

Reserve Study Fiscal Year 2019



*Strathmore Riverside Villas
Condominium Association
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 effect 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	1/1/2019 – 12/31/2019
Expected reserve cash balance (as of 12/31/2018)	\$472,134*)
Level of Service	Update Reserve 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	\$34 per unit monthly
Required Contribution Pooling	\$27.17 per unit monthly
Required Contribution Straight-line	\$47.71 per unit monthly
Current Percent Funded	86%
Current Total Liability	\$234 per unit

With 86% funding status the association receives a clean bill of health. A funding status over 75% can always be considered satisfactory. However, because the spread between pooling and straight-line funding is rather high, I would suggest to stay at the current contribution level of \$34/month/unit.

Completeness

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

Interest and Inflation

We computed 0.40% 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
Reserve Specialist, RS 350
Date of Study: 08/20/2018



Strathmore at Riverside
Sarasota, Florida
Current Assessment Funding Model Summary

Report Date	July 20, 2018
Budget Year Beginning	January 01, 2019
Budget Year Ending	December 31, 2019
Total Units	336

Report Parameters	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.40%
Contingency	3.00%
2019 Beginning Balance	\$472,134

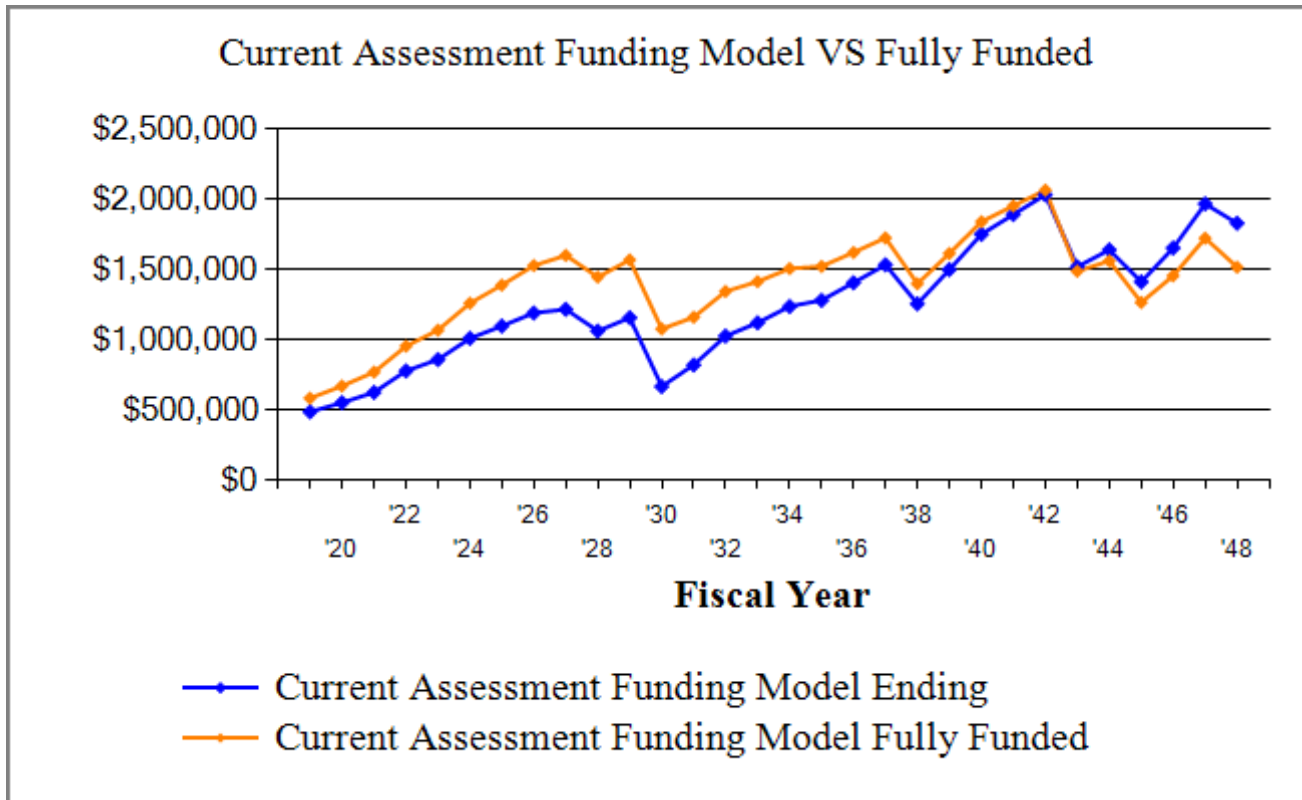
Current Assessment Funding Model Summary of Calculations	
Current Month Contribution	\$11,424.00
<i>\$34.00 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$140.71</u>
Total Month Allocation to Reserves	\$11,564.71
<i>\$34.42 per unit monthly</i>	

**Strathmore at Riverside
Current Assessment Funding Model Projection**

Beginning Balance: \$472,134

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	1,914,680	137,088	1,688	125,000	485,910	582,654	83%
2020	1,972,120	141,201	1,940	78,280	550,771	669,653	82%
2021	2,031,284	145,437	2,226	73,924	624,510	768,468	81%
2022	2,092,223	149,800	2,828		777,138	953,460	82%
2023	2,154,989	154,294	3,142	76,535	858,039	1,067,591	80%
2024	2,219,639	158,923	3,737	11,593	1,009,106	1,259,109	80%
2025	2,286,228	163,690	4,077	80,264	1,096,609	1,388,607	79%
2026	2,354,815	168,601	4,440	79,942	1,189,708	1,527,641	78%
2027	2,425,459	173,659	4,535	152,012	1,215,890	1,599,786	76%
2028	2,426,461	178,869	3,909	337,193	1,061,475	1,444,991	73%
2029	2,499,254	184,235	4,276	94,074	1,155,912	1,567,989	74%
2030	2,574,232	189,762	2,312	681,735	666,251	1,076,052	62%
2031	2,002,738	195,455	2,916	44,455	820,166	1,159,757	71%
2032	2,062,820	201,318	3,723		1,025,208	1,343,438	76%
2033	2,124,705	207,358	4,090	116,802	1,119,854	1,413,070	79%
2034	2,188,446	213,579	4,545	101,268	1,236,710	1,505,886	82%
2035	2,254,099	219,986	4,708	180,899	1,280,505	1,521,669	84%
2036	2,321,722	226,586	5,192	107,435	1,404,848	1,620,814	87%
2037	2,391,374	233,383	5,693	110,658	1,533,266	1,724,538	89%
2038	2,463,115	240,385	4,568	523,509	1,254,709	1,398,164	90%
2039	2,537,008	247,596	5,529	9,031	1,498,804	1,613,634	93%
2040	2,613,119	255,024	6,518	10,232	1,750,115	1,839,787	95%
2041	2,691,512	262,675	7,067	128,800	1,891,056	1,952,479	97%
2042	2,772,257	270,555	7,614	137,520	2,031,705	2,065,121	98%
2043	2,855,425	278,672	5,553	796,855	1,519,075	1,487,026	102%
2044	2,941,088	287,032	6,018	172,737	1,639,388	1,560,495	105%
2045	3,029,321	295,643	5,094	528,365	1,411,759	1,264,911	112%
2046	3,120,200	304,512	6,040	69,260	1,653,052	1,454,522	114%
2047	3,213,806	313,647	7,277	6,864	1,967,113	1,722,833	114%
2048	3,310,220	323,057	6,707	468,367	1,828,509	1,516,102	121%

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 Parameters	
Report Date	July 20, 2018
Budget Year Beginning	January 01, 2019
Budget Year Ending	December 31, 2019
Total Units	336
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.40%
Contingency	3.00%
2019 Beginning Balance	\$472,134

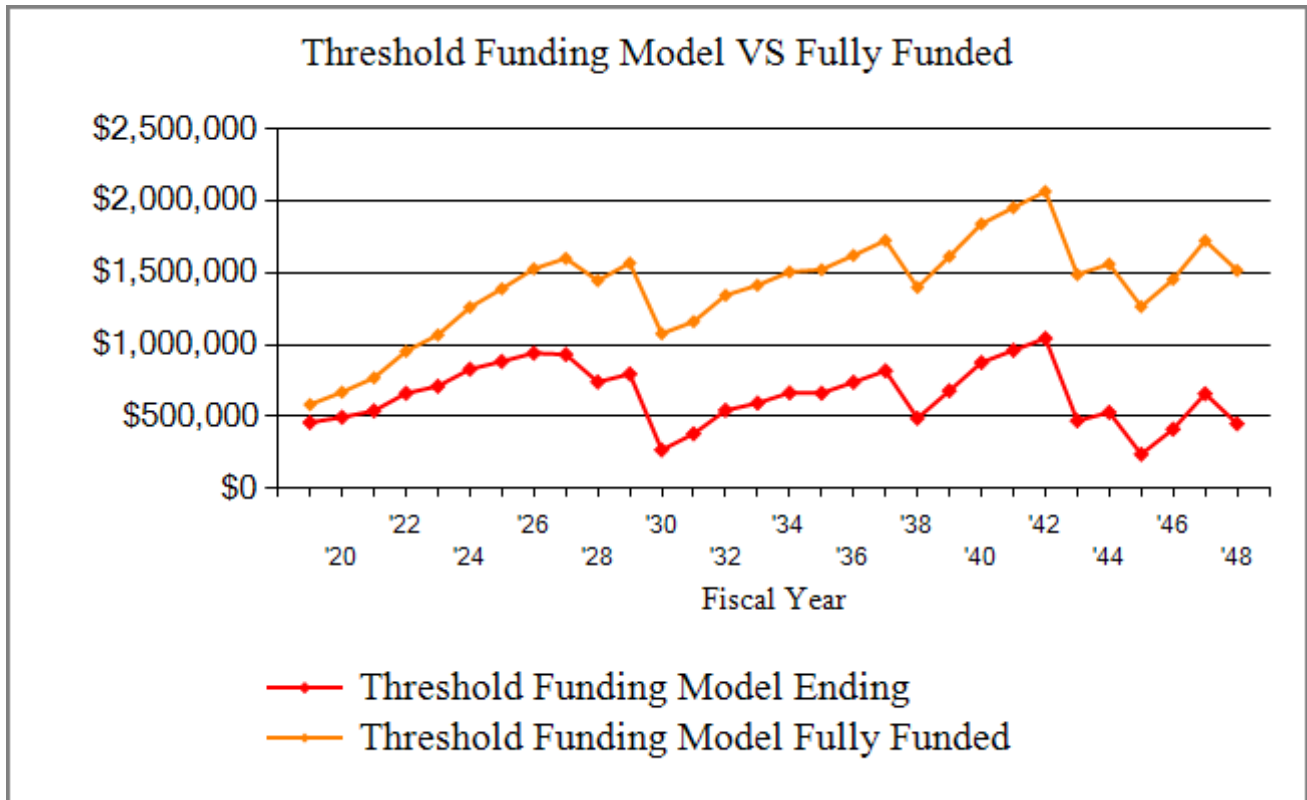
Threshold Funding Model Summary of Calculations	
Required Month Contribution	\$9,130.49
<i>\$27.17 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$135.73</u>
Total Month Allocation to Reserves	\$9,266.22
<i>\$27.58 per unit monthly</i>	

