



Structural Integrity Reserve Study for the Fiscal Year 2025  
Villa d'Este Section B Condominium  
Venice, Florida



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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.

## Part I

### Introduction

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

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

### Funding Options

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

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

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

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

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

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

### Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

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

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

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

#### [Physical Analysis](#)

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

#### [Developing a Component List](#)

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

## Operational or Reserve Expense?

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

To be included in the reserves, the component must:

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

## Operational Expenses

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

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

## Reserve Expenses

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

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

#### Budgeting is Normally Excluded for:

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

#### Financial Analysis

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

#### Preparing the Reserve Study

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

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

## When And Why A Reserve Study Should Be Updated

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

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

[Users' Guide to your Reserve Analysis Study](#)

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

### Report Summaries

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

### Index Reports

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

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

### Detail Reports

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

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

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

## Projections

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

## Definitions

### Budget Year Beginning/Ending

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

### Inflation

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

### Annual Assessment Increase

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

### Investment Yield Before Taxes

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

### Taxes on Interest Yield

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

### Projected Reserve Balance

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

### Percent Fully Funded

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

### Phase Increment Detail and/or Age

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

### Interest Contribution (After Taxes)

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

### Group and Category

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

### Percentage of Replacement or Repairs

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

### Placed-In-Service Date

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

### Estimated Useful Life

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

### Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment

without affecting the estimated replacement cycles for future replacements.

#### Estimated Remaining Life

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

#### Replacement Year

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

#### Annual Fixed Reserves

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

#### Fixed Assessment

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

#### Salvage Value

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

#### One-Time Replacement

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

#### Current Replacement Cost

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

#### Future Replacement Cost

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

#### Component Inventory

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

#### A Multi-Purpose Tool

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

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

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

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

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

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

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

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

### [Funding Methods](#)

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

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

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

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

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

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

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

## Funding Models:

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

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

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

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

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

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

### Statutory Funding for the State of Florida:

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

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

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

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

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

### [Structural Integrity Reserve Studies \(SIRS\) and Milestone Reports](#)

Since SB-4D was passed in May 2022, all condominium or co-op buildings, which are three stories or higher, must conduct a milestone inspection at their 25-year or 30-year historical age marker (depending on their location/distance to the coastline). The milestone report must be repeated every ten years. We recommend to reserve for the milestone report, specifically for associations where this expense can be expected to reach the \$10,000-threshold.

The law furthermore requires a SIRS for every 3+ story condo or co-op building, regardless of age. Even buildings which were just turned over and are "brand new", must have a SIRS Report in their association files with a 10-year retention duty. Every SIRS report must be updated every ten years.

#### **Is a 10-year reserve study update sufficient?**

Absolutely not! Smaller associations with a low to medium budget should have their reserve study updated every 1-3 years; larger associations, such as high-rises and large complex associations should update their reserve studies every single fiscal year in preparation for the budgeting process.

## One reserve study for all – or separating reserves into “SIRS – Non-Waivable” and “Waivable Components”?

It depends....

It depends on the financial status of an association, which is a unique situation, different for every association.

A good reserve analyst will provide explanations, solutions and maybe even case studies to show the association the financial outcome for both scenarios.

If an association made the decision to separate the budgets or vice versa, it does not bind them to stick to this decision. A reserve study is a flexible instrument and can be adjusted to the needs and benefits of the client.

# Executive Summary

## Structural Integrity Reserve Study Executive Summary and Preparer's Opinion of Funding Status

### Description of Property

Villa d'Este is a condominium building with 36 units in Venice, Florida. The association is responsible for the building envelope, mechanical/electrical/plumbing (MEP), fire safety, elevator, railings, and asphalt surfaces. Upon inspection we have found the building in average condition with immediate need of roofing, painting and concrete restoration as pointed out in the milestone report.

We have developed a reserve study which contains all components, SIRS Non-Waivable and WAIVABLE components. The following finance modeling shows the comparison between one reserve study for all components (in this case the association must use straight-line (component) funding and two separate studies (one SIRS Non-Waivable and one WAIVABLE components). With this formula we also take the guess work out of the question "how much funds to we apply to SIRS and how much to WAIVABLE components. The following spreadsheet details our findings:

| Comparison Chart - All Components together vs. SIRS and Waivable separated  |   |                      |                   |               |           |           |
|---|---|----------------------|-------------------|---------------|-----------|-----------|
| Type of Report  | Total Assets  | Allocation of Assets | Beginning Balance | Contributions |           |           |
|   |   |                      |                   | Current       | Pooling   | Component |
| ALL Components in one Report  | \$1,113,100   | 100%                 | \$85,095          | \$16,816      | \$593,230 | \$656,874 |
| SIRS Non-Waivable Components  | \$759,400   | 68%                  | \$58,055          | \$11,473      | \$502,836 | \$533,908 |
| Waivable Components   | \$353,700   | 32%                  | \$27,040          | \$5,343       | \$90,395  | \$122,966 |
| SIRS and Waivable Together  | \$1,113,100   | 100%                 | \$85,095          | \$16,816      | \$593,231 | \$656,874 |
| Note:   | The allocation of assets is calculated based on the separation of assets into SIRS and Waivable Components. |                      |                   |               |           |           |
| Percentages are applied to Beginning Balance + Current Contribution:  | SIRS: 68%   |                      | Waivable: 32%     |               |           |           |
| If reserve funds are kept in one reserve schedule, the association must assess for component funding:                         |   |                      |                   |               |           | \$656,874 |
| If funds will be kept in two separate reserve schedules/budgets/bank accounts, the association can assess for pooled funding: |   |                      |                   |               |           | \$593,231 |

If all components are kept in one study the annual assessment would have to be \$656,874 in a straight-line (component) setting. Separating the components in two reserve studies and staying with pooled funding, the total assessment will be \$593,231. Therefore, we recommend separating the components as outlined in the reserve study. The following pages will detail the financials of the two separated pools:

## SIRS COMPONENTS (UNWAIVABLE)

### Starting Reserve Fund Balance (SIRS)

|  |                            |
|--|----------------------------|
| Fiscal Year                                      | 1/1/2025 – 12/31/2025      |
| Expected reserve cash balance (as of 12/31/2024) | \$58,055*                  |
| Level of Service                                 | Full Study with site visit |

\*) The amount presented is based upon information provided and was not audited. 68% of the current beginning balance was used for the SIRS component of the reserves.

### Current Reserve Fund Status and future contribution requirements (SIRS)

|                                     |  |
|-------------------------------------|--|
| Current Annual Contribution         | \$11,473 (68% of current contribution) |
| Required Contribution Pooling       | <b>\$502,836</b>                       |
| Required Contribution Straight-line | \$533,908                              |
| Current Percent Funded              | <b>9%</b>                              |
| Current Total Liability             | <b>\$586,419</b>                       |

### Opinion of Funding for the Structural Integrity Reserve Study (Non-Waivable Components)

With just 9% funding status for the SIRS the association is severely underfunded. For a clean bill of health, we would like to see at least 50% funding and higher. The association **must** collect a minimum of **\$502,836** in the fiscal year 2025 to fulfill the law required components.

The following items are required by law to be included in the SIRS and are non-waivable:

- a) Roof
- b) Structure, including load bearing walls and other primary structural members
- c) Fireproofing and fire protection
- d) Plumbing
- e) Electrical systems
- f) Waterproofing and exterior painting
- g) Windows and exterior doors

Note about windows: according to the association, windows are unit owner responsibility. We recommend discussing windows/openings with your association attorney as interpretations of the new condo law differ from attorney to attorney.

- h) Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the items listed above (e.g. HVAC systems)

## WAIVABLE COMPONENTS

### Starting Reserve Fund Balance (Waivable)

|  |                            |
|--|----------------------------|
| Fiscal Year                                      | 1/1/2025 – 12/31/2025      |
| Expected reserve cash balance (as of 12/31/2024) | \$27,040*                  |
| Level of Service                                 | Full Study with site visit |

\*) The amount presented is based upon information provided and was not audited. 32% of current beginning balance used for the WAIVABLE component of the reserves.

### Current Reserve Fund Status and future contribution requirements (Other Components)

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Current Annual Contribution         | \$5,343 (32% of current contribution) |
| Required Contribution Pooling       | <b>\$90,395</b>                       |
| Required Contribution Straight-line | \$122,966                             |
| Current Percent Funded              | <b>9%</b>                             |
| Current Total Liability             | <b>\$274,468</b>                      |

## Opinion of Funding for the Reserve Study (Waivable Components)

With just 9% funding status the association is severely underfunded for the waivable components. The association **should** collect a minimum of **\$90,395** in the fiscal year 2025 to keep up with the waivable components.

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**Adding the two studies together the association will need to fund for SIRS (\$502,836) and for waivable components (\$90,395), resulting in a total of \$593,231 for the upcoming fiscal year 2025.**

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### Completeness

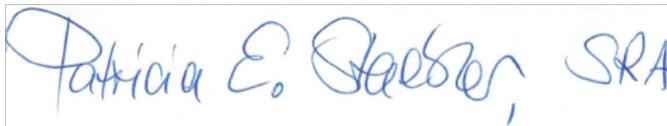
There are no material issues we are aware of, which would cause a distortion of the association's situation.

### Interest and Inflation

We computed 5.25% 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.



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Patricia E. Staebler, SRA, RS  
FL State Certified General Appraiser RZ2890  
CAI Reserve Specialist, RS 350  
Date of Study: 09/16/2024



# Structural Integrity Reserve Study

## Non-Waivable Components

**Ville d'Este Section B**  
 Venice, Florida  
**Current Assessment Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Annual Assessment Increase       | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$58,055 |

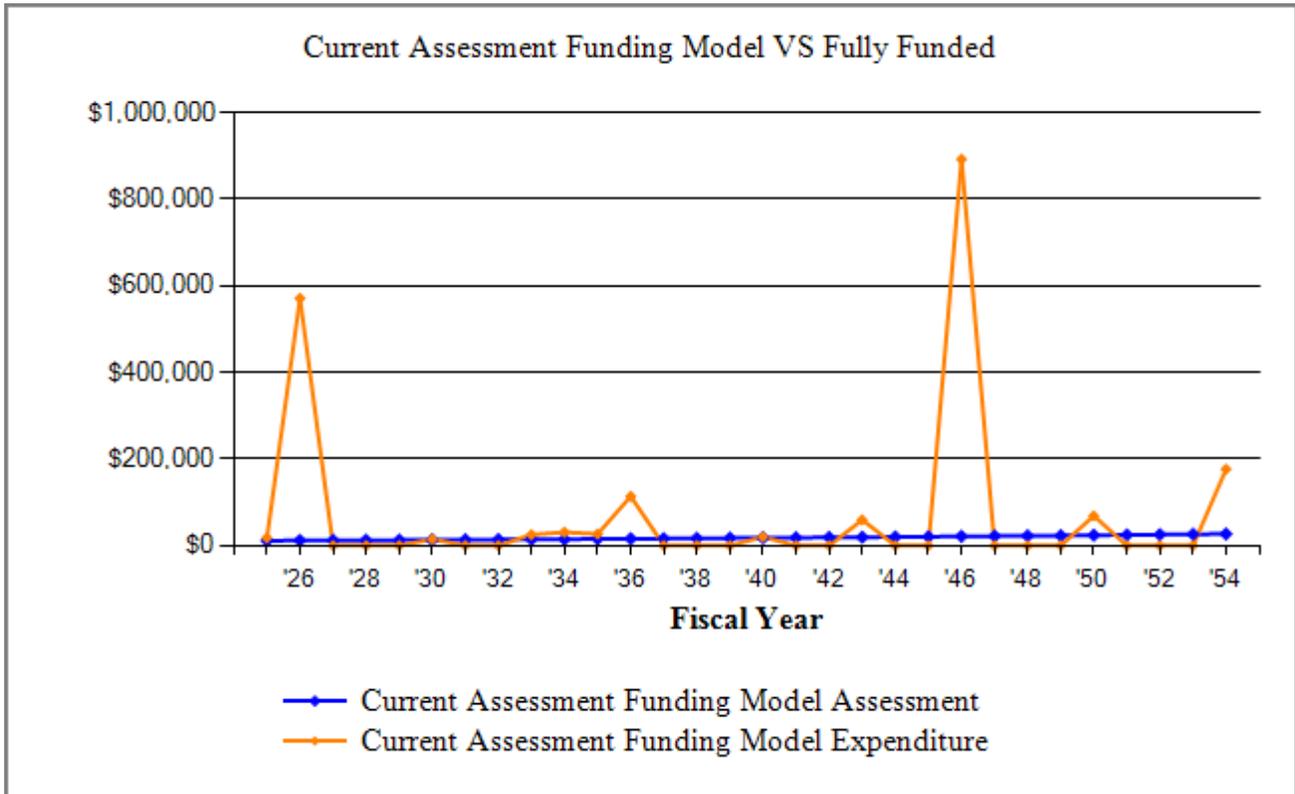
| <i>Current Assessment Funding Model Summary of Calculations</i> |                   |
|---|-------------------|
| Current Annual Contribution                                     | \$11,473.00       |
| Average Net Annual Interest Earned                              | <u>\$2,705.22</u> |
| Total Annual Allocation to Reserves                             | \$14,178.22       |

**Ville d'Este Section B  
Current Assessment Funding Model Projection**

Beginning Balance: \$58,055

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 759,400      | 11,473              | 2,705           | 18,000              | 54,233                    | 675,288               | 8%             |
| 2026 | 782,182      | 11,817              |                 | 571,392             | -505,342                  | 129,896               |                |
| 2027 | 805,647      | 12,172              |                 |                     | -493,170                  | 175,548               |                |
| 2028 | 829,817      | 12,537              |                 |                     | -480,634                  | 223,823               |                |
| 2029 | 854,711      | 12,913              |                 |                     | -467,721                  | 274,837               |                |
| 2030 | 880,353      | 13,300              |                 | 14,955              | -469,375                  | 312,844               |                |
| 2031 | 906,763      | 13,699              |                 |                     | -455,675                  | 369,226               |                |
| 2032 | 933,966      | 14,110              |                 |                     | -441,565                  | 428,709               |                |
| 2033 | 961,985      | 14,534              |                 | 25,335              | -452,367                  | 464,551               |                |
| 2034 | 990,845      | 14,970              |                 | 30,988              | -468,386                  | 496,966               |                |
| 2035 | 1,020,570    | 15,419              |                 | 26,878              | -479,845                  | 536,255               |                |
| 2036 | 1,051,187    | 15,881              |                 | 113,853             | -577,817                  | 486,038               |                |
| 2037 | 1,082,723    | 16,358              |                 |                     | -561,459                  | 556,735               |                |
| 2038 | 1,115,204    | 16,848              |                 |                     | -544,611                  | 631,237               |                |
| 2039 | 1,148,661    | 17,354              |                 |                     | -527,257                  | 709,708               |                |
| 2040 | 1,183,120    | 17,875              |                 | 20,098              | -529,480                  | 770,998               |                |
| 2041 | 1,218,614    | 18,411              |                 |                     | -511,069                  | 857,287               |                |
| 2042 | 1,255,172    | 18,963              |                 |                     | -492,106                  | 948,060               |                |
| 2043 | 1,292,828    | 19,532              |                 | 59,585              | -532,159                  | 980,294               |                |
| 2044 | 1,331,612    | 20,118              |                 |                     | -512,041                  | 1,078,718             |                |
| 2045 | 1,371,561    | 20,722              |                 |                     | -491,320                  | 1,182,166             |                |
| 2046 | 1,412,708    | 21,343              |                 | 892,476             | -1,362,453                | 344,022               |                |
| 2047 | 1,455,089    | 21,983              |                 |                     | -1,340,470                | 429,759               |                |
| 2048 | 1,498,742    | 22,643              |                 |                     | -1,317,827                | 520,330               |                |
| 2049 | 1,543,704    | 23,322              |                 |                     | -1,294,504                | 615,948               |                |
| 2050 | 1,590,015    | 24,022              |                 | 68,885              | -1,339,368                | 643,755               |                |
| 2051 | 1,637,715    | 24,743              |                 |                     | -1,314,625                | 747,949               |                |
| 2052 | 1,686,847    | 25,485              |                 |                     | -1,289,140                | 857,815               |                |
| 2053 | 1,737,452    | 26,249              |                 |                     | -1,262,891                | 973,599               |                |
| 2054 | 1,789,576    | 27,037              |                 | 176,742             | -1,412,596                | 908,053               |                |

Ville d'Este Section B  
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.

