Reserve Study 2025
Orchid Cove - Revised

7650 Marsh Orchid Circle
Bradenton, Florida 34203

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Information for the Client

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

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

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

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

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

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

Introduction

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

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

Funding Options

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

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

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

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

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

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

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

Operational or Reserve Expense?

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

To be included in the reserves, the component must:

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

Operational Expenses

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

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

Reserve Expenses

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

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

Budgeting is Normally Excluded for:

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

Financial Analysis

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

Preparing the Reserve Study

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

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

When And Why A Reserve Study Should Be Updated

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

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

Users' Guide to your Reserve Analysis Study

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

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Budget Year Beginning/Ending

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

Inflation

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

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

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

Phase Increment Detail and/or Age
Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A Multi-Purpose Tool

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

In addition, your reserve study serves a variety of useful purposes:
Following the recommendations of a reserve study performed by a professional

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

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

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

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

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

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

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

Funding Methods

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

The cash flow method (also called pooling or threshold funding) develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested

against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the Current Assessment funding models are based upon the cash flow method.

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

Funding Strategies, Models and Goals:

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

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

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

Funding Models:

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

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

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

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

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

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

Statutory Funding for the State of Florida:

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

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

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

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

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

Executive Summary and Preparer's Opinion of Funding Status

Description of Property

The Orchid Cove community consists primarily of twelve two-story buildings which houses a total of 4 condominium units each. The subject of this reserve study includes all 12 buildings, pool and recreational items, and site components. The association is responsible for the roofs, doors, and exterior paint/waterproofing of all structures and the common elements. Upon inspection, we found the building to be in average to good condition.

It has been determined by the Board that the responsibility for both doors, sliding glass doors, and garage doors lies with the unit owners. It has also been determined by the Board that the responsibility for pond maintenance / erosion control falls under the CDD fees. As a result, the cost for these line items have been reduced to $0.01 but left within the report to both document the change and for future reference and updates.

Property Information and Starting Reserve Fund Balance

Fiscal Year	1/1/2025 – 12/31/2025
Expected reserve cash balance (as of 12/31/2024)	$182,294*)
Level of Service	Full Study with site visit

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

Preparer's Opinion of Current Reserve Fund Status

Current Annual Contribution	$45,770
Required Contribution Pooling	$89,330
Required Contribution Straight-line	$173,098
Current Percent Funded	22%
Current Total Liability	$2,234,626

With 22% funding status, the association is severely underfunded. The study indicates that a significant increase in reserve funding will be required in the coming years. Pooling the funds will require a minimum of $89,330 per year. However, pooling is not the most conservative way of funding. As can be seen, the straight-line (component) funding method would require $173,098 per year. We recommend reserving a higher amount than the pooling funding suggests to be more conservative and prepared.

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 0.3% 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, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: 08/28/2024

Roy J. Martinez, SRA
State-Certified Residential Real Estate Appraisal RD7937
Date of Study: 08/28/2024

Orchid Cove Condominium Association
Current Assessment Funding Model Summary

Report Date	August 28, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	3.93%
Contingency	3.00%
2025 Beginning Balance	$182,294

Current Assessment Funding Model Summary of Calculations

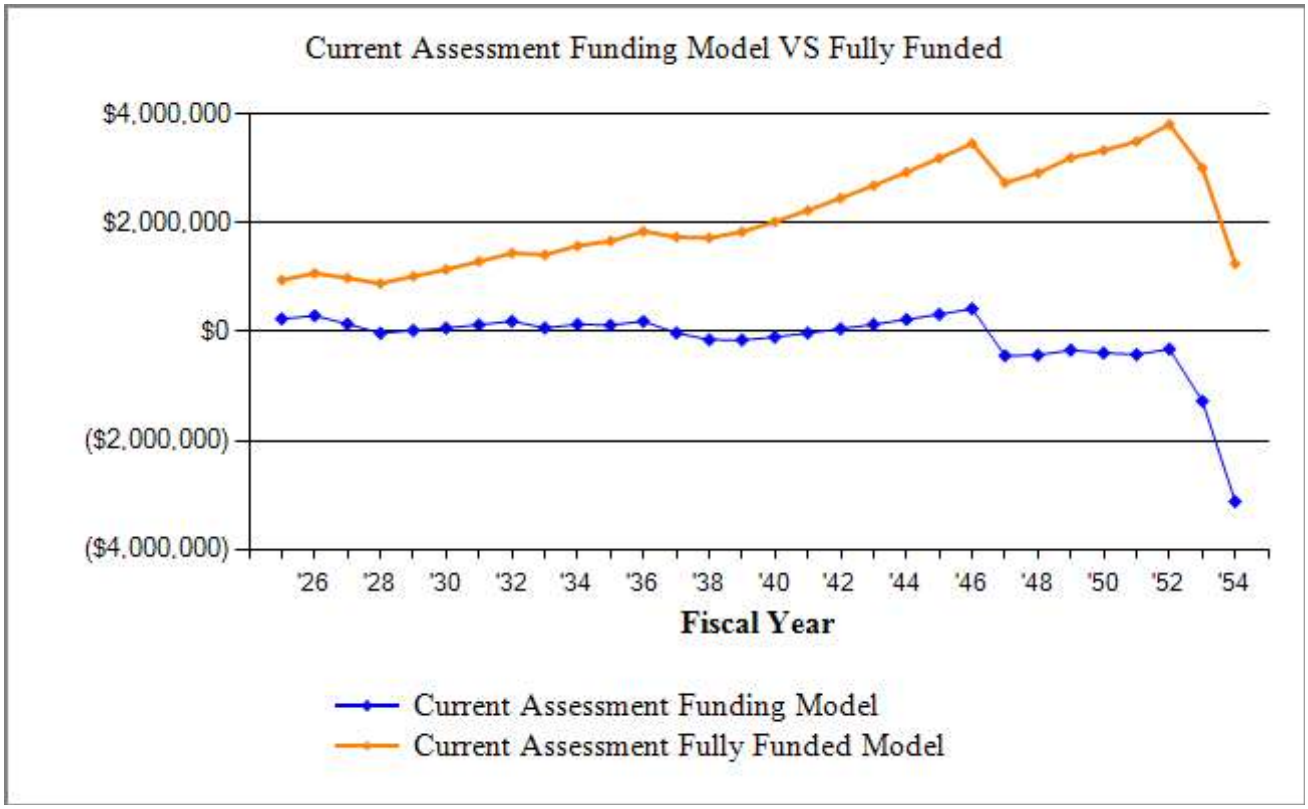
Required Annual Contribution	$45,770.00
Average Net Annual Interest Earned	$8,962.72
Total Annual Allocation to Reserves	$54,732.72

Orchid Cove Condominium Association
Current Assessment Funding Model Projection

Beginning Balance: $182,294

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	2,234,626	45,770	8,963	5	237,022	950,021	25%
2026	2,301,665	47,143	11,168		295,332	1,074,968	27%
2027	2,370,714	48,557	5,393	206,669	142,614	987,303	14%
2028	2,441,836	50,014		219,993	-27,365	885,852	
2029	2,515,091	51,515	949		25,099	1,017,818	2%
2030	2,590,544	53,060	2,616	11,593	69,182	1,144,606	6%
2031	2,668,260	54,652	4,867		128,700	1,290,753	10%
2032	2,748,308	56,291	7,270		192,262	1,444,638	13%
2033	2,830,757	57,980	2,666	182,415	70,492	1,413,071	5%
2034	2,915,680	59,719	5,117		135,329	1,577,640	9%
2035	3,003,150	61,511	4,567	80,635	120,772	1,665,265	7%
2036	3,093,245	63,356	7,236		191,365	1,844,839	10%
2037	3,186,042	65,257		277,745	-21,123	1,739,030	
2038	3,281,623	67,215		193,388	-147,296	1,723,547	
2039	3,380,072	69,231		75,629	-153,694	1,836,653	
2040	3,481,474	71,308		15,580	-97,966	2,021,110	
2041	3,585,918	73,447			-24,518	2,232,004	
2042	3,693,496	75,651	2,010		53,142	2,453,734	2%
2043	3,804,301	77,920	5,151		136,213	2,686,758	5%
2044	3,918,430	80,258	8,507		224,978	2,931,556	8%
2045	4,035,983	82,666	12,090	9	319,725	3,188,613	10%
2046	4,157,062	85,146	15,911		420,782	3,458,466	12%
2047	4,281,774	87,700		948,098	-439,615	2,735,803	
2048	4,410,227	90,331		80,917	-430,201	2,916,835	
2049	4,542,534	93,041			-337,160	3,194,687	
2050	4,678,810	95,832		146,564	-387,893	3,331,094	
2051	4,819,174	98,707		128,722	-417,907	3,496,405	
2052	4,963,750	101,668			-316,239	3,809,294	
2053	5,112,662	104,718		1,064,712	-1,276,232	3,008,257	
2054	5,266,042	107,860		1,951,425	-3,119,797	1,248,903	

Orchid Cove Condominium Association
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.