**Strathmore at Riverside
Threshold Funding Model Projection**

Beginning Balance: \$472,134

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	1,914,680	109,566	1,629	125,000	458,329	582,654	79%
2020	1,972,120	112,853	1,768	78,280	494,669	669,653	74%
2021	2,031,284	116,238	1,938	73,924	538,923	768,468	70%
2022	2,092,223	119,726	2,419		661,068	953,460	69%
2023	2,154,989	123,317	2,610	76,535	710,460	1,067,591	67%
2024	2,219,639	127,017	3,076	11,593	828,961	1,259,109	66%
2025	2,286,228	130,827	3,284	80,264	882,808	1,388,607	64%
2026	2,354,815	134,752	3,510	79,942	941,128	1,527,641	62%
2027	2,425,459	138,795	3,463	152,012	931,374	1,599,786	58%
2028	2,426,461	142,959	2,691	337,193	739,831	1,444,991	51%
2029	2,499,254	147,247	2,907	94,074	795,912	1,567,989	51%
2030	2,574,232	151,665	787	681,735	266,628	1,076,052	25%
2031	2,002,738	156,215	1,229	44,455	379,616	1,159,757	33%
2032	2,062,820	160,901	1,870		542,388	1,343,438	40%
2033	2,124,705	165,728	2,065	116,802	593,379	1,413,070	42%
2034	2,188,446	170,700	2,342	101,268	665,154	1,505,886	44%
2035	2,254,099	175,821	2,322	180,899	662,398	1,521,669	44%
2036	2,321,722	181,096	2,617	107,435	738,676	1,620,814	46%
2037	2,391,374	186,529	2,921	110,658	817,467	1,724,538	47%
2038	2,463,115	192,124	1,595	523,509	487,677	1,398,164	35%
2039	2,537,008	197,888	2,347	9,031	678,882	1,613,634	42%
2040	2,613,119	203,825	3,122	10,232	875,597	1,839,787	48%
2041	2,691,512	209,940	3,448	128,800	960,185	1,952,479	49%
2042	2,772,257	216,238	3,766	137,520	1,042,669	2,065,121	50%
2043	2,855,425	222,725	1,468	796,855	470,006	1,487,026	32%
2044	2,941,088	229,407	1,689	172,737	528,365	1,560,495	34%
2045	3,029,321	236,289	513	528,365	236,802	1,264,911	19%
2046	3,120,200	243,378	1,199	69,260	412,119	1,454,522	28%
2047	3,213,806	250,679	2,168	6,864	658,102	1,722,833	38%
2048	3,310,220	258,199	1,320	468,367	449,254	1,516,102	30%

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 Parameters	
Report Date	July 20, 2018
Budget Year Beginning	January 01, 2019
Budget Year Ending	December 31, 2019
Total Units	336
Inflation	3.00%
Interest Rate on Reserve Deposit	0.40%
Contingency	3.00%
2019 Beginning Balance	\$472,134

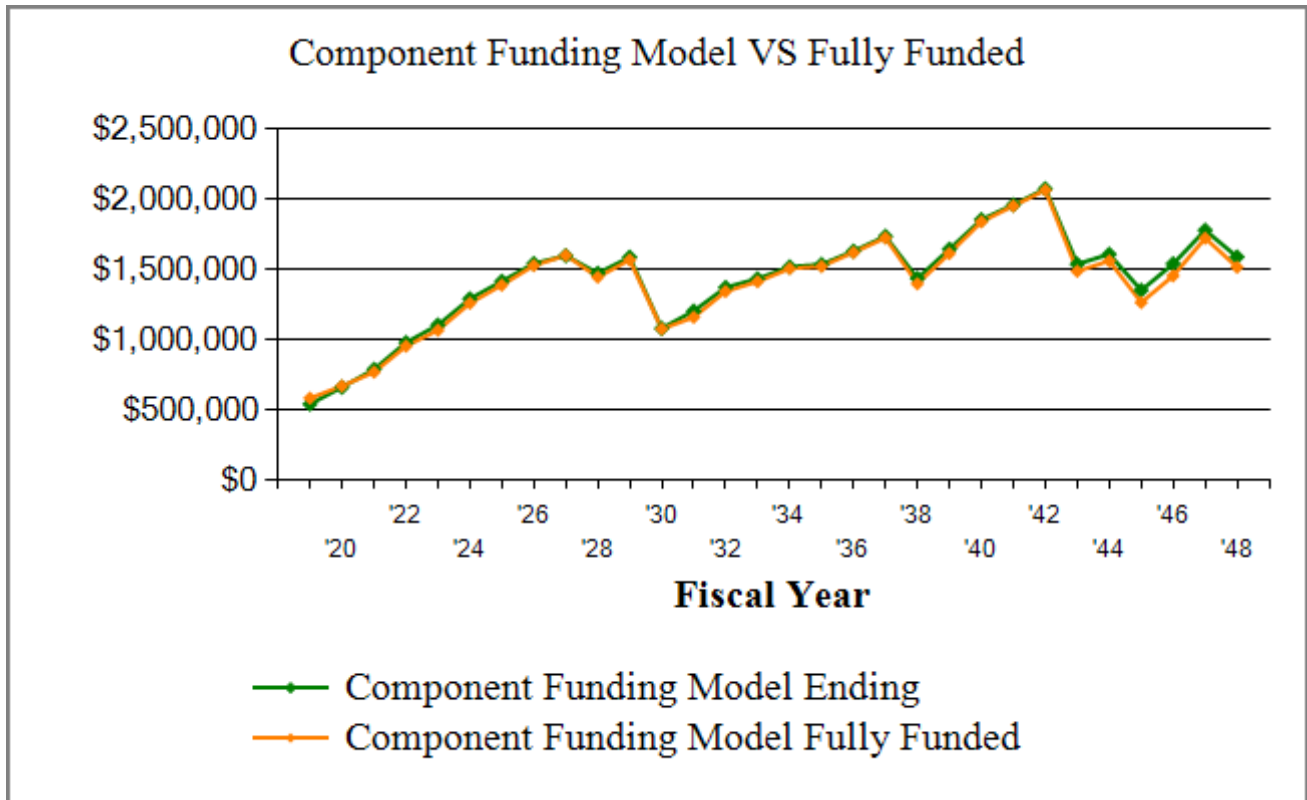
Component Funding Model Summary of Calculations	
Required Month Contribution	\$16,031.64
<i>\$47.71 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$150.70</u>
Total Month Allocation to Reserves	\$16,182.34
<i>\$48.16 per unit monthly</i>	

**Strathmore at Riverside
Component Funding Model Projection**

Beginning Balance: \$472,134

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	1,914,680	192,380	1,808	125,000	541,322	582,654	93%
2020	1,972,120	195,718	2,280	78,280	661,041	669,653	99%
2021	2,031,284	198,562	2,784	73,924	788,463	768,468	103%
2022	2,092,223	187,204	3,566		979,233	953,460	103%
2023	2,154,989	197,255	4,045	76,535	1,103,999	1,067,591	103%
2024	2,219,639	193,692	4,798	11,593	1,290,896	1,259,109	103%
2025	2,286,228	200,245	5,286	80,264	1,416,162	1,388,607	102%
2026	2,354,815	200,107	5,789	79,942	1,542,116	1,527,641	101%
2027	2,425,459	201,978	6,009	152,012	1,598,090	1,599,786	100%
2028	2,426,461	206,950	5,502	337,193	1,473,350	1,444,991	102%
2029	2,499,254	202,410	5,966	94,074	1,587,652	1,567,989	101%
2030	2,574,232	170,395	4,000	681,735	1,080,312	1,076,052	100%
2031	2,002,738	163,956	4,507	44,455	1,204,319	1,159,757	104%
2032	2,062,820	161,959	5,177		1,371,456	1,343,438	102%
2033	2,124,705	173,958	5,405	116,802	1,434,017	1,413,070	101%
2034	2,188,446	180,251	5,732	101,268	1,518,732	1,505,886	101%
2035	2,254,099	191,899	5,777	180,899	1,535,510	1,521,669	101%
2036	2,321,722	196,352	6,149	107,435	1,630,575	1,620,814	101%
2037	2,391,374	208,953	6,544	110,658	1,735,414	1,724,538	101%
2038	2,463,115	218,920	5,331	523,509	1,436,156	1,398,164	103%
2039	2,537,008	211,763	6,178	9,031	1,645,066	1,613,634	102%
2040	2,613,119	212,893	7,013	10,232	1,854,741	1,839,787	101%
2041	2,691,512	227,237	7,409	128,800	1,960,587	1,952,479	100%
2042	2,772,257	243,659	7,834	137,520	2,074,560	2,065,121	100%
2043	2,855,425	254,383	5,672	796,855	1,537,760	1,487,026	103%
2044	2,941,088	237,475	5,985	172,737	1,608,484	1,560,495	103%
2045	3,029,321	266,467	4,906	528,365	1,351,493	1,264,911	107%
2046	3,120,200	251,793	5,685	69,260	1,539,710	1,454,522	106%
2047	3,213,806	239,935	6,663	6,864	1,779,445	1,722,833	103%
2048	3,310,220	272,095	5,844	468,367	1,589,016	1,516,102	105%

