049	2,578,697	101,117	6,528		379,533	1,319,395	29%
2050	2,656,058	104,151	8,087	21,566	470,205	1,453,103	32%
2051	2,735,739	107,275	9,853	14,438	572,895	1,601,894	36%
2052	2,817,812	110,494	5,553	366,068	322,874	1,385,720	23%
2053	2,902,346	113,808	7,394	14,139	429,937	1,540,146	28%

**Waterfront Venice Master
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 Master
 Venice, Florida
Component Funding Model Summary

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

Report Parameters	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.75%
Contingency	3.00%
2024 Beginning Balance	\$302,083

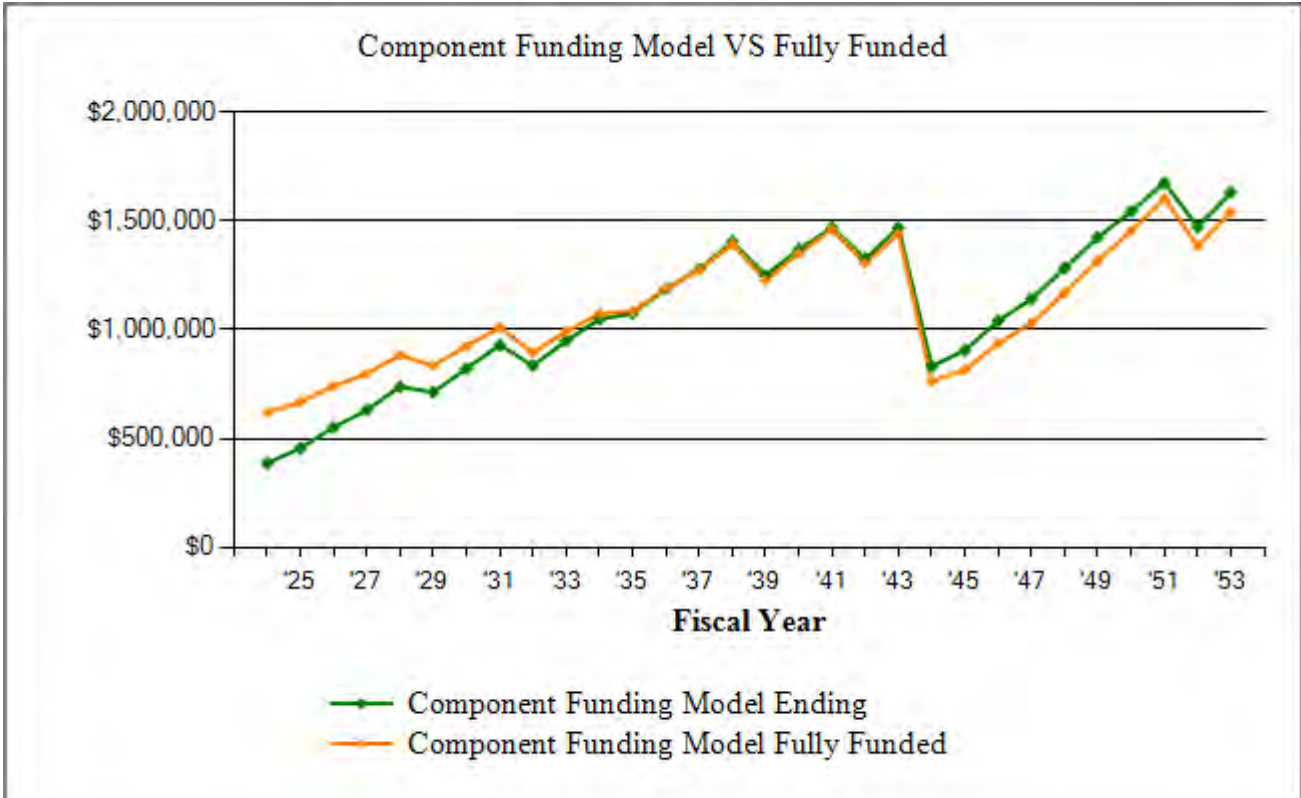
Component Funding Model Summary of Calculations	
Required Annual Contribution	\$82,424.51
Average Net Annual Interest Earned	<u>\$6,641.38</u>
Total Annual Allocation to Reserves	\$89,065.89

**Waterfront Venice Master
Component Funding Model Projection**

Beginning Balance: \$302,083

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	1,231,600	82,425	6,641	5,000	386,149	620,528	62%
2025	1,268,548	87,838	7,844	25,750	456,081	667,503	68%
2026	1,306,604	89,885	9,490	3,660	551,796	741,204	74%
2027	1,345,803	91,081	10,849	22,947	630,778	798,381	79%
2028	1,386,177	94,434	12,691		737,903	883,396	84%
2029	1,427,762	92,831	12,262	130,071	712,926	834,803	85%
2030	1,470,595	94,805	14,135		821,866	924,630	89%
2031	1,514,713	99,207	15,979	7,994	929,057	1,010,614	92%
2032	1,560,154	94,650	14,368	202,683	835,392	894,634	93%
2033	1,606,959	97,754	16,330		949,476	992,263	96%
2034	1,655,167	101,132	18,033	20,159	1,048,482	1,073,559	98%
2035	1,704,822	98,389	18,496	89,975	1,075,392	1,085,412	99%
2036	1,755,967	96,797	20,427	4,919	1,187,697	1,190,110	100%
2037	1,808,646	98,818	21,974	30,839	1,277,650	1,272,771	100%
2038	1,862,905	101,642	24,138		1,403,430	1,393,020	101%
2039	1,918,793	100,158	21,501	274,981	1,250,107	1,227,610	102%
2040	1,976,356	95,070	23,541		1,368,718	1,351,501	101%
2041	2,035,647	95,922	25,270	20,661	1,469,248	1,459,802	101%
2042	2,096,717	107,165	22,820	272,389	1,326,844	1,306,984	102%
2043	2,159,618	116,305	25,255		1,468,404	1,441,329	102%
2044	2,224,407	121,969	14,310	772,654	832,028	762,850	109%
2045	2,291,139	124,251	15,582	65,854	906,007	816,800	111%
2046	2,359,873	123,432	17,899	6,611	1,040,727	938,249	111%
2047	2,430,669	123,084	19,641	41,445	1,142,008	1,029,504	111%
2048	2,503,589	119,034	22,068		1,283,110	1,170,678	110%
2049	2,578,697	116,542	24,494		1,424,146	1,319,395	108%
2050	2,656,058	114,591	26,551	21,566	1,543,722	1,453,103	106%
2051	2,735,739	116,998	28,810	14,438	1,675,092	1,601,894	105%
2052	2,817,812	139,292	25,346	366,068	1,473,661	1,385,720	106%
2053	2,902,346	142,633	28,038	14,139	1,630,192	1,540,146	106%

