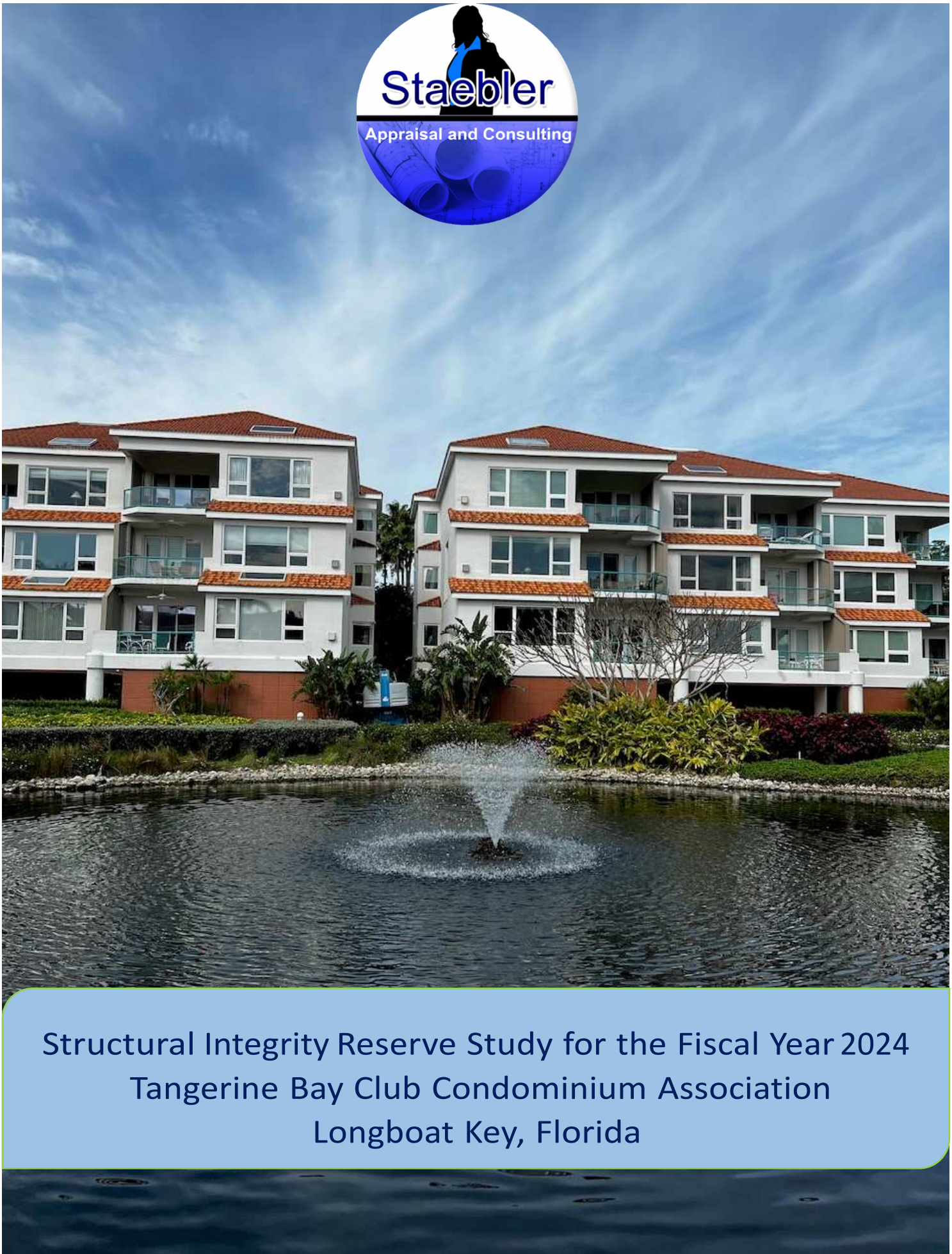

Structural Integrity Reserve Study for the Fiscal Year 2024
Tangerine Bay Club Condominium Association
Longboat Key, Florida

Table of Contents

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Information for the Client

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

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

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

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this

reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

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

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

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 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 reservefunding 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-inservice. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

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

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

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

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

Funding Reserves

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

The second alternative is to allocate the "Total Monthly Allocation" to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income.

This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association's operating accounts as the reserve accounts are allocated only those moneys net of taxes.

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.

