Staebler
Appraisal and Consulting

Reserve Study for the Fiscal Year 2022
Strathmore Riverside Villas
Sarasota, 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, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

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

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

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

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

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

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

Part I

Introduction

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

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

Funding Options

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

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

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

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

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

Operational Expenses

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

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

Reserve Expenses

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

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

Budgeting is Normally Excluded for:

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

Financial Analysis

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

Preparing the Reserve Study

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

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

When And Why A Reserve Study Should Be Updated

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

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

Users' Guide to your Reserve Analysis Study

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

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Budget Year Beginning/Ending

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

Number of Units and/or Phases

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

Inflation

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

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

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

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A Multi-Purpose Tool

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

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

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

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

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

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

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

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

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

Funding Methods

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

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

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

Funding Strategies, Models and Goals:

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

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

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

Funding Models:

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

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

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

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

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

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

Statutory Funding for the State of Florida:

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

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

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

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

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

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

Funding Reserves

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

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

Description of Property

Strathmore Riverside Villas is a condominium association in Sarasota containing 336 condo units. The property is in good condition with good maintenance and replacement programs in place. Site improvements contain roads, marina, pool, fences, and a clubhouse.

Property Information and Starting Reserve Fund Balance

Fiscal Year	1/1/2022 – 12/31/2022
Expected reserve cash balance (as of 12/31/2021)	$642,994*)
Level of Service	Full Study with site visit

*) The amount presented is based upon information provided and was not audited. Furthermore, this amount was rounded from the information we received. This is the expected balance of the reserves by the end of the fiscal year.

Preparer's Opinion of Current Reserve Fund Status

Current Annual Contribution	$174,787
Required Contribution Pooling	$159,849
Required Contribution Straight-line	$255,443
Current Percent Funded	73%
Current Total Liability	$234,578

With 73% funding status the association is in good shape for the coming years. Because pooling is not the most conservative way of funding, I recommend to NOT adjust the annual contributions downward but keep them at current level and increase by at least 3% every year. As can be seen, the straight-line (component) funding method would require $255,443 per year. The higher the spread between pooling and component the higher the risk, therefore, a higher reserve contribution is preferred.

Completeness

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

Interest and Inflation

We computed 0.15% interest for the reserve bank accounts and used 2.5% inflation.

Identification of Cost Estimate Sources

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

Patricia E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: 07/07/2021

Strathmore at Riverside
Sarasota, Florida
Current Assessment Funding Model Summary

Report Date	May 26, 2021
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	1

Report Parameters

Inflation	2.50%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.15%
Contingency	3.00%
2022 Beginning Balance	$642,994

Current Assessment Funding Model Summary of Calculations

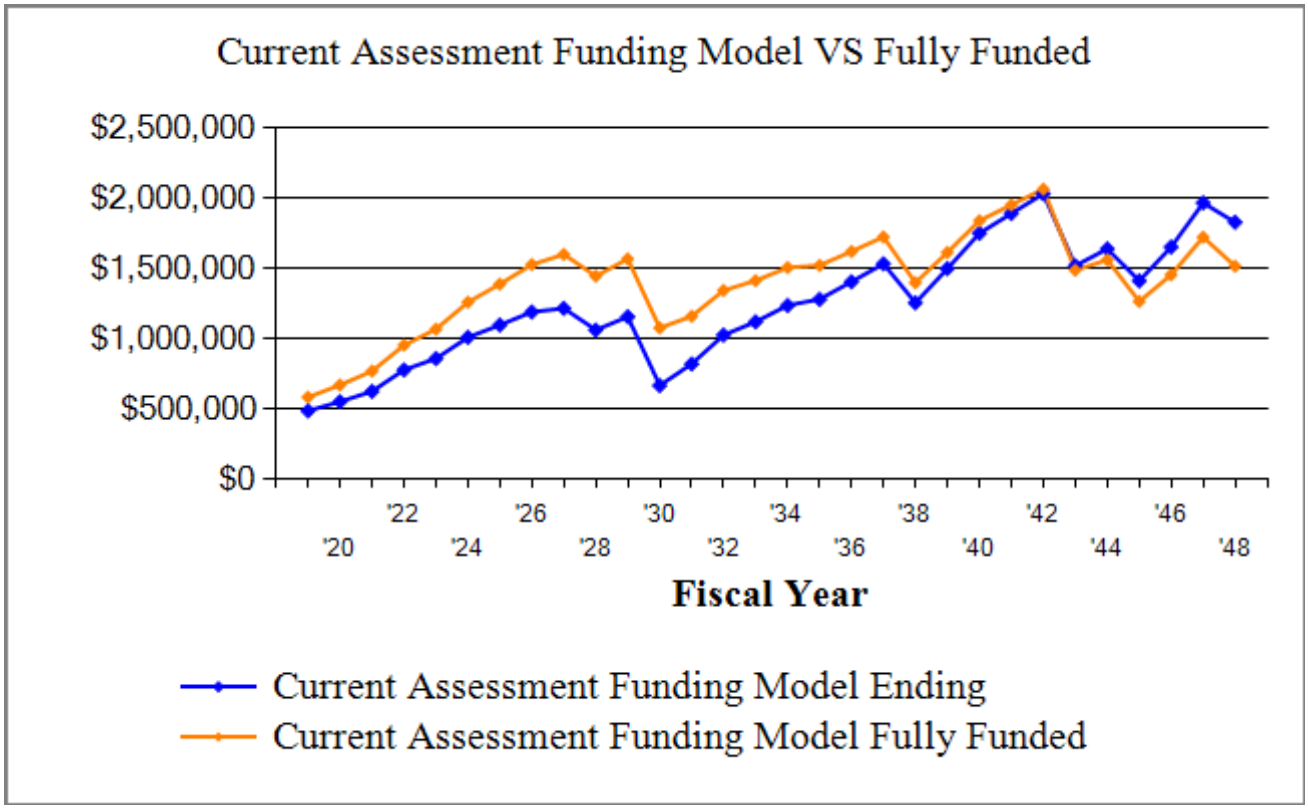
Required Annual Contribution	$174,787.00
Average Net Annual Interest Earned	$1,084.00
Total Annual Allocation to Reserves	$175,871.00

Strathmore at Riverside
Current Assessment Funding Model Projection

Beginning Balance: $642,994

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	2,183,974	174,787	1,084	95,112	723,753	1,003,983	72%
2023	2,238,573	180,031	1,164	128,055	776,892	1,103,896	70%
2024	2,294,538	185,432	1,244	133,240	830,327	1,193,882	70%
2025	2,292,672	190,994	1,425	71,654	951,092	1,356,213	70%
2026	2,349,989	196,724	1,528	129,468	1,019,875	1,466,769	70%
2027	2,408,739	202,626	1,694	93,128	1,131,067	1,623,788	70%
2028	2,468,957	208,705	1,533	317,967	1,023,337	1,552,826	66%
2029	2,530,681	214,966	1,729	85,371	1,154,661	1,731,256	67%
2030	2,593,948	221,415	925	759,721	617,280	1,162,925	53%
2031	2,003,144	228,057	998	179,801	666,534	1,197,397	56%
2032	2,053,222	234,899	1,180	114,711	787,903	1,306,330	60%
2033	2,104,553	241,946	1,288	171,138	859,999	1,363,416	63%
2034	2,157,167	249,204	1,310	236,055	874,458	1,358,522	64%
2035	2,211,096	256,681	1,467	153,136	979,470	1,446,302	68%
2036	2,266,373	264,381	1,598	178,447	1,067,001	1,514,942	70%
2037	2,323,033	272,312	1,849	106,902	1,234,261	1,666,354	74%
2038	2,381,108	280,482	878	929,571	586,050	958,678	61%
2039	2,440,636	288,896	1,148	109,283	766,812	1,105,131	69%
2040	2,501,652	297,563	1,412	122,882	942,905	1,246,834	76%
2041	2,564,193	306,490	1,572	201,097	1,049,870	1,315,600	80%
2042	2,628,298	315,685	1,828	146,840	1,220,543	1,449,614	84%
2043	2,694,006	325,155	2,015	202,275	1,345,438	1,534,857	88%
2044	2,761,356	334,910	2,316	136,555	1,546,109	1,698,179	91%
2045	2,830,390	344,957	2,660	117,414	1,776,313	1,892,520	94%
2046	2,901,149	355,306	2,807	260,406	1,874,020	1,947,652	96%
2047	2,973,678	365,965	3,142	145,186	2,097,941	2,132,874	98%
2048	3,048,020	376,944	2,878	556,181	1,921,582	1,896,064	101%
2049	3,124,221	388,252	3,255	139,891	2,173,198	2,100,258	103%
2050	3,202,326	399,900	3,061	532,142	2,044,018	1,903,050	107%
2051	3,282,384	411,897	3,296	258,445	2,200,766	1,997,670	110%

Strathmore at Riverside
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.

