Reserve Study for the Fiscal Year 2027
Riviera Dunes Master Association
Palmetto, Florida

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Information for the Client

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

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

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

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

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

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

Introduction

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

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

Funding Options

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

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

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

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

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

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

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

Operational or Reserve Expense?

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

To be included in the reserves, the component must:

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

Operational Expenses

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

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

Reserve Expenses

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

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

Budgeting is Normally Excluded for:

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

Financial Analysis

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

Preparing the Reserve Study

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

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

When And Why A Reserve Study Should Be Updated

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

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

Users' Guide to your Reserve Analysis Study

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

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Budget Year Beginning/Ending

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

Inflation

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Interest Contribution (After Taxes)

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

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

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

Adjustment to Useful Life

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

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

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

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

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

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

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

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

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

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

A Multi-Purpose Tool

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

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

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

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

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

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

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

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

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

Funding Methods

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

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

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

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

Funding Strategies, Models and Goals:

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

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

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

Funding Models:

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

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

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

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

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

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

Statutory Funding for the State of Florida:

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

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

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

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

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

Executive Summary

Financial Opinion of Funding Status

Executive Summary and Preparer's Opinion of Funding Status

Description of Property

Riviera Dunes Master Association is located in Palmetto, Florida. The HOA is responsible for the ground improvements of the marina, such as wood retaining wall, seawall cap with rip-rap, a vehicular bridge, entrance marquees, landscaping and security equipment, roads, and sidewalk with lighting.

Property Information and Starting Reserve Fund Balance

Fiscal Year	1/1/2027 – 12/31/2027
Expected reserve cash balance (as of 12/31/2026)	$565,838*)
Level of Service	Update Study without site visit

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

Preparer's Opinion of Current Reserve Fund Status

Current Annual Contribution	$48,252
Required Contribution Pooling	$32,819
Required Contribution Straight-line	$55,127
Current Percent Funded	79%
Current Total Liability	$150,385

The 79% funding status is a snapshot of the upcoming fiscal year. More important is an overview of the 30-year average funding status, which shows, that the pooling method will result in 64% of funding over the 30-year period, see spreadsheet below:

Funding Model	30-year Contribution Total	30-year Average Percent Funded	2027 Contribution
Current	$2,295,708	94%	$48,252
Threshold/Pooling	$1,561,376	64%	$32,819
Component/Straight-Line	$2,195,150	99%	$55,127

With the current contribution, the association reaches 64% of funding in the 30-year period, which can be considered satisfactory for an HOA. We also calculated the component funding to show the necessary funding if the association would utilize straight-line funding, which is more conservative than pooling.

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 3.0% interest for the reserve bank accounts and used 3% inflation.

Identification of Cost Estimate Sources

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

Patricia Staebler, RS, SRA

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Patricia E. Staebler, RS, SRA
CAI Reserve Specialist, RS 350
FL State Certified General Appraiser RZ2890
Date of Revised Study: 03/10/2026

Riviera Dunes Master Association
Palmetto, Florida
Current Assessment Funding Model Summary

Report Date	March 2, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	3.00%
Contingency	3.00%
2027 Beginning Balance	$565,838

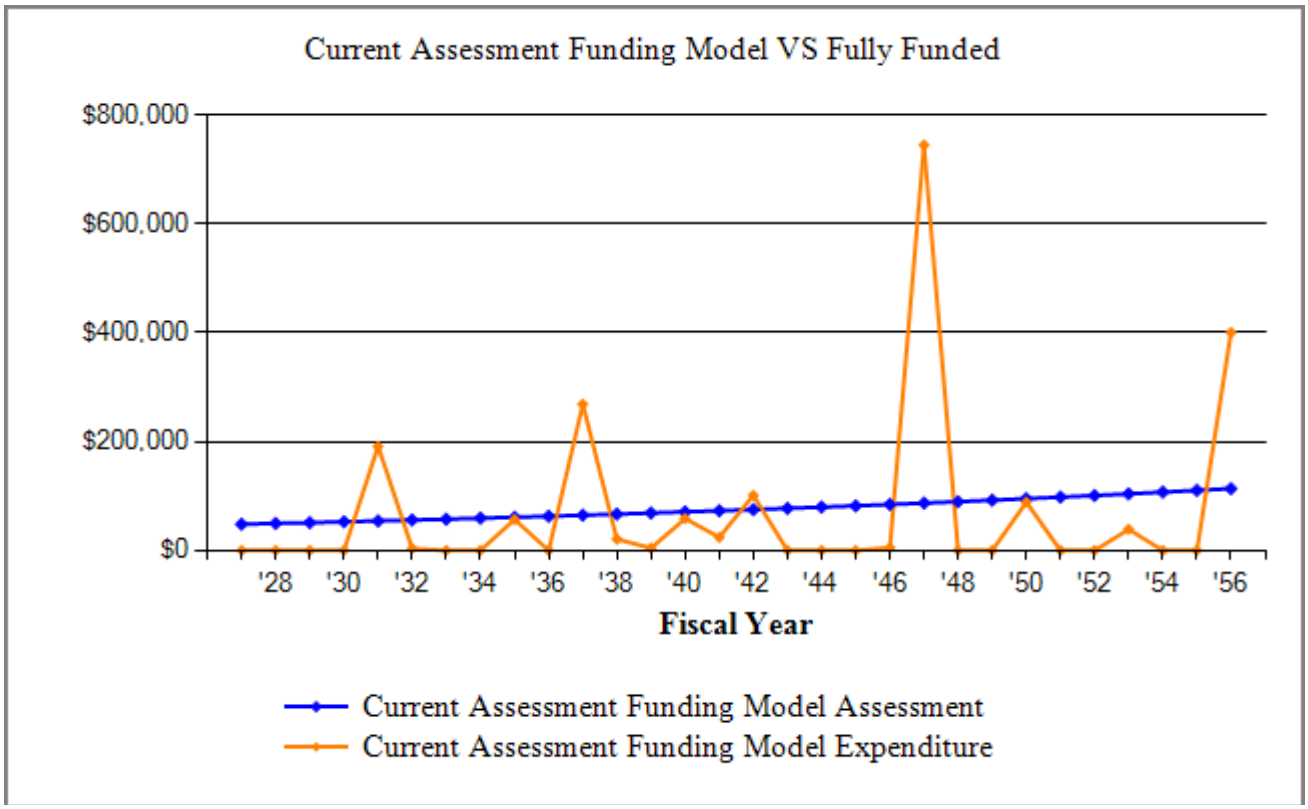
Current Assessment Funding Model Summary of Calculations