**Ville d'Este Section B**  
 Venice, Florida  
**Threshold Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Annual Assessment Increase       | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$58,055 |

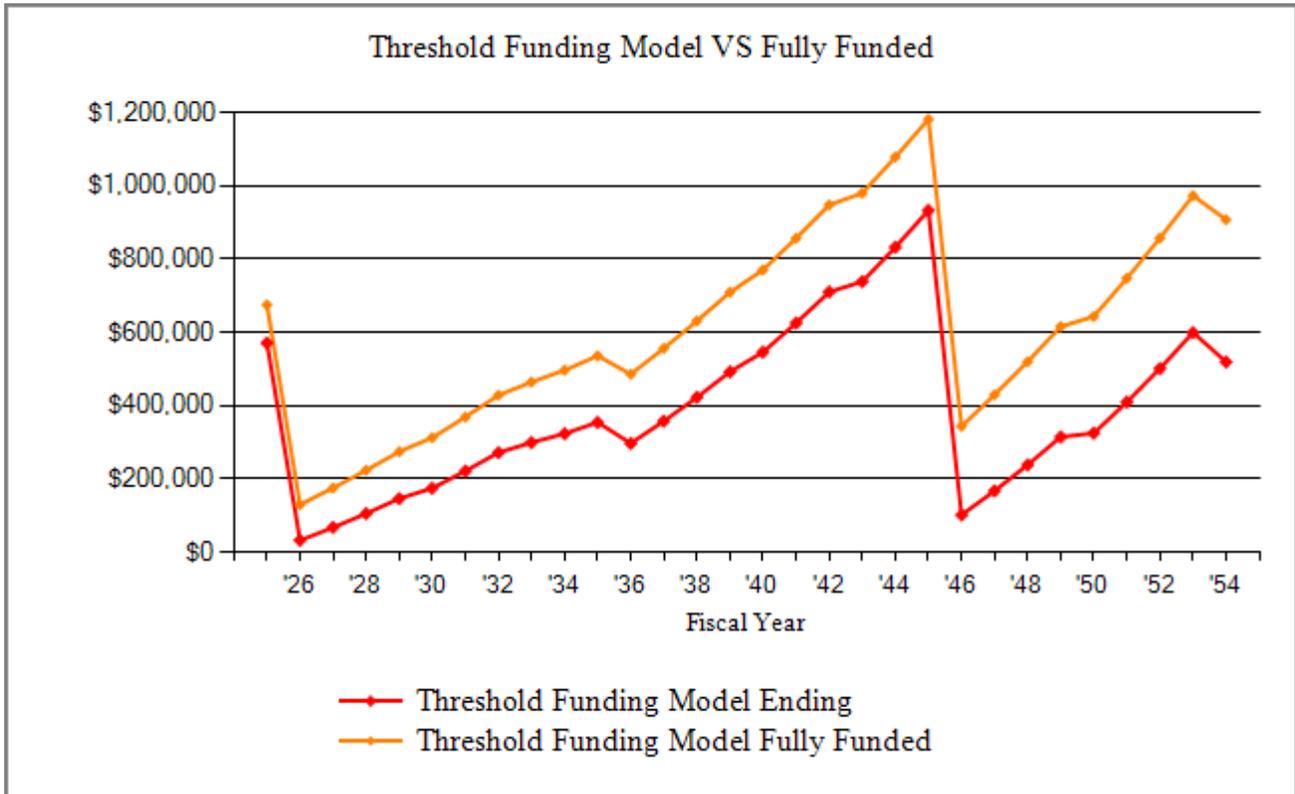
| <i>Threshold Funding Model Summary of Calculations</i> |                    |
|--|--------------------|
| Required Annual Contribution                           | \$502,835.74       |
| Average Net Annual Interest Earned                     | <u>\$28,501.76</u> |
| Total Annual Allocation to Reserves                    | \$531,337.50       |

**Ville d'Este Section B  
Threshold Funding Model Projection**

Beginning Balance: \$58,055

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 759,400      | 502,836             | 28,502          | 18,000              | 571,393                   | 675,288               | 85%            |
| 2026 | 782,182      | 30,825              | 1,618           | 571,392             | 32,443                    | 129,896               | 25%            |
| 2027 | 805,647      | 31,750              | 3,370           |                     | 67,563                    | 175,548               | 38%            |
| 2028 | 829,817      | 32,702              | 5,264           |                     | 105,529                   | 223,823               | 47%            |
| 2029 | 854,711      | 33,683              | 7,309           |                     | 146,521                   | 274,837               | 53%            |
| 2030 | 880,353      | 34,694              | 8,729           | 14,955              | 174,988                   | 312,844               | 56%            |
| 2031 | 906,763      | 35,734              | 11,063          |                     | 221,786                   | 369,226               | 60%            |
| 2032 | 933,966      | 36,806              | 13,576          |                     | 272,168                   | 428,709               | 63%            |
| 2033 | 961,985      | 37,911              | 14,949          | 25,335              | 299,692                   | 464,551               | 65%            |
| 2034 | 990,845      | 39,048              | 16,157          | 30,988              | 323,909                   | 496,966               | 65%            |
| 2035 | 1,020,570    | 40,219              | 17,706          | 26,878              | 354,956                   | 536,255               | 66%            |
| 2036 | 1,051,187    | 41,426              | 14,833          | 113,853             | 297,361                   | 486,038               | 61%            |
| 2037 | 1,082,723    | 42,669              | 17,852          |                     | 357,881                   | 556,735               | 64%            |
| 2038 | 1,115,204    | 43,949              | 21,096          |                     | 422,926                   | 631,237               | 67%            |
| 2039 | 1,148,661    | 45,267              | 24,580          |                     | 492,774                   | 709,708               | 69%            |
| 2040 | 1,183,120    | 46,625              | 27,263          | 20,098              | 546,565                   | 770,998               | 71%            |
| 2041 | 1,218,614    | 48,024              | 31,216          |                     | 625,805                   | 857,287               | 73%            |
| 2042 | 1,255,172    | 49,465              | 35,452          |                     | 710,721                   | 948,060               | 75%            |
| 2043 | 1,292,828    | 50,949              | 36,859          | 59,585              | 738,944                   | 980,294               | 75%            |
| 2044 | 1,331,612    | 52,477              | 41,550          |                     | 832,971                   | 1,078,718             | 77%            |
| 2045 | 1,371,561    | 54,052              | 46,569          |                     | 933,591                   | 1,182,166             | 79%            |
| 2046 | 1,412,708    | 55,673              | 5,081           | 892,476             | 101,869                   | 344,022               | 30%            |
| 2047 | 1,455,089    | 57,343              | 8,359           |                     | 167,571                   | 429,759               | 39%            |
| 2048 | 1,498,742    | 59,064              | 11,898          |                     | 238,533                   | 520,330               | 46%            |
| 2049 | 1,543,704    | 60,835              | 15,717          |                     | 315,085                   | 615,948               | 51%            |
| 2050 | 1,590,015    | 62,661              | 16,215          | 68,885              | 325,076                   | 643,755               | 50%            |
| 2051 | 1,637,715    | 64,540              | 20,455          |                     | 410,071                   | 747,949               | 55%            |
| 2052 | 1,686,847    | 66,477              | 25,019          |                     | 501,566                   | 857,815               | 58%            |
| 2053 | 1,737,452    | 68,471              | 29,927          |                     | 599,964                   | 973,599               | 62%            |
| 2054 | 1,789,576    | 70,525              | 25,922          | 176,742             | 519,668                   | 908,053               | 57%            |

Ville d'Este Section B  
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.

**Ville d'Este Section B**  
 Venice, Florida  
**Component Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$58,055 |

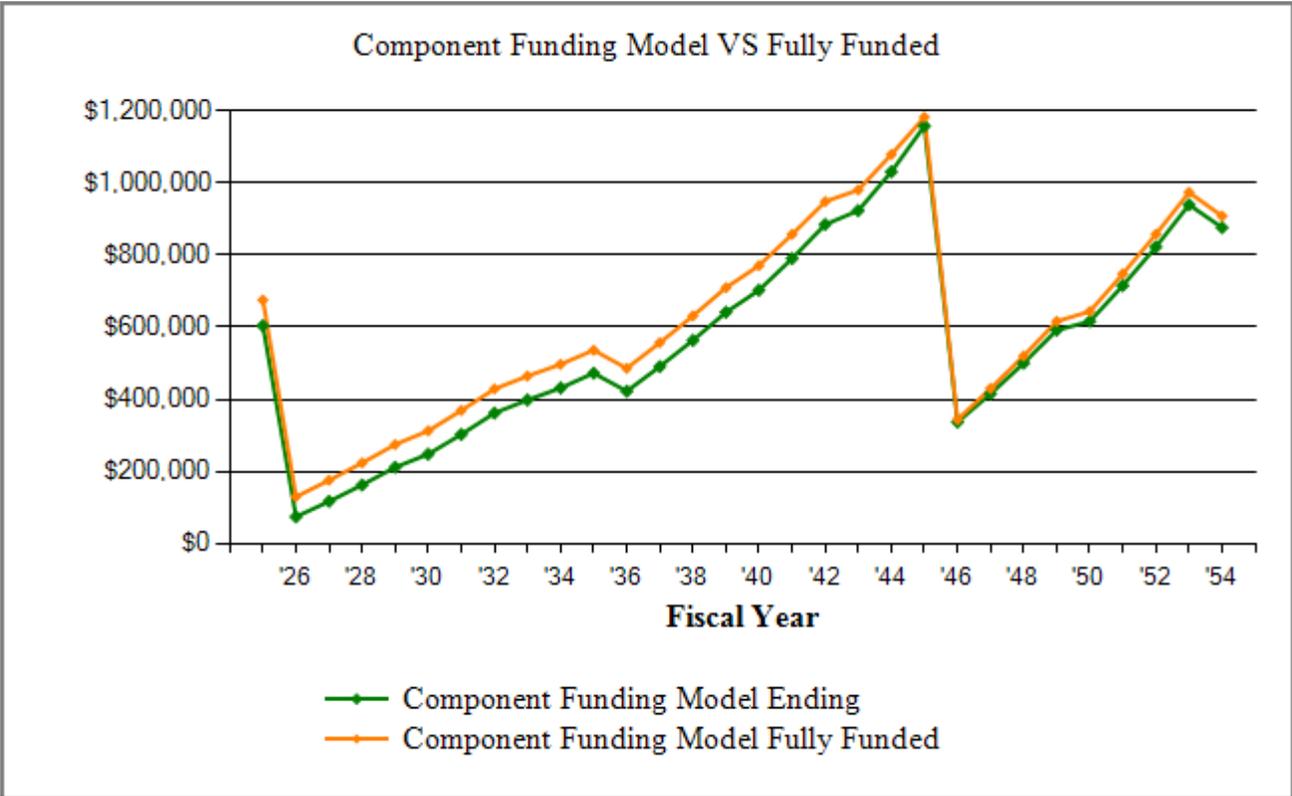
| <i>Component Funding Model Summary of Calculations</i> |                    |
|--|--------------------|
| Required Annual Contribution                           | \$533,907.69       |
| Average Net Annual Interest Earned                     | <u>\$30,133.04</u> |
| Total Annual Allocation to Reserves                    | \$564,040.73       |

**Ville d'Este Section B  
Component Funding Model Projection**

Beginning Balance: \$58,055

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 759,400      | 533,908             | 30,133          | 18,000              | 604,096                   | 675,288               | 89%            |
| 2026 | 782,182      | 37,841              | 3,704           | 571,392             | 74,248                    | 129,896               | 57%            |
| 2027 | 805,647      | 37,018              | 5,841           |                     | 117,107                   | 175,548               | 67%            |
| 2028 | 829,817      | 37,479              | 8,116           |                     | 162,703                   | 223,823               | 73%            |
| 2029 | 854,711      | 38,423              | 10,559          |                     | 211,685                   | 274,837               | 77%            |
| 2030 | 880,353      | 38,895              | 12,370          | 14,955              | 247,996                   | 312,844               | 79%            |
| 2031 | 906,763      | 39,753              | 15,107          |                     | 302,856                   | 369,226               | 82%            |
| 2032 | 933,966      | 40,931              | 18,049          |                     | 361,836                   | 428,709               | 84%            |
| 2033 | 961,985      | 41,803              | 19,861          | 25,335              | 398,165                   | 464,551               | 86%            |
| 2034 | 990,845      | 42,711              | 21,519          | 30,988              | 431,406                   | 496,966               | 87%            |
| 2035 | 1,020,570    | 44,443              | 23,571          | 26,878              | 472,541                   | 536,255               | 88%            |
| 2036 | 1,051,187    | 42,892              | 21,083          | 113,853             | 422,663                   | 486,038               | 87%            |
| 2037 | 1,082,723    | 43,704              | 24,484          |                     | 490,851                   | 556,735               | 88%            |
| 2038 | 1,115,204    | 44,568              | 28,109          |                     | 563,528                   | 631,237               | 89%            |
| 2039 | 1,148,661    | 45,750              | 31,987          |                     | 641,266                   | 709,708               | 90%            |
| 2040 | 1,183,120    | 46,511              | 35,053          | 20,098              | 702,733                   | 770,998               | 91%            |
| 2041 | 1,218,614    | 47,997              | 39,413          |                     | 790,143                   | 857,287               | 92%            |
| 2042 | 1,255,172    | 50,394              | 44,128          |                     | 884,665                   | 948,060               | 93%            |
| 2043 | 1,292,828    | 51,951              | 46,044          | 59,585              | 923,075                   | 980,294               | 94%            |
| 2044 | 1,331,612    | 56,298              | 51,417          |                     | 1,030,790                 | 1,078,718             | 96%            |
| 2045 | 1,371,561    | 69,095              | 57,744          |                     | 1,157,629                 | 1,182,166             | 98%            |
| 2046 | 1,412,708    | 55,209              | 16,819          | 892,476             | 337,181                   | 344,022               | 98%            |
| 2047 | 1,455,089    | 57,428              | 20,717          |                     | 415,326                   | 429,759               | 97%            |
| 2048 | 1,498,742    | 59,905              | 24,950          |                     | 500,180                   | 520,330               | 96%            |
| 2049 | 1,543,704    | 62,108              | 29,520          |                     | 591,809                   | 615,948               | 96%            |
| 2050 | 1,590,015    | 62,328              | 30,726          | 68,885              | 615,977                   | 643,755               | 96%            |
| 2051 | 1,637,715    | 63,921              | 35,695          |                     | 715,593                   | 747,949               | 96%            |
| 2052 | 1,686,847    | 66,004              | 41,034          |                     | 822,631                   | 857,815               | 96%            |
| 2053 | 1,737,452    | 69,952              | 46,861          |                     | 939,444                   | 973,599               | 96%            |
| 2054 | 1,789,576    | 69,759              | 43,704          | 176,742             | 876,165                   | 908,053               | 96%            |

Ville d'Este Section B  
 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.