Orchid Cove Condominium Association
Threshold Funding Model Summary

Report Date	August 28, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	3.93%
Contingency	3.00%
2025 Beginning Balance	$182,294

Threshold Funding Model Summary of Calculations

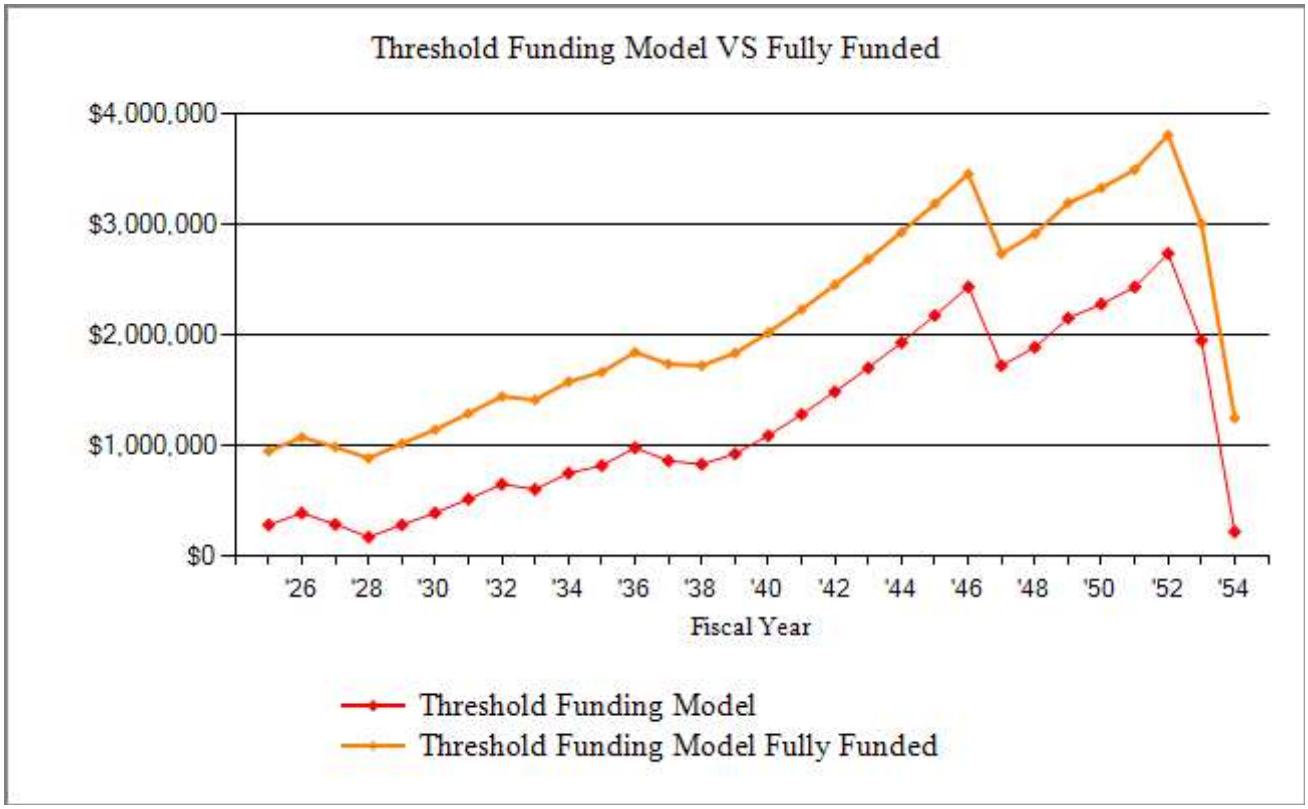
Required Annual Contribution	$89,330.01
Average Net Annual Interest Earned	$10,674.63
Total Annual Allocation to Reserves	$100,004.63

Orchid Cove Condominium Association
Threshold Funding Model Projection

Beginning Balance: $182,294

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	2,234,626	89,330	10,675	5	282,294	950,021	30%
2026	2,301,665	92,010	14,710		389,014	1,074,968	36%
2027	2,370,714	94,770	10,891	206,669	288,006	987,303	29%
2028	2,441,836	97,613	6,509	219,993	172,135	885,852	19%
2029	2,515,091	100,542	10,716		283,393	1,017,818	28%
2030	2,590,544	103,558	14,752	11,593	390,110	1,144,606	34%
2031	2,668,260	106,665	19,523		516,298	1,290,753	40%
2032	2,748,308	109,865	24,608		650,770	1,444,638	45%
2033	2,830,757	113,161	22,854	182,415	604,370	1,413,071	43%
2034	2,915,680	116,555	28,332		749,257	1,577,640	47%
2035	3,003,150	120,052	30,995	80,635	819,669	1,665,265	49%
2036	3,093,245	123,654	37,073		980,396	1,844,839	53%
2037	3,186,042	127,363	32,620	277,745	862,633	1,739,030	50%
2038	3,281,623	131,184	31,457	193,388	831,887	1,723,547	48%
2039	3,380,072	135,120	35,031	75,629	926,408	1,836,653	50%
2040	3,481,474	139,173	41,265	15,580	1,091,266	2,021,110	54%
2041	3,585,918	143,348	48,520		1,283,135	2,232,004	57%
2042	3,693,496	147,649	56,230		1,487,014	2,453,734	61%
2043	3,804,301	152,078	64,416		1,703,509	2,686,758	63%
2044	3,918,430	156,641	73,104		1,933,253	2,931,556	66%
2045	4,035,983	161,340	82,317	9	2,176,901	3,188,613	68%
2046	4,157,062	166,180	92,083		2,435,164	3,458,466	70%
2047	4,281,774	171,166	65,169	948,098	1,723,401	2,735,803	63%
2048	4,410,227	176,300	71,478	80,917	1,890,263	2,916,835	65%
2049	4,542,534	181,590	81,424		2,153,276	3,194,687	67%
2050	4,678,810	187,037	86,214	146,564	2,279,963	3,331,094	68%
2051	4,819,174	192,648	92,115	128,722	2,436,005	3,496,405	70%
2052	4,963,750	198,428	103,533		2,737,966	3,809,294	72%
2053	5,112,662	204,381	73,791	1,064,712	1,951,426	3,008,257	65%
2054	5,266,042	210,512	8,273	1,951,425	218,786	1,248,903	18%

Orchid Cove Condominium Association
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.

Orchid Cove Condominium Association
Component Funding Model Summary

Report Date	August 28, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	3.93%
Contingency	3.00%
2025 Beginning Balance	$182,294

Component Funding Model Summary of Calculations

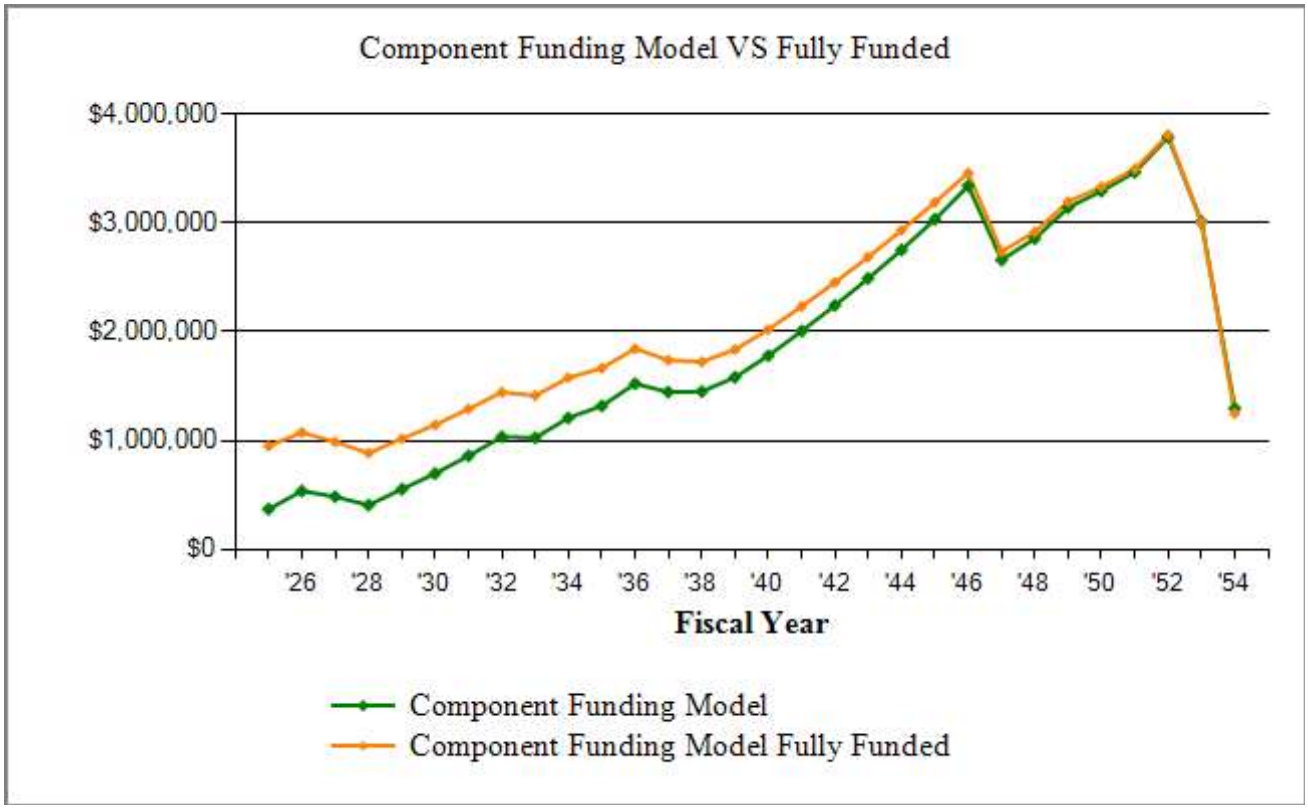
Required Annual Contribution	$173,098.33
Average Net Annual Interest Earned	$13,966.72
Total Annual Allocation to Reserves	$187,065.05