Current Annual Contribution	$48,252.00
Average Net Annual Interest Earned	$18,422.70
Total Annual Allocation to Reserves	$66,674.70

Riviera Dunes Master Association
Current Assessment Funding Model Projection

Beginning Balance: $565,838

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	1,416,500	48,252	18,423		632,513	781,621	81%
2028	1,458,995	49,700	20,466		702,679	850,298	83%
2029	1,502,765	51,191	22,616		776,485	922,392	84%
2030	1,547,848	52,726	24,876		854,088	998,047	86%
2031	1,594,283	54,308	21,512	191,336	738,571	874,422	84%
2032	1,642,112	55,937	23,731	3,478	814,762	947,870	86%
2033	1,691,375	57,615	26,171		898,548	1,028,738	87%
2034	1,742,116	59,344	28,737		986,629	1,113,605	89%
2035	1,794,380	61,124	29,722	57,005	1,020,471	1,142,163	89%
2036	1,848,211	62,958	32,503		1,115,932	1,233,722	90%
2037	1,903,658	64,847	27,360	268,783	939,355	1,044,594	90%
2038	1,960,767	66,792	29,562	20,764	1,014,945	1,114,687	91%
2039	2,019,590	68,796	32,384	4,277	1,111,847	1,206,197	92%
2040	2,080,178	70,860	33,719	58,741	1,157,685	1,244,549	93%
2041	2,142,583	72,985	36,194	24,201	1,242,663	1,322,630	94%
2042	2,206,861	75,175	36,497	101,268	1,253,067	1,323,286	95%
2043	2,273,067	77,430	39,915		1,370,412	1,433,449	96%
2044	2,341,259	79,753	43,505		1,493,670	1,549,031	96%
2045	2,411,496	82,146	47,274		1,623,091	1,670,257	97%
2046	2,483,841	84,610	51,073	5,261	1,753,514	1,791,783	98%
2047	2,558,357	87,148	32,869	745,021	1,128,510	1,134,452	99%
2048	2,635,107	89,763	36,548		1,254,822	1,250,173	100%
2049	2,714,160	92,456	40,418		1,387,696	1,371,817	101%
2050	2,795,585	95,229	41,823	88,811	1,435,937	1,405,414	102%
2051	2,879,453	98,086	46,021		1,580,044	1,536,838	103%
2052	2,965,836	101,029	50,432		1,731,506	1,674,884	103%
2053	3,054,812	104,060	53,902	38,819	1,850,649	1,778,646	104%
2054	3,146,456	107,182	58,735		2,016,566	1,929,545	105%
2055	3,240,850	110,397	63,809		2,190,772	2,087,896	105%
2056	3,338,075	113,709	57,116	400,616	1,960,980	1,828,999	107%



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.

Riviera Dunes Master Association
Palmetto, Florida
Threshold Funding Model Summary

Report Date	March 2, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	3.00%
Contingency	3.00%
2027 Beginning Balance	$565,838

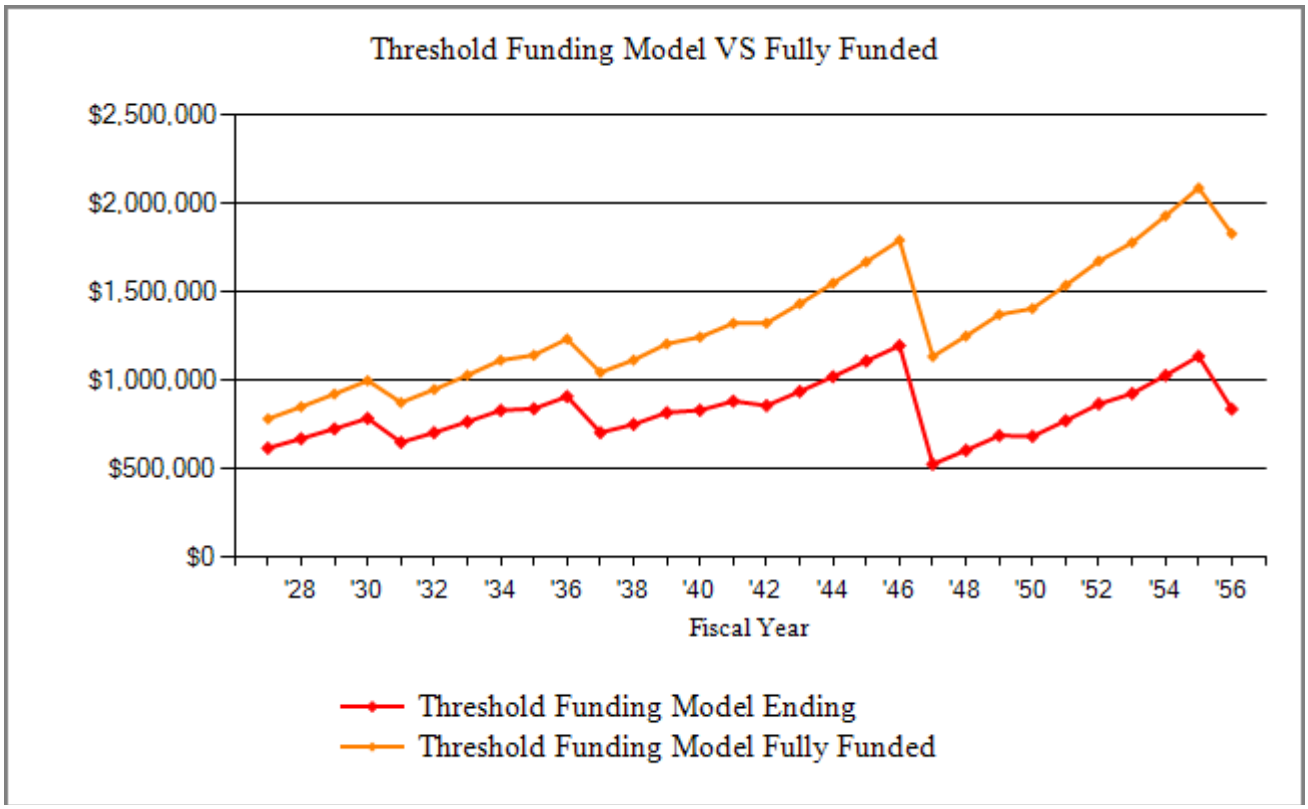
Threshold Funding Model Summary of Calculations