Strathmore at Riverside
Sarasota, Florida
Threshold Funding Model Summary

Report Date	May 26, 2021
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	1

Report Parameters

Inflation	2.50%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.15%
Contingency	3.00%
2022 Beginning Balance	$642,994

Threshold Funding Model Summary of Calculations

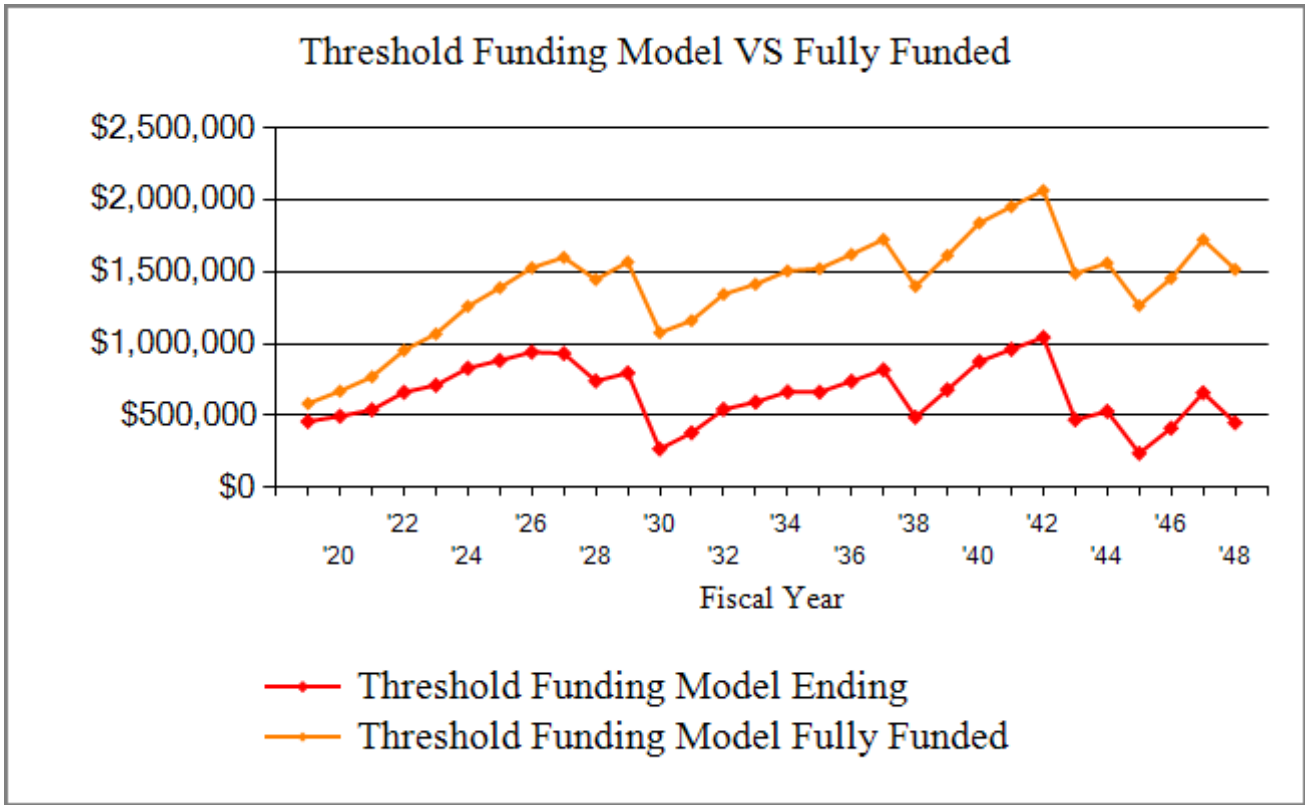
Required Annual Contribution	$159,848.79
Average Net Annual Interest Earned	$1,061.60
Total Annual Allocation to Reserves	$160,910.38

Strathmore at Riverside
Threshold Funding Model Projection

Beginning Balance: $642,994

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	2,183,974	159,849	1,062	95,112	708,792	1,003,983	71%
2023	2,238,573	164,644	1,118	128,055	746,499	1,103,896	68%
2024	2,294,538	169,584	1,174	133,240	784,017	1,193,882	66%
2025	2,292,672	174,671	1,331	71,654	888,364	1,356,213	66%
2026	2,349,989	179,911	1,408	129,468	940,215	1,466,769	64%
2027	2,408,739	185,309	1,549	93,128	1,033,944	1,623,788	64%
2028	2,468,957	190,868	1,360	317,967	908,205	1,552,826	58%
2029	2,530,681	196,594	1,529	85,371	1,020,957	1,731,256	59%
2030	2,593,948	202,492	696	759,721	464,423	1,162,925	40%
2031	2,003,144	208,566	740	179,801	493,928	1,197,397	41%
2032	2,053,222	214,823	891	114,711	594,932	1,306,330	46%
2033	2,104,553	221,268	968	171,138	646,030	1,363,416	47%
2034	2,157,167	227,906	957	236,055	638,838	1,358,522	47%
2035	2,211,096	234,743	1,081	153,136	721,526	1,446,302	50%
2036	2,266,373	241,786	1,177	178,447	786,041	1,514,942	52%
2037	2,323,033	249,039	1,392	106,902	929,571	1,666,354	56%
2038	2,381,108	232,291	348	929,571	232,639	958,678	24%
2039	2,440,636	239,260	544	109,283	363,160	1,105,131	33%
2040	2,501,652	246,437	730	122,882	487,445	1,246,834	39%
2041	2,564,193	253,830	810	201,097	540,989	1,315,600	41%
2042	2,628,298	261,445	983	146,840	656,578	1,449,614	45%
2043	2,694,006	269,289	1,085	202,275	724,676	1,534,857	47%
2044	2,761,356	277,367	1,298	136,555	866,787	1,698,179	51%
2045	2,830,390	285,688	1,553	117,414	1,036,614	1,892,520	55%
2046	2,901,149	294,259	1,606	260,406	1,072,073	1,947,652	55%
2047	2,973,678	303,087	1,845	145,186	1,231,819	2,132,874	58%
2048	3,048,020	312,179	1,482	556,181	989,299	1,896,064	52%
2049	3,124,221	321,545	1,756	139,891	1,172,709	2,100,258	56%
2050	3,202,326	331,191	1,458	532,142	973,216	1,903,050	51%
2051	3,282,384	341,127	1,584	258,445	1,057,482	1,997,670	53%

Strathmore at Riverside
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.

Strathmore at Riverside
Sarasota, Florida
Component Funding Model Summary

Report Date	May 26, 2021
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	1

Report Parameters

Inflation	2.50%
Interest Rate on Reserve Deposit	0.15%
Contingency	3.00%
2022 Beginning Balance	$642,994

Component Funding Model Summary of Calculations

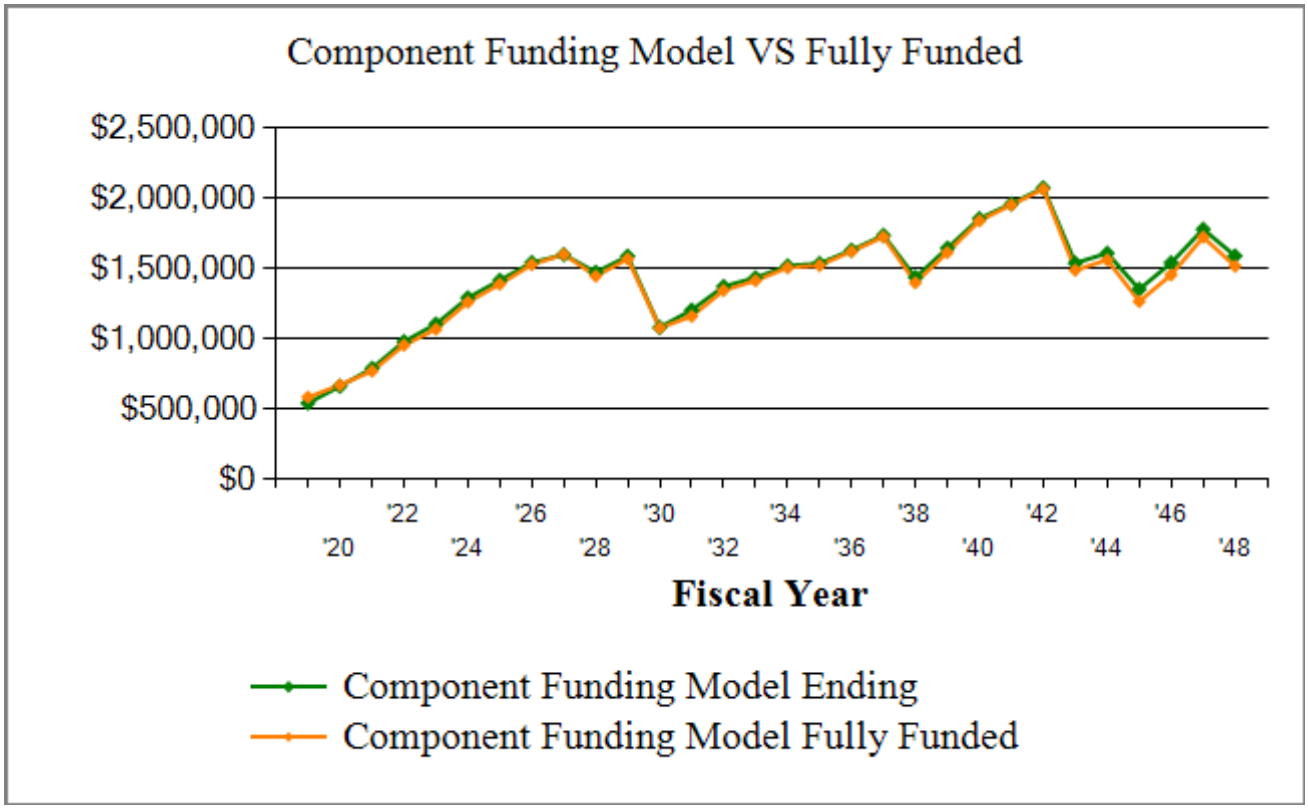
Required Annual Contribution	$255,443.42
Average Net Annual Interest Earned	$1,204.99
Total Annual Allocation to Reserves	$256,648.40