**Ville d'Este Section B  
Component Funding Model Assessment Summary by Group**

| Description                      | Replacement Year | Useful Life | Adjustment | Remaining Life | Current Cost     | Assigned Reserves | Fully Funded     |
|----------------------------------|------------------|-------------|------------|----------------|------------------|-------------------|------------------|
| <b>Building Envelope</b>         |                  |             |            |                |                  |                   |                  |
| Common Exterior Doors            | 2033             | 50          | 0          | 8              | 20,000           | 0                 | 16,800           |
| Exterior Paint/Waterproofing     | 2026             | 10          | 5          | 1              | 82,250           | 0                 | 77,109           |
| HVAC Racks                       | 2025             | 42          | 0          | 0              | 18,000           | 18,000            | 18,000           |
| Roof Mansard Shingle             | 2034             | 35          | 0          | 9              | 23,750           | 0                 | 17,643           |
| Roof TPO                         | 2026             | 20          | 6          | 1              | 397,500          | 0                 | 382,778          |
| Structural Reserves (Long Term)  | 2054             | 30          | 0          | 29             | 75,000           | 0                 | 2,500            |
| Structural Reserves (Short Term) | 2026             | 42          | 0          | 1              | 75,000           | 38,364            | 73,256           |
| Walkway Waterproofing            | 2030             | 10          | 0          | 5              | <u>12,900</u>    | <u>0</u>          | <u>6,450</u>     |
| Building Envelope- Total         |                  |             |            |                | \$704,400        | \$56,364          | \$594,536        |
| <b>MEP Services</b>              |                  |             |            |                |                  |                   |                  |
| Electrical Services              | 2043             | 60          | 0          | 18             | 20,000           | 0                 | 14,000           |
| Plumbing                         | 2043             | 60          | 0          | 18             | <u>15,000</u>    | 0                 | <u>10,500</u>    |
| MEP Services- Total              |                  |             |            |                | \$35,000         |                   | \$24,500         |
| <b>Fire Safety</b>               |                  |             |            |                |                  |                   |                  |
| FACP A/V Alarm                   | 2035             | 15          | 0          | 10             | <u>20,000</u>    | 0                 | <u>6,667</u>     |
| Fire Safety- Total               |                  |             |            |                | \$20,000         |                   | \$6,667          |
| Total Asset Summary              |                  |             |            |                | <u>\$759,400</u> | <u>\$56,364</u>   | <u>\$625,702</u> |
| Contingency at 3.00%             |                  |             |            |                |                  | <u>\$1,691</u>    | <u>\$18,771</u>  |
| Summary Total                    |                  |             |            |                |                  | \$58,055          | \$644,474        |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$586,419 |

*'D' Component Deferred, Life Extended One Year*

**Ville d'Este Section B  
Component Funding Model Assessment Summary by Category**

| Description                      | Replacement Year | Useful Life | Adjustment | Remaining Life | Current Cost     | Assigned Reserves | Fully Funded     |
|----------------------------------|------------------|-------------|------------|----------------|------------------|-------------------|------------------|
| <b>Roofing</b>                   |                  |             |            |                |                  |                   |                  |
| Exterior Paint/Waterproofing     | 2026             | 10          | 5          | 1              | 82,250           | 0                 | 77,109           |
| Roof Mansard Shingle             | 2034             | 35          | 0          | 9              | 23,750           | 0                 | 17,643           |
| Roof TPO                         | 2026             | 20          | 6          | 1              | 397,500          | 0                 | 382,778          |
| Walkway Waterproofing            | 2030             | 10          | 0          | 5              | <u>12,900</u>    | 0                 | <u>6,450</u>     |
| Roofing- Total                   |                  |             |            |                | <u>\$516,400</u> |                   | <u>\$483,980</u> |
| <b>Windows/Doors</b>             |                  |             |            |                |                  |                   |                  |
| Common Exterior Doors            | 2033             | 50          | 0          | 8              | <u>20,000</u>    | 0                 | <u>16,800</u>    |
| Windows/Doors- Total             |                  |             |            |                | <u>\$20,000</u>  |                   | <u>\$16,800</u>  |
| <b>Fire Safety</b>               |                  |             |            |                |                  |                   |                  |
| FACP A/V Alarm                   | 2035             | 15          | 0          | 10             | <u>20,000</u>    | 0                 | <u>6,667</u>     |
| Fire Safety- Total               |                  |             |            |                | <u>\$20,000</u>  |                   | <u>\$6,667</u>   |
| <b>Plumbing</b>                  |                  |             |            |                |                  |                   |                  |
| Plumbing                         | 2043             | 60          | 0          | 18             | <u>15,000</u>    | 0                 | <u>10,500</u>    |
| Plumbing- Total                  |                  |             |            |                | <u>\$15,000</u>  |                   | <u>\$10,500</u>  |
| <b>HVAC</b>                      |                  |             |            |                |                  |                   |                  |
| HVAC Racks                       | 2025             | 42          | 0          | 0              | <u>18,000</u>    | <u>18,000</u>     | <u>18,000</u>    |
| HVAC- Total                      |                  |             |            |                | <u>\$18,000</u>  | <u>\$18,000</u>   | <u>\$18,000</u>  |
| <b>Concrete Restoration</b>      |                  |             |            |                |                  |                   |                  |
| Structural Reserves (Long Term)  | 2054             | 30          | 0          | 29             | 75,000           | 0                 | 2,500            |
| Structural Reserves (Short Term) | 2026             | 42          | 0          | 1              | <u>75,000</u>    | <u>38,364</u>     | <u>73,256</u>    |
| Concrete Restoration- Total      |                  |             |            |                | <u>\$150,000</u> | <u>\$38,364</u>   | <u>\$75,756</u>  |
| <b>Electrical</b>                |                  |             |            |                |                  |                   |                  |
| Electrical Services              | 2043             | 60          | 0          | 18             | <u>20,000</u>    | 0                 | <u>14,000</u>    |
| Electrical- Total                |                  |             |            |                | <u>\$20,000</u>  |                   | <u>\$14,000</u>  |
| Total Asset Summary              |                  |             |            |                | <u>\$759,400</u> | <u>\$56,364</u>   | <u>\$625,702</u> |
| Contingency at 3.00%             |                  |             |            |                |                  | <u>\$1,691</u>    | <u>\$18,771</u>  |
| Summary Total                    |                  |             |            |                |                  | <u>\$58,055</u>   | <u>\$644,474</u> |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$586,419 |

*'D' Component Deferred, Life Extended One Year*

**Ville d'Este Section B  
Distribution of Accumulated Reserves**

| Description                      | Remaining<br>Life | Replacement<br>Year | Assigned<br>Reserves | Fully Funded<br>Reserves |
|----------------------------------|-------------------|---------------------|----------------------|--------------------------|
| HVAC Racks                       | 0                 | 2025                | 18,000               | 18,000                   |
| Structural Reserves (Short Term) | 1                 | 2026                | * D 38,364           | 73,256                   |
| Exterior Paint/Waterproofing     | 1                 | 2026                | D                    | 77,109                   |
| Roof TPO                         | 1                 | 2026                | D                    | 382,778                  |
| Walkway Waterproofing            | 5                 | 2030                |                      | 6,450                    |
| Common Exterior Doors            | 8                 | 2033                |                      | 16,800                   |
| Roof Mansard Shingle             | 9                 | 2034                |                      | 17,643                   |
| FACP A/V Alarm                   | 10                | 2035                |                      | 6,667                    |
| Plumbing                         | 18                | 2043                |                      | 10,500                   |
| Electrical Services              | 18                | 2043                |                      | 14,000                   |
| Structural Reserves (Long Term)  | 29                | 2054                |                      | 2,500                    |
| Total Asset Summary              |                   |                     | \$56,364             | \$625,702                |
| Contingency at 3.00%             |                   |                     | \$1,691              | \$18,771                 |
| Summary Total                    |                   |                     | \$58,055             | \$644,474                |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$586,419 |

*'\*' Indicates Partially Funded*  
*'D' Indicates Deferred Funding*

**Ville d'Este Section B  
Annual Expenditure Detail**

| Description                       | Expenditures     |
|-----------------------------------|------------------|
| <b>Replacement Year 2025</b>      |                  |
| HVAC Racks                        | 18,000           |
| <b>Total for 2025</b>             | <u>\$18,000</u>  |
| <br><b>Replacement Year 2026</b>  |                  |
| Exterior Paint/Waterproofing      | 84,717           |
| Roof TPO                          | 409,425          |
| Structural Reserves (Short Term)  | 77,250           |
| <b>Total for 2026</b>             | <u>\$571,392</u> |
| <br><i>No Replacement in 2027</i> |                  |
| <i>No Replacement in 2028</i>     |                  |
| <i>No Replacement in 2029</i>     |                  |
| <br><b>Replacement Year 2030</b>  |                  |
| Walkway Waterproofing             | 14,955           |
| <b>Total for 2030</b>             | <u>\$14,955</u>  |
| <br><i>No Replacement in 2031</i> |                  |
| <i>No Replacement in 2032</i>     |                  |
| <br><b>Replacement Year 2033</b>  |                  |
| Common Exterior Doors             | 25,335           |
| <b>Total for 2033</b>             | <u>\$25,335</u>  |
| <br><b>Replacement Year 2034</b>  |                  |
| Roof Mansard Shingle              | 30,988           |
| <b>Total for 2034</b>             | <u>\$30,988</u>  |
| <br><b>Replacement Year 2035</b>  |                  |
| FACP A/V Alarm                    | 26,878           |
| <b>Total for 2035</b>             | <u>\$26,878</u>  |
| <br><b>Replacement Year 2036</b>  |                  |
| Exterior Paint/Waterproofing      | 113,853          |
| <b>Total for 2036</b>             | <u>\$113,853</u> |

**Ville d'Este Section B  
Annual Expenditure Detail**

| Description                     | Expenditures     |
|---------------------------------|------------------|
| <i>No Replacement in 2037</i>   |                  |
| <i>No Replacement in 2038</i>   |                  |
| <i>No Replacement in 2039</i>   |                  |
| <b>Replacement Year 2040</b>    |                  |
| Walkway Waterproofing           | 20,098           |
| <b>Total for 2040</b>           | <b>\$20,098</b>  |
| <i>No Replacement in 2041</i>   |                  |
| <i>No Replacement in 2042</i>   |                  |
| <b>Replacement Year 2043</b>    |                  |
| Electrical Services             | 34,049           |
| Plumbing                        | 25,536           |
| <b>Total for 2043</b>           | <b>\$59,585</b>  |
| <i>No Replacement in 2044</i>   |                  |
| <i>No Replacement in 2045</i>   |                  |
| <b>Replacement Year 2046</b>    |                  |
| Exterior Paint/Waterproofing    | 153,009          |
| Roof TPO                        | 739,467          |
| <b>Total for 2046</b>           | <b>\$892,476</b> |
| <i>No Replacement in 2047</i>   |                  |
| <i>No Replacement in 2048</i>   |                  |
| <i>No Replacement in 2049</i>   |                  |
| <b>Replacement Year 2050</b>    |                  |
| FACP A/V Alarm                  | 41,876           |
| Walkway Waterproofing           | 27,010           |
| <b>Total for 2050</b>           | <b>\$68,885</b>  |
| <i>No Replacement in 2051</i>   |                  |
| <i>No Replacement in 2052</i>   |                  |
| <i>No Replacement in 2053</i>   |                  |
| <b>Replacement Year 2054</b>    |                  |
| Structural Reserves (Long Term) | 176,742          |
| <b>Total for 2054</b>           | <b>\$176,742</b> |

**Ville d'Este Section B  
Detail Report by Category**

**Exterior Paint/Waterproofing- 2026**

|                   |                   |                       |                   |
|-------------------|-------------------|-----------------------|-------------------|
|                   |                   | 23,500 SF             | @ \$3.50          |
| Asset ID          | 1004              | Asset Actual Cost     | \$82,250.00       |
|                   | Building Envelope | Percent Replacement   | 100%              |
| Category          | Roofing           | Future Cost           | \$84,717.50       |
| Placed in Service | January 2010      | Assigned Reserves     | <i>none</i>       |
| Useful Life       | 10                |                       |                   |
| Adjustment        | 5                 | Annual Assessment     | \$80,491.69       |
| Replacement Year  | Deferred 2026     | Interest Contribution | <u>\$4,225.81</u> |
| Remaining Life    | 1                 | Reserve Allocation    | \$84,717.50       |



Painting the building is 5 years overdue.

The milestone revealed structural components which need immediate repair to prevent further damage. Therefore, this will not only be a normal paint project. The entire building requires waterproofing, with investigation into stucco delamination, repair of all items which were pointed out by the engineer, etc.

The association should obtain quotes as soon as possible to get a better understanding of the remediation cost.

See also structural reserves!