Orchid Cove Condominium Association
Component Funding Model Projection

Beginning Balance: $182,294

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	2,234,626	173,098	13,967	5	369,354	950,021	39%
2026	2,301,665	147,643	20,318		537,315	1,074,968	50%
2027	2,370,714	134,986	18,299	206,669	483,932	987,303	49%
2028	2,441,836	127,485	15,383	219,993	406,807	885,852	46%
2029	2,515,091	126,812	20,971		554,590	1,017,818	54%
2030	2,590,544	127,991	26,370	11,593	697,358	1,144,606	61%
2031	2,668,260	130,295	32,527		860,180	1,290,753	67%
2032	2,748,308	135,171	39,117		1,034,467	1,444,638	72%
2033	2,830,757	134,542	38,773	182,415	1,025,368	1,413,071	73%
2034	2,915,680	138,144	45,726		1,209,238	1,577,640	77%
2035	3,003,150	140,102	49,860	80,635	1,318,566	1,665,265	79%
2036	3,093,245	146,991	57,596		1,523,153	1,844,839	83%
2037	3,186,042	144,961	54,641	277,745	1,445,009	1,739,030	83%
2038	3,281,623	144,964	54,886	193,388	1,451,471	1,723,547	84%
2039	3,380,072	145,649	59,795	75,629	1,581,285	1,836,653	86%
2040	3,481,474	147,389	67,325	15,580	1,780,420	2,021,110	88%
2041	3,585,918	149,554	75,848		2,005,822	2,232,004	90%
2042	3,693,496	151,776	84,794		2,242,391	2,453,734	91%
2043	3,804,301	154,182	94,185		2,490,758	2,686,758	93%
2044	3,918,430	157,800	104,088		2,752,647	2,931,556	94%
2045	4,035,983	164,916	114,660	9	3,032,214	3,188,613	95%
2046	4,157,062	181,449	126,297		3,339,959	3,458,466	97%
2047	4,281,774	167,261	100,574	948,098	2,659,696	2,735,803	97%
2048	4,410,227	169,874	108,022	80,917	2,856,675	2,916,835	98%
2049	4,542,534	165,582	118,775		3,141,031	3,194,687	98%
2050	4,678,810	173,165	124,488	146,564	3,292,119	3,331,094	99%
2051	4,819,174	171,251	131,052	128,722	3,465,700	3,496,405	99%
2052	4,963,750	179,108	143,241		3,788,049	3,809,294	99%
2053	5,112,662	173,442	113,843	1,064,712	3,010,623	3,008,257	100%
2054	5,266,042	189,836	49,087	1,951,425	1,298,121	1,248,903	104%

Orchid Cove Condominium Association
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.

Orchid Cove Condominium Association
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Component							
Doors	2053	50	0	28	0	0	0
Exterior Paint/Waterproofing	2027	10	0	2	192,300	153,840	153,840
Garage Doors	2053	50	0	28	0	0	0
Gutters and Downspouts - Lower	2051	35	0	26	59,687	0	15,348
Gutters and Downspouts - Upper	2038	35	0	13	59,687	0	37,518
Lights	2038	35	0	13	12,000	0	7,543
Pool - Exterior Paint/Waterproofing	2027	10	0	2	2,505	2,004	2,004
Railings	2033	30	0	8	144,000	0	105,600
Roof - Concrete Tile	2054	30	0	29	754,470	0	25,149
Sliding Glass Doors	2053	50	0	28	35	0	15
Structural Reserves	2047	30	0	22	300,000	0	80,000
Building Component - Total					$1,524,686	$155,844	$427,018
MEP Services							
Electrical	2053	50	0	28	120,000	0	52,800
Plumbing	2053	50	0	28	144,000	0	63,360
MEP Services - Total					$264,000		$116,160
Fire Safety							
FACP A/V Alarm	2035	15	0	10	60,000	0	20,000
Fire Sprinkler Risers	2038	35	0	13	60,000	0	37,714
Fire Safety - Total					$120,000		$57,714
Pool and Recreation							
Pool - Deck	2028	25	0	3	26,325	1,247	23,166
Pool - Equipment/Heater	2030	10	0	5	10,000	0	5,000
Pool - Fencing	2048	45	0	23	41,000	0	20,044
Pool - Resurfacing	2028	25	0	3	22,600	19,888	19,888
Pool - Roof Bldg - Concrete Tile	2054	30	0	29	8,610	0	287
Pool and Recreation - Total					$108,535	$21,135	$68,385
Site Improvements							
Asphalt Mill / Repave	2028	25	0	3	76,200	0	67,056
Concrete Surfaces	2028	25	0	3	76,200	0	67,056
Landscape/Irrigiation/Well	2039	15	0	14	50,000	0	3,333
Mailbox Kiosk	2054	30	0	29	15,000	0	500
Shore Erosion Control	2025	20	0	0	5	5	5
Site Improvements - Total					$217,405	$5	$137,950

Orchid Cove Condominium Association
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Total Asset Summary					$2,234,626	$176,984	$807,228
Contingency at 3.00%						$5,310	$24,217
Summary Total						$182,294	$831,445

Percent Fully Funded	22%
Current Average Liability per Unit (Total Units: 1)	-$649,151

Orchid Cove Condominium Association
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Asphalt Mill / Repave	2028	25	0	3	76,200	0	67,056
Streets/Asphalt - Total					$76,200		$67,056
Roofing							
Roof - Concrete Tile	2054	30	0	29	754,470	0	25,149
Roofing - Total					$754,470		$25,149
Painting/Waterproofing							
Exterior Paint/Waterproofing	2027	10	0	2	192,300	153,840	153,840
Pool - Exterior Paint/Waterproofing	2027	10	0	2	2,505	2,004	2,004
Painting/Waterproofing - Total					$194,805	$155,844	$155,844
Lighting							
Lights	2038	35	0	13	12,000	0	7,543
Lighting - Total					$12,000		$7,543
Recreation/Pool							
Pool - Deck	2028	25	0	3	26,325	1,247	23,166
Pool - Equipment/Heater	2030	10	0	5	10,000	0	5,000
Pool - Fencing	2048	45	0	23	41,000	0	20,044
Pool - Resurfacing	2028	25	0	3	22,600	19,888	19,888
Pool - Roof Bldg - Concrete Tile	2054	30	0	29	8,610	0	287
Recreation/Pool - Total					$108,535	$21,135	$68,385
Structural Reserves							
Structural Reserves	2047	30	0	22	300,000	0	80,000
Structural Reserves - Total					$300,000		$80,000
Gutters and Downspouts							
Gutters and Downspouts - Lower	2051	35	0	26	59,687	0	15,348
Gutters and Downspouts - Upper	2038	35	0	13	59,687	0	37,518
Gutters and Downspouts - Total					$119,375		$52,866
Railings							
Railings	2033	30	0	8	144,000	0	105,600
Railings - Total					$144,000		$105,600
Doors							
Doors	2053	50	0	28	0	0	0
Garage Doors	2053	50	0	28	0	0	0
Sliding Glass Doors	2053	50	0	28	35	0	15
Doors - Total					$36		$16

Orchid Cove Condominium Association
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Fire Safety							
FACP A/V Alarm	2035	15	0	10	60,000	0	20,000
Fire Sprinkler Risers	2038	35	0	13	60,000	0	37,714
Fire Safety - Total					$120,000		$57,714
Mailboxes							
Mailbox Kiosk	2054	30	0	29	15,000	0	500
Mailboxes - Total					$15,000		$500
Tree Trimming							
Concrete Surfaces	2028	25	0	3	76,200	0	67,056
Tree Trimming - Total					$76,200		$67,056
Electrical							
Electrical	2053	50	0	28	120,000	0	52,800
Electrical - Total					$120,000		$52,800
Plumbing							
Plumbing	2053	50	0	28	144,000	0	63,360
Plumbing - Total					$144,000		$63,360
Landscaping/Irrigation							
Landscape/Irrigiation/Well	2039	15	0	14	50,000	0	3,333
Landscaping/Irrigation - Total					$50,000		$3,333
Shore Erosion Control							
Shore Erosion Control	2025	20	0	0	5	5	5
Shore Erosion Control - Total					$5	$5	$5
Total Asset Summary					$2,234,626	$176,984	$807,228
Contingency at 3.00%						$5,310	$24,217
Summary Total						$182,294	$831,445