Strathmore at Riverside
Component Funding Model Projection

Beginning Balance: $642,994

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	2,183,974	255,443	1,205	95,112	804,530	1,003,983	80%
2023	2,238,573	264,885	1,412	128,055	942,773	1,103,896	85%
2024	2,294,538	255,640	1,598	133,240	1,066,770	1,193,882	89%
2025	2,292,672	262,940	1,887	71,654	1,259,944	1,356,213	93%
2026	2,349,989	268,136	2,098	129,468	1,400,709	1,466,769	95%
2027	2,408,739	279,748	2,381	93,128	1,589,710	1,623,788	98%
2028	2,468,957	267,770	2,309	317,967	1,541,822	1,552,826	99%
2029	2,530,681	266,013	2,584	85,371	1,725,048	1,731,256	100%
2030	2,593,948	195,653	1,741	759,721	1,162,721	1,162,925	100%
2031	2,003,144	210,235	1,790	179,801	1,194,945	1,197,397	100%
2032	2,053,222	216,734	1,945	114,711	1,298,914	1,306,330	99%
2033	2,104,553	224,148	2,028	171,138	1,353,952	1,363,416	99%
2034	2,157,167	232,364	2,025	236,055	1,352,287	1,358,522	100%
2035	2,211,096	233,739	2,149	153,136	1,435,039	1,446,302	99%
2036	2,266,373	249,403	2,259	178,447	1,508,253	1,514,942	100%
2037	2,323,033	257,854	2,489	106,902	1,661,694	1,666,354	100%
2038	2,381,108	241,975	1,461	929,571	975,560	958,678	102%
2039	2,440,636	250,747	1,676	109,283	1,118,700	1,105,131	101%
2040	2,501,652	251,529	1,871	122,882	1,249,218	1,246,834	100%
2041	2,564,193	266,825	1,972	201,097	1,316,918	1,315,600	100%
2042	2,628,298	273,022	2,165	146,840	1,445,265	1,449,614	100%
2043	2,694,006	284,185	2,291	202,275	1,529,465	1,534,857	100%
2044	2,761,356	294,785	2,532	136,555	1,690,227	1,698,179	100%
2045	2,830,390	297,970	2,806	117,414	1,873,589	1,892,520	99%
2046	2,901,149	314,878	2,892	260,406	1,930,954	1,947,652	99%
2047	2,973,678	323,691	3,164	145,186	2,112,623	2,132,874	99%
2048	3,048,020	325,028	2,822	556,181	1,884,291	1,896,064	99%
2049	3,124,221	336,326	3,121	139,891	2,083,847	2,100,258	99%
2050	3,202,326	337,062	2,833	532,142	1,891,601	1,903,050	99%
2051	3,282,384	352,609	2,979	258,445	1,988,743	1,997,670	100%

Strathmore at Riverside
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.

Strathmore at Riverside
Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Asphalt - mill and repave	2030	15	0	8	525,000	187,439	245,000
Roads and parking - Slurry	2024	5	0	2	55,000	33,000	33,000
Streets/Asphalt - Total					$580,000	$220,439	$278,000
Roofing							
Clubhouse roof - flat section	2034	20	0	12	95,200	0	38,080
Clubhouse roof - mansard section	2030	40	0	8	17,000	13,600	13,600
Creekhouse - Roof	2040	20	0	18	12,250	0	1,225
Maintenance Building Roof	2022	32	0	0	5,500	5,500	5,500
Roofing - Total					$129,950	$19,100	$58,405
Painting							
Clubhouse - exterior paint	2027	7	0	5	8,500	2,429	2,429
Clubhouse - interior paint	2031	15	0	9	8,680	0	3,472
Creekhouse - Interior Paint	2023	12	0	1	4,500	4,125	4,125
Creekhouse and Maintenance - Exterior Paint	2027	10	0	5	4,700	2,350	2,350
Waterproofing and Paint all Villas - Tear 1	2025	5	0	3	66,538	26,615	26,615
Waterproofing and Paint all Villas - Tear 2	2026	5	0	4	67,292	13,458	13,458
Waterproofing and Paint all Villas - Tear 3	2022	5	0	0	69,112	69,112	69,112
Waterproofing and Paint all Villas - Tear 4	2023	5	0	1	70,432	56,346	56,346
Waterproofing and Paint all Villas - Tear 5	2024	5	0	2	71,820	43,092	43,092
Painting - Total					$371,574	$217,527	$220,999
Fencing/Security							
Aluminum Fence	2035	35	0	13	9,750	0	6,129
PVC Fence	2053	35	0	31	126,650	0	14,474
Security System	2028	10	0	6	15,000	6,000	6,000
Fencing/Security - Total					$151,400	$6,000	$26,603
Recreation/Pool							
Pool - Equipment	2022	10	0	0	10,000	10,000	10,000
Pool - Structural Reserve and Pumphouse	2023	10	0	1	50,000	45,000	45,000
Pool - Symbiont Heater System (1)	2036	15	0	14	9,000	0	600
Pool - Symbiont Heater System (2)	2031	15	0	9	18,000	0	7,200
Pool - Well Pumps	2022	10	0	0	5,000	5,000	5,000
Pool - resurface	2035	20	0	13	24,300	0	8,505
Shuffleboard Courts	2044	30	0	22	7,500	0	2,000
Recreation/Pool - Total					$123,800	$60,000	$78,305
Interior Furnishings							
Clubhouse - general remodel allowance	2038	20	0	16	25,000	0	5,000
Creekhouse - Interior Furnishings Remodel A..	2033	15	0	11	10,000	0	2,667
Interior Furnishings - Total					$35,000		$7,667

Strathmore at Riverside
Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Equipment							
Fitness Equipment	2028	10	0	6	10,000	4,000	4,000
Equipment - Total					$10,000	$4,000	$4,000
Building Components							
Restrooms	2030	25	0	8	15,000	10,200	10,200
Sauna refurbish	2035	20	0	13	6,000	0	2,100
Building Components - Total					$21,000	$10,200	$12,300
Grounds Components							
Irrigation	2050	30	0	28	200,000	0	13,333
Grounds Components - Total					$200,000		$13,333
HVAC							
Clubhouse HVAC 3-ton	2028	10	0	6	5,500	2,200	2,200
Clubhouse HVAC 5-ton	2028	10	0	6	23,250	9,300	9,300
Creekhouse HVAC	2022	10	2	0	5,500	5,500	5,500
HVAC - Total					$34,250	$17,000	$17,000
Marina							
Docks along seawall - new decking	2038	20	0	16	27,000	0	5,400
Retaining Wall	2038	20	0	16	300,000	0	60,000
Seawall	2026	5	0	4	50,000	10,000	10,000
Marina - Total					$377,000	$10,000	$75,400
Plumbing							
Plumbing	2028	10	0	6	150,000	60,000	60,000
Plumbing - Total					$150,000	$60,000	$60,000
Total Asset Summary					$2,183,974	$624,266	$852,012
Contingency at 3.00%						$18,728	$25,560
Summary Total						$642,994	$877,572

Percent Fully Funded	73%
Current Average Liability per Unit (Total Units: 1)	-$234,578

Strathmore at Riverside
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Pool - Well Pumps	0	2022	5,000	5,000
Creekhouse HVAC	0	2022	5,500	5,500
Maintenance Building Roof	0	2022	5,500	5,500
Pool - Equipment	0	2022	10,000	10,000
Waterproofing and Paint all Villas - Tear 3	0	2022	69,112	69,112
Creekhouse - Interior Paint	1	2023	4,125	4,125
Pool - Structural Reserve and Pumphouse	1	2023	45,000	45,000
Waterproofing and Paint all Villas - Tear 4	1	2023	56,346	56,346
Roads and parking - Slurry	2	2024	33,000	33,000
Waterproofing and Paint all Villas - Tear 5	2	2024	43,092	43,092
Waterproofing and Paint all Villas - Tear 1	3	2025	26,615	26,615
Seawall	4	2026	10,000	10,000
Waterproofing and Paint all Villas - Tear 2	4	2026	13,458	13,458
Creekhouse and Maintenance - Exterior Paint	5	2027	2,350	2,350
Clubhouse - exterior paint	5	2027	2,429	2,429
Clubhouse HVAC 3-ton	6	2028	2,200	2,200
Fitness Equipment	6	2028	4,000	4,000
Security System	6	2028	6,000	6,000
Clubhouse HVAC 5-ton	6	2028	9,300	9,300
Plumbing	6	2028	60,000	60,000
Restrooms	8	2030	10,200	10,200
Clubhouse roof - mansard section	8	2030	13,600	13,600
Asphalt - mill and repave	8	2030	* 187,439	245,000
Clubhouse - interior paint	9	2031		3,472
Pool - Symbiont Heater System (2)	9	2031		7,200
Creekhouse - Interior Furnishings Remodel ..	11	2033		2,667
Clubhouse roof - flat section	12	2034		38,080
Sauna refurbish	13	2035		2,100
Aluminum Fence	13	2035		6,129
Pool - resurface	13	2035		8,505
Pool - Symbiont Heater System (1)	14	2036		600
Clubhouse - general remodel allowance	16	2038		5,000
Docks along seawall - new decking	16	2038		5,400
Retaining Wall	16	2038		60,000
Creekhouse - Roof	18	2040		1,225
Shuffleboard Courts	22	2044		2,000
Irrigation	28	2050		13,333
PVC Fence	31	2053		14,474

Strathmore at Riverside
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Total Asset Summary			$624,266	$852,012
Contingency at 3.00%			$18,728	$25,560
Summary Total			$642,994	$877,572

Percent Fully Funded	73%
Current Average Liability per Unit (Total Units: 1)	-$234,578