**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	11	455,000	121,333	121,333
Roads and parking - Slurry	2019	4	0	0	55,000	55,000	55,000
Streets/Asphalt - Total					\$510,000	\$176,333	\$176,333
Roofing							
Clubhouse roof - flat section	2038	20	0	19	74,800	0	3,740
Clubhouse roof - mansard section	2030	40	0	11	17,000	12,325	12,325
Creekhouse - Roof	2024	20	0	5	10,000	7,500	7,500
Maintenance Building Roof	2020	30	0	1	5,500	5,317	5,317
Roofing - Total					\$107,300	\$25,142	\$28,882
Painting							
Clubhouse - exterior paint	2021	7	0	2	4,680	3,343	3,343
Clubhouse - interior paint	2031	15	0	12	8,680	1,736	1,736
Creekhouse - Exterior Paint	2025	8	0	6	2,220	555	555
Creekhouse - Interior Paint	2023	12	0	4	3,000	2,000	2,000
Waterproofing and Paint all Villas - Tear 1	2025	8	0	6	65,000	16,250	16,250
Waterproofing and Paint all Villas - Tear 2	2026	8	0	7	65,000	8,125	8,125
Waterproofing and Paint all Villas - Tear 3	2019	8	0	0	65,000	65,000	65,000
Waterproofing and Paint all Villas - Tear 4	2020	8	0	1	65,000	56,875	56,875
Waterproofing and Paint all Villas - Tear 5	2021	8	0	2	65,000	48,750	48,750
Painting - Total					\$343,580	\$202,634	\$202,634
Fencing/Security							
Aluminum Fence	2035	35	0	16	9,750	4,136	5,293
PVC Fence	2053	35	0	34	117,500	0	3,357
Security System	2028	10	0	9	15,000	1,500	1,500
Fencing/Security - Total					\$142,250	\$5,636	\$10,150
Recreation/Pool							
Pool - Structural Reserve	2028	10	0	9	35,000	3,500	3,500
Pool - Symbiont Heater System	2031	15	0	12	22,500	4,500	4,500
Pool - Well Pumps	2019	10	1	0	5,000	5,000	5,000
Pool - equipment	2023	15	0	4	10,000	7,333	7,333
Pool - resurface	2035	20	0	16	24,300	0	4,860
Shuffleboard Courts	2044	30	0	25	7,500	0	1,250
Recreation/Pool - Total					\$104,300	\$20,333	\$26,443
Interior Furnishings							
Clubhouse - general remodel allowance	2038	20	0	19	25,000	0	1,250
Creekhouse - Interior Furnishings Remodel A..	2033	15	0	14	10,000	667	667
Interior Furnishings - Total					\$35,000	\$667	\$1,917

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	9	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>
Equipment - Total					<u>\$10,000</u>	<u>\$1,000</u>	<u>\$1,000</u>
Building Components							
Restrooms	2030	25	0	11	15,000	8,400	8,400
Sauna refurbish	2035	20	0	16	<u>6,000</u>	<u>0</u>	<u>1,200</u>
Building Components - Total					<u>\$21,000</u>	<u>\$8,400</u>	<u>\$9,600</u>
HVAC							
Clubhouse HVAC 3-ton	2028	10	0	9	5,500	550	550
Clubhouse HVAC 5-ton	2028	10	0	9	23,250	2,325	2,325
Creekhouse HVAC	2020	10	0	1	<u>5,500</u>	<u>4,950</u>	<u>4,950</u>
HVAC - Total					<u>\$34,250</u>	<u>\$7,825</u>	<u>\$7,825</u>
Marina							
Boat slips	2045	35	0	26	180,000	0	46,286
Docks along seawall - new decking	2043	25	0	24	27,000	0	1,080
Seawall and Retaining Wall	2043	25	0	24	<u>300,000</u>	<u>0</u>	<u>12,000</u>
Marina - Total					<u>\$507,000</u>		<u>\$59,366</u>
Plumbing							
Plumbing	2028	10	0	9	<u>100,000</u>	<u>10,000</u>	<u>10,000</u>
Plumbing - Total					<u>\$100,000</u>	<u>\$10,000</u>	<u>\$10,000</u>
Total Asset Summary					<u>\$1,914,680</u>	<u>\$457,970</u>	<u>\$534,150</u>
Contingency at 3.00%						<u>\$14,164</u>	<u>\$16,520</u>
Summary Total						<u>\$472,134</u>	<u>\$550,670</u>

Percent Fully Funded	86%
Current Average Liability per Unit (Total Units: 336)	-\$234

Strathmore at Riverside
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Pool - Well Pumps	0	2019	5,000	5,000
Roads and parking - Slurry	0	2019	55,000	55,000
Waterproofing and Paint all Villas - Tear 3	0	2019	65,000	65,000
Creekhouse HVAC	1	2020	4,950	4,950
Maintenance Building Roof	1	2020	5,317	5,317
Waterproofing and Paint all Villas - Tear 4	1	2020	56,875	56,875
Clubhouse - exterior paint	2	2021	3,343	3,343
Waterproofing and Paint all Villas - Tear 5	2	2021	48,750	48,750
Creekhouse - Interior Paint	4	2023	2,000	2,000
Pool - equipment	4	2023	7,333	7,333
Creekhouse - Roof	5	2024	7,500	7,500
Creekhouse - Exterior Paint	6	2025	555	555
Waterproofing and Paint all Villas - Tear 1	6	2025	16,250	16,250
Waterproofing and Paint all Villas - Tear 2	7	2026	8,125	8,125
Clubhouse HVAC 3-ton	9	2028	550	550
Clubhouse HVAC 5-ton	9	2028	2,325	2,325
Fitness Equipment	9	2028	1,000	1,000
Plumbing	9	2028	10,000	10,000
Pool - Structural Reserve	9	2028	3,500	3,500
Security System	9	2028	1,500	1,500
Asphalt - mill and repave	11	2030	121,333	121,333
Clubhouse roof - mansard section	11	2030	12,325	12,325
Restrooms	11	2030	8,400	8,400
Clubhouse - interior paint	12	2031	1,736	1,736
Pool - Symbiont Heater System	12	2031	4,500	4,500
Creekhouse - Interior Furnishings Remodel ..	14	2033	667	667
Aluminum Fence	16	2035	* 4,136	5,293
Pool - resurface	16	2035		4,860
Sauna refurbish	16	2035		1,200
Clubhouse - general remodel allowance	19	2038		1,250
Clubhouse roof - flat section	19	2038		3,740
Docks along seawall - new decking	24	2043		1,080
Seawall and Retaining Wall	24	2043		12,000
Shuffleboard Courts	25	2044		1,250
Boat slips	26	2045		46,286
PVC Fence	34	2053		3,357

Strathmore at Riverside
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Total Asset Summary			<u>\$457,970</u>	<u>\$534,150</u>
Contingency at 3.00%			<u>\$14,164</u>	<u>\$16,520</u>
Summary Total			\$472,134	\$550,670

Percent Fully Funded	86%
Current Average Liability per Unit (Total Units: 336)	-\$234

'' Indicates Partially Funded*

**Strathmore at Riverside
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2019	
Pool - Well Pumps	5,000
Roads and parking - Slurry	55,000
Waterproofing and Paint all Villas - Tear 3	65,000
Total for 2019	\$125,000
Replacement Year 2020	
Creekhouse HVAC	5,665
Maintenance Building Roof	5,665
Waterproofing and Paint all Villas - Tear 4	66,950
Total for 2020	\$78,280
Replacement Year 2021	
Clubhouse - exterior paint	4,965
Waterproofing and Paint all Villas - Tear 5	68,958
Total for 2021	\$73,924
<i>No Replacement in 2022</i>	
Replacement Year 2023	
Creekhouse - Interior Paint	3,377
Pool - equipment	11,255
Roads and parking - Slurry	61,903
Total for 2023	\$76,535
Replacement Year 2024	
Creekhouse - Roof	11,593
Total for 2024	\$11,593
Replacement Year 2025	
Creekhouse - Exterior Paint	2,651
Waterproofing and Paint all Villas - Tear 1	77,613
Total for 2025	\$80,264
Replacement Year 2026	
Waterproofing and Paint all Villas - Tear 2	79,942
Total for 2026	\$79,942

**Strathmore at Riverside
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2027	
Roads and parking - Slurry	69,672
Waterproofing and Paint all Villas - Tear 3	82,340
Total for 2027	\$152,012
Replacement Year 2028	
Clubhouse - exterior paint	6,106
Clubhouse HVAC 3-ton	7,176
Clubhouse HVAC 5-ton	30,336
Fitness Equipment	13,048
Plumbing	130,477
Pool - Structural Reserve	45,667
Security System	19,572
Waterproofing and Paint all Villas - Tear 4	84,810
Total for 2028	\$337,193
Replacement Year 2029	
Pool - Well Pumps	6,720
Waterproofing and Paint all Villas - Tear 5	87,355
Total for 2029	\$94,074
Replacement Year 2030	
Asphalt - mill and repave	629,826
Clubhouse roof - mansard section	23,532
Creekhouse HVAC	7,613
Restrooms	20,764
Total for 2030	\$681,735
Replacement Year 2031	
Clubhouse - interior paint	12,376
Pool - Symbiont Heater System	32,080
Total for 2031	\$44,455
<i>No Replacement in 2032</i>	
Replacement Year 2033	
Creekhouse - Exterior Paint	3,358
Creekhouse - Interior Furnishings Remodel Allowance	15,126