Percent Fully Funded	22%
Current Average Liability per Unit (Total Units: 1)	-$649,151

Orchid Cove Condominium Association
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Shore Erosion Control	0	2025	5	5
Pool - Exterior Paint/Waterproofing	2	2027	2,004	2,004
Exterior Paint/Waterproofing	2	2027	153,840	153,840
Pool - Resurfacing	3	2028	19,888	19,888
Pool - Deck	3	2028	* 1,247	23,166
Asphalt Mill / Repave	3	2028		67,056
Concrete Surfaces	3	2028		67,056
Pool - Equipment/Heater	5	2030		5,000
Railings	8	2033		105,600
FACP A/V Alarm	10	2035		20,000
Lights	13	2038		7,543
Gutters and Downspouts - Upper	13	2038		37,518
Fire Sprinkler Risers	13	2038		37,714
Landscape/Irrigiation/Well	14	2039		3,333
Structural Reserves	22	2047		80,000
Pool - Fencing	23	2048		20,044
Gutters and Downspouts - Lower	26	2051		15,348
Doors	28	2053		
Garage Doors	28	2053		
Sliding Glass Doors	28	2053		15
Electrical	28	2053		52,800
Plumbing	28	2053		63,360
Pool - Roof Bldg - Concrete Tile	29	2054		287
Mailbox Kiosk	29	2054		500
Roof - Concrete Tile	29	2054		25,149
Total Asset Summary			$176,984	$807,228
Contingency at 3.00%			$5,310	$24,217
Summary Total			$182,294	$831,445

Percent Fully Funded	22%
Current Average Liability per Unit (Total Units: 1)	-$649,151

'' Indicates Partially Funded*

Orchid Cove Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2025	
Shore Erosion Control	5
Total for 2025	**$5**
No Replacement in 2026	
Replacement Year 2027	
Exterior Paint/Waterproofing	204,011
Pool - Exterior Paint/Waterproofing	2,658
Total for 2027	**$206,669**
Replacement Year 2028	
Asphalt Mill / Repave	83,266
Concrete Surfaces	83,266
Pool - Deck	28,766
Pool - Resurfacing	24,696
Total for 2028	**$219,993**
No Replacement in 2029	
Replacement Year 2030	
Pool - Equipment/Heater	11,593
Total for 2030	**$11,593**
No Replacement in 2031	
No Replacement in 2032	
Replacement Year 2033	
Railings	182,415
Total for 2033	**$182,415**
No Replacement in 2034	
Replacement Year 2035	
FACP A/V Alarm	80,635
Total for 2035	**$80,635**
No Replacement in 2036	

Orchid Cove Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2037	
Exterior Paint/Waterproofing	274,174
Pool - Exterior Paint/Waterproofing	3,572
Total for 2037	**$277,745**
Replacement Year 2038	
Fire Sprinkler Risers	88,112
Gutters and Downspouts - Upper	87,653
Lights	17,622
Total for 2038	**$193,388**
Replacement Year 2039	
Landscape/Irrigiation/Well	75,629
Total for 2039	**$75,629**
Replacement Year 2040	
Pool - Equipment/Heater	15,580
Total for 2040	**$15,580**
No Replacement in 2041	
No Replacement in 2042	
No Replacement in 2043	
No Replacement in 2044	
Replacement Year 2045	
Shore Erosion Control	9
Total for 2045	**$9**
No Replacement in 2046	
Replacement Year 2047	
Exterior Paint/Waterproofing	368,467
Pool - Exterior Paint/Waterproofing	4,800
Structural Reserves	574,831
Total for 2047	**$948,098**
Replacement Year 2048	
Pool - Fencing	80,917
Total for 2048	**$80,917**

Orchid Cove Condominium Association
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2049	
Replacement Year 2050	
FACP A/V Alarm	125,627
Pool - Equipment/Heater	20,938
Total for 2050	**$146,564**
Replacement Year 2051	
Gutters and Downspouts - Lower	128,722
Total for 2051	**$128,722**
No Replacement in 2052	
Replacement Year 2053	
Asphalt Mill / Repave	174,340
Concrete Surfaces	174,340
Doors	1
Electrical	274,551
Garage Doors	1
Plumbing	329,462
Pool - Deck	60,230
Pool - Resurfacing	51,707
Sliding Glass Doors	80
Total for 2053	**$1,064,712**
Replacement Year 2054	
Landscape/Irrigiation/Well	117,828
Mailbox Kiosk	35,348
Pool - Roof Bldg - Concrete Tile	20,290
Roof - Concrete Tile	1,777,958
Total for 2054	**$1,951,425**

Asphalt Mill / Repave - 2028

		3,810 SY	@ $20.00
Asset ID	1020	Asset Actual Cost	$76,200.00
	Site Improvements	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$83,265.80
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2028	Annual Assessment	$23,184.26
Remaining Life	3	Interest Contribution	$911.14
		Reserve Allocation	$24,095.40

Includes Marsh Orchid Circle and additional parking areas.

Roof - Concrete Tile - 2054

		606 SQ	@ $1,245.00
Asset ID	1001	Asset Actual Cost	$754,470.00
	Building Component	Percent Replacement	100%
Category	Roofing	Future Cost	$1,777,957.98
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2054	Annual Assessment	$27,945.94
Remaining Life	29	Interest Contribution	$1,098.28
		Reserve Allocation	$29,044.21

Unit cost was based on information provided by client. Total cost of the roof project is reported at $753,150 / 606 SQ = $1,242.82. We used $1,245 for rounded purposes.

Exterior Paint/Waterproofing - 2027

		64,100 SF	@ $3.00
Asset ID	1004	Asset Actual Cost	$192,300.00
	Building Component	Percent Replacement	100%
Category	Painting/Waterproofing	Future Cost	$204,011.07
Placed in Service	January 2017	Assigned Reserves	$153,840.00
Useful Life	10		
Replacement Year	2027	Annual Assessment	$18,688.13
Remaining Life	2	Interest Contribution	$6,780.36
		Reserve Allocation	$25,468.49

Unit cost was based on information provided by client. Total cost of the property is reported at $60,000 / 64,100 SF = $0.94. *Stock photo used.

Pool - Exterior Paint/Waterproofing - 2027

		835 SF	@ $3.00
Asset ID	1025	Asset Actual Cost	$2,505.00
	Building Component	Percent Replacement	100%
Category	Painting/Waterproofing	Future Cost	$2,657.55
Placed in Service	January 2017	Assigned Reserves	$2,004.00
Useful Life	10		
Replacement Year	2027	Annual Assessment	$243.44
Remaining Life	2	Interest Contribution	$88.32
		Reserve Allocation	$331.77

Although this feature is below the $10,000 threshold, it was included as it will likely be completed at the same time as the rest of the community. *Stock photo used.

Lights - 2038

		48 each	@ $250.00
Asset ID	1008	Asset Actual Cost	$12,000.00
	Building Component	Percent Replacement	100%
Category	Lighting	Future Cost	$17,622.40
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2038	Annual Assessment	$883.38
Remaining Life	13	Interest Contribution	$34.72
		Reserve Allocation	$918.09

Includes 4 lights per building ($250 each with labor).

Pool - Deck - 2028

		1,755 SQ	@ $15.00
Asset ID	1017	Asset Actual Cost	$26,325.00
	Pool and Recreation	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$28,766.04
Placed in Service	January 2003	Assigned Reserves	$1,247.47
Useful Life	25		
Replacement Year	2028	Annual Assessment	$7,630.96
Remaining Life	3	Interest Contribution	$348.92
		Reserve Allocation	$7,979.88

Calculated at 2415 SF less pool area of 660 SF = 1755 SF. At the time of inspection, the decking was in average condition.