'' Indicates Partially Funded*

Strathmore at Riverside
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2022	
Creekhouse HVAC	5,500
Maintenance Building Roof	5,500
Pool - Equipment	10,000
Pool - Well Pumps	5,000
Waterproofing and Paint all Villas - Tear 3	69,112
Total for 2022	**$95,112**
Replacement Year 2023	
Creekhouse - Interior Paint	4,612
Pool - Structural Reserve and Pumphouse	51,250
Waterproofing and Paint all Villas - Tear 4	72,193
Total for 2023	**$128,055**
Replacement Year 2024	
Roads and parking - Slurry	57,784
Waterproofing and Paint all Villas - Tear 5	75,456
Total for 2024	**$133,240**
Replacement Year 2025	
Waterproofing and Paint all Villas - Tear 1	71,654
Total for 2025	**$71,654**
Replacement Year 2026	
Seawall	55,191
Waterproofing and Paint all Villas - Tear 2	74,278
Total for 2026	**$129,468**
Replacement Year 2027	
Clubhouse - exterior paint	9,617
Creekhouse and Maintenance - Exterior Paint	5,318
Waterproofing and Paint all Villas - Tear 3	78,194
Total for 2027	**$93,128**
Replacement Year 2028	
Clubhouse HVAC 3-ton	6,378
Clubhouse HVAC 5-ton	26,963
Fitness Equipment	11,597

Strathmore at Riverside
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2028 continued...	
Plumbing	173,954
Security System	17,395
Waterproofing and Paint all Villas - Tear 4	81,680
Total for 2028	**$317,967**
Replacement Year 2029	
Waterproofing and Paint all Villas - Tear 5	85,371
Total for 2029	**$85,371**
Replacement Year 2030	
Asphalt - mill and repave	639,662
Clubhouse roof - mansard section	20,713
Restrooms	18,276
Waterproofing and Paint all Villas - Tear 1	81,070
Total for 2030	**$759,721**
Replacement Year 2031	
Clubhouse - interior paint	10,840
Pool - Symbiont Heater System (2)	22,480
Seawall	62,443
Waterproofing and Paint all Villas - Tear 2	84,038
Total for 2031	**$179,801**
Replacement Year 2032	
Creekhouse HVAC	7,040
Pool - Equipment	12,801
Pool - Well Pumps	6,400
Waterproofing and Paint all Villas - Tear 3	88,469
Total for 2032	**$114,711**
Replacement Year 2033	
Creekhouse - Interior Furnishings Remodel Allowance	13,121
Pool - Structural Reserve and Pumphouse	65,604
Waterproofing and Paint all Villas - Tear 4	92,413
Total for 2033	**$171,138**
Replacement Year 2034	
Clubhouse - exterior paint	11,432

Strathmore at Riverside
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2034 continued...	
Clubhouse roof - flat section	128,033
Waterproofing and Paint all Villas - Tear 5	96,590
Total for 2034	**$236,055**
Replacement Year 2035	
Aluminum Fence	13,440
Creekhouse - Interior Paint	6,203
Pool - resurface	33,498
Sauna refurbish	8,271
Waterproofing and Paint all Villas - Tear 1	91,723
Total for 2035	**$153,136**
Replacement Year 2036	
Pool - Symbiont Heater System (1)	12,717
Seawall	70,649
Waterproofing and Paint all Villas - Tear 2	95,082
Total for 2036	**$178,447**
Replacement Year 2037	
Creekhouse and Maintenance - Exterior Paint	6,807
Waterproofing and Paint all Villas - Tear 3	100,095
Total for 2037	**$106,902**
Replacement Year 2038	
Clubhouse - general remodel allowance	37,113
Clubhouse HVAC 3-ton	8,165
Clubhouse HVAC 5-ton	34,515
Docks along seawall - new decking	40,082
Fitness Equipment	14,845
Plumbing	222,676
Retaining Wall	445,352
Security System	22,268
Waterproofing and Paint all Villas - Tear 4	104,557
Total for 2038	**$929,571**
Replacement Year 2039	
Waterproofing and Paint all Villas - Tear 5	109,283
Total for 2039	**$109,283**

Strathmore at Riverside
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2040	
Creekhouse - Roof	19,106
Waterproofing and Paint all Villas - Tear 1	103,777
Total for 2040	**$122,882**
Replacement Year 2041	
Clubhouse - exterior paint	13,589
Seawall	79,933
Waterproofing and Paint all Villas - Tear 2	107,576
Total for 2041	**$201,097**
Replacement Year 2042	
Creekhouse HVAC	9,012
Pool - Equipment	16,386
Pool - Well Pumps	8,193
Waterproofing and Paint all Villas - Tear 3	113,248
Total for 2042	**$146,840**
Replacement Year 2043	
Pool - Structural Reserve and Pumphouse	83,979
Waterproofing and Paint all Villas - Tear 4	118,296
Total for 2043	**$202,275**
Replacement Year 2044	
Shuffleboard Courts	12,912
Waterproofing and Paint all Villas - Tear 5	123,643
Total for 2044	**$136,555**
Replacement Year 2045	
Waterproofing and Paint all Villas - Tear 1	117,414
Total for 2045	**$117,414**
Replacement Year 2046	
Clubhouse - interior paint	15,700
Pool - Symbiont Heater System (2)	32,557
Seawall	90,436
Waterproofing and Paint all Villas - Tear 2	121,713
Total for 2046	**$260,406**

Strathmore at Riverside
Annual Expenditure Detail

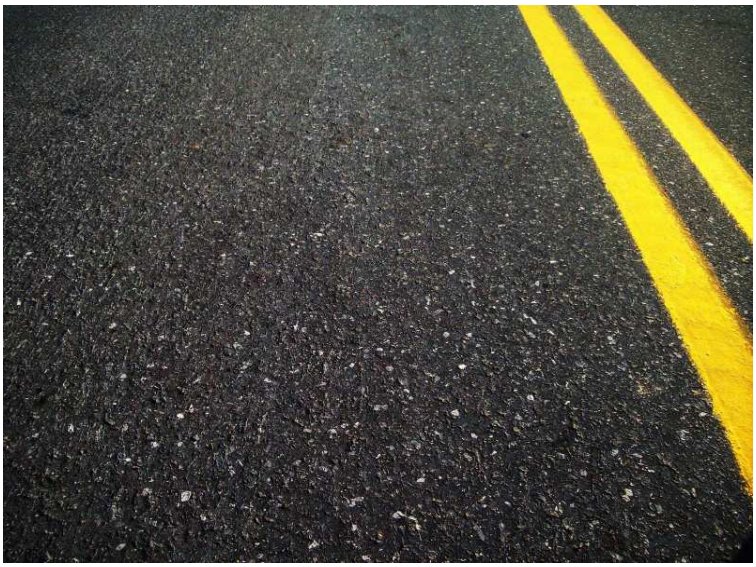
Description	Expenditures
Replacement Year 2047	
Creekhouse - Interior Paint	8,343
Creekhouse and Maintenance - Exterior Paint	8,714
Waterproofing and Paint all Villas - Tear 3	128,130
Total for 2047	**$145,186**
Replacement Year 2048	
Clubhouse - exterior paint	16,152
Clubhouse HVAC 3-ton	10,452
Clubhouse HVAC 5-ton	44,182
Creekhouse - Interior Furnishings Remodel Allowance	19,003
Fitness Equipment	19,003
Plumbing	285,044
Security System	28,504
Waterproofing and Paint all Villas - Tear 4	133,841
Total for 2048	**$556,181**
Replacement Year 2049	
Waterproofing and Paint all Villas - Tear 5	139,891
Total for 2049	**$139,891**
Replacement Year 2050	
Irrigation	399,299
Waterproofing and Paint all Villas - Tear 1	132,843
Total for 2050	**$532,142**
Replacement Year 2051	
Pool - Symbiont Heater System (1)	18,418
Seawall	102,320
Waterproofing and Paint all Villas - Tear 2	137,707
Total for 2051	**$258,445**

Asphalt - mill and repave - 2030

		35,000 SY	@ $15.00
Asset ID	1064	Asset Actual Cost	$525,000.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$639,661.52
Placed in Service	January 2015	Assigned Reserves	$187,439.25
Useful Life	15		
Replacement Year	2030	Annual Assessment	$49,206.71
Remaining Life	8	Interest Contribution	$354.97
		Reserve Allocation	$49,561.68

Roads and parking - Slurry - 2024

		1 lumpsum	@ $55,000.00
Asset ID	1063	Asset Actual Cost	$55,000.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$57,784.37
Placed in Service	January 2019	Assigned Reserves	$33,000.00
Useful Life	5		
Replacement Year	2024	Annual Assessment	$11,874.57
Remaining Life	2	Interest Contribution	$67.31
		Reserve Allocation	$11,941.88



Clubhouse roof - flat section - 2034

		68 SQ	@ $1,400.00
Asset ID	1010	Asset Actual Cost	$95,200.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$128,033.42
Placed in Service	January 2014	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2034	Annual Assessment	$9,123.08
Remaining Life	12	Interest Contribution	$13.68
		Reserve Allocation	$9,136.76

Clubhouse roof - mansard section - 2030

		20 SQ	@ $850.00
Asset ID	1011	Asset Actual Cost	$17,000.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$20,712.85
Placed in Service	January 1990	Assigned Reserves	$13,600.00
Useful Life	40		
Replacement Year	2030	Annual Assessment	$793.99
Remaining Life	8	Interest Contribution	$21.59
		Reserve Allocation	$815.59

Creekhouse - Roof - 2040

		25 SQ	@ $490.00
Asset ID	1057	Asset Actual Cost	$12,250.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$19,105.82
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2040	Annual Assessment	$898.84
Remaining Life	18	Interest Contribution	$1.35
		Reserve Allocation	$900.19

Maintenance Building Roof - 2022

		1 lumpsum	@ $5,500.00
Asset ID	1065	Asset Actual Cost	$5,500.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$5,500.00
Placed in Service	January 1990	Assigned Reserves	$5,500.00
Useful Life	32		
Replacement Year	2022	Annual Assessment	$315.79
Remaining Life	0	Interest Contribution	$0.47
		Reserve Allocation	$316.27

Clubhouse - exterior paint - 2027

		1 lumpsum	@ $8,500.00
Asset ID	1012	Asset Actual Cost	$8,500.00
		Percent Replacement	100%
Category	Painting	Future Cost	$9,616.97
Placed in Service	January 2020	Assigned Reserves	$2,428.57
Useful Life	7		
Replacement Year	2027	Annual Assessment	$1,271.60
Remaining Life	5	Interest Contribution	$5.55
		Reserve Allocation	$1,277.15