Required Annual Contribution	$32,818.94
Average Net Annual Interest Earned	$17,959.71
Total Annual Allocation to Reserves	$50,778.65

Riviera Dunes Master Association
Threshold Funding Model Projection

Beginning Balance: $565,838

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	1,416,500	32,819	17,960		616,617	781,621	79%
2028	1,458,995	33,804	19,513		669,933	850,298	79%
2029	1,502,765	34,818	21,143		725,893	922,392	79%
2030	1,547,848	35,862	22,853		784,608	998,047	79%
2031	1,594,283	36,938	18,906	191,336	649,115	874,422	74%
2032	1,642,112	38,046	20,511	3,478	704,194	947,870	74%
2033	1,691,375	39,188	22,301		765,683	1,028,738	74%
2034	1,742,116	40,363	24,181		830,228	1,113,605	75%
2035	1,794,380	41,574	24,444	57,005	839,241	1,142,163	73%
2036	1,848,211	42,821	26,462		908,524	1,233,722	74%
2037	1,903,658	44,106	20,515	268,783	704,362	1,044,594	67%
2038	1,960,767	45,429	21,871	20,764	750,899	1,114,687	67%
2039	2,019,590	46,792	23,802	4,277	817,216	1,206,197	68%
2040	2,080,178	48,196	24,200	58,741	830,870	1,244,549	67%
2041	2,142,583	49,642	25,689	24,201	882,000	1,322,630	67%
2042	2,206,861	51,131	24,956	101,268	856,819	1,323,286	65%
2043	2,273,067	52,665	27,284		936,768	1,433,449	65%
2044	2,341,259	54,245	29,730		1,020,743	1,549,031	66%
2045	2,411,496	55,872	32,298		1,108,913	1,670,257	66%
2046	2,483,841	57,548	34,836	5,261	1,196,037	1,791,783	67%
2047	2,558,357	59,275	15,309	745,021	525,600	1,134,452	46%
2048	2,635,107	61,053	17,600		604,252	1,250,173	48%
2049	2,714,160	62,884	20,014		687,151	1,371,817	50%
2050	2,795,585	64,771	19,893	88,811	683,004	1,405,414	49%
2051	2,879,453	66,714	22,492		772,209	1,536,838	50%
2052	2,965,836	68,716	25,228		866,153	1,674,884	52%
2053	3,054,812	70,777	26,943	38,819	925,054	1,778,646	52%
2054	3,146,456	72,900	29,939		1,027,893	1,929,545	53%
2055	3,240,850	75,087	33,089		1,136,070	2,087,896	54%
2056	3,338,075	77,340	24,384	400,616	837,178	1,828,999	46%



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.

Riviera Dunes Master Association
Palmetto, Florida
Component Funding Model Summary

Report Date	March 2, 2026
Budget Year Beginning	January 1, 2027
Budget Year Ending	December 31, 2027

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	3.00%
Contingency	3.00%
2027 Beginning Balance	$565,838

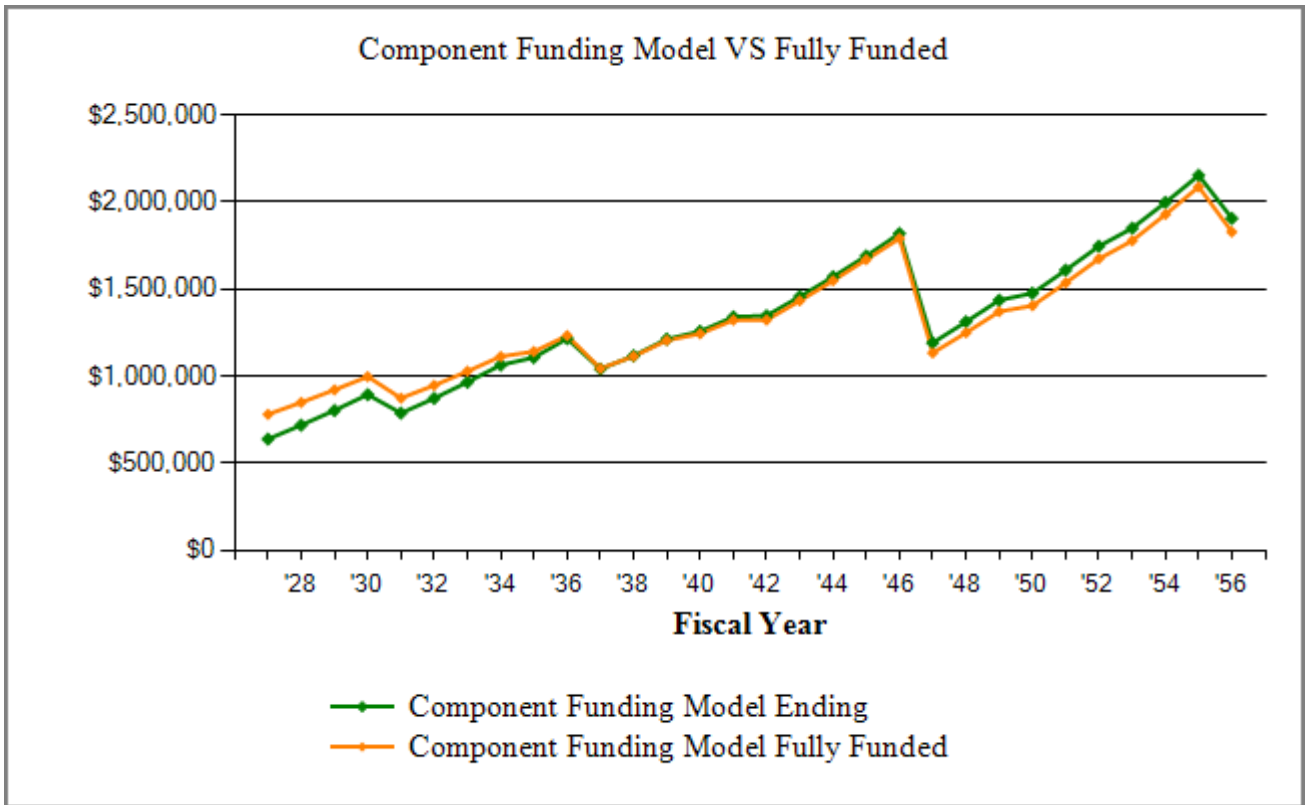
Component Funding Model Summary of Calculations