Ville d'Este Section B  
Detail Report by Category

Roof Mansard Shingle- 2034

|                   |                   |                       |                 |
|-------------------|-------------------|-----------------------|-----------------|
|                   |                   | 25 SQ                 | @ \$950.00      |
| Asset ID          | 1003              | Asset Actual Cost     | \$23,750.00     |
|                   | Building Envelope | Percent Replacement   | 100%            |
| Category          | Roofing           | Future Cost           | \$30,988.36     |
| Placed in Service | January 1999      | Assigned Reserves     | <i>none</i>     |
| Useful Life       | 35                |                       |                 |
| Replacement Year  | 2034              | Annual Assessment     | \$2,293.65      |
| Remaining Life    | 9                 | Interest Contribution | <u>\$120.42</u> |
|                   |                   | Reserve Allocation    | \$2,414.06      |



**Ville d'Este Section B  
Detail Report by Category**

**Roof TPO- 2026**

|                   |                   |                       |                    |
|-------------------|-------------------|-----------------------|--------------------|
|                   |                   | 159 SQ                | @ \$2,500.00       |
| Asset ID          | 1001              | Asset Actual Cost     | \$397,500.00       |
|                   | Building Envelope | Percent Replacement   | 100%               |
| Category          | Roofing           | Future Cost           | \$409,425.00       |
| Placed in Service | January 1999      | Assigned Reserves     | <i>none</i>        |
| Useful Life       | 20                |                       |                    |
| Adjustment        | 6                 | Annual Assessment     | \$389,002.38       |
| Replacement Year  | Deferred 2026     | Interest Contribution | <u>\$20,422.62</u> |
| Remaining Life    | 1                 | Reserve Allocation    | \$409,425.00       |



**Ville d'Este Section B  
Detail Report by Category**

**Walkway Waterproofing- 2030**

|                   |                   |                       |                 |
|-------------------|-------------------|-----------------------|-----------------|
|                   |                   | 2,580 SF              | @ \$5.00        |
| Asset ID          | 1005              | Asset Actual Cost     | \$12,900.00     |
|                   | Building Envelope | Percent Replacement   | 100%            |
| Category          | Roofing           | Future Cost           | \$14,954.64     |
| Placed in Service | January 2020      | Assigned Reserves     | <i>none</i>     |
| Useful Life       | 10                |                       |                 |
| Replacement Year  | 2030              | Annual Assessment     | \$2,256.60      |
| Remaining Life    | 5                 | Interest Contribution | <u>\$118.47</u> |
|                   |                   | Reserve Allocation    | \$2,375.08      |



**Ville d'Este Section B  
Detail Report by Category**

**Common Exterior Doors- 2033**

|                   |                   |                       |                 |
|-------------------|-------------------|-----------------------|-----------------|
| Asset ID          | 1008              | 1 lumpsum             | @ \$20,000.00   |
| Building Envelope | Building Envelope | Asset Actual Cost     | \$20,000.00     |
| Category          | Windows/Doors     | Percent Replacement   | 100%            |
| Placed in Service | January 1983      | Future Cost           | \$25,335.40     |
| Useful Life       | 50                | Assigned Reserves     | <i>none</i>     |
| Replacement Year  | 2033              | Annual Assessment     | \$2,173.84      |
| Remaining Life    | 8                 | Interest Contribution | <u>\$114.13</u> |
|                   |                   | Reserve Allocation    | \$2,287.97      |



2 double (4500), 5 single (3000).

**Ville d'Este Section B  
Detail Report by Category**

**FACP A/V Alarm- 2035**

|                   |              |                       |                |
|-------------------|--------------|-----------------------|----------------|
|                   |              | 1 each                | @ \$20,000.00  |
| Asset ID          | 1011         | Asset Actual Cost     | \$20,000.00    |
|                   | Fire Safety  | Percent Replacement   | 100%           |
| Category          | Fire Safety  | Future Cost           | \$26,878.33    |
| Placed in Service | January 2020 | Assigned Reserves     | <i>none</i>    |
| Useful Life       | 15           |                       |                |
| Replacement Year  | 2035         | Annual Assessment     | \$1,738.11     |
| Remaining Life    | 10           | Interest Contribution | <u>\$91.25</u> |
|                   |              | Reserve Allocation    | \$1,829.36     |

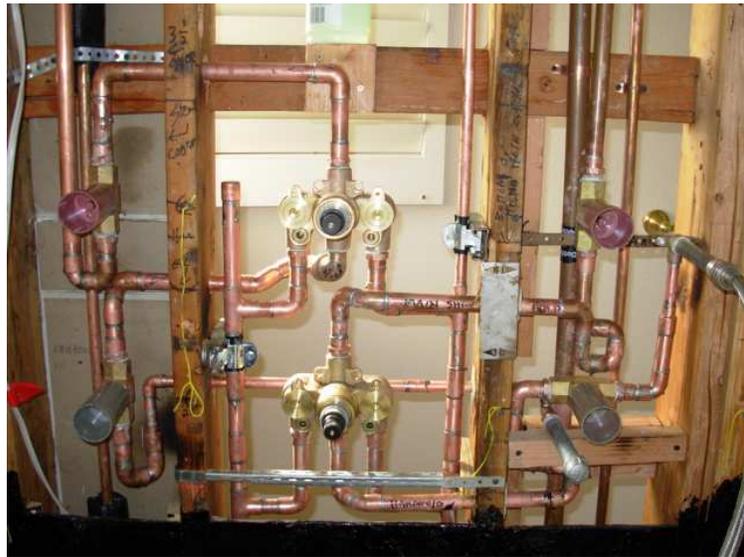


For panel, pulls, strobes, sprinkler head exchanges.

**Ville d'Este Section B  
Detail Report by Category**

**Plumbing- 2043**

|                   |              |                       |                |
|-------------------|--------------|-----------------------|----------------|
|                   |              | 1 lumpsum             | @ \$15,000.00  |
| Asset ID          | 1010         | Asset Actual Cost     | \$15,000.00    |
|                   | MEP Services | Percent Replacement   | 100%           |
| Category          | Plumbing     | Future Cost           | \$25,536.50    |
| Placed in Service | January 1983 | Assigned Reserves     | <i>none</i>    |
| Useful Life       | 60           |                       |                |
| Replacement Year  | 2043         | Annual Assessment     | \$723.72       |
| Remaining Life    | 18           | Interest Contribution | <u>\$38.00</u> |
|                   |              | Reserve Allocation    | \$761.71       |



State-mandated reserves.

**Ville d'Este Section B  
Detail Report by Category**

**HVAC Racks- 2025**

|                   |                   |                       |                |
|-------------------|-------------------|-----------------------|----------------|
|                   |                   | 36 units              | @ \$500.00     |
| Asset ID          | 1002              | Asset Actual Cost     | \$18,000.00    |
|                   | Building Envelope | Percent Replacement   | 100%           |
| Category          | HVAC              | Future Cost           | \$18,000.00    |
| Placed in Service | January 1983      | Assigned Reserves     | \$18,000.00    |
| Useful Life       | 42                |                       |                |
| Replacement Year  | 2025              | Annual Assessment     | \$350.04       |
| Remaining Life    | 0                 | Interest Contribution | <u>\$18.38</u> |
|                   |                   | Reserve Allocation    | \$368.42       |



HVAC racks are no longer up to code and will have to be replaced with the upcoming re-roof.

Ville d'Este Section B  
Detail Report by Category

Structural Reserves (Long Term)- 2054

|                   |                      |                       |                 |
|-------------------|----------------------|-----------------------|-----------------|
|                   |                      | 1 lumpsum             | @ \$75,000.00   |
| Asset ID          | 1007                 | Asset Actual Cost     | \$75,000.00     |
|                   | Building Envelope    | Percent Replacement   | 100%            |
| Category          | Concrete Restoration | Future Cost           | \$176,742.41    |
| Placed in Service | January 2024         | Assigned Reserves     | <i>none</i>     |
| Useful Life       | 30                   |                       |                 |
| Replacement Year  | 2054                 | Annual Assessment     | \$2,212.00      |
| Remaining Life    | 29                   | Interest Contribution | <u>\$116.13</u> |
|                   |                      | Reserve Allocation    | \$2,328.13      |



**Ville d'Este Section B  
Detail Report by Category**

**Structural Reserves (Short Term)- 2026**

|                   |                      |                       |                         |
|-------------------|----------------------|-----------------------|-------------------------|
|                   |                      |                       | 1 lumpsum @ \$75,000.00 |
| Asset ID          | 1006                 | Asset Actual Cost     | \$75,000.00             |
|                   | Building Envelope    | Percent Replacement   | 100%                    |
| Category          | Concrete Restoration | Future Cost           | \$77,250.00             |
| Placed in Service | January 1983         | Assigned Reserves     | \$38,364.08             |
| Useful Life       | 42                   |                       |                         |
| Replacement Year  | Deferred 2026        | Annual Assessment     | \$36,150.00             |
| Remaining Life    | 1                    | Interest Contribution | <u>\$3,911.99</u>       |
|                   |                      | Reserve Allocation    | \$40,061.99             |



Structural reserves are state-mandated reserves!

The short term structural reserves are for immediate repair of items pointed out in the milestone report.

**Ville d'Este Section B  
Detail Report by Category**

**Electrical Services- 2043**

|                   |              |                       |                |
|-------------------|--------------|-----------------------|----------------|
| Asset ID          | 1009         | 1 lumpsum             | @ \$20,000.00  |
| MEP Services      | Electrical   | Asset Actual Cost     | \$20,000.00    |
| Category          | January 1983 | Percent Replacement   | 100%           |
| Placed in Service | 60           | Future Cost           | \$34,048.66    |
| Useful Life       | 2043         | Assigned Reserves     | <i>none</i>    |
| Replacement Year  | 18           | Annual Assessment     | \$964.96       |
| Remaining Life    |              | Interest Contribution | <u>\$50.66</u> |
|                   |              | Reserve Allocation    | \$1,015.62     |



State-mandated reserves.

Ville d'Este Section B  
Detail Report by Category

Detail Report Summary

**Total of All Assets**

|                     |              |
|---------------------|--------------|
| Assigned Reserves   | \$56,364.08  |
| Annual Contribution | \$518,356.98 |
| Annual Interest     | \$29,255.38  |
| Annual Allocation   | \$547,612.36 |

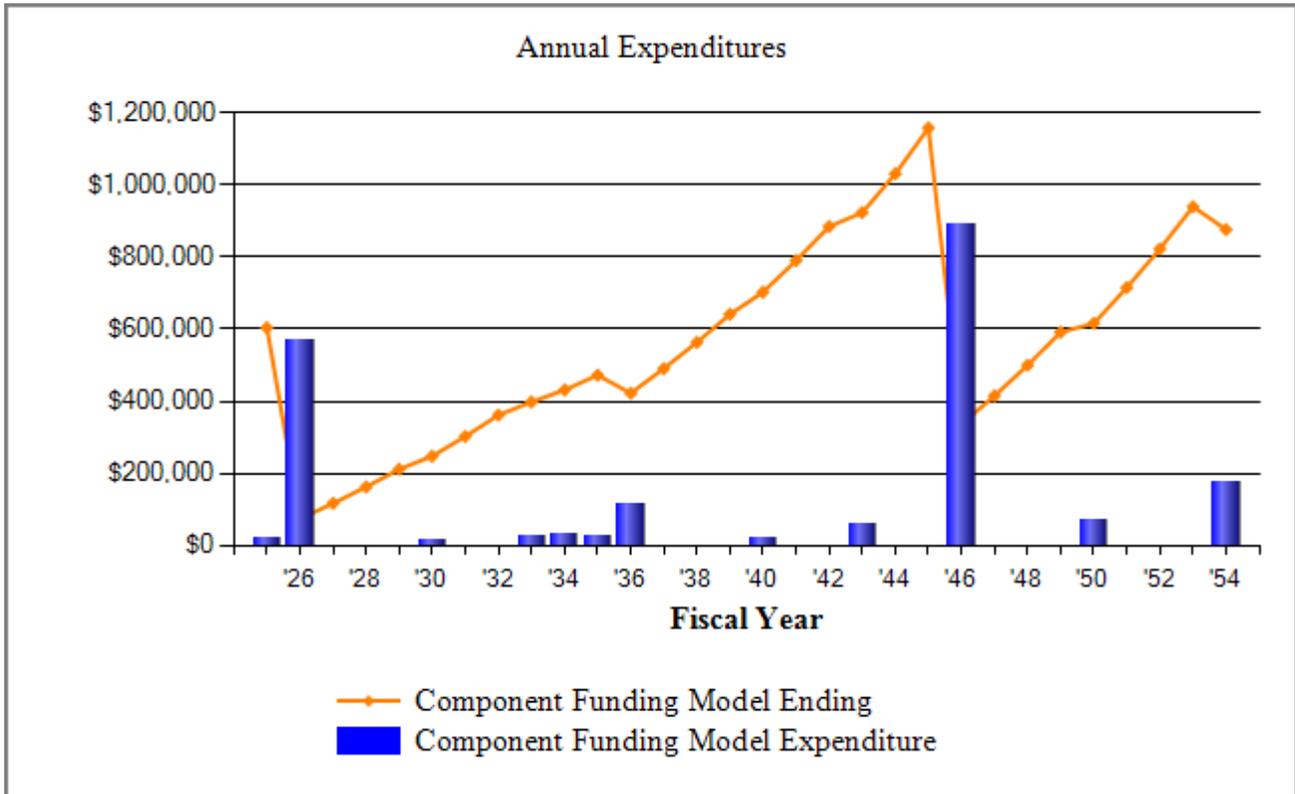
**Contingency at 3.00%**

|                     |             |
|---------------------|-------------|
| Assigned Reserves   | \$1,690.92  |
| Annual Contribution | \$15,550.71 |
| Annual Interest     | \$877.66    |
| Annual Allocation   | \$16,428.37 |

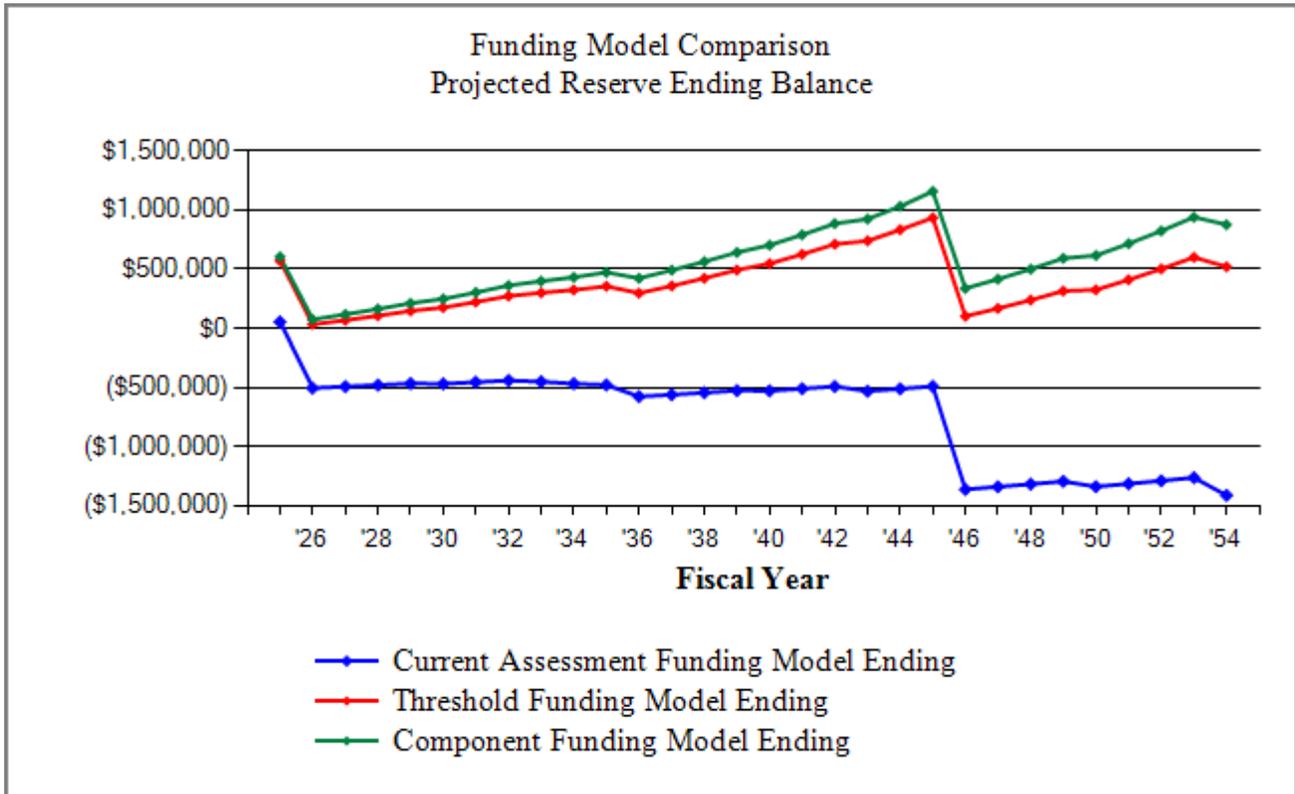
**Grand Total**

|                     |              |
|---------------------|--------------|
| Assigned Reserves   | \$58,055.00  |
| Annual Contribution | \$533,907.69 |
| Annual Interest     | \$30,133.04  |
| Annual Allocation   | \$564,040.73 |