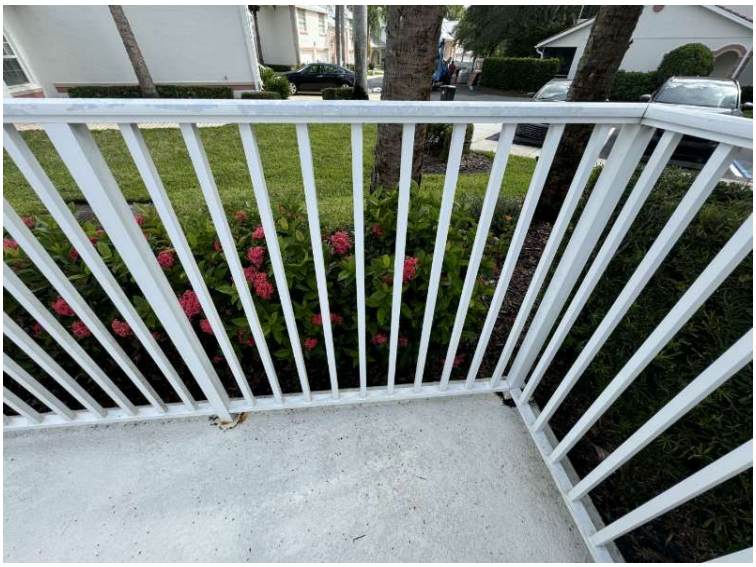
Pool - Equipment/Heater - 2030

		1 LS	@ $10,000.00
Asset ID	1019	Asset Actual Cost	$10,000.00
	Pool and Recreation	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$11,592.74
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2030	Annual Assessment	$1,818.87
Remaining Life	5	Interest Contribution	$71.48
		Reserve Allocation	$1,890.35

Pool equipment dates not provided. Pool filter and pump were recently replaced. Gas pool heater appears to be at the end of its useful life.

Pool - Fencing - 2048

		205 LF	@ $200.00
Asset ID	1018	Asset Actual Cost	$41,000.00
	Pool and Recreation	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$80,917.05
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	45		
Replacement Year	2048	Annual Assessment	$1,837.88
Remaining Life	23	Interest Contribution	$72.23
		Reserve Allocation	$1,910.11



Presumed to be replaced with aluminum.

Pool - Resurfacing - 2028

		1,130 SF	@ $20.00
Asset ID	1015	Asset Actual Cost	$22,600.00
	Pool and Recreation	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$24,695.63
Placed in Service	January 2003	Assigned Reserves	$19,888.00
Useful Life	25		
Replacement Year	2028	Annual Assessment	$840.81
Remaining Life	3	Interest Contribution	$814.64
		Reserve Allocation	$1,655.45

Pool - Roof Bldg - Concrete Tile - 2054

		7 SQ	@ $1,230.00
Asset ID	1016	Asset Actual Cost	$8,610.00
	Pool and Recreation	Percent Replacement	100%
Category	Recreation/Pool	Future Cost	$20,290.03
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2054	Annual Assessment	$318.92
Remaining Life	29	Interest Contribution	$12.53
		Reserve Allocation	$331.45

Although this feature is less than the $10,000 threshold minimum, it was included as this feature will be replaced with the rest of the community.

Structural Reserves - 2047

		12 bldgs	@ $25,000.00
Asset ID	1010	Asset Actual Cost	$300,000.00
	Building Component	Percent Replacement	100%
Category	Structural Reserves	Future Cost	$574,831.02
Placed in Service	January 2017	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2047	Annual Assessment	$13,958.84
Remaining Life	22	Interest Contribution	$548.58
		Reserve Allocation	$14,507.42

This line item serves as a buffer to accommodate any unexpected expenses that may arise over time.

Gutters and Downspouts - Lower - 2051

Asset ID	1003	4,775 LF	@ $12.50
	Building Component	Asset Actual Cost	$59,687.50
Category	Gutters and Downspouts	Percent Replacement	100%
Placed in Service	January 2016	Future Cost	$128,721.54
Useful Life	35	Assigned Reserves	*none*
Replacement Year	2051	Annual Assessment	$2,416.94
Remaining Life	26	Interest Contribution	$94.99
		Reserve Allocation	$2,511.93

Upper gutters were installed during time of construction. Lower gutters and downspouts were installed in 2016. No invoices were provided

Gutters and Downspouts - Upper - 2038

		4,775 LF	@ $12.50
Asset ID	1002	Asset Actual Cost	$59,687.50
	Building Component	Percent Replacement	100%
Category	Gutters and Downspouts	Future Cost	$87,653.11
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2038	Annual Assessment	$4,393.89
Remaining Life	13	Interest Contribution	$172.68
		Reserve Allocation	$4,566.56

Upper gutters were installed during time of construction. Lower gutters and downspouts were installed in 2016. No invoices were provided

Railings - 2033

		720 LF	@ $200.00
Asset ID	1009	Asset Actual Cost	$144,000.00
	Building Component	Percent Replacement	100%
Category	Railings	Future Cost	$182,414.89
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2033	Annual Assessment	$16,615.53
Remaining Life	8	Interest Contribution	$652.99
		Reserve Allocation	$17,268.52

Includes 15 LF for front railing at second level entry and 60 LF for railings at rear balconies. Railings presumed to be replaced with aluminum.

Doors - 2053

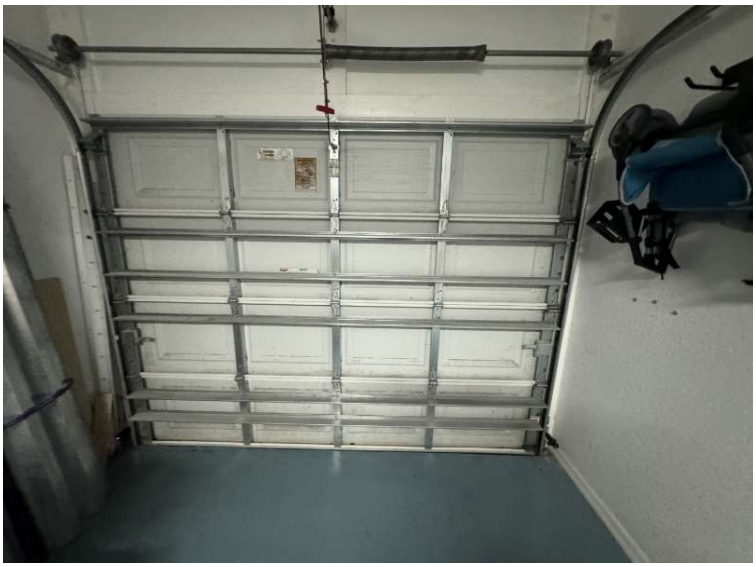
		48 each	@ $0.01
Asset ID	1006	Asset Actual Cost	$0.48
	Building Component	Percent Replacement	100%
Category	Doors	Future Cost	$1.10
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2053	Annual Assessment	$0.02
Remaining Life	28	Interest Contribution	$0.00
		Reserve Allocation	$0.02

Following discussions with the Board, it has been determined that the responsibility for the doors lies with unit owners. The original cost per door was estimated at $3,000, based on 48 units, resulting in a total cost of $144,000.

However, the unit cost has now been adjusted to $0.01 per door. This page remains in the report to reflect the change made and to document for future reference and updates.

Garage Doors - 2053

		48 each	@ $0.01
Asset ID	1007	Asset Actual Cost	$0.48
	Building Component	Percent Replacement	100%
Category	Doors	Future Cost	$1.10
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2053	Annual Assessment	$0.02
Remaining Life	28	Interest Contribution	$0.00
		Reserve Allocation	$0.02



Following discussions with the Board, it has been determined that the responsibility for the garage doors lies with unit owners. The original cost per door was estimated at $2,000, based on 48 units, resulting in a total cost of $96,000.

However, the unit cost has now been adjusted to $0.01 per garage door. This page remains in the report to reflect the change made and to document for future reference and updates.

Sliding Glass Doors - 2053

		3,480 SF	@ $0.01
Asset ID	1005	Asset Actual Cost	$34.80
	Building Component	Percent Replacement	100%
Category	Doors	Future Cost	$79.62
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2053	Annual Assessment	$1.33
Remaining Life	28	Interest Contribution	$0.05
		Reserve Allocation	$1.38

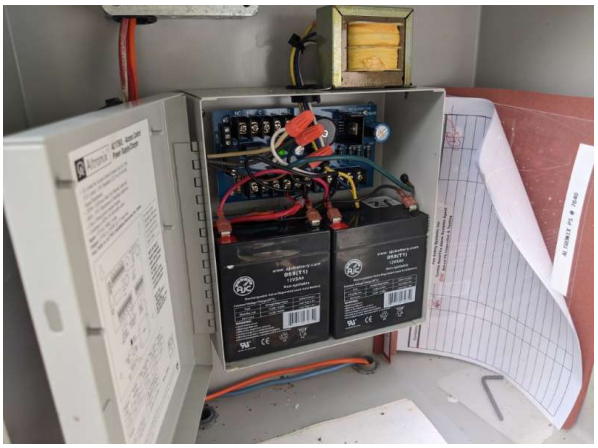
Calculated 290 SF (rounded) of sliding glass doors per building - (290 SF x 12 buildings = 3,480 SF).

Following discussions with the Board, it has been determined that the responsibility for sliding glass doors lies with unit owners. The original cost per door was estimated at $145 per SF, based on 3,480 square feet, resulting in a total cost of $504,600.

However, the unit cost has now been adjusted to $0.01 per square foot. This page remains in the report to reflect the change made and to document for future reference and updates.

FACP A/V Alarm - 2035

		8 each	@ $7,500.00
Asset ID	1013	Asset Actual Cost	$60,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	$80,634.98
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2035	Annual Assessment	$5,615.21
Remaining Life	10	Interest Contribution	$220.68
		Reserve Allocation	$5,835.88



Per Kim, there are 8 panels throughout the community.