Required Annual Contribution	$55,126.55
Average Net Annual Interest Earned	$18,628.94
Total Annual Allocation to Reserves	$73,755.48

Riviera Dunes Master Association
Component Funding Model Projection

Beginning Balance: $565,838

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2027	1,416,500	55,127	18,629		639,593	781,621	82%
2028	1,458,995	59,171	20,963		719,728	850,298	85%
2029	1,502,765	61,022	23,422		804,172	922,392	87%
2030	1,547,848	64,785	26,069		895,025	998,047	90%
2031	1,594,283	61,947	22,969	191,336	788,605	874,422	90%
2032	1,642,112	63,096	25,447	3,478	873,670	947,870	92%
2033	1,691,375	64,666	28,150		966,486	1,028,738	94%
2034	1,742,116	67,089	31,007		1,064,582	1,113,605	96%
2035	1,794,380	67,991	32,267	57,005	1,107,835	1,142,163	97%
2036	1,848,211	73,048	35,427		1,216,310	1,233,722	99%
2037	1,903,658	63,972	30,345	268,783	1,041,844	1,044,594	100%
2038	1,960,767	63,673	32,543	20,764	1,117,296	1,114,687	100%
2039	2,019,590	65,020	35,341	4,277	1,213,381	1,206,197	101%
2040	2,080,178	66,815	36,644	58,741	1,258,097	1,244,549	101%
2041	2,142,583	68,140	39,061	24,201	1,341,097	1,322,630	101%
2042	2,206,861	68,721	39,257	101,268	1,347,807	1,323,286	102%
2043	2,273,067	67,510	42,460		1,457,777	1,433,449	102%
2044	2,341,259	68,053	45,775		1,571,605	1,549,031	101%
2045	2,411,496	70,288	49,257		1,691,150	1,670,257	101%
2046	2,483,841	80,955	53,005	5,261	1,819,849	1,791,783	102%
2047	2,558,357	82,697	34,726	745,021	1,192,251	1,134,452	105%
2048	2,635,107	82,383	38,239		1,312,873	1,250,173	105%
2049	2,714,160	82,546	41,863		1,437,281	1,371,817	105%
2050	2,795,585	85,608	43,022	88,811	1,477,100	1,405,414	105%
2051	2,879,453	85,757	46,886		1,609,742	1,536,838	105%
2052	2,965,836	86,419	50,885		1,747,047	1,674,884	104%
2053	3,054,812	88,541	53,903	38,819	1,850,672	1,778,646	104%
2054	3,146,456	89,270	58,198		1,998,139	1,929,545	104%
2055	3,240,850	93,162	62,739		2,154,041	2,087,896	103%
2056	3,338,075	97,978	55,542	400,616	1,906,945	1,828,999	104%



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.

Riviera Dunes Master Association
Component Funding Model Assessment Summary by Group

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Site Improvements							
Asphalt mill/repave	2031	25	0	4	150,000	126,000	126,000
Bridge- Painting	2032	7	0	5	3,000	857	857
Bridge- Structural	2062	60	0	35	250,000	0	104,167
Landscape/Irrigation	2038	15	0	11	15,000	4,000	4,000
Marquees	2037	35	0	10	200,000	142,857	142,857
Marquees	2061	35	0	34	200,000	0	5,714
Security	2035	15	0	8	45,000	21,000	21,000
Sidewalks/Lighting	2031	25	0	4	20,000	16,800	16,800
Site Improvements- Total					$883,000	$311,514	$421,395
Waterfront							
Seawall Concrete Cap	2040	20	0	13	40,000	14,000	14,000
Seawall Rip Rap	2041	20	0	14	16,000	4,800	4,800
Submerged Easement Permit	2042	25	0	15	65,000	26,000	26,000
Wood Retaining Wall	2047	45	0	20	412,500	193,043	229,167
Waterfront- Total					$533,500	$237,843	$273,967
Total Asset Summary					$1,416,500	$549,357	$695,362
Contingency at 3.00%						$16,481	$20,861
Summary Total						$565,838	$716,223

Percent Fully Funded	79%
Current Average Liability	-$150,385

Riviera Dunes Master Association
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Sidewalks/Lighting	4	2031	16,800	16,800
Asphalt mill/repave	4	2031	126,000	126,000
Bridge- Painting	5	2032	857	857
Security	8	2035	21,000	21,000
Marquees	10	2037	142,857	142,857
Landscape/Irrigation	11	2038	4,000	4,000
Seawall Concrete Cap	13	2040	14,000	14,000
Seawall Rip Rap	14	2041	4,800	4,800
Submerged Easement Permit	15	2042	26,000	26,000
Wood Retaining Wall	20	2047	* 193,043	229,167
Marquees	34	2061		5,714
Bridge- Structural	35	2062		104,167
Total Asset Summary			$549,357	$695,362
Contingency at 3.00%			$16,481	$20,861
Summary Total			$565,838	$716,223

Percent Fully Funded	79%
Current Average Liability	-$150,385

'' Indicates Partially Funded*

Riviera Dunes Master Association
Annual Expenditure Detail

Description	Expenditures
No Replacement in 2027	
No Replacement in 2028	
No Replacement in 2029	
No Replacement in 2030	
Replacement Year 2031	
Asphalt mill/repave	168,826
Sidewalks/Lighting	22,510
Total for 2031	**$191,336**
Replacement Year 2032	
Bridge- Painting	3,478
Total for 2032	**$3,478**
No Replacement in 2033	
No Replacement in 2034	
Replacement Year 2035	
Security	57,005
Total for 2035	**$57,005**
No Replacement in 2036	
Replacement Year 2037	
Marquees	268,783
Total for 2037	**$268,783**
Replacement Year 2038	
Landscape/Irrigation	20,764
Total for 2038	**$20,764**
Replacement Year 2039	
Bridge- Painting	4,277
Total for 2039	**$4,277**
Replacement Year 2040	
Seawall Concrete Cap	58,741
Total for 2040	**$58,741**