Cost according to Munyan

Clubhouse - interior paint - 2031

		8,680 SF	@ $1.00
Asset ID	1013	Asset Actual Cost	$8,680.00
		Percent Replacement	100%
Category	Painting	Future Cost	$10,840.13
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2031	Annual Assessment	$1,037.53
Remaining Life	9	Interest Contribution	$1.56
		Reserve Allocation	$1,039.08

Creekhouse - Interior Paint - 2023

		3,000 SF	@ $1.50
Asset ID	1054	Asset Actual Cost	$4,500.00
		Percent Replacement	100%
Category	Painting	Future Cost	$4,612.50
Placed in Service	January 2011	Assigned Reserves	$4,125.00
Useful Life	12		
Replacement Year	2023	Annual Assessment	$600.74
Remaining Life	1	Interest Contribution	$7.09
		Reserve Allocation	$607.83

Creekhouse and Maintenance - Exterior Paint - 2027

		1 lumpsum	@ $4,700.00
Asset ID	1055	Asset Actual Cost	$4,700.00
		Percent Replacement	100%
Category	Painting	Future Cost	$5,317.62
Placed in Service	January 2017	Assigned Reserves	$2,350.00
Useful Life	10		
Replacement Year	2027	Annual Assessment	$530.12
Remaining Life	5	Interest Contribution	$4.32
		Reserve Allocation	$534.44

Waterproofing and Paint all Villas - Tear 1 - 2025

		1 lumpsum	@ $66,538.00
Asset ID	1001	Asset Actual Cost	$66,538.00
		Percent Replacement	100%
Category	Painting	Future Cost	$71,654.15
Placed in Service	January 2020	Assigned Reserves	$26,615.20
Useful Life	5		
Replacement Year	2025	Annual Assessment	$13,709.31
Remaining Life	3	Interest Contribution	$60.49
		Reserve Allocation	$13,769.79

Waterproofing and Paint all Villas - Tear 2 - 2026

		1 lumpsum	@ $67,292.00
Asset ID	1003	Asset Actual Cost	$67,292.00
		Percent Replacement	100%
Category	Painting	Future Cost	$74,277.78
Placed in Service	January 2021	Assigned Reserves	$13,458.40
Useful Life	5		
Replacement Year	2026	Annual Assessment	$13,548.05
Remaining Life	4	Interest Contribution	$40.51
		Reserve Allocation	$13,588.56

Waterproofing and Paint all Villas - Tear 3 - 2022

		1 lumpsum	@ $69,112.00
Asset ID	1004	Asset Actual Cost	$69,112.00
		Percent Replacement	100%
Category	Painting	Future Cost	$69,112.00
Placed in Service	January 2017	Assigned Reserves	$69,112.00
Useful Life	5		
Replacement Year	2022	Annual Assessment	$13,700.35
Remaining Life	0	Interest Contribution	$20.55
		Reserve Allocation	$13,720.90

Waterproofing and Paint all Villas - Tear 4 - 2023

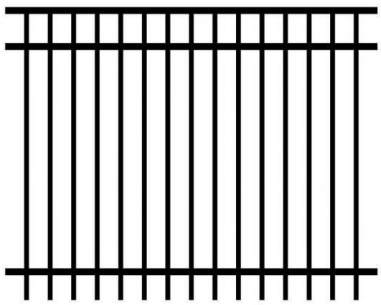
		1 lumpsum	@ $70,432.00
Asset ID	1005	Asset Actual Cost	$70,432.00
		Percent Replacement	100%
Category	Painting	Future Cost	$72,192.80
Placed in Service	January 2018	Assigned Reserves	$56,345.60
Useful Life	5		
Replacement Year	2023	Annual Assessment	$17,380.21
Remaining Life	1	Interest Contribution	$110.59
		Reserve Allocation	$17,490.80

Waterproofing and Paint all Villas - Tear 5 - 2024

		1 lumpsum	@ $71,820.00
Asset ID	1006	Asset Actual Cost	$71,820.00
		Percent Replacement	100%
Category	Painting	Future Cost	$75,455.89
Placed in Service	January 2019	Assigned Reserves	$43,092.00
Useful Life	5		
Replacement Year	2024	Annual Assessment	$15,506.03
Remaining Life	2	Interest Contribution	$87.90
		Reserve Allocation	$15,593.92

Aluminum Fence - 2035

		325 L.F.	@ $30.00
Asset ID	1027	Asset Actual Cost	$9,750.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	$13,440.48
Placed in Service	January 2000	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2035	Annual Assessment	$882.32
Remaining Life	13	Interest Contribution	$1.32
		Reserve Allocation	$883.65



PVC Fence - 2053

		5,066 L.F.	@ $25.00
Asset ID	1024	Asset Actual Cost	$126,650.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	$272,298.35
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2053	Annual Assessment	$7,333.49
Remaining Life	31	Interest Contribution	$11.00
		Reserve Allocation	$7,344.49

Existing fence was straightened and new fence was added. Date in service for the entire fence set at 2018. The linear feet is a combination of aerial measurements and review of the invoices.

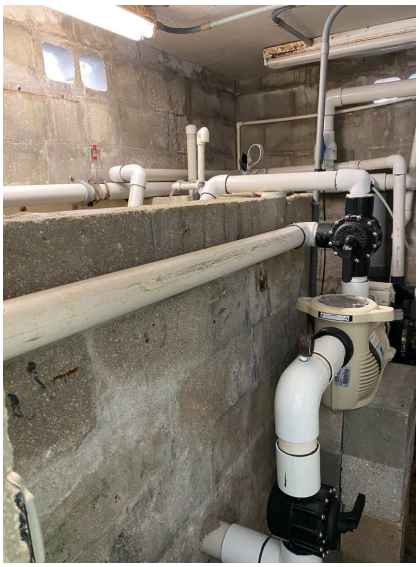
Security System - 2028

		1 lumpsum	@ $15,000.00
Asset ID	1066	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	$17,395.40
Placed in Service	January 2018	Assigned Reserves	$6,000.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	$1,674.12
Remaining Life	6	Interest Contribution	$11.51
		Reserve Allocation	$1,685.63

$15,000 every ten years

Pool - Equipment - 2022

		1 lumpsum	@ $10,000.00
Asset ID	1017	Asset Actual Cost	$10,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$10,000.00
Placed in Service	January 2008	Assigned Reserves	$10,000.00
Useful Life	10		
Replacement Year	2022	Annual Assessment	$1,098.17
Remaining Life	0	Interest Contribution	$1.65
		Reserve Allocation	$1,099.82



Pool - Structural Reserve and Pumphouse - 2023

		1 lumpsum	@ $50,000.00
Asset ID	1067	Asset Actual Cost	$50,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$51,250.00
Placed in Service	January 2013	Assigned Reserves	$45,000.00
Useful Life	10		
Replacement Year	2023	Annual Assessment	$7,483.92
Remaining Life	1	Interest Contribution	$78.73
		Reserve Allocation	$7,562.65

Structural reserve for repairs of concrete shell and masonry structure of pool pump building.-

Pool - Symbiont Heater System (1) - 2036

		1 each	@ $9,000.00
Asset ID	1071	Asset Actual Cost	$9,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$12,716.76
Placed in Service	January 2021	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2036	Annual Assessment	$773.81
Remaining Life	14	Interest Contribution	$1.16
		Reserve Allocation	$774.97

Pool - Symbiont Heater System (2) - 2031

		2 each	@ $9,000.00
Asset ID	1018	Asset Actual Cost	$18,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$22,479.53
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2031	Annual Assessment	$2,151.55
Remaining Life	9	Interest Contribution	$3.23
		Reserve Allocation	$2,154.78

Pool - Well Pumps - 2022

		2 each	@ $2,500.00
Asset ID	1019	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$5,000.00
Placed in Service	January 2012	Assigned Reserves	$5,000.00
Useful Life	10		
Replacement Year	2022	Annual Assessment	$549.09
Remaining Life	0	Interest Contribution	$0.82
		Reserve Allocation	$549.91

Pool - resurface - 2035

		1,620 SF	@ $15.00
Asset ID	1016	Asset Actual Cost	$24,300.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$33,497.82
Placed in Service	January 2015	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2035	Annual Assessment	$2,199.02
Remaining Life	13	Interest Contribution	$3.30
		Reserve Allocation	$2,202.32

Shuffleboard Courts - 2044

		3 each	@ $2,500.00
Asset ID	1028	Asset Actual Cost	$7,500.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$12,911.78
Placed in Service	January 2014	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2044	Annual Assessment	$494.56
Remaining Life	22	Interest Contribution	$0.74
		Reserve Allocation	$495.30

Clubhouse - general remodel allowance - 2038

		1 lumpsum	@ $25,000.00
Asset ID	1014	Asset Actual Cost	$25,000.00
		Percent Replacement	100%
Category	Interior Furnishings	Future Cost	$37,112.64
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2038	Annual Assessment	$1,969.74
Remaining Life	16	Interest Contribution	$2.95
		Reserve Allocation	$1,972.70

Creekhouse - Interior Furnishings Remodel Allowance - 2033

		1 lumpsum	@ $10,000.00
Asset ID	1058	Asset Actual Cost	$10,000.00
		Percent Replacement	100%
Category	Interior Furnishings	Future Cost	$13,120.87
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2033	Annual Assessment	$1,022.13
Remaining Life	11	Interest Contribution	$1.53
		Reserve Allocation	$1,023.66