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

Tangerine Bay is a condominium association on the barrier island Longboat Key in Sarasota County, Florida. The association consists of 10 condominium buildings fronting the Gulf of Mexico. The association is responsible for the building envelope, MEP services, fire safety, elevators, railings and all common areas which include gate access, clubhouse, pool area, tennis courts, surfaces, and several ground improvements. Upon inspection I have found the property in excellent condition, which is also expressed in the engineer's 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). The following spreadsheet details our findings:

Comparison Chart - All Components together vs. SIRS and Waivable separated						
				Contributions		
Type of Report	Total Assets	Allocation of Assets	Beginning Balance	Current	Pooling	Component
ALL Components in one SIRS	$9,189,020 .	100%	$969,500	$668,160	$448,224	$1,278,880
SIRS Non-Waivable Components	$5,305,000	58%	$559,711	$385,742	$497,704	$1,244,650
Waivable Components	$3,884,020	42%	$409,789	$282,418	$198,688	$341,247
SIRS and Waivable Together	$9,189,020	100%	$969,500	$668,160	$696,392	$1,585,897
Note:						
The allocation of assets is calculated based on the separation of assets into SIRS and Waivable Components.						
Percentages are then applied to Beginning Balance and Current Contribution (58% used for SIRS, 42% used for Waivable)						
If you keep all funds in one study you will have to assess component fundings:				$1,278,880		
If you keep all funds in two separate study you will have to assess two pooled funds:				$696,392		

If all components are kept in one study the annual assessment would have to be $1,278,880 in a straight-line (component) setting. Separating the components in two reserve studies and staying with pooled funding, the total assessment will be $696,392.

Therefore, we recommend to separate the components as outlined in the reserve study. In this executive summary we will present first the SIRS, followed by the "Waivable Components" Reserve Study.

Starting Reserve Fund Balance (SIRS)

Fiscal Year	1/1/2024 – 12/31/2024
Expected reserve cash balance (as of 12/31/2023)	$559,711*)
Level of Service	Full Study with site visit

*) The amount presented is based upon information provided and was not audited. 58% 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	$385,742 (58% of current contribution)
Required Contribution Pooling	$497,704
Required Contribution Straight-line	$1,244,650
Current Percent Funded	17%
Current Total Liability	$2,746,904

Opinion of Funding for the Structural Integrity Reserve Study (NonWaivable Components)

With just 17% funding status for the SIRS the associations funding status must improve in the near and medium future. The association must collect a minimum of $497,704 in the fiscal year 2024 to fulfill the law required components. The law will go in effect in 2025, therefore the association could still waive reserves for the fiscal year 2024.

However, the high liability of $2,746,650 and the significantly higher component funding amount of $1,244,650 call for a higher pooling contribution to be on the more conservative side and better prepared for the future, which will contain continuous increases in construction material and labor.

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 management, 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)

Opinion of Funding for the Reserve Study (Waivable Components)

While funding the SIRS, the association will have to fund the other components to keep up the appeal of the property. Other components include the elevator, lighting, railings, access/security system and the garage buildings.

Starting Reserve Fund Balance (Other Components)

Fiscal Year	1/1/2024 – 12/31/2024
Expected reserve cash balance (as of 12/31/2023)	$409,789*)
Level of Service	Full Study with site visit

*) The amount presented is based upon information provided and was not audited. 42% of current beginning balance used for the SIRS component of the reserves.

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

Current Annual Contribution	$282,418 (42% of current contribution)
Required Contribution Pooling	$198,688
Required Contribution Straight-line	$341,247
Current Percent Funded	21%
Current Total Liability	$1,544,216

Adding the two studies together the association will need to fund for SIRS ($497,704) and the other components ($198,688), resulting in a total of $696,392 for the upcoming fiscal year 2024.

Completeness

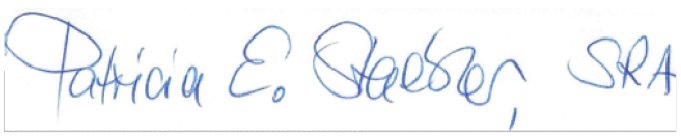
There are no material issues we are aware of, which would cause a distortion of the association's situation.

Interest and Inflation

We computed 0.0% 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 E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Revised Study: 09/08/2023

Structural Integrity Reserve Study

Non-Waivable Components

Tangerine Bay Club

Longboat Key, Florida

Current Assessment Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Infla&on	3.00%
Annual Assessment Increase	5.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$559,711

Current Assessment Funding Model Summary of Calculaons

Required Annual Contribu&on	$385,742.00
$385,742.00 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$385,742.00