**Waterfront Venice Master
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 Master
Component Funding Model Assessment Summary by Group**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Fire Safety							
Fire Pump/Controller	2039	35	0	15	90,000	51,429	51,429
Fire Sprinkler Backflow Preventer	2039	35	0	15	<u>15,000</u>	<u>8,571</u>	<u>8,571</u>
Fire Safety - Total					\$105,000	\$60,000	\$60,000
MEP Services							
Generator 160 KW	2044	40	0	20	150,000	0	75,000
Generator 402 KW	2044	40	0	20	<u>250,000</u>	0	<u>125,000</u>
MEP Services - Total					\$400,000		\$200,000
Site Improvements							
Access System	2027	10	0	3	7,500	5,250	5,250
Aluminum Fence	2039	35	0	15	9,000	5,143	5,143
Exterior Lighting	2034	30	0	10	10,000	6,667	6,667
Gate Motors	2027	10	0	3	13,500	9,450	9,450
Gates	2039	35	0	15	60,000	34,286	34,286
PVC Fence	2039	35	0	15	2,500	1,429	1,429
Wall, pressure wash and paint	2026	10	12	2	<u>3,450</u>	<u>3,136</u>	<u>3,136</u>
Site Improvements - Total					\$105,950	\$65,360	\$65,360
Ground Improvements							
Asphalt, mill and repave	2029	25	0	5	91,200	72,960	72,960
Dock	2059	40	0	35	228,750	0	28,594
Retention Pond	2032	10	0	8	<u>150,000</u>	<u>30,000</u>	<u>30,000</u>
Ground Improvements - Total					\$469,950	\$102,960	\$131,554
Building Components							
Maintenance and Equipment Building	2031	10	0	7	6,500	1,950	1,950
Maintenance and Equipment Building	2044	40	0	20	16,800	0	8,400
Tile Roof Tower	2044	40	0	20	6,000	14	3,000
Tower Painting	2024	10	0	0	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Building Components - Total					\$34,300	\$6,964	\$18,350
Pool Area							
Pool Deck Pavers	2050	35	0	26	10,000	0	2,571
Pool Equipment	2032	10	0	8	10,000	2,000	2,000
Pool Fence	2045	30	0	21	10,400	0	3,120
Pool Furniture	2025	10	0	1	25,000	22,500	22,500
Pool Heater	2029	12	0	5	6,000	3,500	3,500
Pool Restroom Renovation	2029	25	0	5	15,000	12,000	12,000
Pool, resurface	2035	20	0	11	<u>40,000</u>	<u>18,000</u>	<u>18,000</u>
Pool Area - Total					\$116,400	\$58,000	\$63,691

**Waterfront Venice Master
Component Funding Model Assessment Summary by Group**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
					<u>\$1,231,600</u>	<u>\$293,284</u>	<u>\$538,955</u>
						<u>\$8,799</u>	<u>\$16,169</u>
						<u>\$302,083</u>	<u>\$555,124</u>

Percent Fully Funded	54%
Current Average Liability per Unit (Total Units: 1)	-\$253,041

**Waterfront Venice Master
Component Funding Model Assessment Summary by Category**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Asphalt, mill and repave	2029	25	0	5	<u>91,200</u>	<u>72,960</u>	<u>72,960</u>
Streets/Asphalt - Total					\$91,200	\$72,960	\$72,960
Roofing							
Maintenance and Equipment Building	2044	40	0	20	16,800	0	8,400
Tile Roof Tower	2044	40	0	20	<u>6,000</u>	<u>14</u>	<u>3,000</u>
Roofing - Total					\$22,800	\$14	\$11,400
Painting							
Maintenance and Equipment Building	2031	10	0	7	6,500	1,950	1,950
Tower Painting	2024	10	0	0	5,000	5,000	5,000
Wall, pressure wash and paint	2026	10	12	2	<u>3,450</u>	<u>3,136</u>	<u>3,136</u>
Painting - Total					\$14,950	\$10,086	\$10,086
Fencing/Security							
Access System	2027	10	0	3	7,500	5,250	5,250
Aluminum Fence	2039	35	0	15	9,000	5,143	5,143
Gate Motors	2027	10	0	3	13,500	9,450	9,450
Gates	2039	35	0	15	60,000	34,286	34,286
PVC Fence	2039	35	0	15	<u>2,500</u>	<u>1,429</u>	<u>1,429</u>
Fencing/Security - Total					\$92,500	\$55,557	\$55,557
Lighting							
Exterior Lighting	2034	30	0	10	<u>10,000</u>	<u>6,667</u>	<u>6,667</u>
Lighting - Total					\$10,000	\$6,667	\$6,667
Recreation/Pool							
Pool Deck Pavers	2050	35	0	26	10,000	0	2,571
Pool Equipment	2032	10	0	8	10,000	2,000	2,000
Pool Fence	2045	30	0	21	10,400	0	3,120
Pool Furniture	2025	10	0	1	25,000	22,500	22,500
Pool Heater	2029	12	0	5	6,000	3,500	3,500
Pool Restroom Renovation	2029	25	0	5	15,000	12,000	12,000
Pool, resurface	2035	20	0	11	<u>40,000</u>	<u>18,000</u>	<u>18,000</u>
Recreation/Pool - Total					\$116,400	\$58,000	\$63,691
Grounds Components							
Dock	2059	40	0	35	228,750	0	28,594
Retention Pond	2032	10	0	8	<u>150,000</u>	<u>30,000</u>	<u>30,000</u>
Grounds Components - Total					\$378,750	\$30,000	\$58,594
Fire Safety							
Fire Pump/Controller	2039	35	0	15	90,000	51,429	51,429

**Waterfront Venice Master
Component Funding Model Assessment Summary by Category**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
<i>Fire Safety continued...</i>							
Fire Sprinkler Backflow Preventer	2039	35	0	15	<u>15,000</u>	<u>8,571</u>	<u>8,571</u>
Fire Safety - Total					<u>\$105,000</u>	<u>\$60,000</u>	<u>\$60,000</u>
Electrical							
Generator 160 KW	2044	40	0	20	150,000	0	75,000
Generator 402 KW	2044	40	0	20	<u>250,000</u>	0	<u>125,000</u>
Electrical - Total					<u>\$400,000</u>		<u>\$200,000</u>
Total Asset Summary					<u>\$1,231,600</u>	<u>\$293,284</u>	<u>\$538,955</u>
Contingency at 3.00%						<u>\$8,799</u>	<u>\$16,169</u>
Summary Total						<u>\$302,083</u>	<u>\$555,124</u>