**Strathmore at Riverside
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
Waterproofing and Paint all Villas - Tear 1	98,318
Total for 2033	\$116,802
Replacement Year 2034	
Waterproofing and Paint all Villas - Tear 2	101,268
Total for 2034	\$101,268
Replacement Year 2035	
Aluminum Fence	15,646
Clubhouse - exterior paint	7,510
Creekhouse - Interior Paint	4,814
Pool - resurface	38,994
Sauna refurbish	9,628
Waterproofing and Paint all Villas - Tear 3	104,306
Total for 2035	\$180,899
Replacement Year 2036	
Waterproofing and Paint all Villas - Tear 4	107,435
Total for 2036	\$107,435
Replacement Year 2037	
Waterproofing and Paint all Villas - Tear 5	110,658
Total for 2037	\$110,658
Replacement Year 2038	
Clubhouse - general remodel allowance	43,838
Clubhouse HVAC 3-ton	9,644
Clubhouse HVAC 5-ton	40,769
Clubhouse roof - flat section	131,162
Fitness Equipment	17,535
Plumbing	175,351
Pool - equipment	17,535
Pool - Structural Reserve	61,373
Security System	26,303
Total for 2038	\$523,509
Replacement Year 2039	
Pool - Well Pumps	9,031
Total for 2039	\$9,031

**Strathmore at Riverside
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2040	
Creekhouse HVAC	10,232
Total for 2040	\$10,232
Replacement Year 2041	
Creekhouse - Exterior Paint	4,254
Waterproofing and Paint all Villas - Tear 1	124,547
Total for 2041	\$128,800
Replacement Year 2042	
Clubhouse - exterior paint	9,236
Waterproofing and Paint all Villas - Tear 2	128,283
Total for 2042	\$137,520
Replacement Year 2043	
Docks along seawall - new decking	54,885
Seawall and Retaining Wall	609,838
Waterproofing and Paint all Villas - Tear 3	132,132
Total for 2043	\$796,855
Replacement Year 2044	
Creekhouse - Roof	20,938
Shuffleboard Courts	15,703
Waterproofing and Paint all Villas - Tear 4	136,096
Total for 2044	\$172,737
Replacement Year 2045	
Boat slips	388,186
Waterproofing and Paint all Villas - Tear 5	140,178
Total for 2045	\$528,365
Replacement Year 2046	
Clubhouse - interior paint	19,281
Pool - Symbiont Heater System	49,979
Total for 2046	\$69,260
Replacement Year 2047	
Creekhouse - Interior Paint	6,864
Total for 2047	\$6,864

**Strathmore at Riverside
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2048	
Clubhouse HVAC 3-ton	12,961
Clubhouse HVAC 5-ton	54,790
Creekhouse - Interior Furnishings Remodel Allowance	23,566
Fitness Equipment	23,566
Plumbing	235,657
Pool - Structural Reserve	82,480
Security System	35,348
Total for 2048	\$468,367

Strathmore at Riverside
Detail Report by Category

Asphalt - mill and repave - 2030

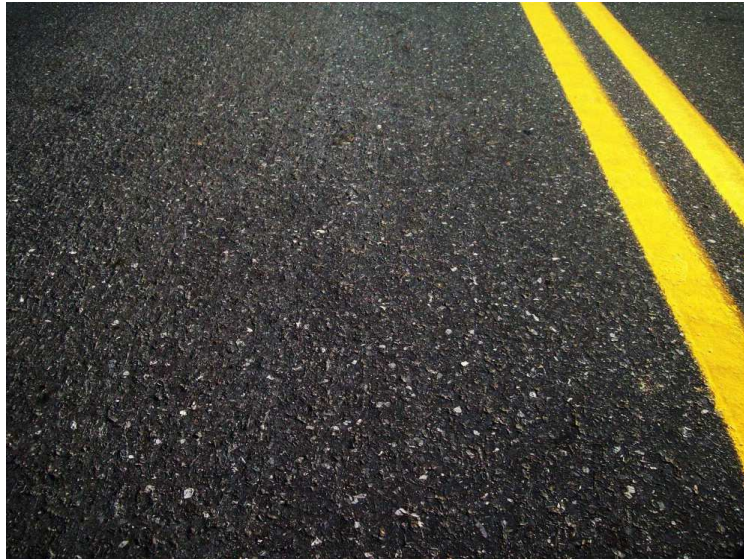
Asset ID	1064	35,000 SY	@ \$13.00
		Asset Cost	\$455,000.00
		Percent Replacement	100%
Streets/Asphalt		Future Cost	\$629,826.41
Placed in Service	January 2015	Assigned Reserves	\$121,333.33
Useful Life	15		
Replacement Year	2030	Monthly Assessment	\$3,428.88
Remaining Life	11	Interest Contribution	<u>\$47.96</u>
		Reserve Allocation	\$3,476.84



**Strathmore at Riverside
Detail Report by Category**

Roads and parking - Slurry - 2019

Asset ID	1063	1 lumpsum	@ \$55,000.00
		Asset Cost	\$55,000.00
		Percent Replacement	100%
Streets/Asphalt		Future Cost	\$55,000.00
Placed in Service	January 2015	Assigned Reserves	\$55,000.00
Useful Life	4		
Replacement Year	2019	Monthly Assessment	\$1,176.81
Remaining Life	0	Interest Contribution	<u>\$2.55</u>
		Reserve Allocation	\$1,179.37



**Strathmore at Riverside
Detail Report by Category**

Streets/Asphalt - Total Current Cost	\$510,000
Assigned Reserves	\$176,333
Fully Funded Reserves	\$176,333

**Strathmore at Riverside
Detail Report by Category**

Clubhouse roof - flat section - 2038

Asset ID	1010	68 SQ	@ \$1,100.00
		Asset Cost	\$74,800.00
		Percent Replacement	100%
		Future Cost	\$131,162.25
Placed in Service	Roofing	Assigned Reserves	<i>none</i>
Useful Life	January 2018		
Replacement Year	20	Monthly Assessment	\$509.31
Remaining Life	2038	Interest Contribution	<u>\$1.10</u>
	19	Reserve Allocation	\$510.42



Strathmore at Riverside
Detail Report by Category

Clubhouse roof - mansard section - 2030		20 SQ	@ \$850.00
Asset ID	1011	Asset Cost	\$17,000.00
		Percent Replacement	100%
	Roofing	Future Cost	\$23,531.98
Placed in Service	January 1990	Assigned Reserves	\$12,325.00
Useful Life	40		
Replacement Year	2030	Monthly Assessment	\$72.61
Remaining Life	11	Interest Contribution	<u>\$4.27</u>
		Reserve Allocation	\$76.89



Strathmore at Riverside
Detail Report by Category

Creekhouse - Roof - 2024			
Asset ID	1057	25 SQ	@ \$400.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
	Roofing	Future Cost	\$11,592.74
Placed in Service	January 2004	Assigned Reserves	\$7,500.00
Useful Life	20		
Replacement Year	2024	Monthly Assessment	\$59.82
Remaining Life	5	Interest Contribution	<u>\$2.63</u>
		Reserve Allocation	\$62.45



Strathmore at Riverside
Detail Report by Category

Maintenance Building Roof - 2020

Asset ID	1065	1 lumpsum	@ \$5,500.00
		Asset Cost	\$5,500.00
		Percent Replacement	100%
	Roofing	Future Cost	\$5,665.00
Placed in Service	January 1990	Assigned Reserves	\$5,316.67
Useful Life	30		
Replacement Year	2020	Monthly Assessment	\$27.19
Remaining Life	1	Interest Contribution	<u>\$1.83</u>
		Reserve Allocation	\$29.03



**Strathmore at Riverside
Detail Report by Category**

Roofing - Total Current Cost	\$107,300
Assigned Reserves	\$25,142
Fully Funded Reserves	\$28,882

**Strathmore at Riverside
Detail Report by Category**

Clubhouse - exterior paint - 2021		3,900 SF	@ \$1.20
Asset ID	1012	Asset Cost	\$4,680.00
		Percent Replacement	100%
	Painting	Future Cost	\$4,965.01
Placed in Service	January 2014	Assigned Reserves	\$3,342.86
Useful Life	7		
Replacement Year	2021	Monthly Assessment	\$60.90
Remaining Life	2	Interest Contribution	<u>\$1.25</u>
		Reserve Allocation	\$62.15



Strathmore at Riverside
Detail Report by Category

Clubhouse - interior paint - 2031

Asset ID	1013	8,680 SF	@ \$1.00
		Asset Cost	\$8,680.00
		Percent Replacement	100%
	Painting	Future Cost	\$12,375.60
Placed in Service	January 2016	Assigned Reserves	\$1,736.00
Useful Life	15		
Replacement Year	2031	Monthly Assessment	\$65.81
Remaining Life	12	Interest Contribution	<u>\$0.72</u>
		Reserve Allocation	\$66.54



**Strathmore at Riverside
Detail Report by Category**

Creekhouse - Exterior Paint - 2025			
Asset ID	1055	1,850 SF	@ \$1.20
		Asset Cost	\$2,220.00
		Percent Replacement	100%
	Painting	Future Cost	\$2,650.80
Placed in Service	January 2017	Assigned Reserves	\$555.00
Useful Life	8		
Replacement Year	2025	Monthly Assessment	\$26.28
Remaining Life	6	Interest Contribution	<u>\$0.24</u>
		Reserve Allocation	\$26.53



Strathmore at Riverside
Detail Report by Category

Creekhouse - Interior Paint - 2023

Asset ID	1054	3,000 SF	@ \$1.00
		Asset Cost	\$3,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$3,376.53
Placed in Service	January 2011	Assigned Reserves	\$2,000.00
Useful Life	12		
Replacement Year	2023	Monthly Assessment	\$25.56
Remaining Life	4	Interest Contribution	<u>\$0.72</u>
		Reserve Allocation	\$26.28



**Strathmore at Riverside
Detail Report by Category**

Waterproofing and Paint all Villas - Tear 1 - 2025

Asset ID	1001	1 lumpsum	@ \$65,000.00
		Asset Cost	\$65,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$77,613.40
Placed in Service	January 2017	Assigned Reserves	\$16,250.00
Useful Life	8		
Replacement Year	2025	Monthly Assessment	\$769.61
Remaining Life	6	Interest Contribution	<u>\$7.10</u>
		Reserve Allocation	\$776.70