Current Assessment Funding Model Projec on

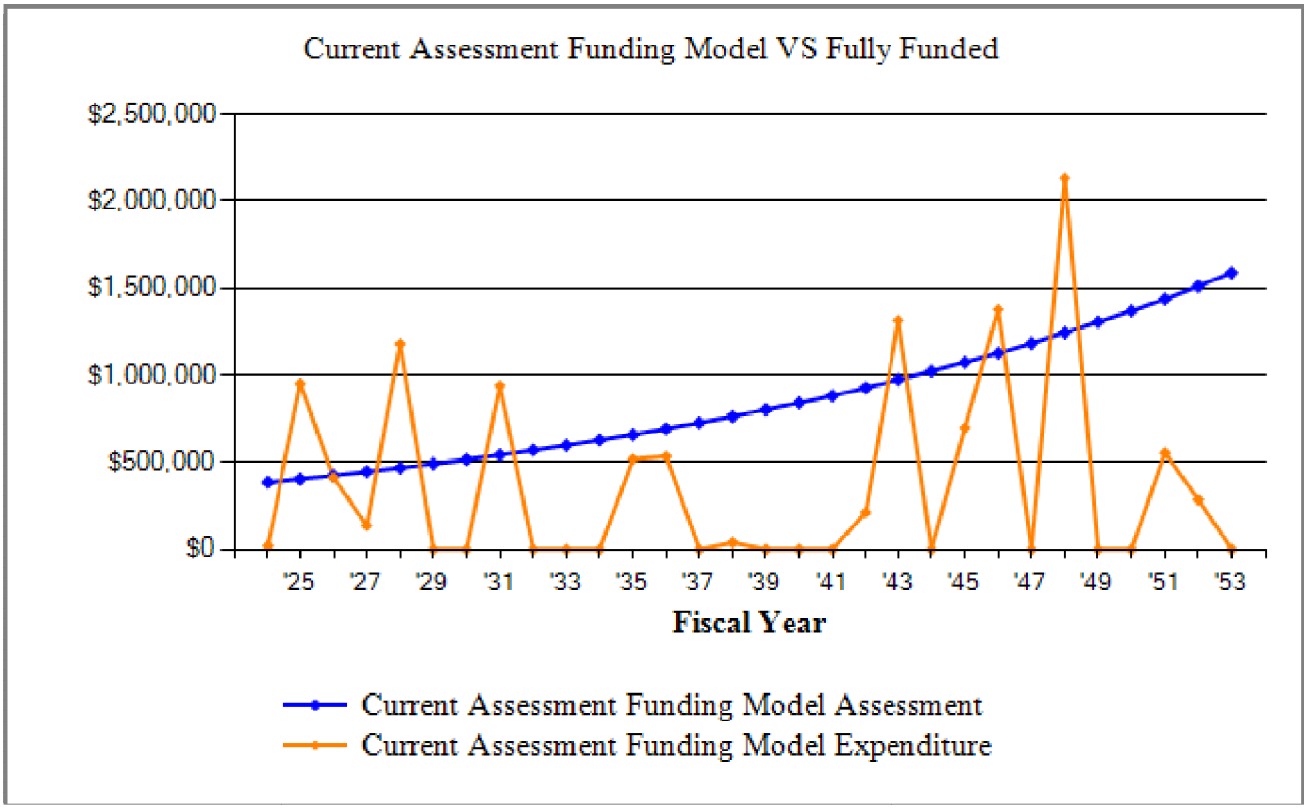
Beginning Balance: $559,711

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	5,305,000	385,742		20,000	925,453	3,639,132	25%
2025	5,443,550	405,029		952,750	377,732	2,997,877	13%
2026	5,606,856	425,281		413,751	389,262	2,918,062	13%
2027	5,775,062	446,545		136,591	699,215	3,137,969	22%
2028	5,948,314	468,872		1,181,784	-13,697	2,263,944	
2029	6,126,763	492,315			478,618	2,626,022	18%
2030	6,310,566	516,931			995,549	3,007,787	33%
2031	6,499,883	542,778		940,854	597,474	2,411,943	25%
2032	6,694,880	569,917			1,167,390	2,805,737	42%
2033	6,895,726	598,412			1,765,803	3,220,989	55%
2034	7,102,598	628,333			2,394,136	3,658,630	65%
2035	7,315,676	659,750		519,088	2,534,798	3,568,930	71%
2036	7,535,146	692,737		534,660	2,692,875	3,470,556	78%
2037	7,761,201	727,374			3,420,249	3,947,305	87%
2038	7,994,037	763,743		37,815	4,146,177	4,409,418	94%
2039	8,233,858	801,930			4,948,107	4,937,026	100%
2040	8,480,874	842,026			5,790,133	5,492,323	105%
2041	8,735,300	884,128			6,674,261	6,076,493	110%