Fitness Equipment - 2028

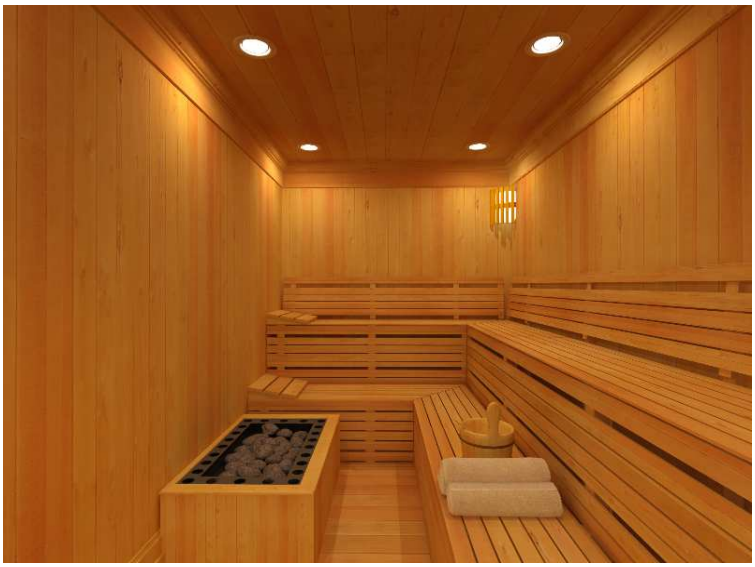
		1 lumpsum	@ $10,000.00
Asset ID	1068	Asset Actual Cost	$10,000.00
		Percent Replacement	100%
Category	Equipment	Future Cost	$11,596.93
Placed in Service	January 2018	Assigned Reserves	$4,000.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	$1,116.08
Remaining Life	6	Interest Contribution	$7.67
		Reserve Allocation	$1,123.75

Restrooms - 2030

		2 each	@ $7,500.00
Asset ID	1033	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	$18,276.04
Placed in Service	January 2005	Assigned Reserves	$10,200.00
Useful Life	25		
Replacement Year	2030	Annual Assessment	$891.65
Remaining Life	8	Interest Contribution	$16.64
		Reserve Allocation	$908.29

Sauna refurbish - 2035

		2 each	@ $3,000.00
Asset ID	1034	Asset Actual Cost	$6,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	$8,271.07
Placed in Service	January 2015	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2035	Annual Assessment	$542.97
Remaining Life	13	Interest Contribution	$0.81
		Reserve Allocation	$543.78



Irrigation - 2050

		1 lumpsum	@ $200,000.00
Asset ID	1070	Asset Actual Cost	$200,000.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	$399,299.00
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2050	Annual Assessment	$11,940.84
Remaining Life	28	Interest Contribution	$17.91
		Reserve Allocation	$11,958.75

Clubhouse HVAC 3-ton - 2028

		1 each	@ $5,500.00
Asset ID	1061	Asset Actual Cost	$5,500.00
		Percent Replacement	100%
Category	HVAC	Future Cost	$6,378.31
Placed in Service	January 2018	Assigned Reserves	$2,200.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	$613.84
Remaining Life	6	Interest Contribution	$4.22
		Reserve Allocation	$618.06

Clubhouse HVAC 5-ton - 2028

		3 each	@ $7,750.00
Asset ID	1009	Asset Actual Cost	$23,250.00
		Percent Replacement	100%
Category	HVAC	Future Cost	$26,962.87
Placed in Service	January 2018	Assigned Reserves	$9,300.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	$2,594.88
Remaining Life	6	Interest Contribution	$17.84
		Reserve Allocation	$2,612.72

Creekhouse HVAC - 2022

		1 each	@ $5,500.00
Asset ID	1056	Asset Actual Cost	$5,500.00
		Percent Replacement	100%
Category	HVAC	Future Cost	$5,500.00
Placed in Service	January 2010	Assigned Reserves	$5,500.00
Useful Life	10		
Adjustment	2	Annual Assessment	$602.25
Replacement Year	2022	Interest Contribution	$0.90
Remaining Life	0	Reserve Allocation	$603.15

Docks along seawall - new decking - 2038

		900 SF	@ $30.00
Asset ID	1022	Asset Actual Cost	$27,000.00
		Percent Replacement	100%
Category	Marina	Future Cost	$40,081.65
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2038	Annual Assessment	$2,127.32
Remaining Life	16	Interest Contribution	$3.19
		Reserve Allocation	$2,130.51

Retaining Wall - 2038

		1 lumpsum	@ $300,000.00
Asset ID	1020	Asset Actual Cost	$300,000.00
		Percent Replacement	100%
Category	Marina	Future Cost	$445,351.69
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2038	Annual Assessment	$23,636.89
Remaining Life	16	Interest Contribution	$35.46
		Reserve Allocation	$23,672.35

Seawall - 2026

		1 lumpsum	@ $50,000.00
Asset ID	1069	Asset Actual Cost	$50,000.00
		Percent Replacement	100%
Category	Marina	Future Cost	$55,190.64
Placed in Service	January 2021	Assigned Reserves	$10,000.00
Useful Life	5		
Replacement Year	2026	Annual Assessment	$10,066.61
Remaining Life	4	Interest Contribution	$30.10
		Reserve Allocation	$10,096.71

Plumbing - 2028

		1 lumpsum	@ $150,000.00
Asset ID	1053	Asset Actual Cost	$150,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	$173,954.01
Placed in Service	January 2018	Assigned Reserves	$60,000.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	$16,741.16
Remaining Life	6	Interest Contribution	$115.11
		Reserve Allocation	$16,856.27

Plumbing has a useful life which cannot really be estimated. However, it is an asset which should not be underestimated and left alone. We therefore recommend to save funds for repair/replacement of the lateral lines between buildings and main. Lumpsum of $150,000 in ten years provides 10k each year for repairs.

Detail Report Summary

Total of All Assets

Assigned Reserves	$624,266.02
Annual Contribution	$248,003.32
Annual Interest	$1,169.89
Annual Allocation	$249,173.21

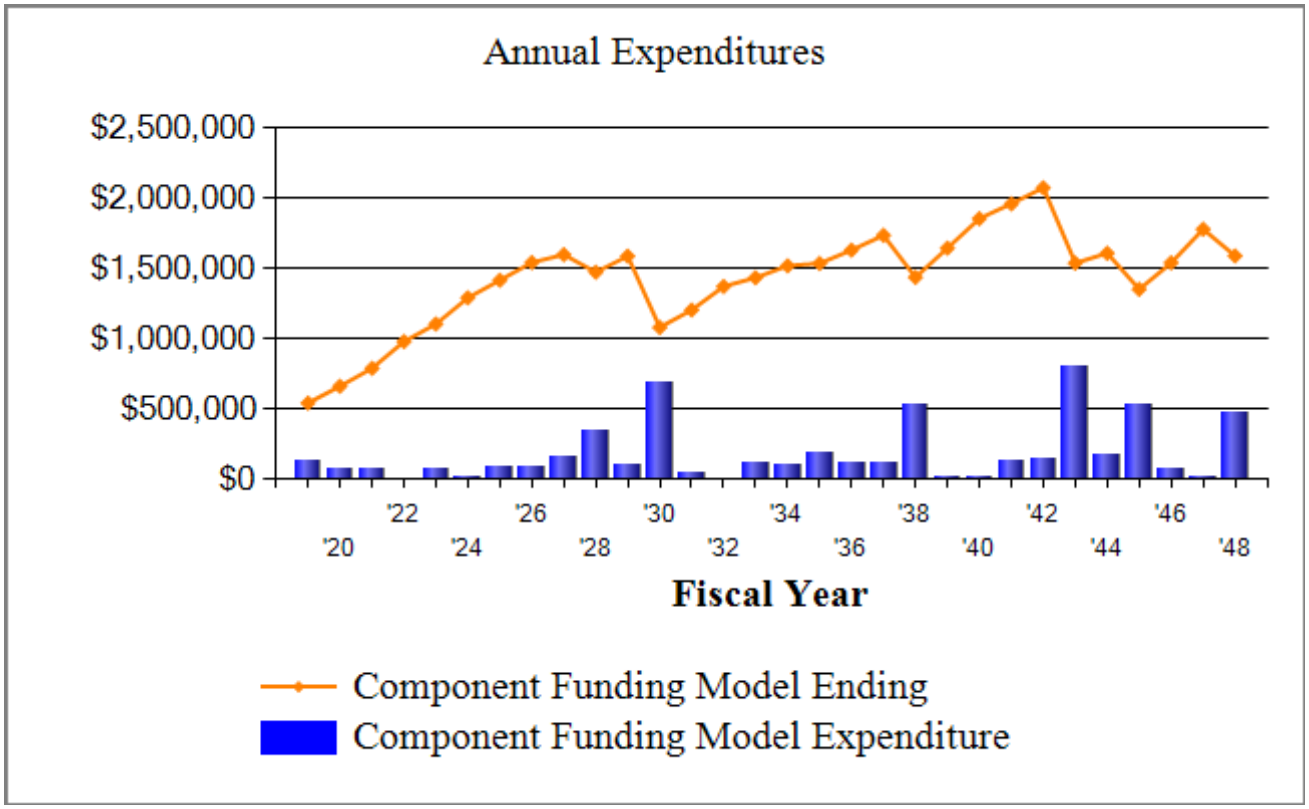
Contingency at 3.00%

Assigned Reserves	$18,727.98
Annual Contribution	$7,440.10
Annual Interest	$35.10
Annual Allocation	$7,475.20