Ville d'Este Section B  
Annual Expenditure Chart

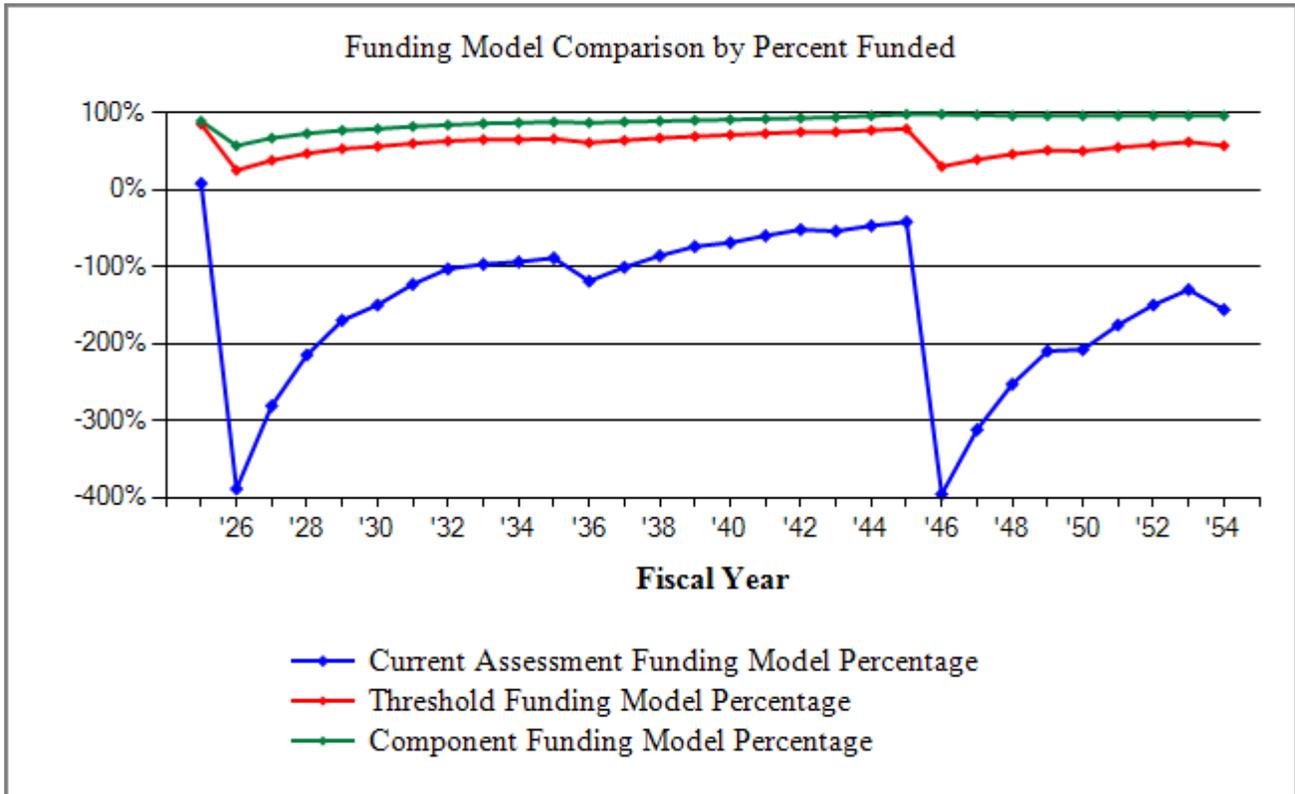


Ville d'Este Section B  
 Funding Model Reserve Ending Balance Comparison Chart



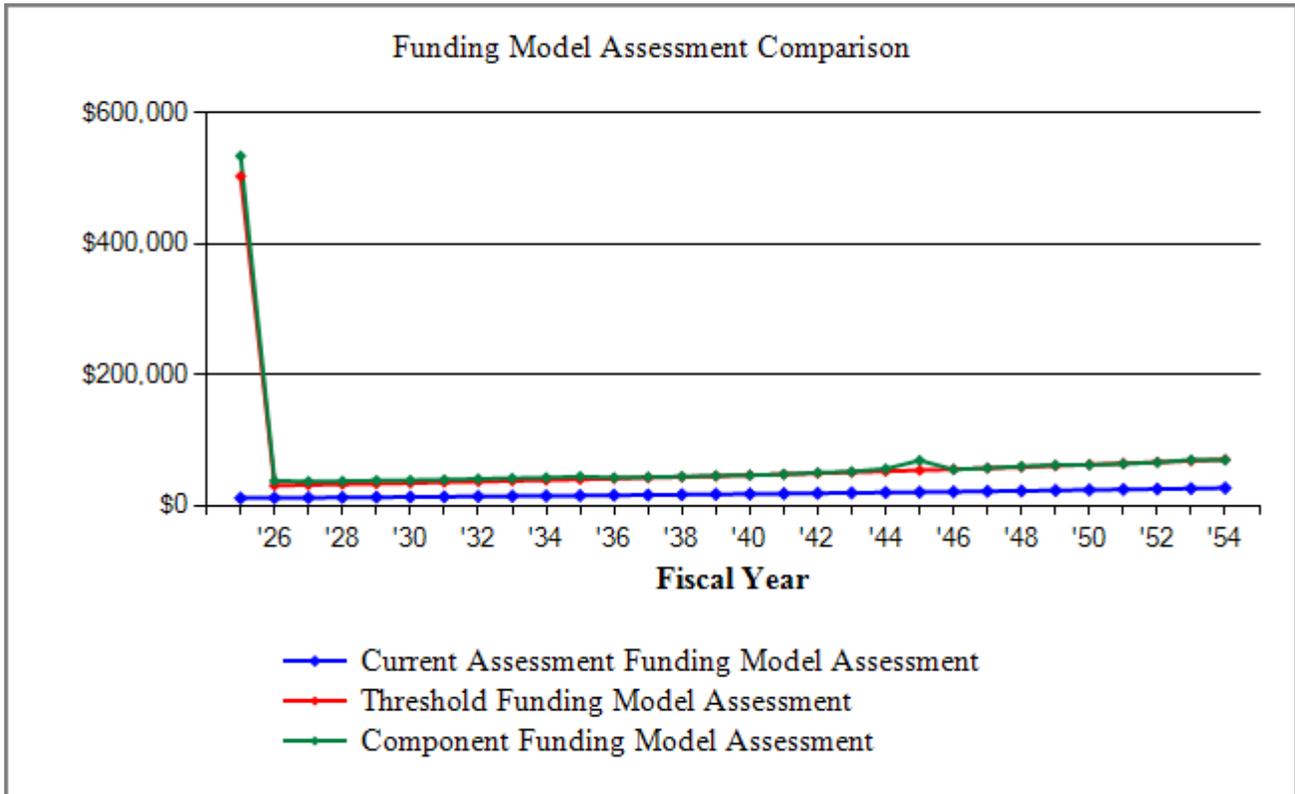
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Ville d'Este Section B  
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.

Ville d'Este Section B  
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.

Ville d'Este Section B  
Spread Sheet

| Description                      | 2025          | 2026           | 2027 | 2028 | 2029 | 2030          | 2031 | 2032 | 2033          | 2034          |
|----------------------------------|---------------|----------------|------|------|------|---------------|------|------|---------------|---------------|
| Common Exterior Doors            |               |                |      |      |      |               |      |      | 25,335        |               |
| Electrical Services              |               |                |      |      |      |               |      |      |               |               |
| Exterior Paint/Waterproofing     |               | 84,717         |      |      |      |               |      |      |               |               |
| FACP A/V Alarm                   |               |                |      |      |      |               |      |      |               |               |
| HVAC Racks                       | 18,000        |                |      |      |      |               |      |      |               |               |
| Plumbing                         |               |                |      |      |      |               |      |      |               |               |
| Roof Mansard Shingle             |               |                |      |      |      |               |      |      |               | 30,988        |
| Roof TPO                         |               | 409,425        |      |      |      |               |      |      |               |               |
| Structural Reserves (Long Term)  |               |                |      |      |      |               |      |      |               |               |
| Structural Reserves (Short Term) |               | 77,250         |      |      |      |               |      |      |               |               |
| Walkway Waterproofing            |               |                |      |      |      | 14,955        |      |      |               |               |
| <b>Year Total:</b>               | <b>18,000</b> | <b>571,392</b> |      |      |      | <b>14,955</b> |      |      | <b>25,335</b> | <b>30,988</b> |

Ville d'Este Section B  
Spread Sheet

| Description                      | 2035          | 2036           | 2037 | 2038 | 2039 | 2040          | 2041 | 2042 | 2043          | 2044 |
|----------------------------------|---------------|----------------|------|------|------|---------------|------|------|---------------|------|
| Common Exterior Doors            |               |                |      |      |      |               |      |      |               |      |
| Electrical Services              |               |                |      |      |      |               |      |      | 34,049        |      |
| Exterior Paint/Waterproofing     |               | 113,853        |      |      |      |               |      |      |               |      |
| FACP A/V Alarm                   | 26,878        |                |      |      |      |               |      |      |               |      |
| HVAC Racks                       |               |                |      |      |      |               |      |      |               |      |
| Plumbing                         |               |                |      |      |      |               |      |      | 25,536        |      |
| Roof Mansard Shingle             |               |                |      |      |      |               |      |      |               |      |
| Roof TPO                         |               |                |      |      |      |               |      |      |               |      |
| Structural Reserves (Long Term)  |               |                |      |      |      |               |      |      |               |      |
| Structural Reserves (Short Term) |               |                |      |      |      |               |      |      |               |      |
| Walkway Waterproofing            |               |                |      |      |      | 20,098        |      |      |               |      |
| <b>Year Total:</b>               | <b>26,878</b> | <b>113,853</b> |      |      |      | <b>20,098</b> |      |      | <b>59,585</b> |      |

Ville d'Este Section B  
Spread Sheet

| Description                      | 2045 | 2046           | 2047 | 2048 | 2049 | 2050          | 2051 | 2052 | 2053 | 2054           |
|----------------------------------|------|----------------|------|------|------|---------------|------|------|------|----------------|
| Common Exterior Doors            |      |                |      |      |      |               |      |      |      |                |
| Electrical Services              |      |                |      |      |      |               |      |      |      |                |
| Exterior Paint/Waterproofing     |      | 153,009        |      |      |      |               |      |      |      |                |
| FACP A/V Alarm                   |      |                |      |      |      | 41,876        |      |      |      |                |
| HVAC Racks                       |      |                |      |      |      |               |      |      |      |                |
| Plumbing                         |      |                |      |      |      |               |      |      |      |                |
| Roof Mansard Shingle             |      |                |      |      |      |               |      |      |      |                |
| Roof TPO                         |      | 739,467        |      |      |      |               |      |      |      |                |
| Structural Reserves (Long Term)  |      |                |      |      |      |               |      |      |      | 176,742        |
| Structural Reserves (Short Term) |      |                |      |      |      |               |      |      |      |                |
| Walkway Waterproofing            |      |                |      |      |      | 27,010        |      |      |      |                |
| <b>Year Total:</b>               |      | <b>892,476</b> |      |      |      | <b>68,885</b> |      |      |      | <b>176,742</b> |

# Other Components Reserve Study

## Waivable Components

**Ville d'Este Section B**  
 Venice, Florida  
**Current Assessment Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Annual Assessment Increase       | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$27,040 |

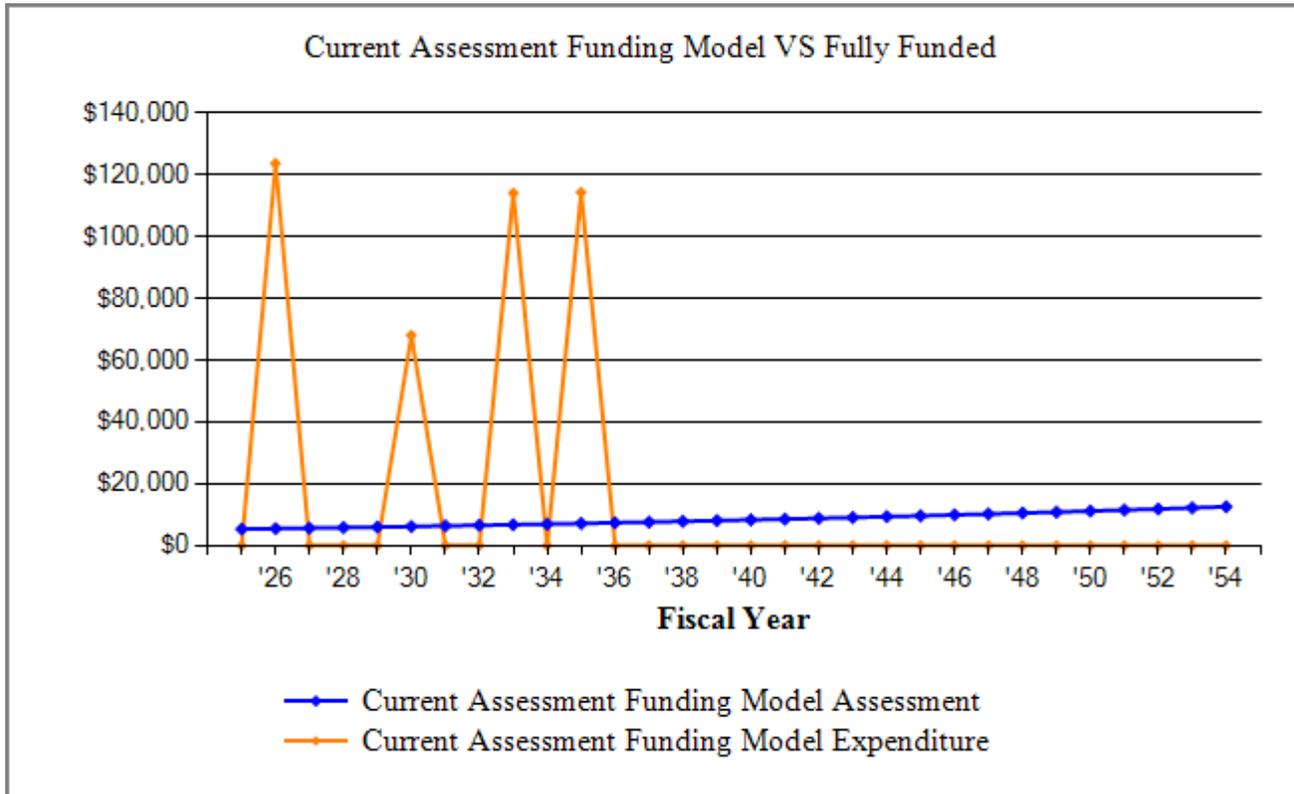
| <i>Current Assessment Funding Model Summary of Calculations</i> |                   |
|---|-------------------|
| Current Annual Contribution                                     | \$5,343.00        |
| Average Net Annual Interest Earned                              | <u>\$1,700.11</u> |
| Total Annual Allocation to Reserves                             | \$7,043.11        |