Percent Fully Funded	54%
Current Average Liability per Unit (Total Units: 1)	-\$253,041

**Waterfront Venice Master
Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Tower Painting	0	2024	5,000	5,000
Pool Furniture	1	2025	22,500	22,500
Wall, pressure wash and paint	2	2026	3,136	3,136
Access System	3	2027	5,250	5,250
Gate Motors	3	2027	9,450	9,450
Pool Heater	5	2029	3,500	3,500
Pool Restroom Renovation	5	2029	12,000	12,000
Asphalt, mill and repave	5	2029	72,960	72,960
Maintenance and Equipment Building	7	2031	1,950	1,950
Pool Equipment	8	2032	2,000	2,000
Retention Pond	8	2032	30,000	30,000
Exterior Lighting	10	2034	6,667	6,667
Pool, resurface	11	2035	18,000	18,000
PVC Fence	15	2039	1,429	1,429
Aluminum Fence	15	2039	5,143	5,143
Fire Sprinkler Backflow Preventer	15	2039	8,571	8,571
Gates	15	2039	34,286	34,286
Fire Pump/Controller	15	2039	51,429	51,429
Tile Roof Tower	20	2044	3,000	3,000
Maintenance and Equipment Building	20	2044	8,400	8,400
Generator 160 KW	20	2044	* 19,958	75,000
Generator 402 KW	20	2044		125,000
Pool Fence	21	2045		3,120
Pool Deck Pavers	26	2050		2,571
Dock	35	2059		28,594
Total Asset Summary			\$324,628	\$538,955
Contingency at 3.00%			\$9,739	\$16,169
Summary Total			\$334,367	\$555,124

Percent Fully Funded	60%
Current Average Liability per Unit (Total Units: 1)	-\$220,757

'' Indicates Partially Funded*

**Waterfront Venice Master
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2024	
Tower Painting	5,000
Total for 2024	\$5,000
Replacement Year 2025	
Pool Furniture	25,750
Total for 2025	\$25,750
Replacement Year 2026	
Wall, pressure wash and paint	3,660
Total for 2026	\$3,660
Replacement Year 2027	
Access System	8,195
Gate Motors	14,752
Total for 2027	\$22,947
<i>No Replacement in 2028</i>	
Replacement Year 2029	
Asphalt, mill and repave	105,726
Pool Heater	6,956
Pool Restroom Renovation	17,389
Total for 2029	\$130,071
<i>No Replacement in 2030</i>	
Replacement Year 2031	
Maintenance and Equipment Building	7,994
Total for 2031	\$7,994
Replacement Year 2032	
Pool Equipment	12,668
Retention Pond	190,016
Total for 2032	\$202,683
<i>No Replacement in 2033</i>	

**Waterfront Venice Master
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2034	
Exterior Lighting	13,439
Tower Painting	6,720
Total for 2034	\$20,159
Replacement Year 2035	
Pool Furniture	34,606
Pool, resurface	55,369
Total for 2035	\$89,975
Replacement Year 2036	
Wall, pressure wash and paint	4,919
Total for 2036	\$4,919
Replacement Year 2037	
Access System	11,014
Gate Motors	19,825
Total for 2037	\$30,839
<i>No Replacement in 2038</i>	
Replacement Year 2039	
Aluminum Fence	14,022
Fire Pump/Controller	140,217
Fire Sprinkler Backflow Preventer	23,370
Gates	93,478
PVC Fence	3,895
Total for 2039	\$274,981
<i>No Replacement in 2040</i>	
Replacement Year 2041	
Maintenance and Equipment Building	10,744
Pool Heater	9,917
Total for 2041	\$20,661
Replacement Year 2042	
Pool Equipment	17,024

**Waterfront Venice Master
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2042 continued...</i>	
Retention Pond	255,365
Total for 2042	<u>\$272,389</u>
 <i>No Replacement in 2043</i>	
Replacement Year 2044	
Generator 160 KW	270,917
Generator 402 KW	451,528
Maintenance and Equipment Building	30,343
Tile Roof Tower	10,837
Tower Painting	9,031
Total for 2044	<u>\$772,654</u>
 Replacement Year 2045	
Pool Fence	19,347
Pool Furniture	46,507
Total for 2045	<u>\$65,854</u>
 Replacement Year 2046	
Wall, pressure wash and paint	6,611
Total for 2046	<u>\$6,611</u>
 Replacement Year 2047	
Access System	14,802
Gate Motors	26,643
Total for 2047	<u>\$41,445</u>
 <i>No Replacement in 2048</i>	
<i>No Replacement in 2049</i>	
 Replacement Year 2050	
Pool Deck Pavers	21,566
Total for 2050	<u>\$21,566</u>
 Replacement Year 2051	
Maintenance and Equipment Building	14,438
Total for 2051	<u>\$14,438</u>

**Waterfront Venice Master
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2052	
Pool Equipment	22,879
Retention Pond	343,189
Total for 2052	<u>\$366,068</u>
Replacement Year 2053	
Pool Heater	14,139
Total for 2053	<u>\$14,139</u>

**Waterfront Venice Master
Detail Report by Category**

Asphalt, mill and repave - 2029

		4,560 SY	@ \$20.00
Asset ID	1016	Asset Actual Cost	\$91,200.00
	Ground Improvements	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$105,725.80
Placed in Service	January 2004	Assigned Reserves	\$72,960.00
Useful Life	25		
Replacement Year	2029	Annual Assessment	\$4,766.14
Remaining Life	5	Interest Contribution	<u>\$1,360.21</u>
		Reserve Allocation	\$6,126.35



**Waterfront Venice Master
Detail Report by Category**

Maintenance and Equipment Building - 2044

		14 SQ	@ \$1,200.00
Asset ID	1028	Asset Actual Cost	\$16,800.00
	Building Components	Percent Replacement	100%
Category	Roofing	Future Cost	\$30,342.67
Placed in Service	January 2004	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2044	Annual Assessment	\$1,079.63
Remaining Life	20	Interest Contribution	<u>\$18.89</u>
		Reserve Allocation	\$1,098.52



**Waterfront Venice Master
Detail Report by Category**

Tile Roof Tower - 2044

		4 SQ	@ \$1,500.00
Asset ID	1002	Asset Actual Cost	\$6,000.00
	Building Components	Percent Replacement	100%
Category	Roofing	Future Cost	\$10,836.67
Placed in Service	January 2004	Assigned Reserves	\$14.29
Useful Life	40		
Replacement Year	2044	Annual Assessment	\$384.88
Remaining Life	20	Interest Contribution	<u>\$6.99</u>
		Reserve Allocation	\$391.87