Fire Sprinkler Risers - 2038

		12 each	@ $5,000.00
Asset ID	1014	Asset Actual Cost	$60,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	$88,112.02
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2038	Annual Assessment	$4,416.89
Remaining Life	13	Interest Contribution	$173.58
		Reserve Allocation	$4,590.47

Mailbox Kiosk - 2054

		1 LS	@ $15,000.00
Asset ID	1022	Asset Actual Cost	$15,000.00
	Site Improvements	Percent Replacement	100%
Category	Mailboxes	Future Cost	$35,348.48
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2054	Annual Assessment	$555.61
Remaining Life	29	Interest Contribution	$21.84
		Reserve Allocation	$577.44

Concrete Surfaces - 2028

		3,810 SY	@ $20.00
Asset ID	1021	Asset Actual Cost	$76,200.00
	Site Improvements	Percent Replacement	100%
Category	Tree Trimming	Future Cost	$83,265.80
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2028	Annual Assessment	$23,184.26
Remaining Life	3	Interest Contribution	$911.14
		Reserve Allocation	$24,095.40

This line item covers both stamped concrete driveways and sidewalks. Since most of these items are typically repaired thatn completed replaced, we are allocating $10,000 every fire years for this expense.

Electrical - 2053

		12 bldgs	@ $10,000.00
Asset ID	1011	Asset Actual Cost	$120,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	$274,551.32
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2053	Annual Assessment	$4,573.35
Remaining Life	28	Interest Contribution	$179.73
		Reserve Allocation	$4,753.09

This includes sockets, panels, and wiring.

Plumbing - 2053

		12 bldgs	@ $12,000.00
Asset ID	1012	Asset Actual Cost	$144,000.00
	MEP Services	Percent Replacement	100%
Category	Plumbing	Future Cost	$329,461.58
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2053	Annual Assessment	$5,488.02
Remaining Life	28	Interest Contribution	$215.68
		Reserve Allocation	$5,703.70

This includes 6 stacks per building: 6 x 18' = 108 LF @ $115 LF = $12,420 per building. We used a rounded figure. *Stock photo used.

Landscape/Irrigiation/Well - 2039

		1 LS	@ $50,000.00
Asset ID	1023	Asset Actual Cost	$50,000.00
	Site Improvements	Percent Replacement	100%
Category	Landscaping/Irrigation	Future Cost	$75,629.49
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2039	Annual Assessment	$3,443.90
Remaining Life	14	Interest Contribution	$135.35
		Reserve Allocation	$3,579.24

This line item includes 1 well and irrigation system.

Shore Erosion Control - 2025

		500 LF	@ $0.01
Asset ID	1024	Asset Actual Cost	$5.00
	Site Improvements	Percent Replacement	100%
Category	Shore Erosion Control	Future Cost	$5.00
Placed in Service	January 2003	Assigned Reserves	$5.00
Useful Life	20		
Replacement Year	2025	Annual Assessment	$0.25
Remaining Life	0	Interest Contribution	$0.01
		Reserve Allocation	$0.26

Erosion control takes the linear measurement of the rear property line of the building along the ponds. Measured 500 LF (rounded) at $75/LF.

Following discussions with the Board, it has been determined that the responsibility for pond maintenance / erosion control falls under the CDD fees. The original cost per door was estimated at $75 per linear foot, based on 500 linear feet, resulting in a total cost of $37,500.

However, the unit cost has now been adjusted to $0.01 per square foot. This page remains in the report to reflect the change made and to document for future reference and updates.

Detail Report Summary

Total of All Assets

Assigned Reserves	$176,984.47
Annual Contribution	$168,056.63
Annual Interest	$13,559.92
Annual Allocation	$181,616.55

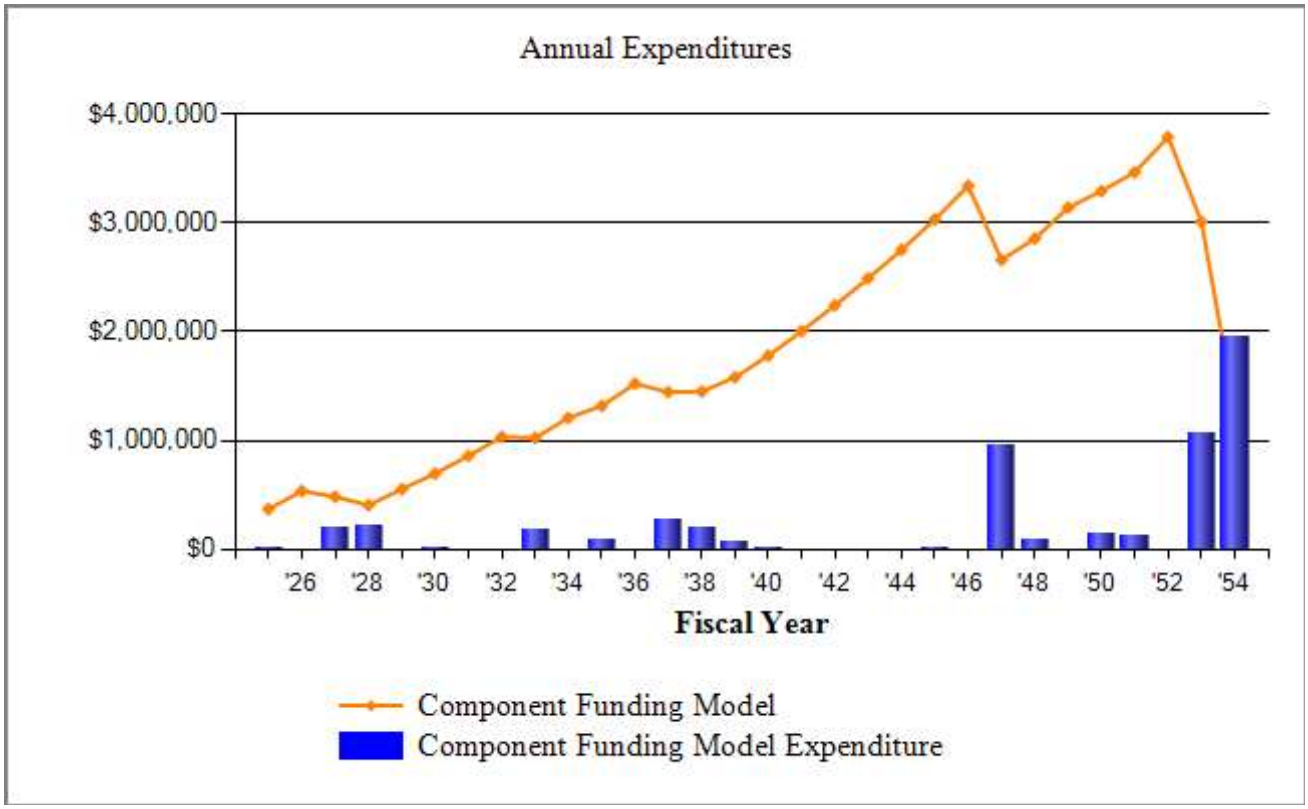
Contingency at 3.00%

Assigned Reserves	$5,309.53
Annual Contribution	$5,041.70
Annual Interest	$406.80
Annual Allocation	$5,448.50