**Strathmore at Riverside
Detail Report by Category**

Waterproofing and Paint all Villas - Tear 2 - 2026

Asset ID	1003	1 lumpsum	@ \$65,000.00
		Asset Cost	\$65,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$79,941.80
Placed in Service	January 2018	Assigned Reserves	\$8,125.00
Useful Life	8		
Replacement Year	2026	Monthly Assessment	\$772.99
Remaining Life	7	Interest Contribution	<u>\$4.39</u>
		Reserve Allocation	\$777.38



**Strathmore at Riverside
Detail Report by Category**

Waterproofing and Paint all Villas - Tear 3 - 2019

Asset ID	1004	1 lumpsum	@ \$65,000.00
		Asset Cost	\$65,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$65,000.00
Placed in Service	January 2011	Assigned Reserves	\$65,000.00
Useful Life	8		
Replacement Year	2019	Monthly Assessment	\$776.41
Remaining Life	0	Interest Contribution	<u>\$1.68</u>
		Reserve Allocation	\$778.09



**Strathmore at Riverside
Detail Report by Category**

Waterproofing and Paint all Villas - Tear 4 - 2020

Asset ID	1005	1 lumpsum	@ \$65,000.00
		Asset Cost	\$65,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$66,950.00
Placed in Service	January 2012	Assigned Reserves	\$56,875.00
Useful Life	8		
Replacement Year	2020	Monthly Assessment	\$818.81
Remaining Life	1	Interest Contribution	<u>\$20.77</u>
		Reserve Allocation	\$839.58



**Strathmore at Riverside
Detail Report by Category**

Waterproofing and Paint all Villas - Tear 5 - 2021

Asset ID	1006	1 lumpsum	@ \$65,000.00
		Asset Cost	\$65,000.00
		Percent Replacement	100%
	Painting	Future Cost	\$68,958.50
Placed in Service	January 2013	Assigned Reserves	\$48,750.00
Useful Life	8		
Replacement Year	2021	Monthly Assessment	\$756.49
Remaining Life	2	Interest Contribution	<u>\$17.92</u>
		Reserve Allocation	\$774.41

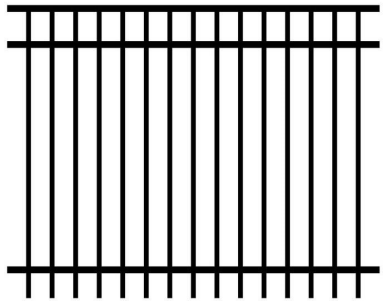


**Strathmore at Riverside
Detail Report by Category**

Painting - Total Current Cost	\$343,580
Assigned Reserves	\$202,634
Fully Funded Reserves	\$202,634

Strathmore at Riverside
Detail Report by Category

Aluminum Fence - 2035			
Asset ID	1027	325 L.F.	@ \$30.00
		Asset Cost	\$9,750.00
		Percent Replacement	100%
	Fencing/Security	Future Cost	\$15,645.89
Placed in Service	January 2000	Assigned Reserves	\$4,136.12
Useful Life	35		
Replacement Year	2035	Monthly Assessment	\$52.13
Remaining Life	16	Interest Contribution	<u>\$1.49</u>
		Reserve Allocation	\$53.62



Strathmore at Riverside
Detail Report by Category

PVC Fence - 2053

Asset ID	1024	4,700 L.F.	@ \$25.00
		Asset Cost	\$117,500.00
		Percent Replacement	100%
		Future Cost	\$320,998.87
Placed in Service	Fencing/Security	Assigned Reserves	<i>none</i>
Useful Life	January 2018		
Replacement Year	35	Monthly Assessment	\$675.61
Remaining Life	2053	Interest Contribution	<u>\$1.47</u>
	34	Reserve Allocation	\$677.08



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.

Strathmore at Riverside
Detail Report by Category

Security System - 2028

Asset ID	1066	1 lumpsum	@ \$15,000.00
		Asset Cost	\$15,000.00
		Percent Replacement	100%
	Fencing/Security	Future Cost	\$19,571.60
Placed in Service	January 2018	Assigned Reserves	\$1,500.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$150.70
Remaining Life	9	Interest Contribution	<u>\$0.83</u>
		Reserve Allocation	\$151.53



\$15,000 every ten years

**Strathmore at Riverside
Detail Report by Category**

Fencing/Security - Total Current Cost	\$142,250
Assigned Reserves	\$5,636
Fully Funded Reserves	\$10,150

**Strathmore at Riverside
Detail Report by Category**

Pool - Structural Reserve - 2028

Asset ID	1067	1 lumpsum	@ \$35,000.00
		Asset Cost	\$35,000.00
		Percent Replacement	100%
		Future Cost	\$45,667.06
Placed in Service	January 2018	Assigned Reserves	\$3,500.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$351.64
Remaining Life	9	Interest Contribution	<u>\$1.93</u>
		Reserve Allocation	\$353.57



Structural reserve for emergency repairs of concrete shell

**Strathmore at Riverside
Detail Report by Category**

Pool - Symbiont Heater System - 2031

Asset ID	1018	3 each	@ \$7,500.00
		Asset Cost	\$22,500.00
		Percent Replacement	100%
		Future Cost	\$32,079.62
Placed in Service	January 2016	Assigned Reserves	\$4,500.00
Useful Life	15		
Replacement Year	2031	Monthly Assessment	\$170.60
Remaining Life	12	Interest Contribution	<u>\$1.87</u>
		Reserve Allocation	\$172.47



Strathmore at Riverside
Detail Report by Category

Pool - Well Pumps - 2019

Asset ID	1019	2 each	@ \$2,500.00
		Asset Cost	\$5,000.00
		Percent Replacement	100%
		Future Cost	\$5,000.00
Placed in Service	January 2008	Assigned Reserves	\$5,000.00
Useful Life	10		
Adjustment	1	Monthly Assessment	\$50.48
Replacement Year	2019	Interest Contribution	<u>\$0.11</u>
Remaining Life	0	Reserve Allocation	\$50.59



**Strathmore at Riverside
Detail Report by Category**

Pool - equipment - 2023

Asset ID	1017	1 lumpsum	@ \$10,000.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
Recreation/Pool		Future Cost	\$11,255.09
Placed in Service	January 2008	Assigned Reserves	\$7,333.33
Useful Life	15		
Replacement Year	2023	Monthly Assessment	\$72.31
Remaining Life	4	Interest Contribution	<u>\$2.61</u>
		Reserve Allocation	\$74.91



Pool equipment is usually replaced in stages when parts of it become obsolete. To account for it in the reserves we set aside a lumpsum of \$10,000. This asset could be placed into the operating account.

**Strathmore at Riverside
Detail Report by Category**

Pool - resurface - 2035		1,620 SF	@ \$15.00
Asset ID	1016	Asset Cost	\$24,300.00
		Percent Replacement	100%
	Recreation/Pool	Future Cost	\$38,994.37
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2035	Monthly Assessment	\$180.90
Remaining Life	16	Interest Contribution	<u>\$0.39</u>
		Reserve Allocation	\$181.30



Strathmore at Riverside
Detail Report by Category

Shuffleboard Courts - 2044

Asset ID	1028	3 each	@ \$2,500.00
		Asset Cost	\$7,500.00
		Percent Replacement	100%
		Future Cost	\$15,703.33
Placed in Service	Recreation/Pool	Assigned Reserves	<i>none</i>
Useful Life	January 2014		
Replacement Year	30	Monthly Assessment	\$45.78
Remaining Life	2044	Interest Contribution	<u>\$0.10</u>
	25	Reserve Allocation	\$45.88



**Strathmore at Riverside
Detail Report by Category**

Recreation/Pool - Total Current Cost	\$104,300
Assigned Reserves	\$20,333
Fully Funded Reserves	\$26,443

**Strathmore at Riverside
Detail Report by Category**

Clubhouse - general remodel allowance - 2038

Asset ID	1014	1 lumpsum	@ \$25,000.00
		Asset Cost	\$25,000.00
		Percent Replacement	100%
	Interior Furnishings	Future Cost	\$43,837.65
Placed in Service	January 2018	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2038	Monthly Assessment	\$170.22
Remaining Life	19	Interest Contribution	<u>\$0.37</u>
		Reserve Allocation	\$170.59



**Strathmore at Riverside
Detail Report by Category**

Creekhouse - Interior Furnishings Remodel Allowance - 2033

Asset ID	1058	1 lumpsum	@ \$10,000.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
Interior Furnishings		Future Cost	\$15,125.90
Placed in Service	January 2018	Assigned Reserves	\$666.67
Useful Life	15		
Replacement Year	2033	Monthly Assessment	\$76.77
Remaining Life	14	Interest Contribution	<u>\$0.39</u>
		Reserve Allocation	\$77.16



**Strathmore at Riverside
Detail Report by Category**

Interior Furnishings - Total Current Cost	\$35,000
Assigned Reserves	\$667
Fully Funded Reserves	\$1,917

Strathmore at Riverside
Detail Report by Category

Fitness Equipment - 2028			
Asset ID	1068	1 lumpsum	@ \$10,000.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
	Equipment	Future Cost	\$13,047.73
Placed in Service	January 2018	Assigned Reserves	\$1,000.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$100.47
Remaining Life	9	Interest Contribution	<u>\$0.55</u>
		Reserve Allocation	\$101.02

**Strathmore at Riverside
Detail Report by Category**

Equipment - Total Current Cost	\$10,000
Assigned Reserves	\$1,000
Fully Funded Reserves	\$1,000