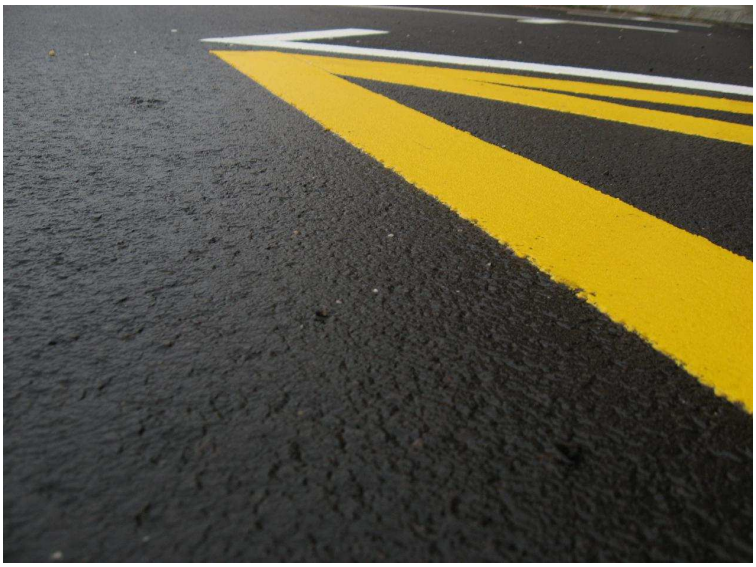
Riviera Dunes Master Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2041	
Seawall Rip Rap	24,201
Total for 2041	**$24,201**
Replacement Year 2042	
Submerged Easement Permit	101,268
Total for 2042	**$101,268**
No Replacement in 2043	
No Replacement in 2044	
No Replacement in 2045	
Replacement Year 2046	
Bridge- Painting	5,261
Total for 2046	**$5,261**
Replacement Year 2047	
Wood Retaining Wall	745,021
Total for 2047	**$745,021**
No Replacement in 2048	
No Replacement in 2049	
Replacement Year 2050	
Security	88,811
Total for 2050	**$88,811**
No Replacement in 2051	
No Replacement in 2052	
Replacement Year 2053	
Bridge- Painting	6,470
Landscape/Irrigation	32,349
Total for 2053	**$38,819**
No Replacement in 2054	
No Replacement in 2055	
Replacement Year 2056	
Asphalt mill/repave	353,485

Description	Expenditures
Replacement Year 2056 continued...	
Sidewalks/Lighting	47,131
Total for 2056	$400,616

Asphalt mill/repave- 2031

		1 lumpsum	@ $150,000.00
Asset ID	1010	Asset Actual Cost	$150,000.00
	Site Improvements	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$168,826.32
Placed in Service	January 2006	Assigned Reserves	$126,000.00
Useful Life	25		
Replacement Year	2031	Annual Assessment	$6,430.68
Remaining Life	4	Interest Contribution	$3,972.92
		Reserve Allocation	$10,403.60



Client determined amount to be $123,325 plus about $25,000 for Bel Mare portion = rounded 150k

Bridge- Painting- 2032

		1 lumpsum	@ $3,000.00
Asset ID	1005	Asset Actual Cost	$3,000.00
	Site Improvements	Percent Replacement	100%
Category	Paint/Waterproofing	Future Cost	$3,477.82
Placed in Service	January 2025	Assigned Reserves	$857.14
Useful Life	7		
Replacement Year	2032	Annual Assessment	$405.32
Remaining Life	5	Interest Contribution	$37.87
		Reserve Allocation	$443.20

Security- 2035

		1 lumpsum	@ $45,000.00
Asset ID	1008	Asset Actual Cost	$45,000.00
	Site Improvements	Percent Replacement	100%
Category	Fencing/Security	Future Cost	$57,004.65
Placed in Service	January 2020	Assigned Reserves	$21,000.00
Useful Life	15		
Replacement Year	2035	Annual Assessment	$2,961.80
Remaining Life	8	Interest Contribution	$718.85
		Reserve Allocation	$3,680.66

Landscape/Irrigation - 2038

		1 lumpsum	@ $15,000.00
Asset ID	1009	Asset Actual Cost	$15,000.00
	Site Improvements	Percent Replacement	100%
Category	Grounds Components	Future Cost	$20,763.51
Placed in Service	January 2023	Assigned Reserves	$4,000.00
Useful Life	15		
Replacement Year	2038	Annual Assessment	$1,008.58
Remaining Life	11	Interest Contribution	$150.26
		Reserve Allocation	$1,158.84

For areas around the marquees.

Seawall Rip Rap- 2041

		1 lumpsum	@ $16,000.00
Asset ID	1003	Asset Actual Cost	$16,000.00
	Waterfront	Percent Replacement	100%
Category	Grounds Components	Future Cost	$24,201.43
Placed in Service	January 2021	Assigned Reserves	$4,800.00
Useful Life	20		
Replacement Year	2041	Annual Assessment	$839.68
Remaining Life	14	Interest Contribution	$169.19
		Reserve Allocation	$1,008.87

5550 LF rip-rap - say 25% needs remediation = ~1400 LF * $70 = 98,000, rounded to 100k.

Date in service to be assumed around the time the cap was repaired.

Client suggested lumpsum of rounded $16,000 (2026)

Sidewalks/Lighting- 2031

		1 lumpsum	@ $20,000.00
Asset ID	1011	Asset Actual Cost	$20,000.00
	Site Improvements	Percent Replacement	100%
Category	Grounds Components	Future Cost	$22,510.18
Placed in Service	January 2006	Assigned Reserves	$16,800.00
Useful Life	25		
Replacement Year	2031	Annual Assessment	$857.42
Remaining Life	4	Interest Contribution	$529.72
		Reserve Allocation	$1,387.15

*Stockphoto used

Wood Retaining Wall- 2047

		1,100 LF	@ $375.00
Asset ID	1001	Asset Actual Cost	$412,500.00
	Waterfront	Percent Replacement	100%
Category	Grounds Components	Future Cost	$745,020.88
Placed in Service	January 2002	Assigned Reserves	$193,043.00
Useful Life	45		
Replacement Year	2047	Annual Assessment	$12,603.85
Remaining Life	20	Interest Contribution	$6,169.41
		Reserve Allocation	$18,773.25

Submerged Easement Permit- 2042

		1 each	@ $65,000.00
Asset ID	1007	Asset Actual Cost	$65,000.00
	Waterfront	Percent Replacement	100%
Category	Legal/Permit	Future Cost	$101,267.88
Placed in Service	January 2017	Assigned Reserves	$26,000.00
Useful Life	25		
Replacement Year	2042	Annual Assessment	$2,783.17
Remaining Life	15	Interest Contribution	$863.49
		Reserve Allocation	$3,646.66