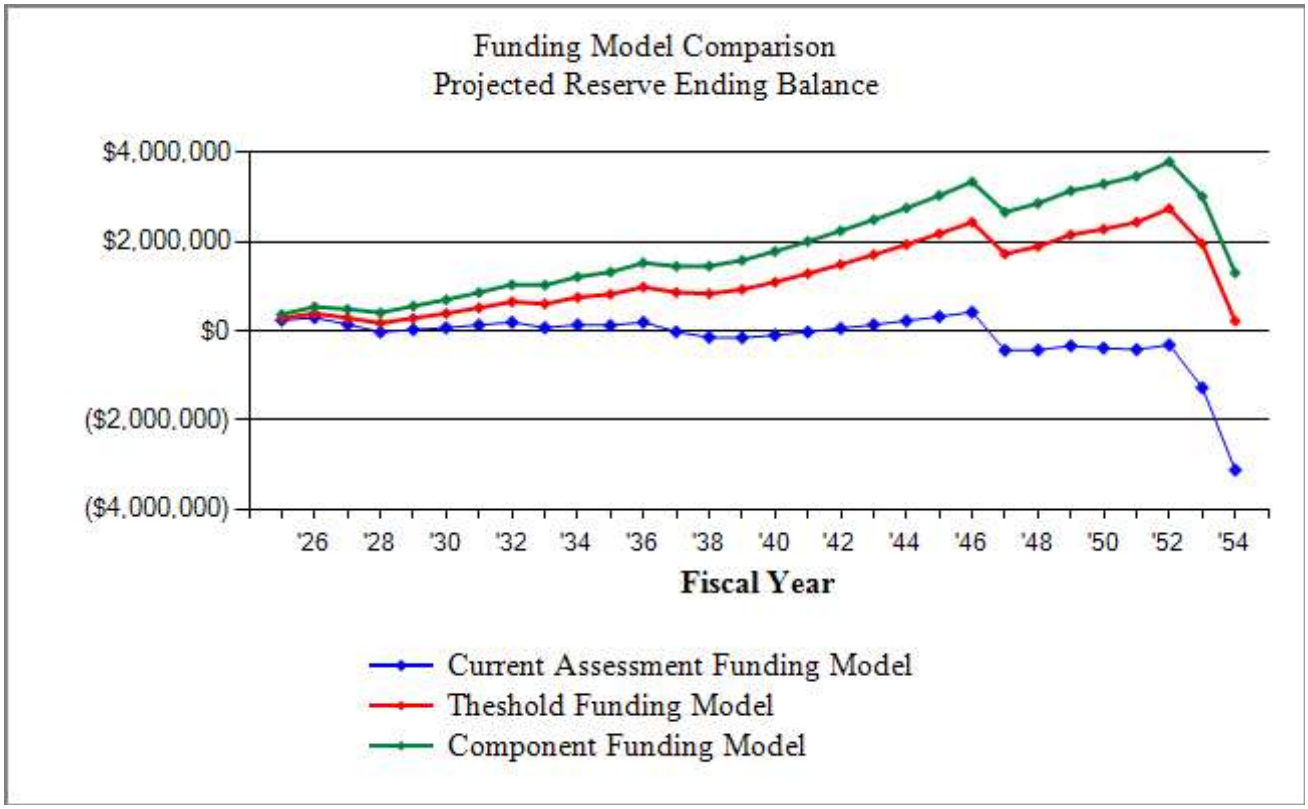
Grand Total

Assigned Reserves	$182,294.00
Annual Contribution	$173,098.33
Annual Interest	$13,966.72
Annual Allocation	$187,065.05

Orchid Cove Condominium Association
Annual Expenditure Chart

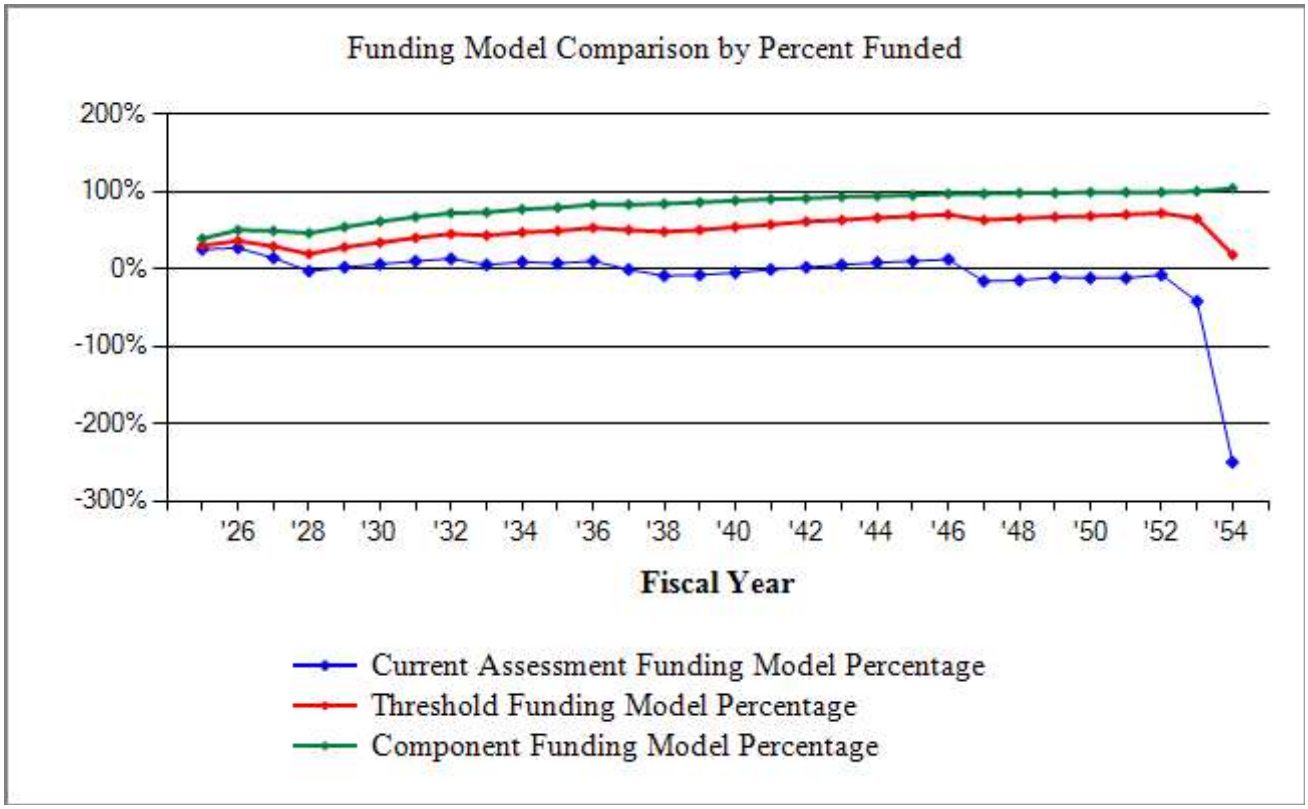


Orchid Cove Condominium Association
Funding Model Reserve Ending Balance Comparison Chart



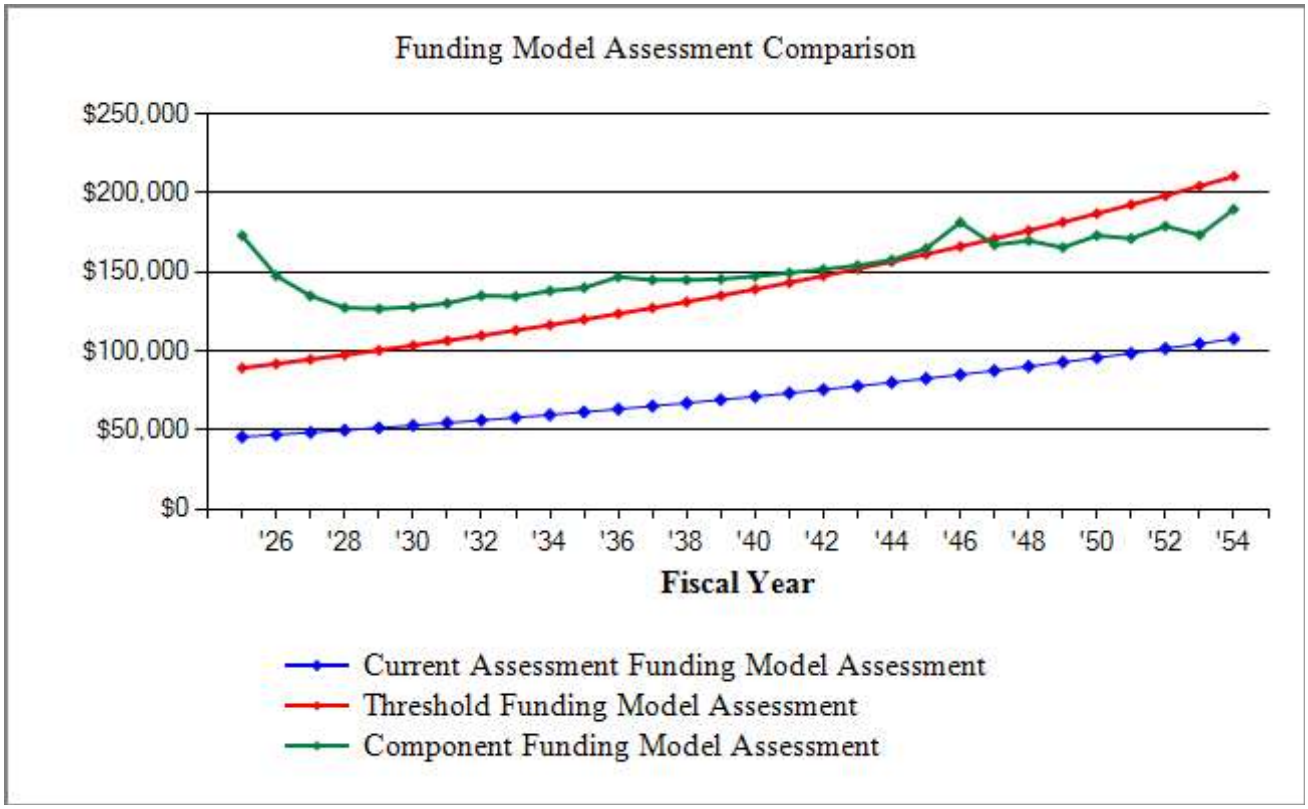
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Orchid Cove Condominium Association
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.

Orchid Cove Condominium Association
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.