2042	8,997,359	928,334	212,804	7,389,791	6,465,007	114%
2043	9,267,279	974,751	1,315,130	7,049,412	5,708,679	123%
2044	9,545,298	1,023,488		8,072,901	6,338,231	127%
2045	9,831,657	1,074,663	697,610	8,449,953	6,260,322	135%
2046	10,126,607	1,128,396	1,379,594	8,198,754	5,470,721	150%
2047	10,430,405	1,184,816		9,383,570	6,135,629	153%
2048	10,743,317	1,244,057	2,134,434	8,493,193	4,571,088	186%
2049	11,065,616	1,306,259		9,799,452	5,239,505	187%
2050	11,397,585	1,371,572		11,171,024	5,943,914	188%
2051	11,739,512	1,440,151	555,322	12,055,853	6,096,730	198%
2052	12,091,698	1,512,158	285,991	13,282,021	6,556,773	203%
2053	12,454,449	1,587,766		14,869,787	7,351,442	202%

Current Assessment Funding Model VS Fully Funded Chart

Tangerine Bay Club



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.

Longboat Key, Florida

Threshold Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Infla&on	3.00%
Annual Assessment Increase	5.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$559,711

Threshold Funding Model Summary of Calculaons

Required Annual Contribu&on	$497,703.70
$497,703.70 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$497,703.70