**Ville d'Este Section B  
Current Assessment Funding Model Projection**

Beginning Balance: \$27,040

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 353,700      | 5,343               | 1,700           |                     | 34,083                    | 321,106               | 11%            |
| 2026 | 364,311      | 5,503               |                 | 123,600             | -84,014                   | 210,554               |                |
| 2027 | 375,240      | 5,668               |                 |                     | -78,345                   | 228,142               |                |
| 2028 | 386,498      | 5,838               |                 |                     | -72,507                   | 246,595               |                |
| 2029 | 398,092      | 6,014               |                 |                     | -66,493                   | 265,950               |                |
| 2030 | 410,035      | 6,194               |                 | 68,049              | -128,349                  | 214,050               |                |
| 2031 | 422,336      | 6,380               |                 |                     | -121,969                  | 233,157               |                |
| 2032 | 435,006      | 6,571               |                 |                     | -115,398                  | 253,217               |                |
| 2033 | 448,057      | 6,768               |                 | 114,009             | -222,638                  | 153,319               |                |
| 2034 | 461,498      | 6,971               |                 |                     | -215,667                  | 171,780               |                |
| 2035 | 475,343      | 7,181               |                 | 114,233             | -322,719                  | 70,021                |                |
| 2036 | 489,604      | 7,396               |                 |                     | -315,323                  | 86,827                |                |
| 2037 | 504,292      | 7,618               |                 |                     | -307,706                  | 104,579               |                |
| 2038 | 519,420      | 7,846               |                 |                     | -299,859                  | 123,318               |                |
| 2039 | 535,003      | 8,082               |                 |                     | -291,777                  | 143,086               |                |
| 2040 | 551,053      | 8,324               |                 |                     | -283,453                  | 163,930               |                |
| 2041 | 567,585      | 8,574               |                 |                     | -274,879                  | 185,896               |                |
| 2042 | 584,612      | 8,831               |                 |                     | -266,048                  | 209,032               |                |
| 2043 | 602,151      | 9,096               |                 |                     | -256,952                  | 233,389               |                |
| 2044 | 620,215      | 9,369               |                 |                     | -247,583                  | 259,019               |                |
| 2045 | 638,822      | 9,650               |                 |                     | -237,933                  | 285,978               |                |
| 2046 | 657,986      | 9,940               |                 |                     | -227,993                  | 314,320               |                |
| 2047 | 677,726      | 10,238              |                 |                     | -217,756                  | 344,106               |                |
| 2048 | 698,058      | 10,545              |                 |                     | -207,211                  | 375,395               |                |
| 2049 | 718,999      | 10,861              |                 |                     | -196,350                  | 408,253               |                |
| 2050 | 740,569      | 11,187              |                 |                     | -185,163                  | 442,744               |                |
| 2051 | 762,786      | 11,523              |                 |                     | -173,640                  | 478,937               |                |
| 2052 | 785,670      | 11,868              |                 |                     | -161,772                  | 516,904               |                |
| 2053 | 809,240      | 12,224              |                 |                     | -149,547                  | 556,717               |                |
| 2054 | 833,517      | 12,591              |                 |                     | -136,956                  | 598,454               |                |

Ville d'Este Section B  
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.

**Ville d'Este Section B**  
 Venice, Florida  
**Threshold Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Annual Assessment Increase       | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$27,040 |

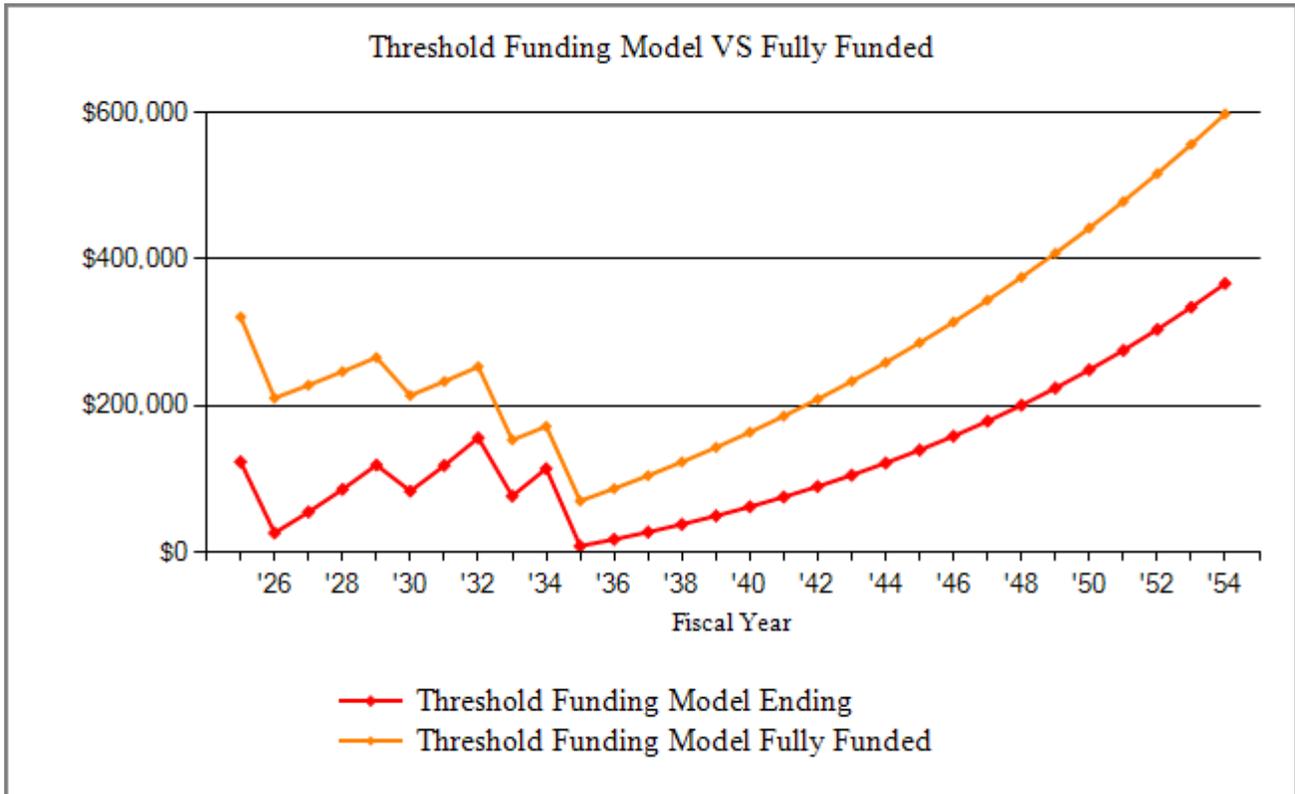
| <i>Threshold Funding Model Summary of Calculations</i> |                   |
|--|-------------------|
| Required Annual Contribution                           | \$90,394.69       |
| Average Net Annual Interest Earned                     | <u>\$6,165.32</u> |
| Total Annual Allocation to Reserves                    | \$96,560.01       |

**Ville d'Este Section B  
Threshold Funding Model Projection**

Beginning Balance: \$27,040

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 353,700      | 90,395              | 6,165           |                     | 123,600                   | 321,106               | 38%            |
| 2026 | 364,311      | 25,064              | 1,316           | 123,600             | 26,380                    | 210,554               | 13%            |
| 2027 | 375,240      | 25,816              | 2,740           |                     | 54,936                    | 228,142               | 24%            |
| 2028 | 386,498      | 26,590              | 4,280           |                     | 85,806                    | 246,595               | 35%            |
| 2029 | 398,092      | 27,388              | 5,943           |                     | 119,137                   | 265,950               | 45%            |
| 2030 | 410,035      | 28,210              | 4,163           | 68,049              | 83,460                    | 214,050               | 39%            |
| 2031 | 422,336      | 29,056              | 5,907           |                     | 118,423                   | 233,157               | 51%            |
| 2032 | 435,006      | 29,928              | 7,788           |                     | 156,139                   | 253,217               | 62%            |
| 2033 | 448,057      | 30,825              | 3,830           | 114,009             | 76,785                    | 153,319               | 50%            |
| 2034 | 461,498      | 31,750              | 5,698           |                     | 114,233                   | 171,780               | 66%            |
| 2035 | 475,343      | 8,031               | 422             | 114,233             | 8,453                     | 70,021                | 12%            |
| 2036 | 489,604      | 8,272               | 878             |                     | 17,604                    | 86,827                | 20%            |
| 2037 | 504,292      | 8,520               | 1,372           |                     | 27,495                    | 104,579               | 26%            |
| 2038 | 519,420      | 8,776               | 1,904           |                     | 38,176                    | 123,318               | 31%            |
| 2039 | 535,003      | 9,039               | 2,479           |                     | 49,694                    | 143,086               | 35%            |
| 2040 | 551,053      | 9,310               | 3,098           |                     | 62,102                    | 163,930               | 38%            |
| 2041 | 567,585      | 9,590               | 3,764           |                     | 75,455                    | 185,896               | 41%            |
| 2042 | 584,612      | 9,877               | 4,480           |                     | 89,813                    | 209,032               | 43%            |
| 2043 | 602,151      | 10,174              | 5,249           |                     | 105,236                   | 233,389               | 45%            |
| 2044 | 620,215      | 10,479              | 6,075           |                     | 121,790                   | 259,019               | 47%            |
| 2045 | 638,822      | 10,793              | 6,961           |                     | 139,544                   | 285,978               | 49%            |
| 2046 | 657,986      | 11,117              | 7,910           |                     | 158,571                   | 314,320               | 50%            |
| 2047 | 677,726      | 11,451              | 8,926           |                     | 178,947                   | 344,106               | 52%            |
| 2048 | 698,058      | 11,794              | 10,014          |                     | 200,755                   | 375,395               | 53%            |
| 2049 | 718,999      | 12,148              | 11,177          |                     | 224,081                   | 408,253               | 55%            |
| 2050 | 740,569      | 12,512              | 12,421          |                     | 249,014                   | 442,744               | 56%            |
| 2051 | 762,786      | 12,888              | 13,750          |                     | 275,652                   | 478,937               | 58%            |
| 2052 | 785,670      | 13,274              | 15,169          |                     | 304,095                   | 516,904               | 59%            |
| 2053 | 809,240      | 13,673              | 16,683          |                     | 334,451                   | 556,717               | 60%            |
| 2054 | 833,517      | 14,083              | 18,298          |                     | 366,831                   | 598,454               | 61%            |

Ville d'Este Section B  
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.

**Ville d'Este Section B**  
 Venice, Florida  
**Component Funding Model Summary**

|                       |                    |
|-----------------------|--------------------|
| Report Date           | September 16, 2024 |
| Budget Year Beginning | January 1, 2025    |
| Budget Year Ending    | December 31, 2025  |

| <i>Report Parameters</i>         |          |
|----------------------------------|----------|
| Inflation                        | 3.00%    |
| Interest Rate on Reserve Deposit | 5.25%    |
| Contingency                      | 3.00%    |
| 2025 Beginning Balance           | \$27,040 |

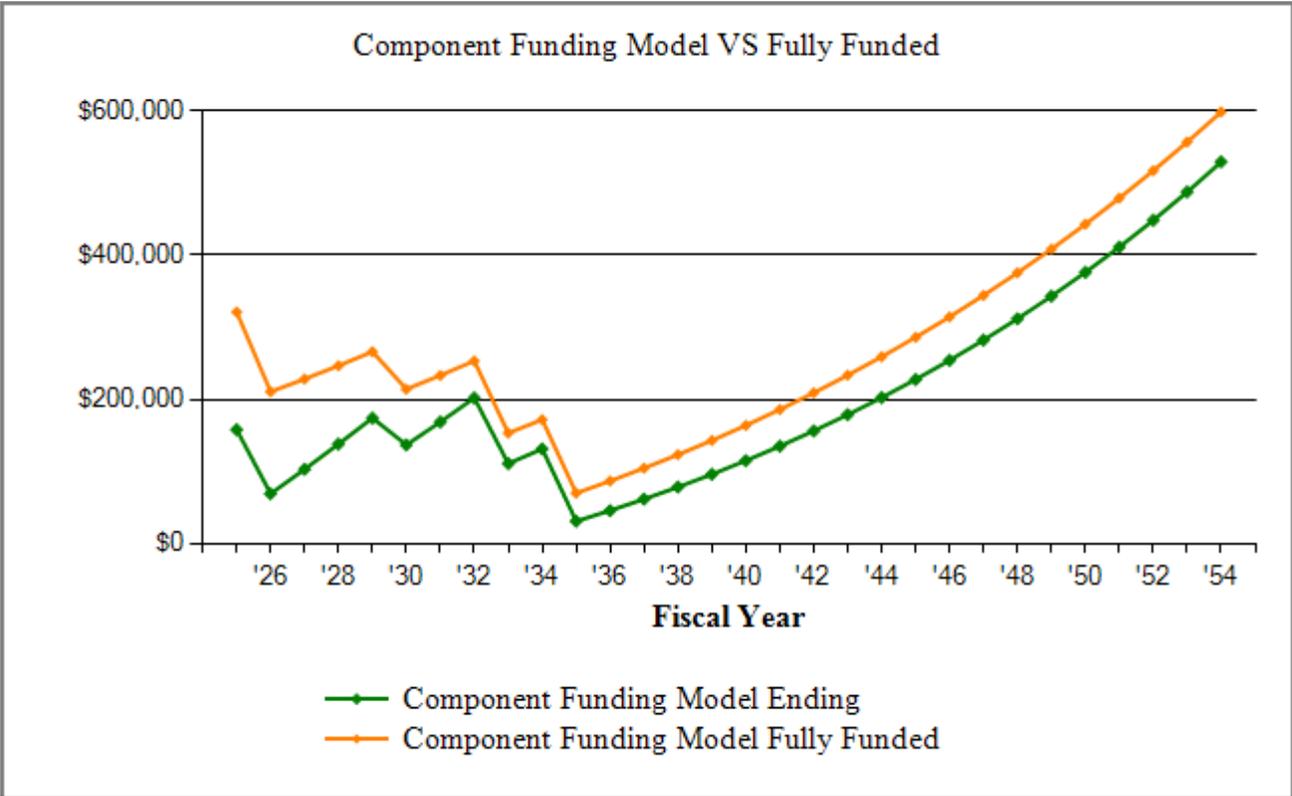
| <i>Component Funding Model Summary of Calculations</i> |                   |
|--|-------------------|
| Required Annual Contribution                           | \$122,966.10      |
| Average Net Annual Interest Earned                     | <u>\$7,875.32</u> |
| Total Annual Allocation to Reserves                    | \$130,841.42      |