**Waterfront Venice Master
Detail Report by Category**

Maintenance and Equipment Building - 2031

		1,300 SF	@ \$5.00
Asset ID	1029	Asset Actual Cost	\$6,500.00
	Building Components	Percent Replacement	100%
Category	Painting	Future Cost	\$7,994.18
Placed in Service	January 2021	Assigned Reserves	\$1,950.00
Useful Life	10		
Replacement Year	2031	Annual Assessment	\$680.97
Remaining Life	7	Interest Contribution	<u>\$46.04</u>
		Reserve Allocation	\$727.01



**Waterfront Venice Master
Detail Report by Category**

Tower Painting - 2024

		1 lumpsum	@ \$5,000.00
Asset ID	1004	Asset Actual Cost	\$5,000.00
	Building Components	Percent Replacement	100%
Category	Painting	Future Cost	\$5,000.00
Placed in Service	January 2004	Assigned Reserves	\$5,000.00
Useful Life	10		
Replacement Year	2024	Annual Assessment	\$527.69
Remaining Life	0	Interest Contribution	<u>\$9.23</u>
		Reserve Allocation	\$536.93



**Waterfront Venice Master
Detail Report by Category**

Wall, pressure wash and paint - 2026

		2,300 SF	@ \$1.50
Asset ID	1017	Asset Actual Cost	\$3,450.00
	Site Improvements	Percent Replacement	100%
Category	Painting	Future Cost	\$3,660.10
Placed in Service	January 2004	Assigned Reserves	\$3,136.36
Useful Life	10		
Adjustment	12	Annual Assessment	\$229.46
Replacement Year	2026	Interest Contribution	<u>\$58.90</u>
Remaining Life	2	Reserve Allocation	\$288.36



**Waterfront Venice Master
Detail Report by Category**

Access System - 2027

		1 each	@ \$7,500.00
Asset ID	1023	Asset Actual Cost	\$7,500.00
	Site Improvements	Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$8,195.45
Placed in Service	January 2017	Assigned Reserves	\$5,250.00
Useful Life	10		
Replacement Year	2027	Annual Assessment	\$821.28
Remaining Life	3	Interest Contribution	<u>\$106.25</u>
		Reserve Allocation	\$927.53



**Waterfront Venice Master
Detail Report by Category**

Aluminum Fence - 2039

		120 LF	@ \$75.00
Asset ID	1019	Asset Actual Cost	\$9,000.00
	Site Improvements	Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$14,021.71
Placed in Service	January 2004	Assigned Reserves	\$5,142.86
Useful Life	35		
Replacement Year	2039	Annual Assessment	\$375.78
Remaining Life	15	Interest Contribution	<u>\$96.58</u>
		Reserve Allocation	\$472.36



**Waterfront Venice Master
Detail Report by Category**

Gate Motors - 2027

		3 each	@ \$4,500.00
Asset ID	1021	Asset Actual Cost	\$13,500.00
Category	Site Improvements	Percent Replacement	100%
Placed in Service	Fencing/Security	Future Cost	\$14,751.81
Useful Life	January 2017	Assigned Reserves	\$9,450.00
Replacement Year	10	Annual Assessment	\$1,478.31
Remaining Life	2027	Interest Contribution	<u>\$191.25</u>
	3	Reserve Allocation	<u>\$1,669.55</u>



**Waterfront Venice Master
Detail Report by Category**

Gates - 2039

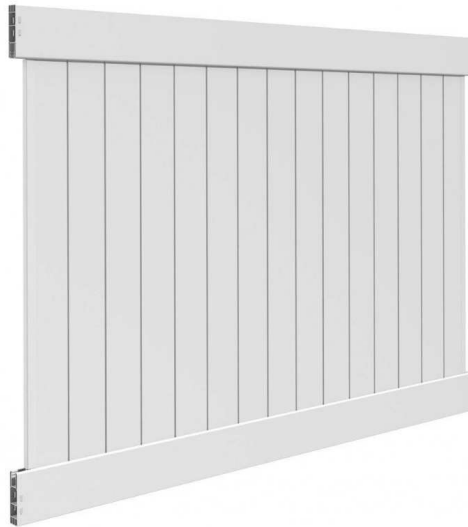
		3 each	@ \$20,000.00
Asset ID	1022	Asset Actual Cost	\$60,000.00
	Site Improvements	Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$93,478.04
Placed in Service	January 2004	Assigned Reserves	\$34,285.71
Useful Life	35		
Replacement Year	2039	Annual Assessment	\$2,505.22
Remaining Life	15	Interest Contribution	<u>\$643.84</u>
		Reserve Allocation	\$3,149.06



**Waterfront Venice Master
Detail Report by Category**

PVC Fence - 2039

		50 LF	@ \$50.00
Asset ID	1018	Asset Actual Cost	\$2,500.00
	Site Improvements	Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$3,894.92
Placed in Service	January 2004	Assigned Reserves	\$1,428.57
Useful Life	35		
Replacement Year	2039	Annual Assessment	\$104.38
Remaining Life	15	Interest Contribution	<u>\$26.83</u>
		Reserve Allocation	\$131.21



PVC fence has a long useful life. Periodic maintenance and replacement of hardware will extend the life.

**Waterfront Venice Master
Detail Report by Category**

Exterior Lighting - 2034

Asset ID	1020	1 lumpsum	@ \$10,000.00
Category	Site Improvements	Asset Actual Cost	\$10,000.00
Placed in Service	Lighting	Percent Replacement	100%
Useful Life	January 2004	Future Cost	\$13,439.16
Replacement Year	30	Assigned Reserves	\$6,666.67
Remaining Life	2034	Annual Assessment	\$451.38
	10	Interest Contribution	<u>\$124.57</u>
		Reserve Allocation	\$575.95



**Waterfront Venice Master
Detail Report by Category**

Pool Deck Pavers - 2050

		1,000 SF	@ \$10.00
Asset ID	1011	Asset Actual Cost	\$10,000.00
	Pool Area	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$21,565.91
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	35		
Replacement Year	2050	Annual Assessment	\$557.19
Remaining Life	26	Interest Contribution	<u>\$9.75</u>
		Reserve Allocation	\$566.94