Threshold Funding Model Projec on

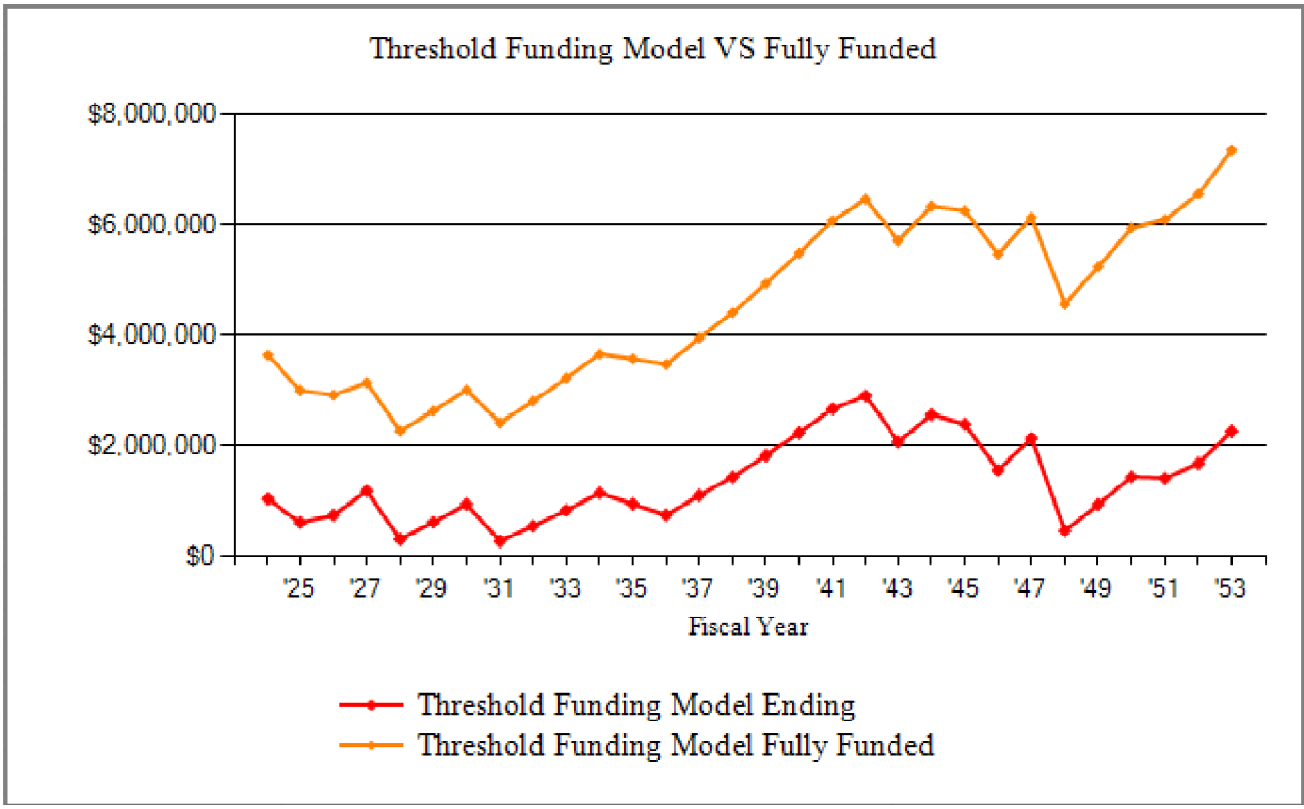
Beginning Balance: $559,711

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	5,305,000	497,704		20,000	1,037,415	3,639,132	29%
2025	5,443,550	522,589		952,750	607,254	2,997,877	20%
2026	5,606,856	548,718		413,751	742,221	2,918,062	25%
2027	5,775,062	576,154		136,591	1,181,784	3,137,969	38%
2028	5,948,314	298,447		1,181,784	298,447	2,263,944	13%
2029	6,126,763	313,369			611,816	2,626,022	23%
2030	6,310,566	329,038			940,854	3,007,787	31%
2031	6,499,883	264,359		940,854	264,359	2,411,943	11%
2032	6,694,880	277,577			541,936	2,805,737	19%
2033	6,895,726	291,456			833,392	3,220,989	26%
2034	7,102,598	306,029			1,139,421	3,658,630	31%
2035	7,315,676	321,330		519,088	941,663	3,568,930	26%
2036	7,535,146	337,397		534,660	744,399	3,470,556	21%
2037	7,761,201	354,266			1,098,666	3,947,305	28%
2038	7,994,037	371,980		37,815	1,432,831	4,409,418	32%
2039	8,233,858	390,579			1,823,410	4,937,026	37%
2040	8,480,874	410,108			2,233,517	5,492,323	41%
2041	8,735,300	430,613			2,664,130	6,076,493	44%

2042	8,997,359	452,144	212,804	2,903,470	6,465,007	45%
2043	9,267,279	474,751	1,315,130	2,063,091	5,708,679	36%
2044	9,545,298	498,488		2,561,580	6,338,231	40%
2045	9,831,657	523,413	697,610	2,387,382	6,260,322	38%
2046	10,126,607	549,584	1,379,594	1,557,371	5,470,721	28%
2047	10,430,405	577,063		2,134,434	6,135,629	35%
2048	10,743,317	456,084	2,134,434	456,085	4,571,088	10%
2049	11,065,616	478,889		934,973	5,239,505	18%
2050	11,397,585	502,833		1,437,806	5,943,914	24%
2051	11,739,512	527,975	555,322	1,410,459	6,096,730	23%
2052	12,091,698	554,374	285,991	1,678,842	6,556,773	26%
2053	12,454,449	582,092		2,260,934	7,351,442	31%

Threshold Funding Model VS Fully Funded Chart

Tangerine Bay Club



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.

Longboat Key, Florida

Component Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters	
Infla&on	3.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$559,711

Component Funding Model Summary of Calculaons

Required Annual Contribu&on	$1,244,649.72
$1,244,649.72 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$1,244,649.72