**Ville d'Este Section B  
Component Funding Model Projection**

Beginning Balance: \$27,040

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves | Fully Funded Reserves | Percent Funded |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|-----------------------|----------------|
| 2025 | 353,700      | 122,966             | 7,875           |                     | 157,881                   | 321,106               | 49%            |
| 2026 | 364,311      | 31,445              | 3,451           | 123,600             | 69,177                    | 210,554               | 33%            |
| 2027 | 375,240      | 28,778              | 5,143           |                     | 103,098                   | 228,142               | 45%            |
| 2028 | 386,498      | 28,091              | 6,887           |                     | 138,076                   | 246,595               | 56%            |
| 2029 | 398,092      | 27,298              | 8,682           |                     | 174,056                   | 265,950               | 65%            |
| 2030 | 410,035      | 24,035              | 6,827           | 68,049              | 136,868                   | 214,050               | 64%            |
| 2031 | 422,336      | 23,444              | 8,416           |                     | 168,728                   | 233,157               | 72%            |
| 2032 | 435,006      | 23,102              | 10,071          |                     | 201,902                   | 253,217               | 80%            |
| 2033 | 448,057      | 17,519              | 5,534           | 114,009             | 110,946                   | 153,319               | 72%            |
| 2034 | 461,498      | 13,803              | 6,549           |                     | 131,299                   | 171,780               | 76%            |
| 2035 | 475,343      | 12,404              | 1,547           | 114,233             | 31,017                    | 70,021                | 44%            |
| 2036 | 489,604      | 12,558              | 2,288           |                     | 45,863                    | 86,827                | 53%            |
| 2037 | 504,292      | 12,709              | 3,075           |                     | 61,647                    | 104,579               | 59%            |
| 2038 | 519,420      | 12,856              | 3,911           |                     | 78,414                    | 123,318               | 64%            |
| 2039 | 535,003      | 13,000              | 4,799           |                     | 96,213                    | 143,086               | 67%            |
| 2040 | 551,053      | 13,139              | 5,741           |                     | 115,092                   | 163,930               | 70%            |
| 2041 | 567,585      | 13,273              | 6,739           |                     | 135,104                   | 185,896               | 73%            |
| 2042 | 584,612      | 13,401              | 7,797           |                     | 156,302                   | 209,032               | 75%            |
| 2043 | 602,151      | 13,523              | 8,916           |                     | 178,740                   | 233,389               | 77%            |
| 2044 | 620,215      | 13,638              | 10,100          |                     | 202,478                   | 259,019               | 78%            |
| 2045 | 638,822      | 13,745              | 11,352          |                     | 227,575                   | 285,978               | 80%            |
| 2046 | 657,986      | 13,843              | 12,674          |                     | 254,093                   | 314,320               | 81%            |
| 2047 | 677,726      | 13,931              | 14,071          |                     | 282,095                   | 344,106               | 82%            |
| 2048 | 698,058      | 14,032              | 15,547          |                     | 311,674                   | 375,395               | 83%            |
| 2049 | 718,999      | 14,189              | 17,108          |                     | 342,971                   | 408,253               | 84%            |
| 2050 | 740,569      | 14,353              | 18,759          |                     | 376,083                   | 442,744               | 85%            |
| 2051 | 762,786      | 14,528              | 20,507          |                     | 411,118                   | 478,937               | 86%            |
| 2052 | 785,670      | 14,723              | 22,357          |                     | 448,198                   | 516,904               | 87%            |
| 2053 | 809,240      | 14,948              | 24,315          |                     | 487,462                   | 556,717               | 88%            |
| 2054 | 833,517      | 15,225              | 26,391          |                     | 529,077                   | 598,454               | 88%            |

Ville d'Este Section B  
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.

**Ville d'Este Section B  
Component Funding Model Assessment Summary by Group**

| Description                | Replacement Year | Useful Life | Adjustment | Remaining Life | Current Cost     | Assigned Reserves | Fully Funded     |
|----------------------------|------------------|-------------|------------|----------------|------------------|-------------------|------------------|
| <b>Building Components</b> |                  |             |            |                |                  |                   |                  |
| Elevator                   | 2035             | 25          | 0          | 10             | 85,000           | 0                 | 51,000           |
| Railings Lanais            | 2033             | 50          | 0          | 8              | 90,000           | 0                 | 75,600           |
| Railings Walkway           | 2026             | 42          | 0          | 1              | <u>120,000</u>   | <u>26,252</u>     | <u>117,209</u>   |
| Building Components- Total |                  |             |            |                | \$295,000        | \$26,252          | \$243,809        |
| <b>Site Improvements</b>   |                  |             |            |                |                  |                   |                  |
| Asphalt mill/repave        | 2030             | 30          | 0          | 5              | <u>58,700</u>    | 0                 | <u>48,917</u>    |
| Site Improvements- Total   |                  |             |            |                | \$58,700         |                   | \$48,917         |
| Total Asset Summary        |                  |             |            |                | <u>\$353,700</u> | <u>\$26,252</u>   | <u>\$292,726</u> |
| Contingency at 3.00%       |                  |             |            |                |                  | <u>\$788</u>      | <u>\$8,782</u>   |
| Summary Total              |                  |             |            |                |                  | \$27,040          | \$301,508        |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$274,468 |

*'D' Component Deferred, Life Extended One Year*

**Ville d'Este Section B**  
**Component Funding Model Assessment Summary by Category**

| Description              | Replacement Year | Useful Life | Adjustment | Remaining Life | Current Cost     | Assigned Reserves | Fully Funded     |
|--------------------------|------------------|-------------|------------|----------------|------------------|-------------------|------------------|
| <b>Streets/Asphalt</b>   |                  |             |            |                |                  |                   |                  |
| Asphalt mill/repave      | 2030             | 30          | 0          | 5              | <u>58,700</u>    | 0                 | <u>48,917</u>    |
| Streets/Asphalt- Total   |                  |             |            |                | <u>\$58,700</u>  |                   | <u>\$48,917</u>  |
| <b>Conveying Systems</b> |                  |             |            |                |                  |                   |                  |
| Elevator                 | 2035             | 25          | 0          | 10             | <u>85,000</u>    | 0                 | <u>51,000</u>    |
| Conveying Systems- Total |                  |             |            |                | <u>\$85,000</u>  |                   | <u>\$51,000</u>  |
| <b>Railings</b>          |                  |             |            |                |                  |                   |                  |
| Railings Lanais          | 2033             | 50          | 0          | 8              | 90,000           | 0                 | 75,600           |
| Railings Walkway         | 2026             | 42          | 0          | 1              | <u>120,000</u>   | <u>26,252</u>     | <u>117,209</u>   |
| Railings- Total          |                  |             |            |                | <u>\$210,000</u> | <u>\$26,252</u>   | <u>\$192,809</u> |
| Total Asset Summary      |                  |             |            |                | <u>\$353,700</u> | <u>\$26,252</u>   | <u>\$292,726</u> |
| Contingency at 3.00%     |                  |             |            |                |                  | <u>\$788</u>      | <u>\$8,782</u>   |
| Summary Total            |                  |             |            |                |                  | <u>\$27,040</u>   | <u>\$301,508</u> |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$274,468 |

*'D' Component Deferred, Life Extended One Year*

**Ville d'Este Section B  
Distribution of Accumulated Reserves**

| Description          | Remaining Life | Replacement Year | Assigned Reserves | Fully Funded Reserves |
|----------------------|----------------|------------------|-------------------|-----------------------|
| Railings Walkway     | 1              | 2026             | * D 26,252        | 117,209               |
| Asphalt mill/repave  | 5              | 2030             |                   | 48,917                |
| Railings Lanais      | 8              | 2033             |                   | 75,600                |
| Elevator             | 10             | 2035             |                   | 51,000                |
| Total Asset Summary  |                |                  | \$26,252          | \$292,726             |
| Contingency at 3.00% |                |                  | \$788             | \$8,782               |
| Summary Total        |                |                  | \$27,040          | \$301,508             |

|                           |            |
|---------------------------|------------|
| Percent Fully Funded      | 9%         |
| Current Average Liability | -\$274,468 |

'\*' Indicates Partially Funded

'D' Indicates Deferred Funding

**Ville d'Este Section B  
Annual Expenditure Detail**

| Description                   | Expenditures     |
|-------------------------------|------------------|
| <i>No Replacement in 2025</i> |                  |
| <b>Replacement Year 2026</b>  |                  |
| Railings Walkway              | 123,600          |
| <b>Total for 2026</b>         | <u>\$123,600</u> |
| <i>No Replacement in 2027</i> |                  |
| <i>No Replacement in 2028</i> |                  |
| <i>No Replacement in 2029</i> |                  |
| <b>Replacement Year 2030</b>  |                  |
| Asphalt mill/repave           | 68,049           |
| <b>Total for 2030</b>         | <u>\$68,049</u>  |
| <i>No Replacement in 2031</i> |                  |
| <i>No Replacement in 2032</i> |                  |
| <b>Replacement Year 2033</b>  |                  |
| Railings Lanais               | 114,009          |
| <b>Total for 2033</b>         | <u>\$114,009</u> |
| <i>No Replacement in 2034</i> |                  |
| <b>Replacement Year 2035</b>  |                  |
| Elevator                      | 114,233          |
| <b>Total for 2035</b>         | <u>\$114,233</u> |
| <i>No Replacement in 2036</i> |                  |
| <i>No Replacement in 2037</i> |                  |
| <i>No Replacement in 2038</i> |                  |
| <i>No Replacement in 2039</i> |                  |
| <i>No Replacement in 2040</i> |                  |
| <i>No Replacement in 2041</i> |                  |
| <i>No Replacement in 2042</i> |                  |
| <i>No Replacement in 2043</i> |                  |
| <i>No Replacement in 2044</i> |                  |
| <i>No Replacement in 2045</i> |                  |
| <i>No Replacement in 2046</i> |                  |

**Ville d'Este Section B  
Detail Report by Category**

**Asphalt mill/repave- 2030**

|                   |                   |                       |                    |
|-------------------|-------------------|-----------------------|--------------------|
|                   |                   | 2,935 SY              | @ \$20.00          |
| Asset ID          | 1015              | Asset Actual Cost     | \$58,700.00        |
|                   | Site Improvements | Percent Replacement   | 100%               |
| Category          | Streets/Asphalt   | Future Cost           | \$68,049.39        |
| Placed in Service | January 2000      | Assigned Reserves     | <i>none</i>        |
| Useful Life       | 30                |                       |                    |
| Replacement Year  | 2030              | Annual Assessment     | \$10,268.43        |
| Remaining Life    | 5                 | Interest Contribution | <u>\$539.09</u>    |
|                   |                   | Reserve Allocation    | <u>\$10,807.52</u> |



Ville d'Este Section B  
Detail Report by Category

Elevator- 2035

|                     |                   |                       |                   |
|---------------------|-------------------|-----------------------|-------------------|
|                     |                   | 1 each                | @ \$85,000.00     |
| Asset ID            | 1012              | Asset Actual Cost     | \$85,000.00       |
| Building Components |                   | Percent Replacement   | 100%              |
| Category            | Conveying Systems | Future Cost           | \$114,232.89      |
| Placed in Service   | January 2010      | Assigned Reserves     | <i>none</i>       |
| Useful Life         | 25                |                       |                   |
| Replacement Year    | 2035              | Annual Assessment     | \$7,386.95        |
| Remaining Life      | 10                | Interest Contribution | <u>\$387.81</u>   |
|                     |                   | Reserve Allocation    | <u>\$7,774.77</u> |



Date in service assumed.

Ville d'Este Section B  
Detail Report by Category

Railings Lanais- 2033

|                   |                     |                       |                    |
|-------------------|---------------------|-----------------------|--------------------|
|                   |                     | 450 LF                | @ \$200.00         |
| Asset ID          | 1014                | Asset Actual Cost     | \$90,000.00        |
|                   | Building Components | Percent Replacement   | 100%               |
| Category          | Railings            | Future Cost           | \$114,009.31       |
| Placed in Service | January 1983        | Assigned Reserves     | <i>none</i>        |
| Useful Life       | 50                  |                       |                    |
| Replacement Year  | 2033                | Annual Assessment     | \$9,782.30         |
| Remaining Life    | 8                   | Interest Contribution | <u>\$513.57</u>    |
|                   |                     | Reserve Allocation    | <u>\$10,295.87</u> |



**Ville d'Este Section B  
Detail Report by Category**

**Railings Walkway- 2026**

|                   |                     |                       |                   |
|-------------------|---------------------|-----------------------|-------------------|
|                   |                     | 600 LF                | @ \$200.00        |
| Asset ID          | 1013                | Asset Actual Cost     | \$120,000.00      |
|                   | Building Components | Percent Replacement   | 100%              |
| Category          | Railings            | Future Cost           | \$123,600.00      |
| Placed in Service | January 1983        | Assigned Reserves     | \$26,252.43       |
| Useful Life       | 42                  |                       |                   |
| Replacement Year  | Deferred 2026       | Annual Assessment     | \$91,946.89       |
| Remaining Life    | 1                   | Interest Contribution | <u>\$6,205.46</u> |
|                   |                     | Reserve Allocation    | \$98,152.35       |



Railings have issues and should be replaced and/or repaired.