**Waterfront Venice Master
Detail Report by Category**

Pool Equipment - 2032

Asset ID	1015	1 lumpsum	@ \$10,000.00
Pool Area		Asset Actual Cost	\$10,000.00
Category	Recreation/Pool	Percent Replacement	100%
Placed in Service	January 2022	Future Cost	\$12,667.70
Useful Life	10	Assigned Reserves	\$2,000.00
Replacement Year	2032	Annual Assessment	\$1,049.07
Remaining Life	8	Interest Contribution	<u>\$53.36</u>
		Reserve Allocation	\$1,102.42



**Waterfront Venice Master
Detail Report by Category**

Pool Fence - 2045

		160 LF	@ \$65.00
Asset ID	1012	Asset Actual Cost	\$10,400.00
	Pool Area	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$19,347.06
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	30		
Replacement Year	2045	Annual Assessment	\$649.33
Remaining Life	21	Interest Contribution	<u>\$11.36</u>
		Reserve Allocation	<u>\$660.69</u>



**Waterfront Venice Master
Detail Report by Category**

Pool Furniture - 2025

Asset ID	1027	1 lumpsum	@ \$25,000.00
Category	Pool Area	Asset Actual Cost	\$25,000.00
Placed in Service	Recreation/Pool	Percent Replacement	100%
Useful Life	January 2015	Future Cost	\$25,750.00
Replacement Year	2025	Assigned Reserves	\$22,500.00
Remaining Life	1	Annual Assessment	\$3,462.46
		Interest Contribution	<u>\$454.34</u>
		Reserve Allocation	\$3,916.81



**Waterfront Venice Master
Detail Report by Category**

Pool Heater - 2029

		1 each	@ \$6,000.00
Asset ID	1014	Asset Actual Cost	\$6,000.00
	Pool Area	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$6,955.64
Placed in Service	January 2017	Assigned Reserves	\$3,500.00
Useful Life	12		
Replacement Year	2029	Annual Assessment	\$543.99
Remaining Life	5	Interest Contribution	<u>\$70.77</u>
		Reserve Allocation	<u>\$614.75</u>



**Waterfront Venice Master
Detail Report by Category**

Pool Restroom Renovation - 2029

		2 each	@ \$7,500.00
Asset ID	1013	Asset Actual Cost	\$15,000.00
	Pool Area	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$17,389.11
Placed in Service	January 2004	Assigned Reserves	\$12,000.00
Useful Life	25		
Replacement Year	2029	Annual Assessment	\$783.90
Remaining Life	5	Interest Contribution	<u>\$223.72</u>
		Reserve Allocation	\$1,007.62



**Waterfront Venice Master
Detail Report by Category**

Pool, resurface - 2035

		1,600 SF	@ \$25.00
Asset ID	1010	Asset Actual Cost	\$40,000.00
	Pool Area	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$55,369.35
Placed in Service	January 2015	Assigned Reserves	\$18,000.00
Useful Life	20		
Replacement Year	2035	Annual Assessment	\$2,420.27
Remaining Life	11	Interest Contribution	<u>\$357.35</u>
		Reserve Allocation	\$2,777.62



**Waterfront Venice Master
Detail Report by Category**

Dock - 2059

		1,525 SF	@ \$150.00
Asset ID	1030	Asset Actual Cost	\$228,750.00
	Ground Improvements	Percent Replacement	100%
Category	Grounds Components	Future Cost	\$643,671.03
Placed in Service	January 2019	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2059	Annual Assessment	\$11,326.86
Remaining Life	35	Interest Contribution	<u>\$198.22</u>
		Reserve Allocation	\$11,525.08



**Waterfront Venice Master
Detail Report by Category**

Retention Pond - 2032

Asset ID	1024	1 lumpsum	@ \$150,000.00
Category	Ground Improvements	Asset Actual Cost	\$150,000.00
Placed in Service	January 2022	Percent Replacement	100%
Useful Life	10	Future Cost	\$190,015.51
Replacement Year	2032	Assigned Reserves	\$30,000.00
Remaining Life	8	Annual Assessment	\$15,735.99
		Interest Contribution	<u>\$800.38</u>
		Reserve Allocation	\$16,536.37



**Waterfront Venice Master
Detail Report by Category**

Fire Pump/Controller - 2039

		1 each	@ \$90,000.00
Asset ID	1008	Asset Actual Cost	\$90,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	\$140,217.07
Placed in Service	January 2004	Assigned Reserves	\$51,428.57
Useful Life	35		
Replacement Year	2039	Annual Assessment	\$3,757.83
Remaining Life	15	Interest Contribution	<u>\$965.76</u>
		Reserve Allocation	\$4,723.59



**Waterfront Venice Master
Detail Report by Category**

Fire Sprinkler Backflow Preventer - 2039

		1 each	@ \$15,000.00
Asset ID	1009	Asset Actual Cost	\$15,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	\$23,369.51
Placed in Service	January 2004	Assigned Reserves	\$8,571.43
Useful Life	35		
Replacement Year	2039	Annual Assessment	\$626.30
Remaining Life	15	Interest Contribution	<u>\$160.96</u>
		Reserve Allocation	\$787.27



**Waterfront Venice Master
Detail Report by Category**

Generator 160 KW - 2044

		1 each	@ \$150,000.00
Asset ID	1007	Asset Actual Cost	\$150,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	\$270,916.68
Placed in Service	January 2004	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2044	Annual Assessment	\$9,639.55
Remaining Life	20	Interest Contribution	<u>\$168.69</u>
		Reserve Allocation	<u>\$9,808.25</u>



**Waterfront Venice Master
Detail Report by Category**

Generator 402 KW - 2044

		1 each	@ \$250,000.00
Asset ID	1006	Asset Actual Cost	\$250,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	\$451,527.81
Placed in Service	January 2004	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2044	Annual Assessment	\$16,065.92
Remaining Life	20	Interest Contribution	<u>\$281.15</u>
		Reserve Allocation	\$16,347.08



**Waterfront Venice Master
Detail Report by Category**

Detail Report Summary

Total of All Assets

Assigned Reserves	\$293,284.47
Annual Contribution	\$80,023.80
Annual Interest	\$6,447.94
Annual Allocation	\$86,471.74