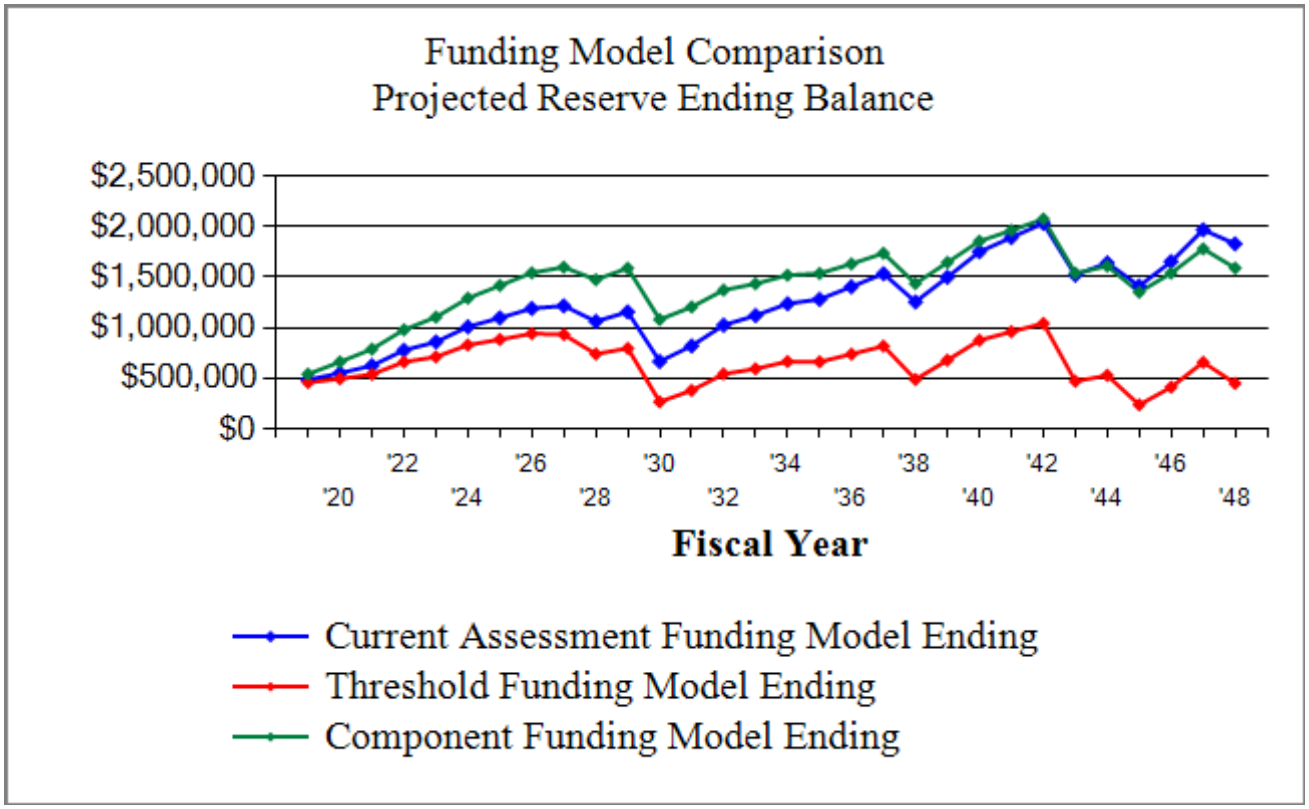
Grand Total

Assigned Reserves	$642,994.00
Annual Contribution	$255,443.42
Annual Interest	$1,204.99
Annual Allocation	$256,648.40

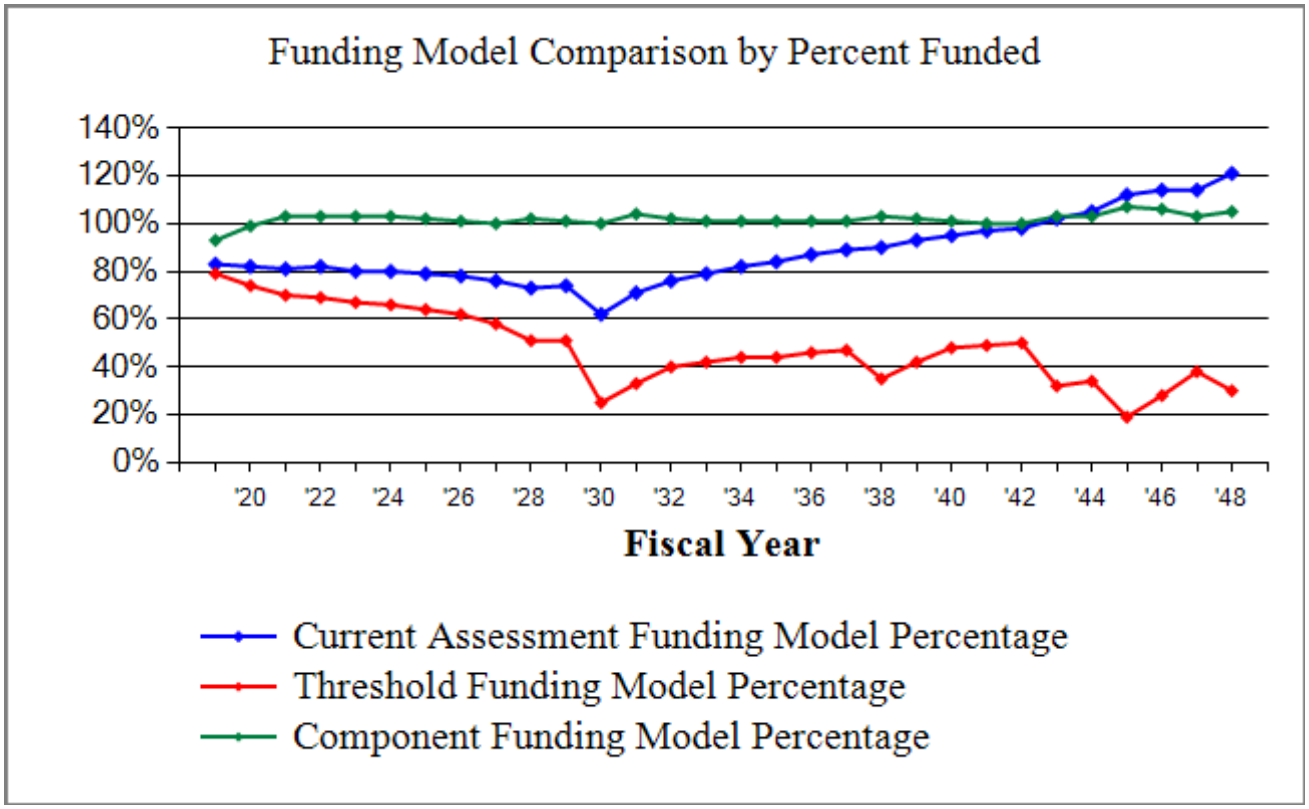
Strathmore at Riverside
Annual Expenditure Chart



Strathmore at Riverside
Funding Model Reserve Ending Balance Comparison Chart

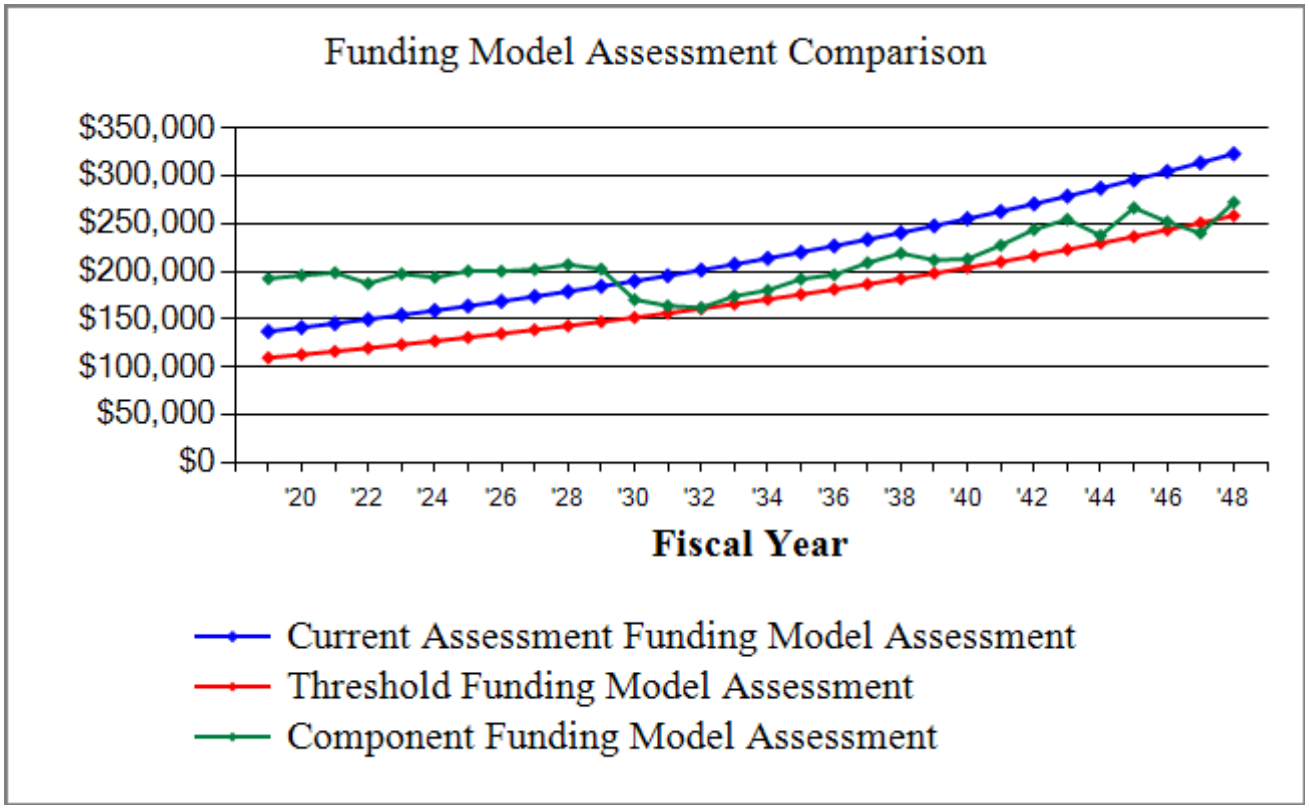


The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.