Strathmore at Riverside
Detail Report by Category

Restrooms - 2030

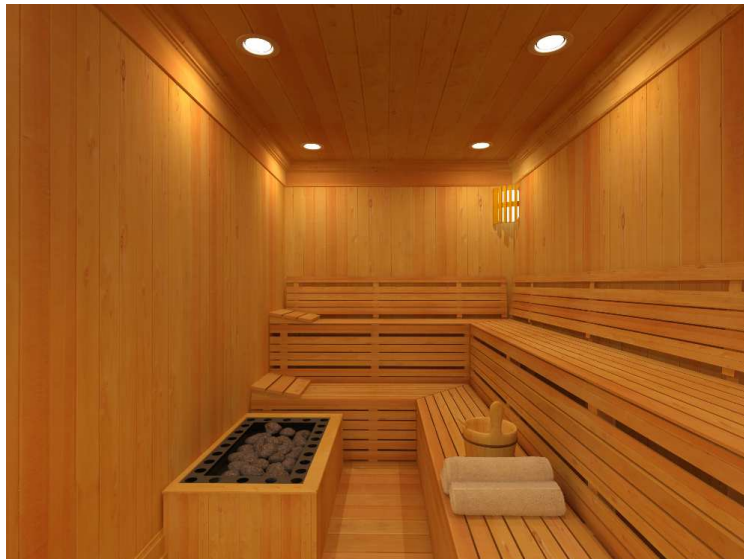
Asset ID	1033	2 each	@ \$7,500.00
		Asset Cost	\$15,000.00
		Percent Replacement	100%
Building Components		Future Cost	\$20,763.51
Placed in Service	January 2005	Assigned Reserves	\$8,400.00
Useful Life	25		
Replacement Year	2030	Monthly Assessment	\$81.70
Remaining Life	11	Interest Contribution	<u>\$2.98</u>
		Reserve Allocation	\$84.68



Strathmore at Riverside
Detail Report by Category

Sauna refurbish - 2035

Asset ID	1034	2 each	@ \$3,000.00
		Asset Cost	\$6,000.00
		Percent Replacement	100%
		Future Cost	\$9,628.24
Building Components		Assigned Reserves	<i>none</i>
Placed in Service	January 2015		
Useful Life	20		
Replacement Year	2035	Monthly Assessment	\$44.67
Remaining Life	16	Interest Contribution	<u>\$0.10</u>
		Reserve Allocation	\$44.76



**Strathmore at Riverside
Detail Report by Category**

Building Components - Total Current Cost	\$21,000
Assigned Reserves	\$8,400
Fully Funded Reserves	\$9,600

**Strathmore at Riverside
Detail Report by Category**

Clubhouse HVAC 3-ton - 2028

Asset ID	1061	1 each	@ \$5,500.00
		Asset Cost	\$5,500.00
		Percent Replacement	100%
		Future Cost	\$7,176.25
Placed in Service	January 2018	Assigned Reserves	\$550.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$55.26
Remaining Life	9	Interest Contribution	<u>\$0.30</u>
		Reserve Allocation	\$55.56



**Strathmore at Riverside
Detail Report by Category**

Clubhouse HVAC 5-ton - 2028

Asset ID	1009	3 each	@ \$7,750.00
		Asset Cost	\$23,250.00
		Percent Replacement	100%
		Future Cost	\$30,335.98
Placed in Service	January 2018	Assigned Reserves	\$2,325.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$233.59
Remaining Life	9	Interest Contribution	<u>\$1.28</u>
		Reserve Allocation	\$234.87



**Strathmore at Riverside
Detail Report by Category**

Creekhouse HVAC - 2020

Asset ID	1056	1 each	@ \$5,500.00
		Asset Cost	\$5,500.00
		Percent Replacement	100%
		Future Cost	\$5,665.00
Placed in Service	January 2010	Assigned Reserves	\$4,950.00
Useful Life	10		
Replacement Year	2020	Monthly Assessment	\$57.80
Remaining Life	1	Interest Contribution	<u>\$1.78</u>
		Reserve Allocation	\$59.58



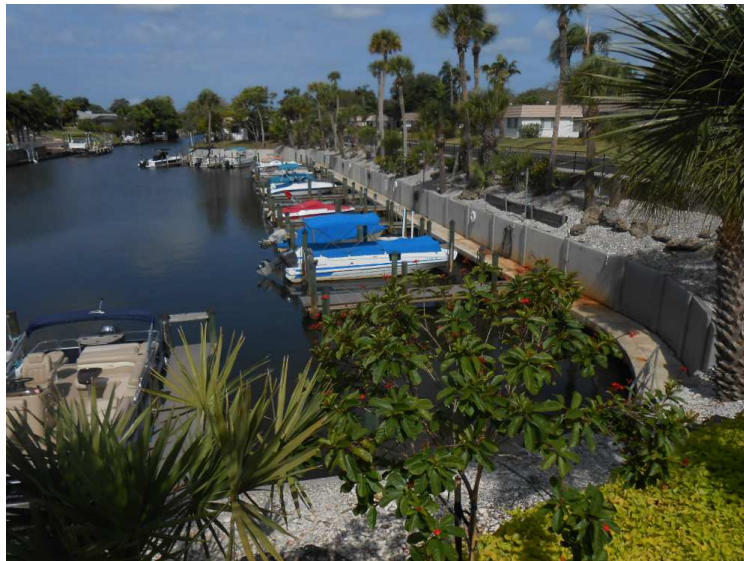
**Strathmore at Riverside
Detail Report by Category**

HVAC - Total Current Cost	\$34,250
Assigned Reserves	\$7,825
Fully Funded Reserves	\$7,825

**Strathmore at Riverside
Detail Report by Category**

Boat slips - 2045

Asset ID	1023	1,200 SF	@ \$150.00
		Asset Cost	\$180,000.00
		Percent Replacement	100%
	Marina	Future Cost	\$388,186.43
Placed in Service	January 2010	Assigned Reserves	<i>none</i>
Useful Life	35		
Replacement Year	2045	Monthly Assessment	\$1,085.99
Remaining Life	26	Interest Contribution	<u>\$2.36</u>
		Reserve Allocation	\$1,088.35



Strathmore at Riverside
Detail Report by Category

Docks along seawall - new decking - 2043

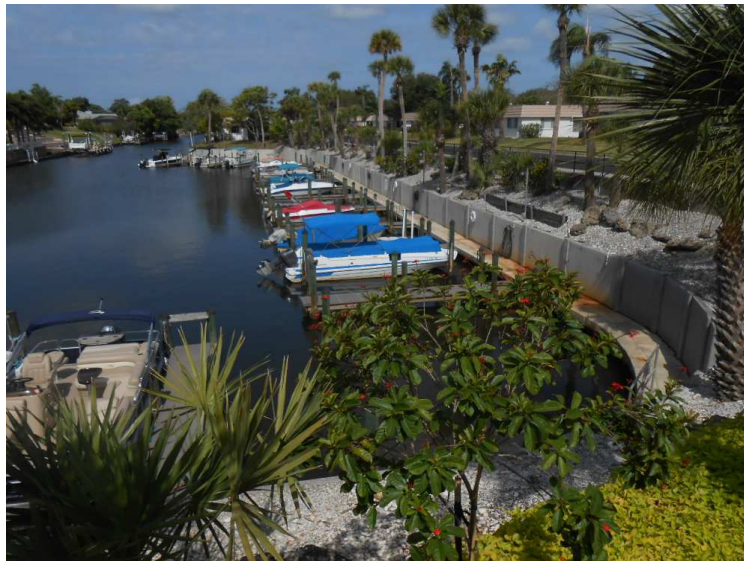
Asset ID	1022	900 SF	@ \$30.00
		Asset Cost	\$27,000.00
		Percent Replacement	100%
		Future Cost	\$54,885.44
		Assigned Reserves	<i>none</i>
Placed in Service	January 2018	Monthly Assessment	\$167.02
Useful Life	25	Interest Contribution	<u>\$0.36</u>
Replacement Year	2043	Reserve Allocation	\$167.38
Remaining Life	24		



**Strathmore at Riverside
Detail Report by Category**

Seawall and Retaining Wall - 2043

Asset ID	1020	1 lumpsum	@ \$300,000.00
		Asset Cost	\$300,000.00
		Percent Replacement	100%
		Future Cost	\$609,838.23
		Assigned Reserves	<i>none</i>
Placed in Service	January 2018		
Useful Life	25		
Replacement Year	2043	Monthly Assessment	\$1,855.79
Remaining Life	24	Interest Contribution	<u>\$4.03</u>
		Reserve Allocation	\$1,859.81



**Strathmore at Riverside
Detail Report by Category**

Marina - Total Current Cost	\$507,000
Assigned Reserves	\$0
Fully Funded Reserves	\$59,366

**Strathmore at Riverside
Detail Report by Category**

Plumbing - 2028

Asset ID	1053	1 lumpsum	@ \$100,000.00
		Asset Cost	\$100,000.00
		Percent Replacement	100%
	Plumbing	Future Cost	\$130,477.32
Placed in Service	January 2018	Assigned Reserves	\$10,000.00
Useful Life	10		
Replacement Year	2028	Monthly Assessment	\$1,004.70
Remaining Life	9	Interest Contribution	<u>\$5.52</u>
		Reserve Allocation	\$1,010.21



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 \$100,000 in ten years provides 10k each year for repairs.