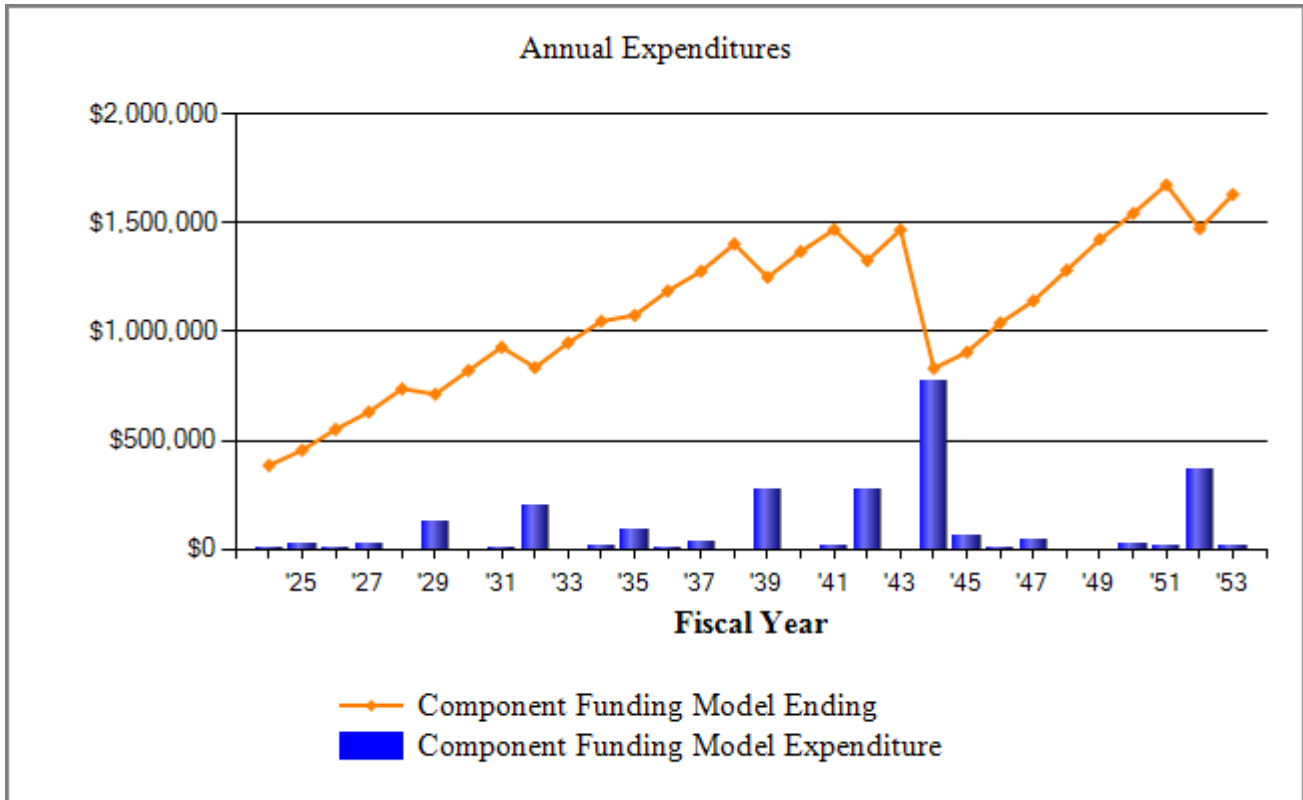
Contingency at 3.00%

Assigned Reserves	\$8,798.53
Annual Contribution	\$2,400.71
Annual Interest	\$193.44
Annual Allocation	\$2,594.15

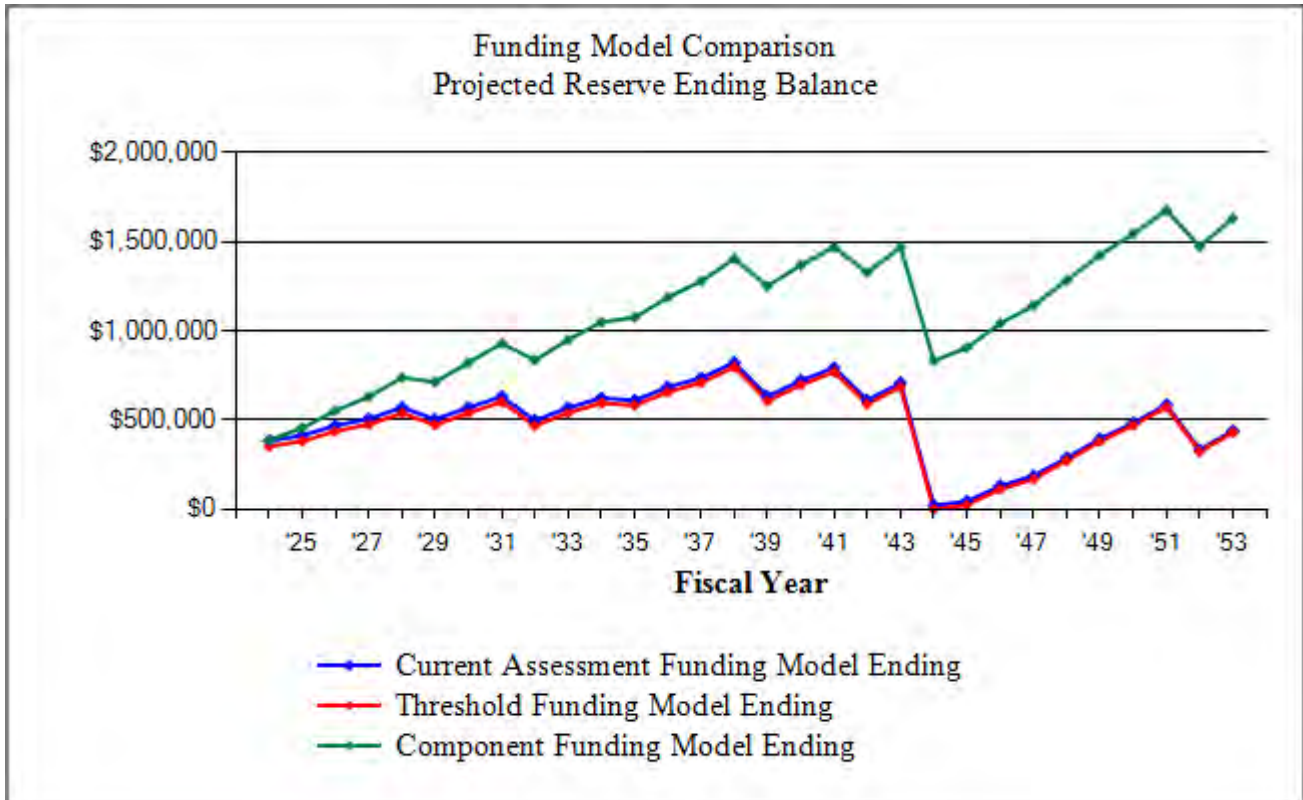
Grand Total

Assigned Reserves	\$302,083.00
Annual Contribution	\$82,424.51
Annual Interest	\$6,641.38
Annual Allocation	\$89,065.89