Orchid Cove Condominium Association
Spread Sheet

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Asphalt Mill / Repave				83,266						
Concrete Surfaces				83,266						
Doors										
Electrical										
Exterior Paint/Waterproofing			204,011							
FACP A/V Alarm										
Fire Sprinkler Risers										
Garage Doors										
Gutters and Downspouts - Lower										
Gutters and Downspouts - Upper										
Landscape/Irrigiation/Well										
Lights										
Mailbox Kiosk										
Plumbing										
Pool - Deck				28,766						
Pool - Equipment/Heater						11,593				
Pool - Exterior Paint/Waterproofing			2,658							
Pool - Fencing										
Pool - Resurfacing				24,696						
Pool - Roof Bldg - Concrete Tile										
Railings									182,415	
Roof - Concrete Tile										
Shore Erosion Control	5									
Sliding Glass Doors										
Structural Reserves										
Year Total:	**5**		**206,669**	**219,993**		**11,593**			**182,415**	

Orchid Cove Condominium Association
Spread Sheet

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Asphalt Mill / Repave										
Concrete Surfaces										
Doors										
Electrical										
Exterior Paint/Waterproofing			274,174							
FACP A/V Alarm	80,635									
Fire Sprinkler Risers				88,112						
Garage Doors										
Gutters and Downspouts - Lower										
Gutters and Downspouts - Upper				87,653						
Landscape/Irrigiation/Well					75,629					
Lights				17,622						
Mailbox Kiosk										
Plumbing										
Pool - Deck										
Pool - Equipment/Heater						15,580				
Pool - Exterior Paint/Waterproofing			3,572							
Pool - Fencing										
Pool - Resurfacing										
Pool - Roof Bldg - Concrete Tile										
Railings										
Roof - Concrete Tile										
Shore Erosion Control										
Sliding Glass Doors										
Structural Reserves										
Year Total:	**80,635**		**277,745**	**193,388**	**75,629**	**15,580**				

Orchid Cove Condominium Association
Spread Sheet

Description	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Asphalt Mill / Repave									174,340	
Concrete Surfaces									174,340	
Doors									1	
Electrical									274,551	
Exterior Paint/Waterproofing			368,467							
FACP A/V Alarm						125,627				
Fire Sprinkler Risers										
Garage Doors									1	
Gutters and Downspouts - Lower							128,722			
Gutters and Downspouts - Upper										
Landscape/Irrigiation/Well										117,828
Lights										
Mailbox Kiosk										35,348
Plumbing									329,462	
Pool - Deck									60,230	
Pool - Equipment/Heater						20,938				
Pool - Exterior Paint/Waterproofing			4,800							
Pool - Fencing				80,917						
Pool - Resurfacing									51,707	
Pool - Roof Bldg - Concrete Tile										20,290
Railings										
Roof - Concrete Tile										1,777,958
Shore Erosion Control	9									
Sliding Glass Doors									80	
Structural Reserves			574,831							
Year Total:	**9**		**948,098**	**80,917**		**146,564**	**128,722**		**1,064,712**	**1,951,425**

Addenda
Preparer's Qualifications

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

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

career summary

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

professional experience

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

expertise

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

valuation disciplines

Insurance Appraisals:

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

Reserve Studies:

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

Selection of mid- and high-rise clients:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

education

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

education and training

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

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

professional affiliations

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

Current:

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

Past:

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

speaking engagements, among multiple others

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

Publications

2021 The Appraisal Journal: "Capital Reserve Studies", peer reviewed article
2017 The Appraisal Journal: "The 50% FEMA Rule Appraisal", peer reviewed article
2017 Swango Award Recipient for "The 50% FEMA Rule Appraisal"
2018 The 50% FEMA Rule In the Hurricane Aftermath, Community Magazine, CAI
The 50% FEMA Rule, 5/2019 The Insider, ASFPM
The West Florida Wire: Accurate Insurance Appraisal Reports
Community (CAI Magazine): The Underfunded Association
2016 The Underfunded Association, Community Magazine, CAI
Reserve Study and Insurance Appraisal Handbook for Managers and Board Members

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

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

languages

Bilingual	German/English
Fluent	Italian
Conversational	French

Roy Martinez, SRA

16928 Melissa Ann Dr, Lutz, FL 33558 | (813) 781-9557 | Roy@StaeblerConsulting.com

Professional Summary

Providing market supported valuation services for residential properties in both form and narrative formats with over 14 years of experience. Providing Structural Integrity Reserve Studies (SIRS) and reserve studies.

Professional Experience

2024 – current	Staebler Appraisal and Consulting – reserve studies and insurable value appraisals.
2018 – current	Capital View Appraisals – State-Certified Residential Real Estate Appraiser
2008 – 2018	All Appraisals Express – State-Certified Residential Real Estate Appraiser
2004 – 2008	Citrus Park Christian School – Secondary Education Computer Instructor and Mathematics Teacher
1997 – 2004	CompUSA – Inventory Control Clerk / Associate Technical Manager
1987 – 1997	Chick-fil-A – Assistant Manager

Work Experience

Insurable Value Appraisal
Reserve Studies and Life-Cycle Analysis / SIRS
FEMA 50% / Actual Cash Value Appraisals
Market Analysis
Location Analysis
Highest and Best Use Analysis
Market Value Appraisal for Residential Properties
Residential Cost Estimating
Market Rent Appraisals
Vacant Land Appraisals

Associations / Certifications

SRA Designated Member of the Appraisal Institute
State-Certified Residential Real Estate Appraiser, RD7937

Education

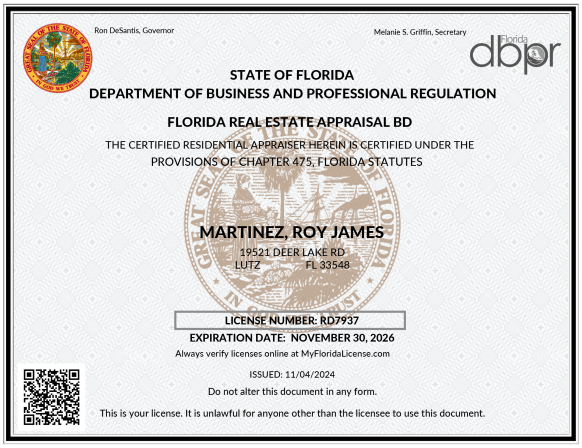
Appraisal Related Courses (most recent)

• Florida Appraisal Laws & Rules	- 3hrs	- Appraisal Institute	10/2024
• 2024-2025 Equivalent USPAP Update Course	- 7hrs	- Appraisal Institute	09/2024
• Mass Appraisal vs. Single Property Appraisal	- 2hrs	- Appraisal Institute	01/2024
• Capital Reserve Studies: A Business Opportunity	- 4hrs	- Appraisal Institute	10/2023
• Supervisory – Trainee Course	- 4hrs	- McKissock	04/2023
• Residential and Commercial Valuation of Solar	- 14hrs	- Appraisal Institute	12/2022
• Appraisal of REO and Foreclosure Properties	- 7hrs	- McKissock	11/2022
• Residential Property Measurement & ANSI-Z765	- 4hrs	- McKissock	11/2022
• Valuation Resources for Solar	- 3hrs	- Appraisal Institute	10/2022
• Florida Appraisal Laws and Regulations	- 3hrs	- McKissock	10/2022
• Business Practices and Ethics	- 6hrs	- Appraisal Institute	10/2022
• 2022-2023 Equivalent USPAP Update Course	- 7hrs	- Appraisal Institute	05/2020
• The Appraiser as an Expert Witness (Prep & Test.)	- 15hrs	- Appraisal Institute	10/2019
• The Cost Approach: Unnecessary or Vital	- 7hrs	- Appraisal Institute	06/2019
• Advanced Residential Application / Case Study	- 15hrs	- Appraisal Institute	03/2017
• Advanced Residential Report Writing	- 30hrs	- Appraisal Institute	03/2017
• Residential Report Writing & Case Studies	- 15hrs	- Appraisal Institute	12/2016
• Residential Sales Comparison & Income Approach	- 20hrs	- Appraisal Institute	11/2016
• Residential Market Analysis and Highest & Best Use	- 14hrs	- Appraisal Institute	11/2016
• Real Estate Finance Statistics and Valuation Modeling	- 15hrs	- Appraisal Institute	05/2015
• Residential Site Valuation and Cost Approach	- 15hrs	- Appraisal Institute	04/2015

ITT Technical Institute 1992 – 1994

Tampa, FL

- Associate in Electronic Engineering


Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

MARTINEZ, ROY JAMES
19521 DEER LAKE RD
LUTZ FL 33548

LICENSE NUMBER: RD7937
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/04/2024
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CERTIFICATE OF COMPLETION

THIS CERTIFIES THAT

Roy Martinez

Successfully completed the course of study and exam for:

CoreLogic Marshall & Swift

Commercial Cost Approach Certification

December 14, 2024 Passed

Steven Brewer, Executive – Insurance & Spatial Solutions

Alberto Negron, CDEI – Education Coordinator

CoreLogic® 3001 Hackberry Road. Irving Tx 75063 training.iss@corelogic.com