**Strathmore at Riverside
Detail Report by Category**

Plumbing - Total Current Cost	\$100,000
Assigned Reserves	\$10,000
Fully Funded Reserves	\$10,000

**Strathmore at Riverside
Detail Report by Category**

Detail Report Summary

Total of All Assets

Assigned Reserves	\$457,969.98
Monthly Contribution	\$16,031.64
Monthly Interest	\$145.97
Monthly Allocation	\$16,177.61

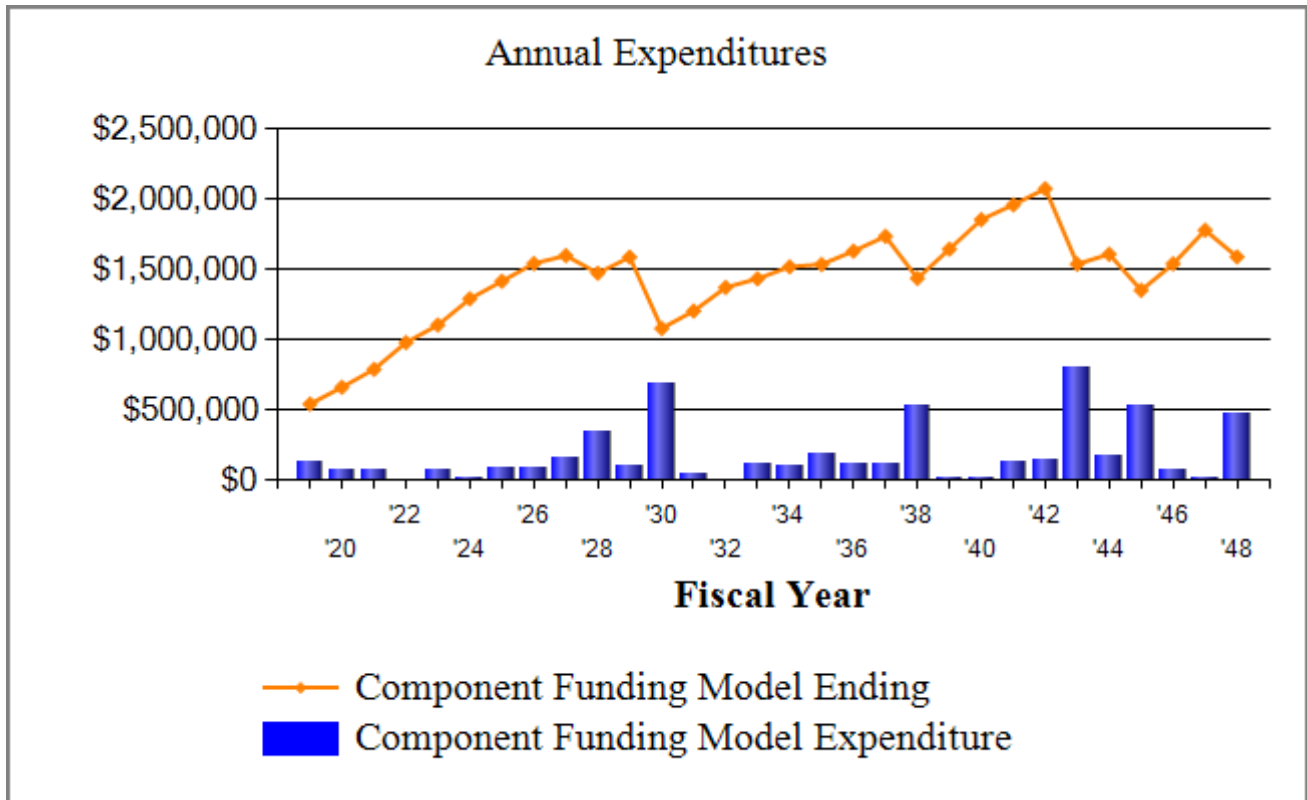
Contingency at 3.00%

Assigned Reserves	\$14,164.02
Monthly Contribution	\$495.82
Monthly Interest	\$4.51
Monthly Allocation	\$500.34

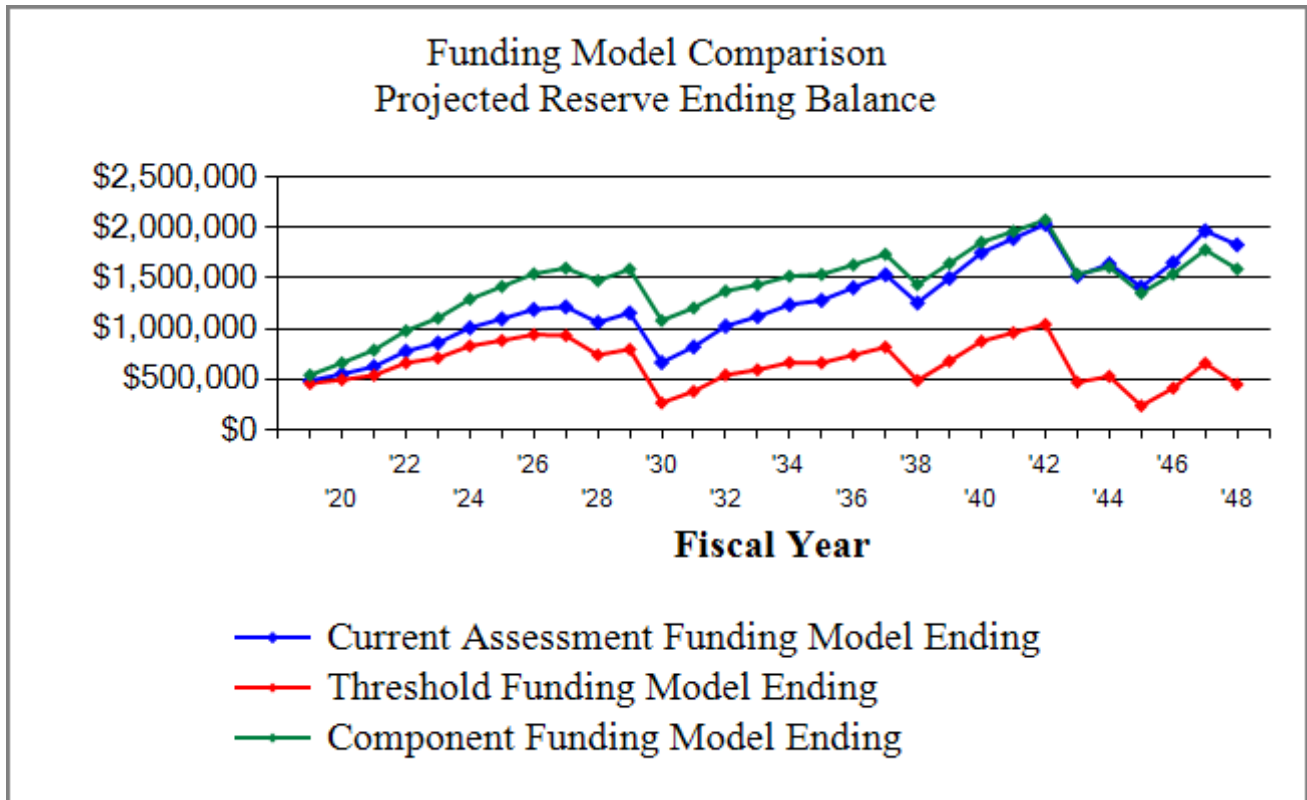
Grand Total

Assigned Reserves	\$472,134.00
Monthly Contribution	\$16,527.46
Monthly Interest	\$150.49
Monthly Allocation	\$16,677.95