Marquees- 2037

		2 each	@ $100,000.00
Asset ID	1006	Asset Actual Cost	$200,000.00
	Site Improvements	Percent Replacement	100%
Category	Signage	Future Cost	$268,783.28
Placed in Service	January 2002	Assigned Reserves	$142,857.14
Useful Life	35		
Replacement Year	2037	Annual Assessment	$6,043.19
Remaining Life	10	Interest Contribution	$4,467.01
		Reserve Allocation	$10,510.20

Marquees- 2061

		2 each	@ $100,000.00
Asset ID	1012	Asset Actual Cost	$200,000.00
	Site Improvements	Percent Replacement	100%
Category	Signage	Future Cost	$546,381.06
Placed in Service	January 2026	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2061	Annual Assessment	$7,854.23
Remaining Life	34	Interest Contribution	$235.63
		Reserve Allocation	$8,089.86

Bridge- Structural- 2062

		1 lumpsum	@ $250,000.00
Asset ID	1004	Asset Actual Cost	$250,000.00
	Site Improvements	Percent Replacement	100%
Category	Concrete Restoration	Future Cost	$703,465.61
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2062	Annual Assessment	$9,653.87
Remaining Life	35	Interest Contribution	$289.62
		Reserve Allocation	$9,943.49

Long lived concrete structure - base amount for concrete repairs.

Seawall Concrete Cap- 2040

		1 lumpsum	@ $40,000.00
Asset ID	1002	Asset Actual Cost	$40,000.00
	Waterfront	Percent Replacement	100%
Category	Concrete Restoration	Future Cost	$58,741.35
Placed in Service	January 2020	Assigned Reserves	$14,000.00
Useful Life	20		
Replacement Year	2040	Annual Assessment	$2,079.11
Remaining Life	13	Interest Contribution	$482.37
		Reserve Allocation	$2,561.48

5,550 LF

Client suggested lumpsum of $40,000 (2026)

Detail Report Summary

Total of All Assets

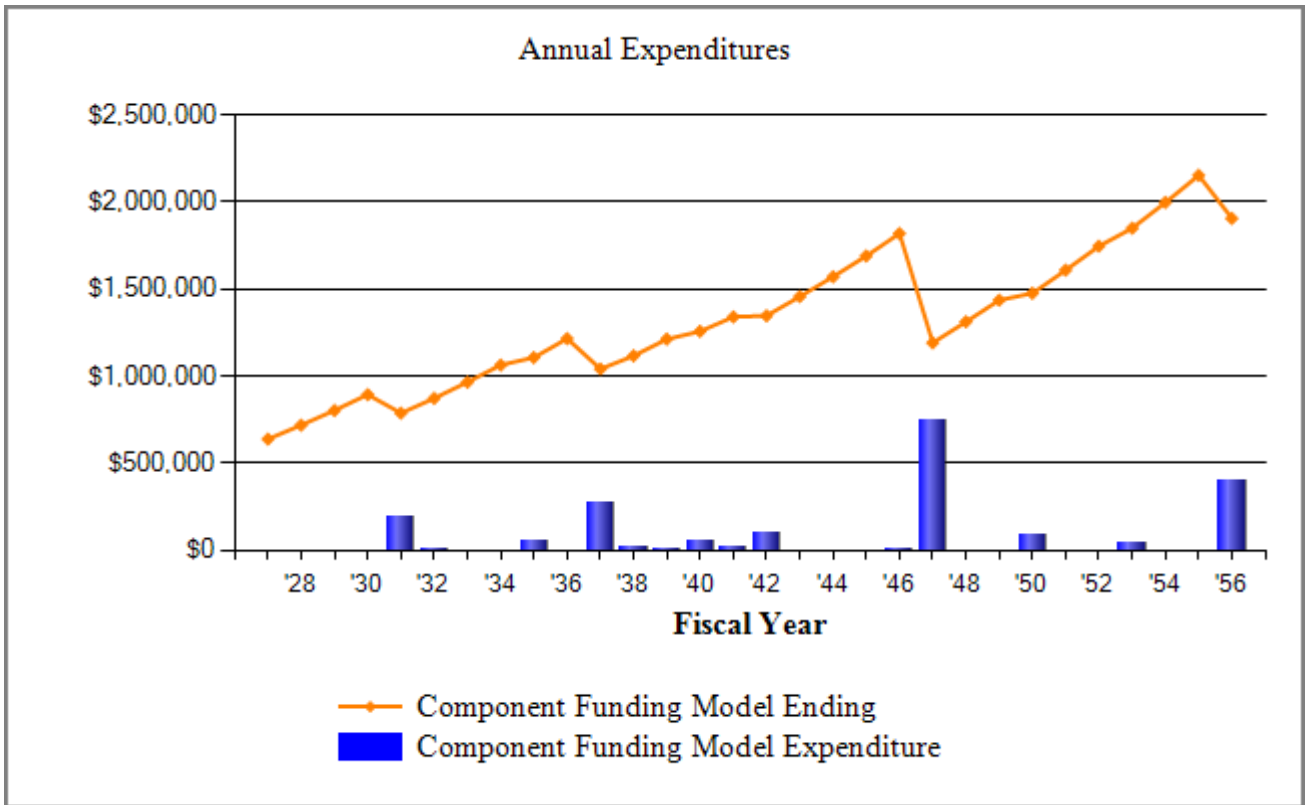
Assigned Reserves	$549,357.28
Annual Contribution	$53,520.92
Annual Interest	$18,086.35
Annual Allocation	$71,607.26