Component Funding Model Projec on

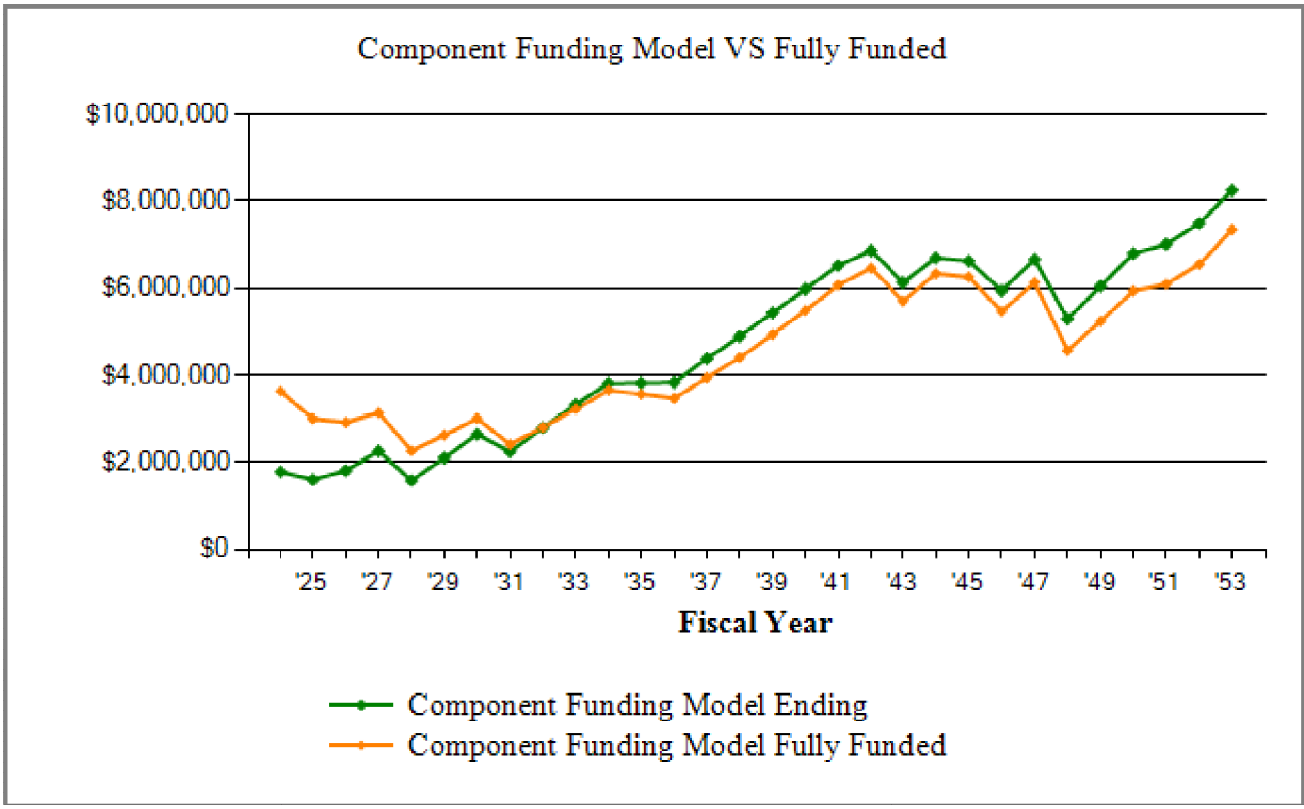
Beginning Balance: $559,711

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	5,305,000	1,244,650		20,000	1,784,361	3,638,489	49%
2025	5,443,550	773,705		952,750	1,605,316	2,997,877	54%
2026	5,606,856	621,841		413,751	1,813,406	2,918,062	62%
2027	5,775,062	579,935		136,591	2,256,751	3,137,969	72%
2028	5,948,314	510,463		1,181,784	1,585,429	2,263,944	70%
2029	6,126,763	519,502			2,104,931	2,626,022	80%
2030	6,310,566	540,940			2,645,871	3,007,787	88%
2031	6,499,883	538,016		940,854	2,243,034	2,411,943	93%
2032	6,694,880	550,888			2,793,921	2,805,737	100%
2033	6,895,726	534,857			3,328,778	3,220,989	103%
2034	7,102,598	491,156			3,819,935	3,658,630	104%
2035	7,315,676	523,351		519,088	3,824,198	3,568,930	107%
2036	7,535,146	548,857		534,660	3,838,394	3,470,556	111%
2037	7,761,201	547,000			4,385,394	3,947,305	111%
2038	7,994,037	547,329		37,815	4,894,909	4,409,418	111%
2039	8,233,858	544,729			5,439,637	4,937,026	110%
2040	8,480,874	543,450			5,983,088	5,492,323	109%
2041	8,735,300	544,133			6,527,220	6,076,493	107%

2042	8,997,359	559,048	212,804	6,873,464	6,465,007	106%
2043	9,267,279	574,948	1,315,130	6,133,282	5,708,679	107%
2044	9,545,298	569,296		6,702,578	6,338,231	106%
2045	9,831,657	628,002	697,610	6,632,969	6,260,322	106%
2046	10,126,607	693,014	1,379,594	5,946,389	5,470,721	109%
2047	10,430,405	723,117		6,669,506	6,135,629	109%
2048	10,743,317	759,089	2,134,434	5,294,161	4,571,088	116%
2049	11,065,616	756,602		6,050,763	5,239,505	115%
2050	11,397,585	756,273		6,807,036	5,943,914	115%
2051	11,739,512	766,160	555,322	7,017,874	6,096,730	115%
2052	12,091,698	761,837	285,991	7,493,719	6,556,773	114%
2053	12,454,449	763,827		8,257,546	7,351,442	112%

Component Funding Model VS Fully Funded Chart

Tangerine Bay Club



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.