**Waterfront Venice Master
Annual Expenditure Chart**

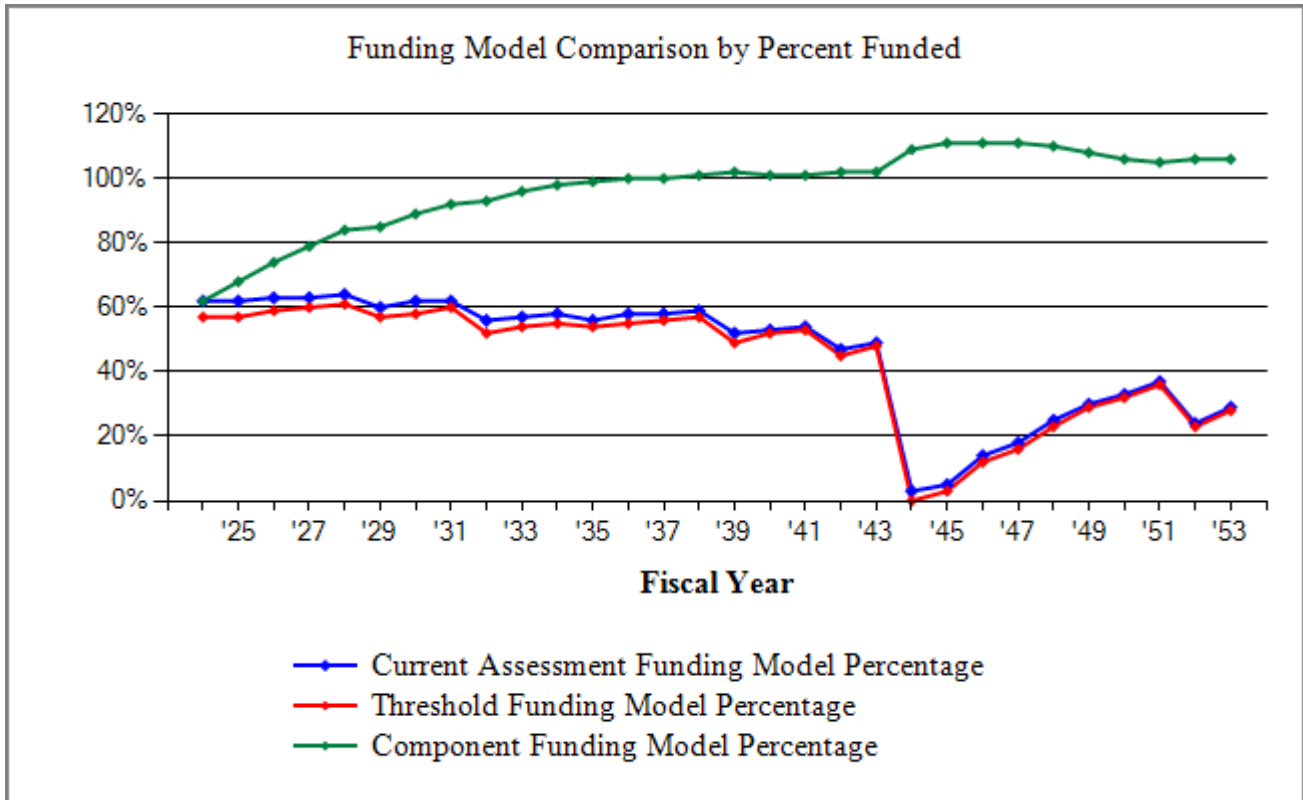


**Waterfront Venice Master
Funding Model Reserve Ending Balance Comparison Chart**



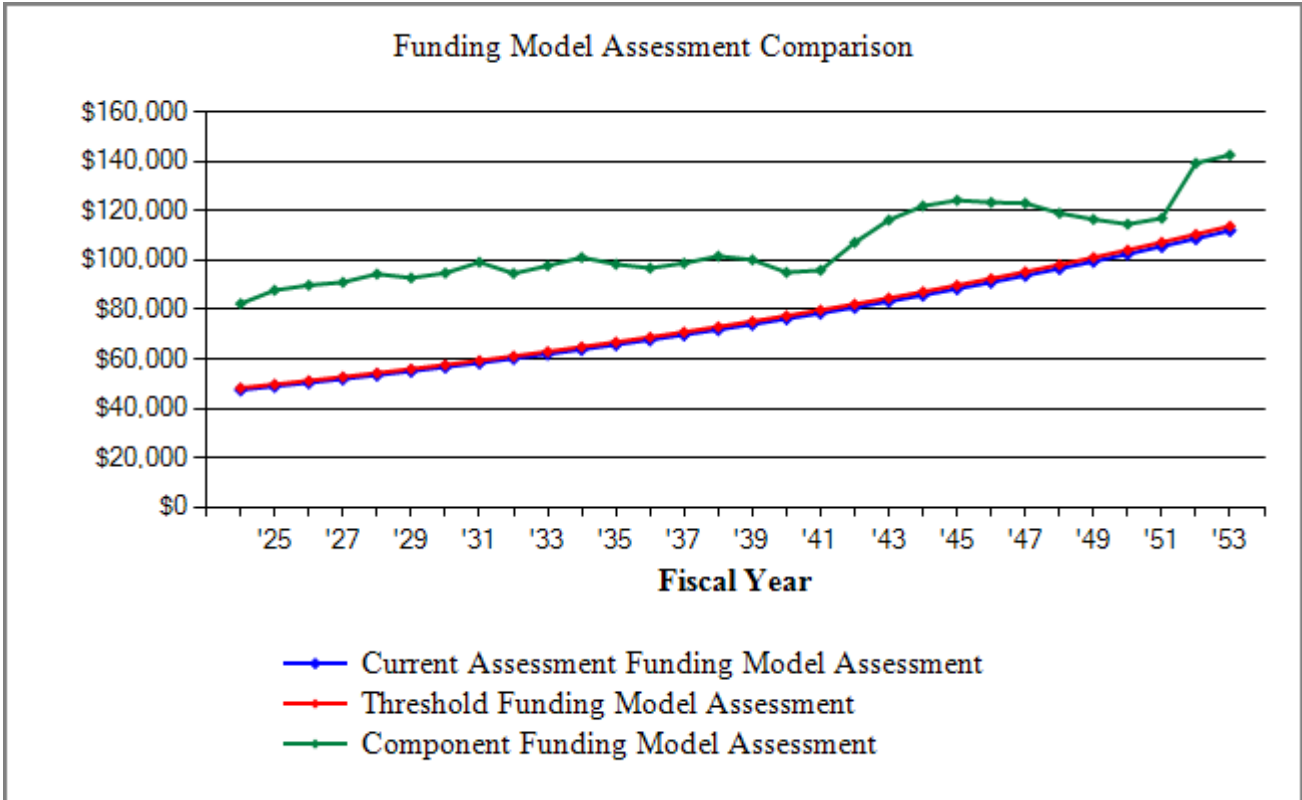
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Waterfront Venice Master 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 Master
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 Master
Spread Sheet**