Ville d'Este Section B  
Detail Report by Category

Detail Report Summary

**Total of All Assets**

|                     |              |
|---------------------|--------------|
| Assigned Reserves   | \$26,252.43  |
| Annual Contribution | \$119,384.57 |
| Annual Interest     | \$7,645.94   |
| Annual Allocation   | \$127,030.51 |

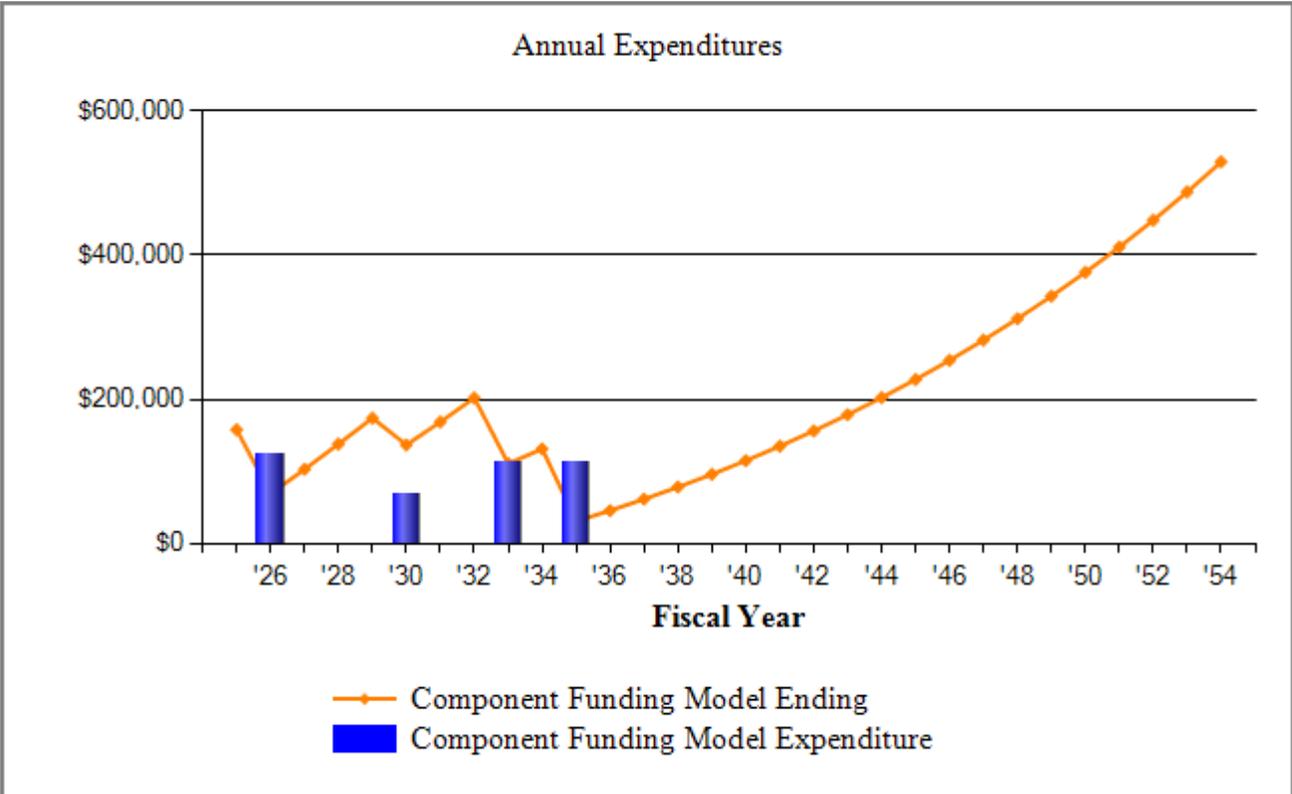
**Contingency at 3.00%**

|                     |            |
|---------------------|------------|
| Assigned Reserves   | \$787.57   |
| Annual Contribution | \$3,581.54 |
| Annual Interest     | \$229.38   |
| Annual Allocation   | \$3,810.92 |

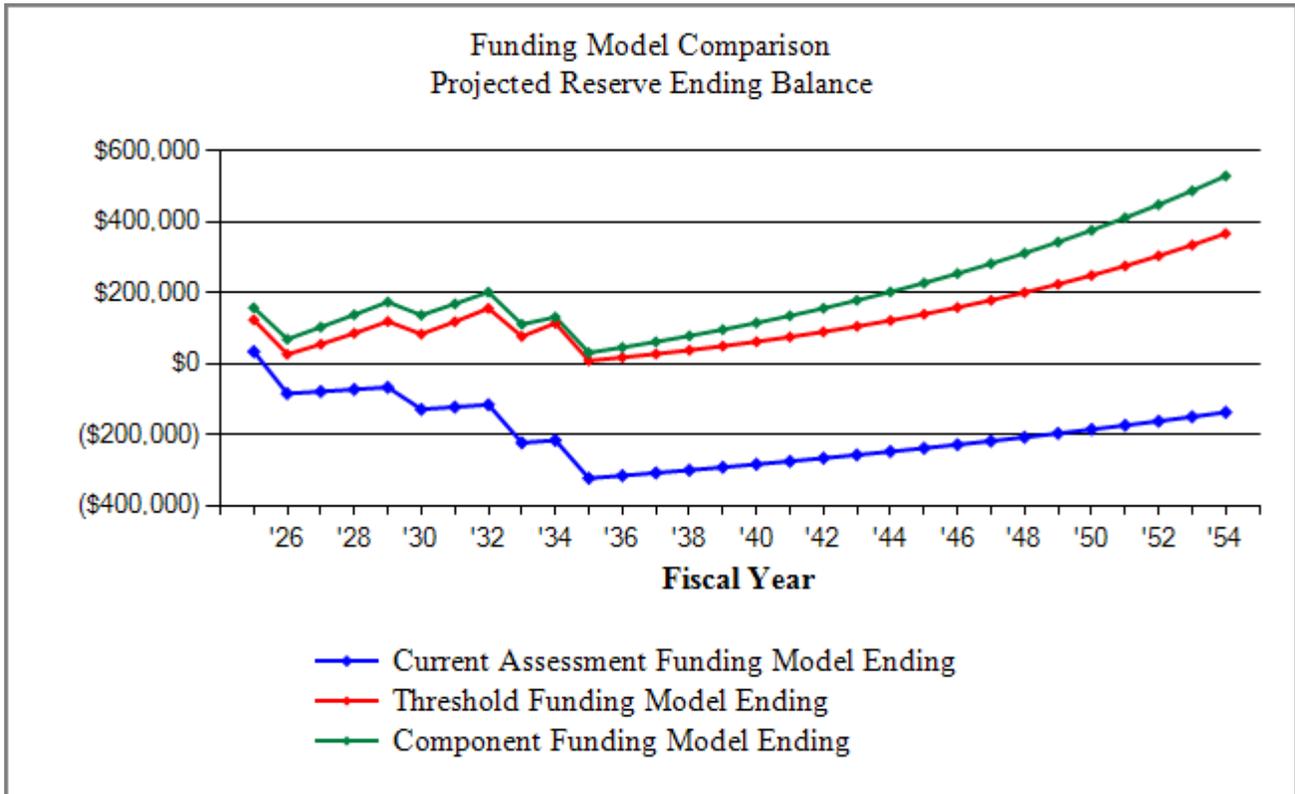
**Grand Total**

|                     |              |
|---------------------|--------------|
| Assigned Reserves   | \$27,040.00  |
| Annual Contribution | \$122,966.10 |
| Annual Interest     | \$7,875.32   |
| Annual Allocation   | \$130,841.42 |

Ville d'Este Section B  
Annual Expenditure Chart

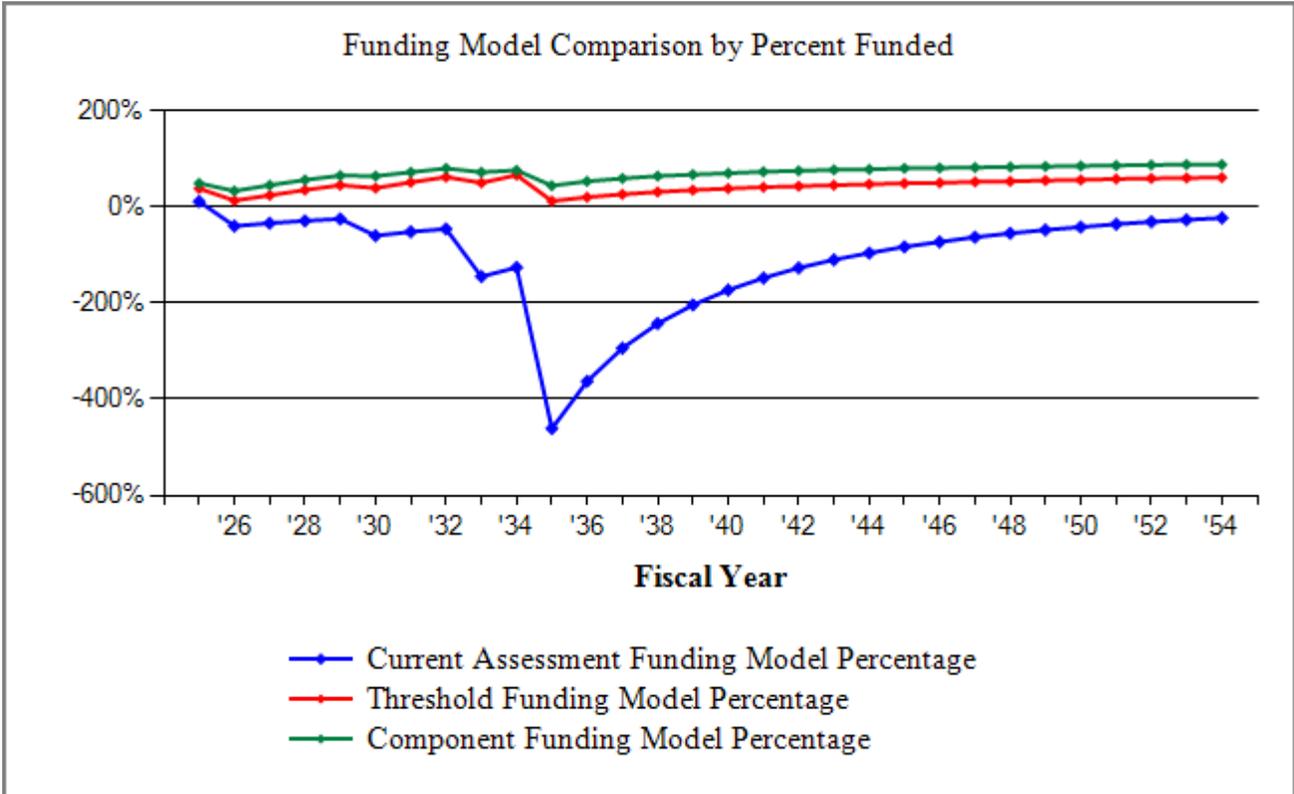


Ville d'Este Section B  
Funding Model Reserve Ending Balance Comparison Chart



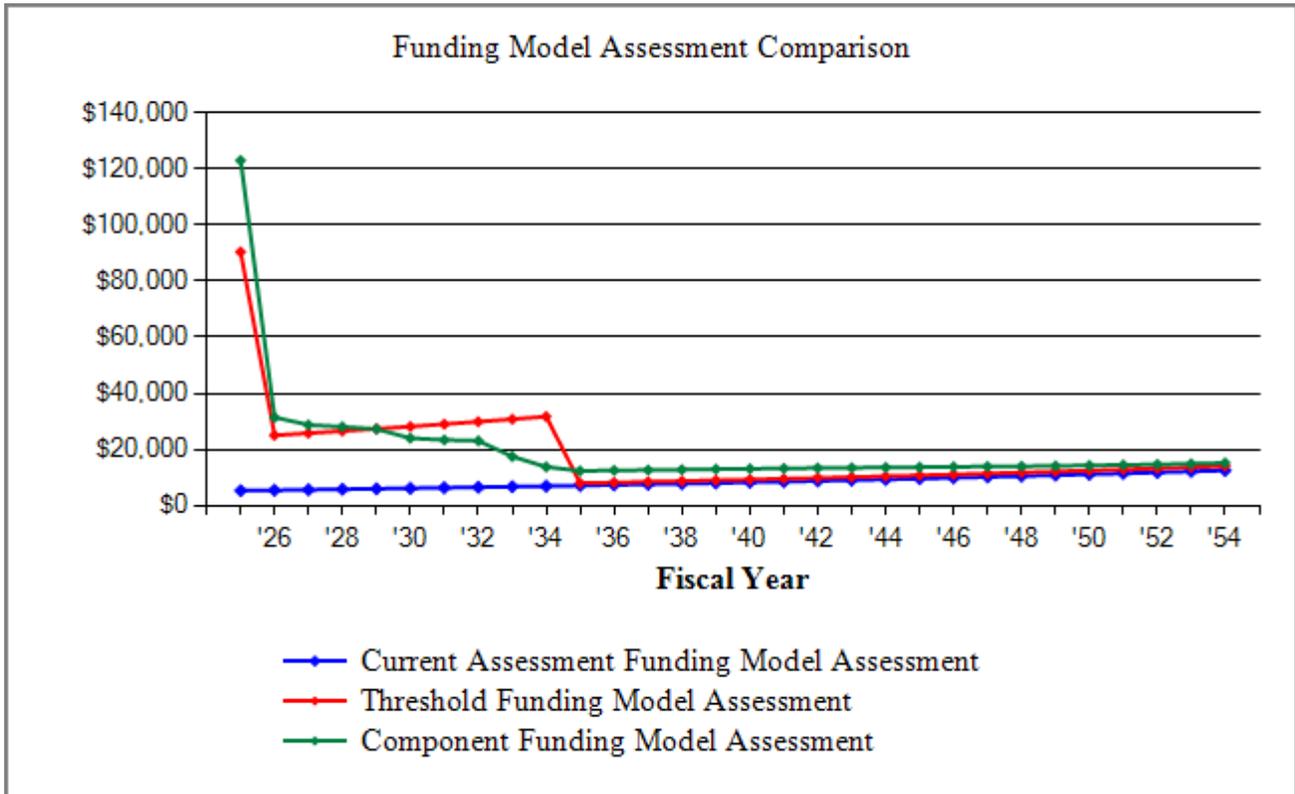
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Ville d'Este Section B  
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.

Ville d'Este Section B  
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.

Ville d'Este Section B  
Spread Sheet

| Description         | 2025 | 2026           | 2027 | 2028 | 2029 | 2030          | 2031 | 2032 | 2033           | 2034 |
|---------------------|------|----------------|------|------|------|---------------|------|------|----------------|------|
| Asphalt mill/repave |      |                |      |      |      | 68,049        |      |      |                |      |
| Elevator            |      |                |      |      |      |               |      |      |                |      |
| Railings Lanais     |      |                |      |      |      |               |      |      | 114,009        |      |
| Railings Walkway    |      | 123,600        |      |      |      |               |      |      |                |      |
| <b>Year Total:</b>  |      | <b>123,600</b> |      |      |      | <b>68,049</b> |      |      | <b>114,009</b> |      |

Ville d'Este Section B  
Spread Sheet

| Description         | 2035           | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
|---------------------|----------------|------|------|------|------|------|------|------|------|------|
| Asphalt mill/repave |                |      |      |      |      |      |      |      |      |      |
| Elevator            | 114,233        |      |      |      |      |      |      |      |      |      |
| Railings Lanais     |                |      |      |      |      |      |      |      |      |      |
| Railings Walkway    |                |      |      |      |      |      |      |      |      |      |
| <b>Year Total:</b>  | <b>114,233</b> |      |      |      |      |      |      |      |      |      |

Ville d'Este Section B  
Spread Sheet

| Description         | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 |
|---------------------|------|------|------|------|------|------|------|------|------|------|
| Asphalt mill/repave |      |      |      |      |      |      |      |      |      |      |
| Elevator            |      |      |      |      |      |      |      |      |      |      |
| Railings Lanais     |      |      |      |      |      |      |      |      |      |      |
| Railings Walkway    |      |      |      |      |      |      |      |      |      |      |

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**Year Total:**



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## Addenda Preparer's Qualifications

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*career summary*

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

*professional experience*

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

*expertise*

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

## *valuation disciplines*

### Insurance Appraisals:

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

### Reserve Studies:

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

### Selection of mid- and high-rise clients:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

*education*

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

*education and training*

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

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

*professional affiliations*

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

Current:

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

Past:

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

### *speaking engagements, among multiple others*

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

### *Publications*

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

### *seminars (Authored and Taught by Patricia Staebler)*

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

### *litigation support and expert testimony*

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

*languages*

Bilingual  
 Fluent  
 Conversational

German/English  
 Italian  
 French