**Strathmore at Riverside
Annual Expenditure Chart**

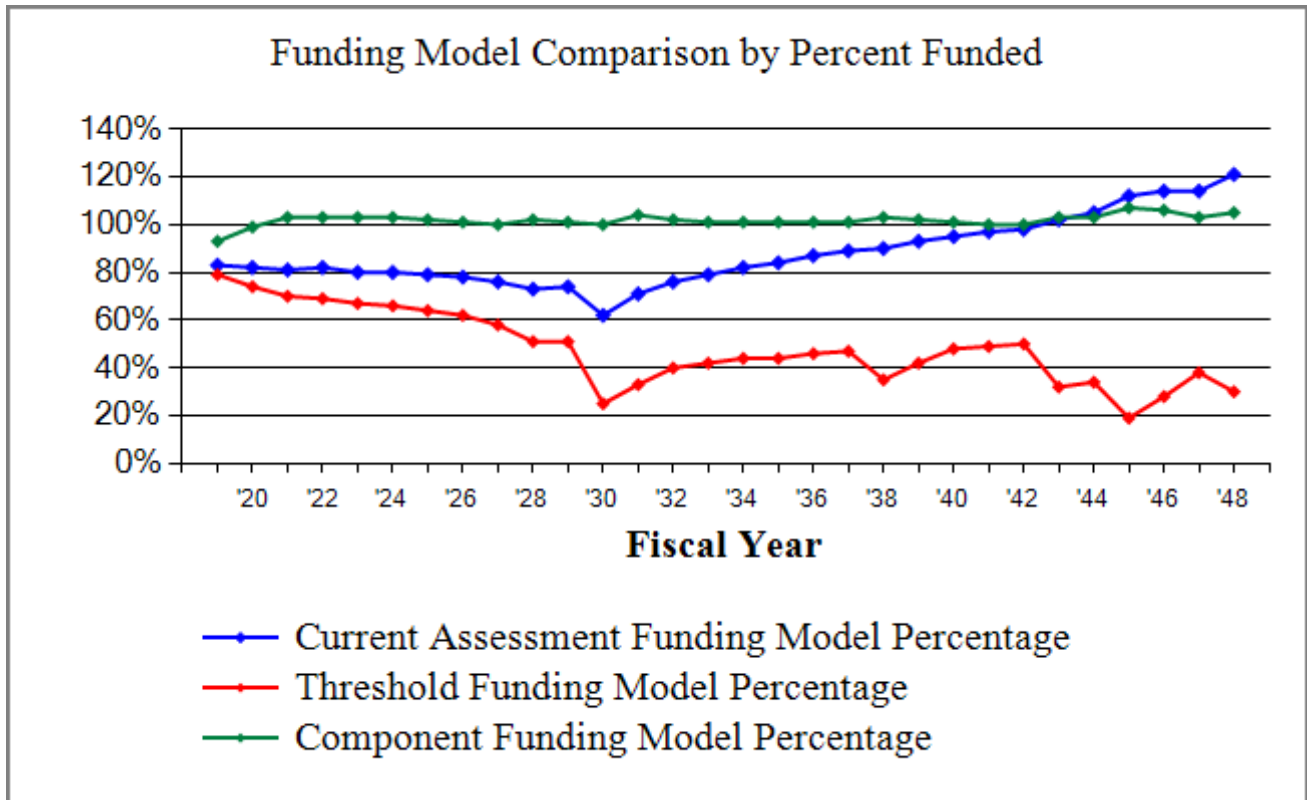


Strathmore at Riverside
Funding Model Reserve Ending Balance Comparison Chart



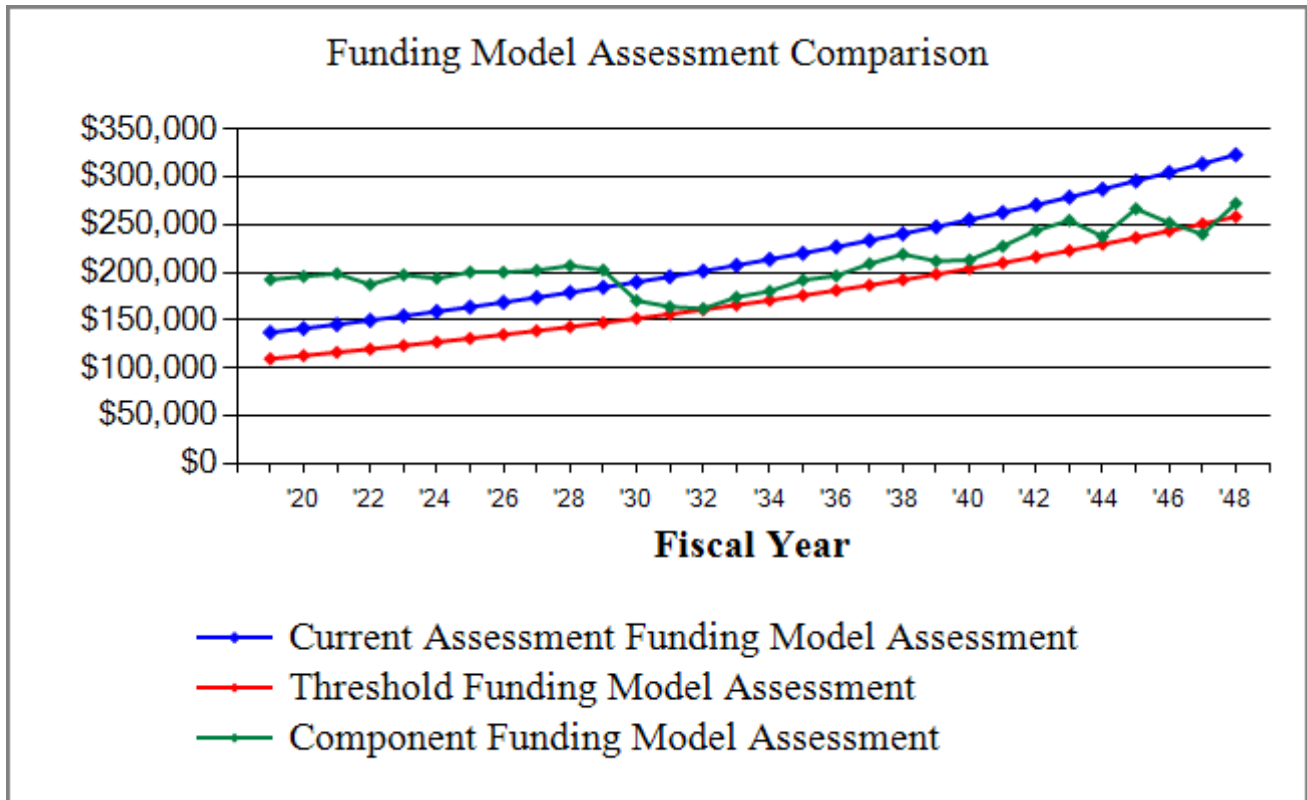
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Strathmore at Riverside
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.

**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**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Description										
Aluminum Fence										
Asphalt - mill and repave										
Boat slips										
Clubhouse - exterior paint			4,965							6,106
Clubhouse - general remodel allowance										
Clubhouse - interior paint										
Clubhouse HVAC 3-ton										7,176
Clubhouse HVAC 5-ton										30,336
Clubhouse roof - flat section										
Clubhouse roof - mansard section										
Creekhouse - Exterior Paint							2,651			
Creekhouse - Interior Furnishings Remodel All..										
Creekhouse - Interior Paint					3,377					
Creekhouse - Roof						11,593				
Creekhouse HVAC		5,665								
Docks along seawall - new decking										
Fitness Equipment										13,048
Maintenance Building Roof		5,665								
PVC Fence										
Plumbing										130,477
Pool - Structural Reserve										45,667
Pool - Symbiont Heater System										
Pool - Well Pumps	5,000									
Pool - equipment					11,255					
Pool - resurface										
Restrooms										
Roads and parking - Slurry	55,000				61,903				69,672	
Sauna refurbish										
Seawall and Retaining Wall										
Security System										19,572
Shuffleboard Courts										
Waterproofing and Paint all Villas - Tear 1							77,613			
Waterproofing and Paint all Villas - Tear 2								79,942		
Waterproofing and Paint all Villas - Tear 3	65,000								82,340	
Waterproofing and Paint all Villas - Tear 4		66,950								84,810
Waterproofing and Paint all Villas - Tear 5			68,958							

**Strathmore at Riverside
Spread Sheet**

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Year Total:	125,000	78,280	73,924		76,535	11,593	80,264	79,942	152,012	337,193

**Strathmore at Riverside
Spread Sheet**

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Description										
Aluminum Fence							15,646			
Asphalt - mill and repave		629,826								
Boat slips										
Clubhouse - exterior paint							7,510			
Clubhouse - general remodel allowance										43,838
Clubhouse - interior paint			12,376							
Clubhouse HVAC 3-ton										9,644
Clubhouse HVAC 5-ton										40,769
Clubhouse roof - flat section										131,162
Clubhouse roof - mansard section		23,532								
Creekhouse - Exterior Paint					3,358					
Creekhouse - Interior Furnishings Remodel All..					15,126					
Creekhouse - Interior Paint							4,814			
Creekhouse - Roof										
Creekhouse HVAC		7,613								
Docks along seawall - new decking										
Fitness Equipment										17,535
Maintenance Building Roof										
PVC Fence										
Plumbing										175,351
Pool - Structural Reserve										61,373
Pool - Symbiont Heater System			32,080							
Pool - Well Pumps	6,720									
Pool - equipment										17,535
Pool - resurface							38,994			
Restrooms		20,764								
Roads and parking - Slurry										
Sauna refurbish							9,628			
Seawall and Retaining Wall										
Security System										26,303
Shuffleboard Courts										
Waterproofing and Paint all Villas - Tear 1					98,318					
Waterproofing and Paint all Villas - Tear 2						101,268				
Waterproofing and Paint all Villas - Tear 3							104,306			
Waterproofing and Paint all Villas - Tear 4								107,435		
Waterproofing and Paint all Villas - Tear 5	87,355								110,658	

**Strathmore at Riverside
Spread Sheet**

Description	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year Total:	94,074	681,735	44,455		116,802	101,268	180,899	107,435	110,658	523,509

**Strathmore at Riverside
Spread Sheet**

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Description										
Aluminum Fence										
Asphalt - mill and repave										
Boat slips							388,186			
Clubhouse - exterior paint				9,236						
Clubhouse - general remodel allowance										
Clubhouse - interior paint								19,281		
Clubhouse HVAC 3-ton										12,961
Clubhouse HVAC 5-ton										54,790
Clubhouse roof - flat section										
Clubhouse roof - mansard section										
Creekhouse - Exterior Paint			4,254							
Creekhouse - Interior Furnishings Remodel All..										23,566
Creekhouse - Interior Paint									6,864	
Creekhouse - Roof						20,938				
Creekhouse HVAC		10,232								
Docks along seawall - new decking					54,885					
Fitness Equipment										23,566
Maintenance Building Roof										
PVC Fence										
Plumbing										235,657
Pool - Structural Reserve										82,480
Pool - Symbiont Heater System								49,979		
Pool - Well Pumps	9,031									
Pool - equipment										
Pool - resurface										
Restrooms										
Roads and parking - Slurry										
Sauna refurbish										
Seawall and Retaining Wall					609,838					
Security System										35,348
Shuffleboard Courts						15,703				
Waterproofing and Paint all Villas - Tear 1		124,547								
Waterproofing and Paint all Villas - Tear 2			128,283							
Waterproofing and Paint all Villas - Tear 3					132,132					
Waterproofing and Paint all Villas - Tear 4						136,096				
Waterproofing and Paint all Villas - Tear 5							140,178			

Strathmore at Riverside
Spread Sheet

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Year Total:	9,031	10,232	128,800	137,520	796,855	172,737	528,365	69,260	6,864	468,367



Addenda

Preparer's Qualifications

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

Bradenton, Florida 34212 ▪ 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
Reserve Studies
50% FEMA Rule Appraisal
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
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):

Ironwood, Bradenton
Sunset Watch, Tierra Verde
Lawrence Point, Sarasota
Aquarius Club, LBK
Longboat Cove, LBK
Sarabande, Sarasota
Plymouth Harbor, Sarasota
Bayshore on the Lake, Bradenton
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
Hotels
Resorts
Office buildings among other commercial property
Marinas
Restaurants
Industrial property, water treatment plant, waste transfer station

Cost Segregation

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

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
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
REO Appraisal: 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 + Commercial Lease Analysis	Appraisal Institute
Fundamentals of Separating Real and Personal Property and Intangible Business Assets	Appraisal Institute
Advanced Spreadsheet Modeling	Appraisal Institute

Evaluating Commercial Construction
Residential Cost Estimating
Commercial Cost Estimating
Building Envelope Symposium

Appraisal Institute
R. S. Means
R. S. Means
RCI Building Envelope
Consultants

professional affiliations

The Appraisal Institute
CAI, Community Association Institute
RCI, Building Envelope Consultants
GCBX, Gulf Coast Builders Exchange
DAC, Designated Appraiser Council

Current:

2015-2018 Region X Representative Appraisal Institute
2015-2017 Delegate Leadership and Advisory Council of the Appraisal Institute
2018-2021 Board of Directors, Gulf Coast Chapter of the Appraisal Institute
Chair Bylaws and Governance, Gulf Coast Chapter of the Appraisal Institute

Past:

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

publications

The West Florida Wire: Accurate Insurance Appraisal Reports
Community (CAI Magazine): The Underfunded Association
Reserve Study and Insurance Appraisal Handbook for Managers and Board Members
The Appraisal Journal: The 50% FEMA Rule Appraisal
2018 Swango Award Recipient for Best Original Article, The Appraisal Journal

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 2016

“Flood Zones and their Influence on Coastal Communities and their Construction Projects”

registered in Florida for Community Association Managers CEU credits 2017