Component Funding Model Assessment Summary by Group

Descrip&on	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Envelope							
Exterior Paint/Waterproofing	2025	10	0	1	375,000	0	337,500
Exterior Paint/Waterproofing	2026	10	0	2	375,000	0	300,000
Hallway/Stairs/Balconies Waterproofing	2027	15	0	3	125,000	0	100,000
Roof Concrete Tiles	2025	35	-2	1	550,000	523,409	533,824
Roof Concrete Tiles	2058	35	0	34	550,000	0	15,714
Roof TPO	2028	20	0	4	1,050,000	0	840,000
Structural Reserve	2043	20	0	19	750,000	0	37,500
Building Envelope - Total					$3,775,000	$523,409	$2,164,538
MEP Services							
Electrical Reserve	2051	60	0	27	250,000	0	137,500
Generators	2031	40	0	7	750,000	0	618,750
Plumbing Stacks	2046	55	0	22	330,000	0	198,000
MEP Services - Total					$1,330,000		$954,250
Fire Safety							

FACP A/V Fire Alarm System	2038	20	0	14	25,000	0	7,500
Fire Pump Structure	2024	33	0	0	20,000	20,000	20,000
Fire Pump/Controller	2052	40	0	28	125,000	0	37,500
Fire Sprinkler Backflow	2031	40	0	7	15,000	0	12,375
Fire Sprinkler/Pipes Garage/Breezeways	2026	20	15	2	15,000	0	14,143
Fire Safety - Total					$200,000	$20,000	$91,518
Total Asset Summary					$5,305,000	$543,409	$3,210,306
Con&ngency at 3.00%						$16,302	$96,309
Summary Total						$559,711	$3,306,615

Percent Fully Funded	17%
Current Average Liability per Unit (Total Units: 1)	-$2,746,904

'D' Component Deferred, Life Extended One Year

Component Funding Model Assessment Summary by Category

Descrip&on	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roofing							
Roof Concrete Tiles	2025	35	-2	1	550,000	523,409	533,824
Roof Concrete Tiles	2058	35	0	34	550,000	0	15,714
Roof TPO	2028	20	0	4	1,050,000	0	840,000
Roofing - Total					$2,150,000	$523,409	$1,389,538
Paint/Waterproofing							
Exterior Paint/Waterproofing	2025	10	0	1	375,000	0	337,500
Exterior Paint/Waterproofing	2026	10	0	2	375,000	0	300,000
Hallway/Stairs/Balconies Waterproofing	2027	15	0	3	125,000	0	100,000
Paint/Waterproofing - Total					$875,000		$737,500
Fire Safety							
FACP A/V Fire Alarm System	2038	20	0	14	25,000	0	7,500
Fire Pump Structure	2024	33	0	0	20,000	20,000	20,000
Fire Pump/Controller	2052	40	0	28	125,000	0	37,500
Fire Sprinkler Backflow	2031	40	0	7	15,000	0	12,375
Fire Sprinkler/Pipes Garage/Breezeways	2026	20	15	2	15,000	0	14,143
Fire Safety - Total					$200,000	$20,000	$91,518
Plumbing							
Plumbing Stacks	2046	55	0	22	330,000	0	198,000
Plumbing - Total					$330,000		$198,000
Concrete Restora on							
Structural Reserve	2043	20	0	19	750,000	0	37,500
Concrete Restora&on - Total					$750,000		$37,500

Electrical

Electrical Reserve	2051	60	0	27	250,000	0	137,500
Generators	2031	40	0	7	750,000	0	618,750
Electrical - Total					$1,000,000		$756,250
Total Asset Summary					$5,305,000	$543,409	$3,210,306
Con&ngency at 3.00%						$16,302	$96,309
Summary Total						$559,711	$3,306,615

Percent Fully Funded	17%
Current Average Liability per Unit (Total Units: 1)	-$2,746,904

'D' Component Deferred, Life Extended One Year

Distribu on of Accumulated Reserves

Descrip&on	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Fire Pump Structure	0	2024	20,000	20,000
Roof Concrete Tiles	1	2025	* D 523,409	533,824
Exterior Paint/Waterproofing	1	2025		337,500
Fire Sprinkler/Pipes Garage/Breezeways	2	2026		14,143
Exterior Paint/Waterproofing	2	2026		300,000
Hallway/Stairs/Balconies Waterproofing	3	2027		100,000
Roof TPO	4	2028		840,000
Fire Sprinkler Backflow	7	2031		12,375
Generators	7	2031		618,750
FACP A/V Fire Alarm System	14	2038		7,500
Structural Reserve	19	2043		37,500
Plumbing Stacks	22	2046		198,000
Electrical Reserve	27	2051		137,500
Fire Pump/Controller	28	2052		37,500
Roof Concrete Tiles	34	2058		15,714
Total Asset Summary			$543,409	$3,210,306
Con&ngency at 3.00%			$16,302	$96,309
Summary Total			$559,711	$3,306,615

Tangerine Bay Club

Percent Fully Funded	17%
Current Average Liability per Unit (Total Units: 1)	-$2,746,904