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Access System				8,195						
Aluminum Fence										
Asphalt, mill and repave						105,726				
Dock										
Exterior Lighting										
Fire Pump/Controller										
Fire Sprinkler Backflow Preventer										
Gate Motors				14,752						
Gates										
Generator 160 KW										
Generator 402 KW										
Maintenance and Equipment Building								7,994		
Maintenance and Equipment Building										
PVC Fence										
Pool Deck Pavers										
Pool Equipment									12,668	
Pool Fence										
Pool Furniture		25,750								
Pool Heater						6,956				
Pool Restroom Renovation						17,389				
Pool, resurface										
Retention Pond									190,016	
Tile Roof Tower										
Tower Painting	5,000									
Wall, pressure wash and paint			3,660							
Year Total:	5,000	25,750	3,660	22,947		130,071		7,994	202,683	

**Waterfront Venice Master
Spread Sheet**

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Access System				11,014						
Aluminum Fence						14,022				
Asphalt, mill and repave										
Dock										
Exterior Lighting	13,439									
Fire Pump/Controller						140,217				
Fire Sprinkler Backflow Preventer						23,370				
Gate Motors				19,825						
Gates						93,478				
Generator 160 KW										
Generator 402 KW										
Maintenance and Equipment Building								10,744		
Maintenance and Equipment Building										
PVC Fence						3,895				
Pool Deck Pavers										
Pool Equipment									17,024	
Pool Fence										
Pool Furniture		34,606								
Pool Heater								9,917		
Pool Restroom Renovation										
Pool, resurface		55,369								
Retention Pond									255,365	
Tile Roof Tower										
Tower Painting	6,720									
Wall, pressure wash and paint			4,919							
Year Total:	20,159	89,975	4,919	30,839		274,981		20,661	272,389	

**Waterfront Venice Master
Spread Sheet**

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Access System				14,802						
Aluminum Fence										
Asphalt, mill and repave										
Dock										
Exterior Lighting										
Fire Pump/Controller										
Fire Sprinkler Backflow Preventer										
Gate Motors				26,643						
Gates										
Generator 160 KW	270,917									
Generator 402 KW	451,528									
Maintenance and Equipment Building								14,438		
Maintenance and Equipment Building	30,343									
PVC Fence										
Pool Deck Pavers							21,566			
Pool Equipment									22,879	
Pool Fence		19,347								
Pool Furniture		46,507								
Pool Heater										14,139
Pool Restroom Renovation										
Pool, resurface										
Retention Pond									343,189	
Tile Roof Tower	10,837									
Tower Painting	9,031									
Wall, pressure wash and paint				6,611						
Year Total:	772,654	65,854	6,611	41,445			21,566	14,438	366,068	14,139



Addenda Preparer's Qualifications

career summary

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

professional experience

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

expertise

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

valuation disciplines

Insurance Appraisals:

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

Reserve Studies:

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

Selection of mid- and high-rise clients:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

education

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

education and training

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

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

professional affiliations

The Appraisal Institute
 GCBX, Gulf Coast Builders Exchange
 IIBEC, International Institute of Building Enclosure Consultants
 CAI, Community Association Institute
 Florida Flood Plain Manager's Association
 Association of State Flood Plain Managers

Current:

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

Past:

2022 President Florida Gulf Coast Chapter, Appraisal Institute
 2021 Vice-President Florida Gulf Coast Chapter, Appraisal Institute
 2020 Appraisal Institute, National Nominating Committee for Region X
 2020 Treasurer, Florida Gulf Coast Chapter, Appraisal Institute
 2019 Secretary, Gulf Coast Chapter of the Appraisal Institute
 2015-2018 Region X Representative Appraisal Institute
 2015-2017 Delegate Leadership and Advisory Council of the Appraisal Institute
 2011-2014 Board Member Appraisal Institute Florida Gulf Coast Chapter
 2011-2014 Board Member CAI Community Association Institute
 2011-2013 Treasurer CAI Community Association Institute
 Past Florida Delegate Legislative Alliance Community Association Institute, CAI
 2011 Graduate of Public Leadership Institute
 Board Member Habitat for Humanity
 Chair Junior Leadership Manatee
 2003 Graduate Manatee Leadership
 Lieutenant Governor Kiwanis District Berlin
 Member Kiwanis Club of Bradenton
 Member Kiwanis Club of Lakewood Ranch

speaking engagements, among multiple others

Manatee Association of Realtors, Commercial Brokers: "Cost Segregation Analysis and its advantages for your commercial clients"

Community Association Institute: "Florida Law Changes for Condominium Associations"

Multiple Seminars and Presentations

Multiple Flood Expert Panels

The 50% FEMA Rule, 2020 Virtual Conference FFMA

Multiple presentations and educational seminars for municipalities throughout Florida

Publications

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

2017 The Appraisal Journal: "The 50% FEMA Rule Appraisal", peer reviewed article

2017 Swango Award Recipient for "The 50% FEMA Rule Appraisal"

2018 The 50% FEMA Rule In the Hurricane Aftermath, Community Magazine, CAI

The 50% FEMA Rule, 5/2019 The Insider, ASFPM

The West Florida Wire: Accurate Insurance Appraisal Reports

Community (CAI Magazine): The Underfunded Association

2016 The Underfunded Association, Community Magazine, CAI

Reserve Study and Insurance Appraisal Handbook for Managers and Board Members

seminars (Authored and Taught by Patricia Staebler)

"The 50% FEMA Rule Appraisal" – a national webinar for the Appraisal Institute

"The 50% FEMA Appraisal" registered in Florida for Appraiser CEU credits

"Flood Zones and their Influence on Coastal Communities and their Construction Projects"

registered in Florida for Community Association Managers CEU credits

Reserve Studies – Overview and Discussion

Insurance Appraisals – Minimum Contents

Insurance Appraisals and their Complexity

Reserves – From Measuring the Component to Pooling or Non-Pooling

Insurance Replacement Valuation - a national webinar for the Appraisal Institute

AI Connect Seminar: Insurance Appraisal – An Emerging Appraisal Discipline

"Insurance Appraisal" registered in Florida for Appraiser CEU credits

litigation support and expert testimony

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

languages

Bilingual
 Fluent
 Conversational

German/English
 Italian
 French