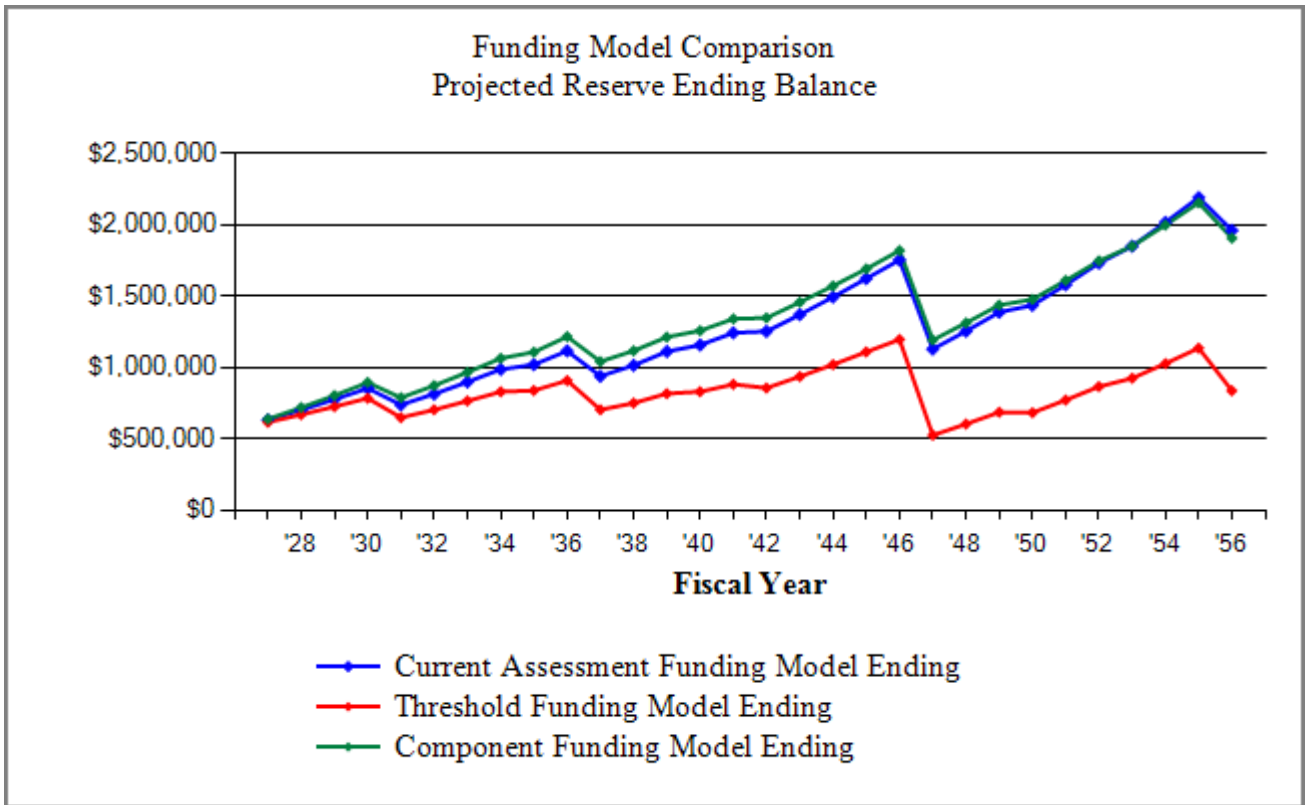
Contingency at 3.00%

Assigned Reserves	$16,480.72
Annual Contribution	$1,605.63
Annual Interest	$542.59
Annual Allocation	$2,148.22

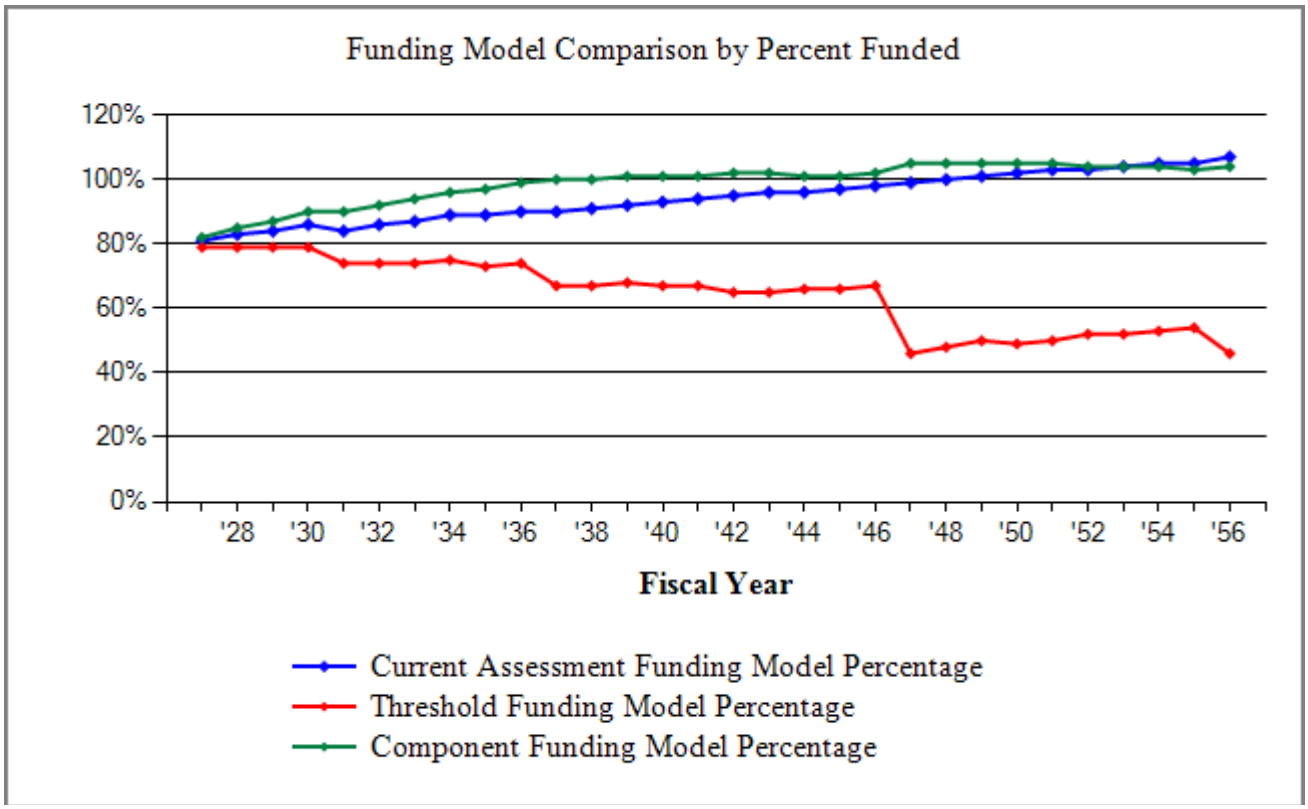
Grand Total

Assigned Reserves	$565,838.00
Annual Contribution	$55,126.55
Annual Interest	$18,628.94
Annual Allocation	$73,755.48