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.

Strathmore at Riverside
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.

Strathmore at Riverside
Spread Sheet

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Aluminum Fence										
Asphalt - mill and repave									639,662	
Clubhouse - exterior paint						9,617				
Clubhouse - general remodel allowance										
Clubhouse - interior paint										10,840
Clubhouse HVAC 3-ton							6,378			
Clubhouse HVAC 5-ton							26,963			
Clubhouse roof - flat section										
Clubhouse roof - mansard section									20,713	
Creekhouse - Interior Furnishings Remodel Allo..										
Creekhouse - Interior Paint		4,612								
Creekhouse - Roof										
Creekhouse HVAC	5,500									
Creekhouse and Maintenance - Exterior Paint						5,318				
Docks along seawall - new decking										
Fitness Equipment							11,597			
Irrigation										
Maintenance Building Roof	5,500									
PVC Fence										
Plumbing							173,954			
Pool - Equipment	10,000									
Pool - Structural Reserve and Pumphouse		51,250								
Pool - Symbiont Heater System (1)										
Pool - Symbiont Heater System (2)										22,480
Pool - Well Pumps	5,000									
Pool - resurface										
Restrooms									18,276	
Retaining Wall										
Roads and parking - Slurry			57,784							
Sauna refurbish										
Seawall					55,191					62,443
Security System							17,395			
Shuffleboard Courts										
Waterproofing and Paint all Villas - Tear 1				71,654					81,070	
Waterproofing and Paint all Villas - Tear 2					74,278					84,038
Waterproofing and Paint all Villas - Tear 3	69,112					78,194				

Strathmore at Riverside
Spread Sheet

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Waterproofing and Paint all Villas - Tear 4		72,193					81,680			
Waterproofing and Paint all Villas - Tear 5			75,456					85,371		
Year Total:	**95,112**	**128,055**	**133,240**	**71,654**	**129,468**	**93,128**	**317,967**	**85,371**	**759,721**	**179,801**

Strathmore at Riverside
Spread Sheet

Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Aluminum Fence				13,440						
Asphalt - mill and repave										
Clubhouse - exterior paint			11,432							13,589
Clubhouse - general remodel allowance							37,113			
Clubhouse - interior paint										
Clubhouse HVAC 3-ton							8,165			
Clubhouse HVAC 5-ton							34,515			
Clubhouse roof - flat section			128,033							
Clubhouse roof - mansard section										
Creekhouse - Interior Furnishings Remodel Allo..		13,121								
Creekhouse - Interior Paint				6,203						
Creekhouse - Roof									19,106	
Creekhouse HVAC	7,040									
Creekhouse and Maintenance - Exterior Paint						6,807				
Docks along seawall - new decking							40,082			
Fitness Equipment							14,845			
Irrigation										
Maintenance Building Roof										
PVC Fence										
Plumbing							222,676			
Pool - Equipment	12,801									
Pool - Structural Reserve and Pumphouse		65,604								
Pool - Symbiont Heater System (1)					12,717					
Pool - Symbiont Heater System (2)										
Pool - Well Pumps	6,400									
Pool - resurface				33,498						
Restrooms										
Retaining Wall							445,352			
Roads and parking - Slurry										
Sauna refurbish				8,271						
Seawall					70,649					79,933
Security System							22,268			
Shuffleboard Courts										
Waterproofing and Paint all Villas - Tear 1				91,723					103,777	
Waterproofing and Paint all Villas - Tear 2					95,082					107,576
Waterproofing and Paint all Villas - Tear 3	88,469					100,095				

Strathmore at Riverside
Spread Sheet

Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Waterproofing and Paint all Villas - Tear 4		92,413					104,557			
Waterproofing and Paint all Villas - Tear 5			96,590					109,283		
Year Total:	**114,711**	**171,138**	**236,055**	**153,136**	**178,447**	**106,902**	**929,571**	**109,283**	**122,882**	**201,097**

Strathmore at Riverside
Spread Sheet

Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Aluminum Fence										
Asphalt - mill and repave										
Clubhouse - exterior paint							16,152			
Clubhouse - general remodel allowance										
Clubhouse - interior paint					15,700					
Clubhouse HVAC 3-ton							10,452			
Clubhouse HVAC 5-ton							44,182			
Clubhouse roof - flat section										
Clubhouse roof - mansard section										
Creekhouse - Interior Furnishings Remodel Allo..							19,003			
Creekhouse - Interior Paint						8,343				
Creekhouse - Roof										
Creekhouse HVAC	9,012									
Creekhouse and Maintenance - Exterior Paint						8,714				
Docks along seawall - new decking										
Fitness Equipment							19,003			
Irrigation									399,299	
Maintenance Building Roof										
PVC Fence										
Plumbing							285,044			
Pool - Equipment	16,386									
Pool - Structural Reserve and Pumphouse		83,979								
Pool - Symbiont Heater System (1)										18,418
Pool - Symbiont Heater System (2)					32,557					
Pool - Well Pumps	8,193									
Pool - resurface										
Restrooms										
Retaining Wall										
Roads and parking - Slurry										
Sauna refurbish										
Seawall					90,436					102,320
Security System							28,504			
Shuffleboard Courts			12,912							
Waterproofing and Paint all Villas - Tear 1				117,414					132,843	
Waterproofing and Paint all Villas - Tear 2					121,713					137,707
Waterproofing and Paint all Villas - Tear 3	113,248					128,130				

Strathmore at Riverside
Spread Sheet

Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Waterproofing and Paint all Villas - Tear 4		118,296					133,841			
Waterproofing and Paint all Villas - Tear 5			123,643					139,891		
Year Total:	**146,840**	**202,275**	**136,555**	**117,414**	**260,406**	**145,186**	**556,181**	**139,891**	**532,142**	**258,445**

Addenda
Preparer's Qualifications

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

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

career summary

Background encompasses managing engineering office, on-site construction cost control, project management, technical understanding of construction procedures, staff training for interns, staff training middle management, property management residential and commercial 60+ units, insurance claims adjusting, extensive experience in eminent domain appraisal, commercial and residential real estate appraisal.

expertise

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

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
Circus Sarasota
Sport centers
CDD districts

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

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

Reserve Studies:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

professional experience

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

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	RCI Building Envelope Consultants
Seminars/Education during Annual Convention	Institute Building Enclosure Consultants

professional affiliations

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

Current:
2020 Appraisal Institute, National Nominating Committee for Region X
2020 Treasurer, Gulf Coast Chapter of the Appraisal Institute
Chair Bylaws and Governance, Gulf Coast Chapter of the Appraisal Institute

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

speaking engagements, among multiple others

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

publications

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

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

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

languages

Bilingual	German/English
Fluent	Italian
Conversational	French

community
ASSOCIATIONS INSTITUTE

COMMUNITY ASSOCIATIONS INSTITUTE
hereby attests that

Patricia Staebler

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

RESERVE SPECIALIST™
RS™

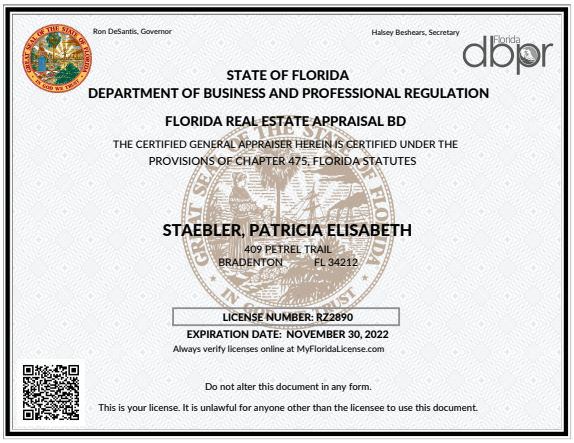
and is therefore entitled to all related benefits and privileges.

Thomas M. Skibo
CEO, Community Association Institute

November 2017
Date

350
Designation Number

The certificate is valid only as long as the holder remains in good standing.



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

STAEBLER, PATRICIA ELISABETH
409 PETREL TRAIL
BRADENTON FL 34212

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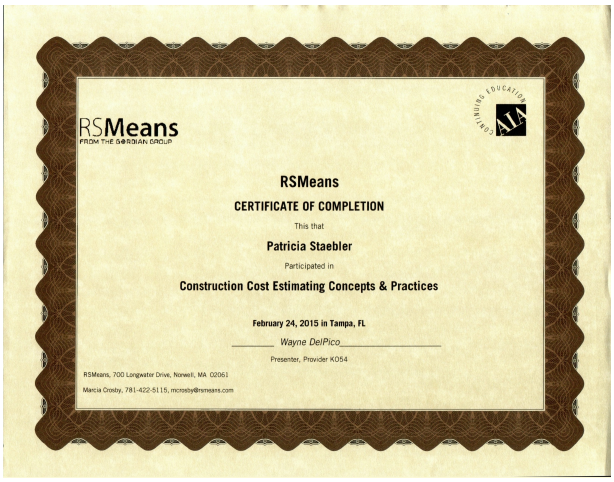

RSMeans
FROM THE GORDIAN GROUP

CONTINUING EDUCATION

RSMeans
CERTIFICATE OF COMPLETION

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

February 24, 2015 in Tampa, FL

Wayne DelPico
Presenter, Provider K054

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

CoreLogic

Marshall & Swift
Product License Verification

Certification # 2608812
FL RZ2890

This Certificate Verifies That
Patricia Staebler
Valued Customer Since: 2007

Is Hereby Licensed to Use These Marshall & Swift Products Until the Expiration Date Listed.

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SwiftEstimator	

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

Steve Brewer, Senior Vice-President

Alberto J Negron, CDEI - Education Coordinator

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