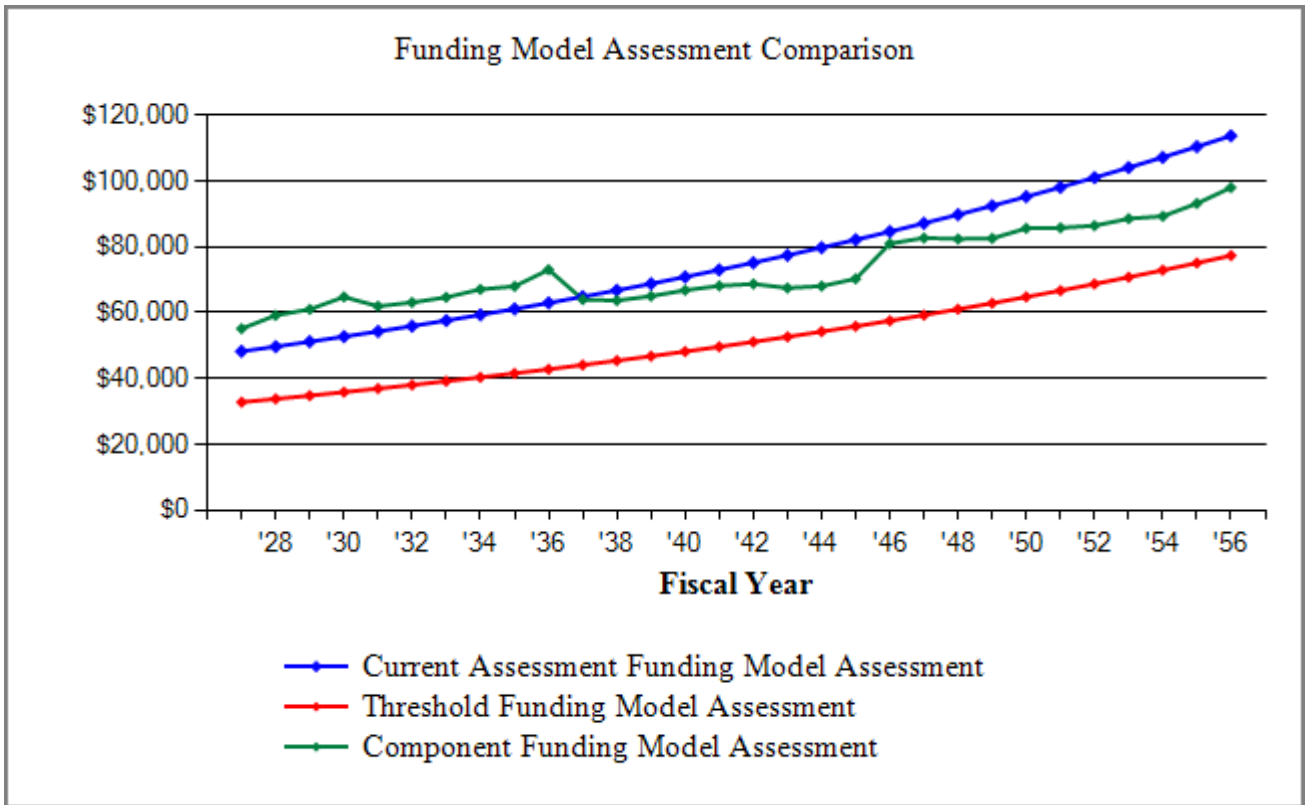

Annual Expenditures
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
'28
'30
'32
'34
'36
'38
'40
'42
'44
'46
'48
'50
'52
'54
'56
Fiscal Year
Component Funding Model Ending
Component Funding Model Expenditure



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



The chart above compares the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) by the percentage fully funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community's needs.



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.

Riviera Dunes Master Association
Spread Sheet

Description	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Asphalt mill/repave					168,826					
Bridge- Painting						3,478				
Bridge- Structural										
Landscape/Irrigation										
Marquees										
Marquees										
Seawall Concrete Cap										
Seawall Rip Rap										
Security									57,005	
Sidewalks/Lighting					22,510					
Submerged Easement Permit										
Wood Retaining Wall										
Year Total:					**191,336**	**3,478**			**57,005**	

Riviera Dunes Master Association
Spread Sheet

Description	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Asphalt mill/repave										
Bridge- Painting			4,277							5,261
Bridge- Structural										
Landscape/Irrigation		20,764								
Marquees	268,783									
Marquees										
Seawall Concrete Cap				58,741						
Seawall Rip Rap					24,201					
Security										
Sidewalks/Lighting										
Submerged Easement Permit						101,268				
Wood Retaining Wall										
Year Total:	**268,783**	**20,764**	**4,277**	**58,741**	**24,201**	**101,268**				**5,261**

Riviera Dunes Master Association
Spread Sheet

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Asphalt mill/repave										353,485
Bridge- Painting							6,470			
Bridge- Structural										
Landscape/Irrigation							32,349			
Marquees										
Marquees										
Seawall Concrete Cap										
Seawall Rip Rap										
Security				88,811						
Sidewalks/Lighting										47,131
Submerged Easement Permit										
Wood Retaining Wall	745,021									
Year Total:	**745,021**			**88,811**			**38,819**			**400,616**

Addenda
Preparer's Qualifications

Patricia E. Staebler, RS, SRA
State Certified General Appraiser RZ 2890
CAI Designated Reserve Specialist RS350

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

career summary

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

professional experience

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

expertise

Insurable Value Appraisal
50% FEMA Rule Appraisal
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

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

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

Reserve Studies:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

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

Past:
2025 Board of Directors Florida Gulf Coast Chapter, Appraisal Institute
2023 Chair of the Nominating Committee Florida Gulf Coast Chapter, Appraisal Institute
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

2025 Navigating the New Condo Law
2021 The Appraisal Journal: "Capital Reserve Studies", peer reviewed article
2017 The Appraisal Journal: "The 50% FEMA Rule Appraisal", peer reviewed article
2017 Swango Award Recipient for "The 50% FEMA Rule Appraisal"
2018 The 50% FEMA Rule In the Hurricane Aftermath, Community Magazine, CAI
The 50% FEMA Rule, 5/2019 The Insider, ASFPM
The West Florida Wire: Accurate Insurance Appraisal Reports
Community (CAI Magazine): The Underfunded Association
2016 The Underfunded Association, Community Magazine, CAI
Reserve Study and Insurance Appraisal Handbook for Managers and Board Members

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

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

languages

Bilingual	German/English
Fluent	Italian
Conversational	French