'' Indicates Par*ally Funded*

'D' Indicates Deferred Funding

Tangerine Bay
Club
Annual Expenditure
Detail

Descrip&on	Expenditures
Replacement Year 2024	
Fire Pump Structure	20,000
Total for 2024	**$20,000**
Replacement Year 2025	566,500
Exterior Paint/Waterproofing	386,250
Roof Concrete Tiles	**$952,750**
Total for 2025	
Replacement Year 2026	15,913
Exterior Paint/Waterproofing	397,837
Fire Sprinkler/Pipes	**$413,751**
Garage/Breezeways **Total for 2026**	136,591
Replacement Year 2027	**$136,591**
Hallway/Stairs/Balconies	
Waterproofing	
Total for 2027	
Replacement Year 2028	
Roof TPO	1,181,784
Total for 2028	**$1,181,784**
No Replacement in 2029	
No Replacement in 2030	922,405
	$940,854
Replacement Year 2031	
Fire Sprinkler Backflow	18,448
Generators	
Total for 2031	
No Replacement in 2032	
No Replacement in 2033	519,088
No Replacement in 2034	**$519,088**

Tangerine Bay
Club
Annual Expenditure
Detail

Descrip&on	Expenditures
Replacement Year 2035	534,660
Exterior Paint/Waterproofing	**$534,660**
Total for 2035	
Replacement Year 2036	
Exterior Paint/Waterproofing	
Total for 2036	
No Replacement in 2037	
Replacement Year 2038	
FACP A/V Fire Alarm System	37,815
Total for 2038	212,804 **$37,815** **$212,804**
No Replacement in 2039	
No Replacement in 2040	
No Replacement in 2041	
Replacement Year 2042	
Hallway/Stairs/Balconies Waterproofing	
Total for 2042	
Replacement Year 2043	697,610
	$697,610
Structural Reserve	1,315,130
Total for 2043	**$1,315,130**
No Replacement in 2044	
Replacement Year 2045	
Exterior Paint/Waterproofing	
Total for 2045	
Replacement Year 2046	
Exterior Paint/Waterproofing	718,539

Tangerine Bay
Club
Annual Expenditure
Detail

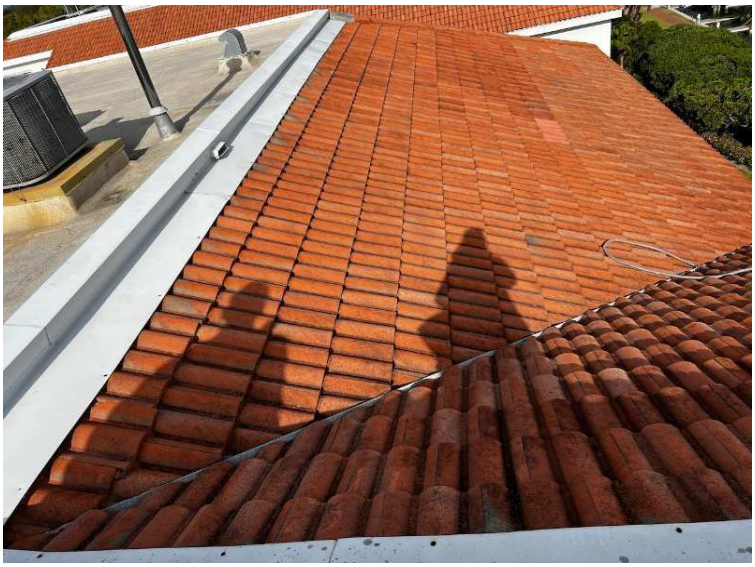
Descrip&on	Expenditures
Fire Sprinkler/Pipes Garage/Breezeways	28,742
Plumbing Stacks	632,314
	555,322
Total for 2046	**$1,379,594** **$555,322**
No Replacement in 2047	
Replacement Year 2048	285,991
	$285,991
Roof TPO	2,134,434
Total for 2048	**$2,134,434**
No Replacement in 2049	
No Replacement in 2050	
Replacement Year 2051	
Electrical Reserve **Total for 2051**	
Replacement Year 2052	
Fire Pump/Controller **Total for 2052**	
No Replacement in 2053	

1 lumpsum	@ $550,000.00
Asset Actual Cost	$550,000.00
Percent Replacement	100%
Future Cost	$566,500.00
Assigned Reserves	$523,408.74
Annual Assessment	$58,336.18
Reserve Alloca&on	$58,336.18

Building Envelope

Roof Concrete Tiles - 2025

Asset ID	1003
Category	Roofing
Placed in Service	January 1991
Useful Life	35
Adjustment	-2
Replacement Year	Deferred 2025
Remaining Life	1



520 SQ for all buildings.

Building
Envelope

5 bldgs in 2023

5 bldgs in 2024

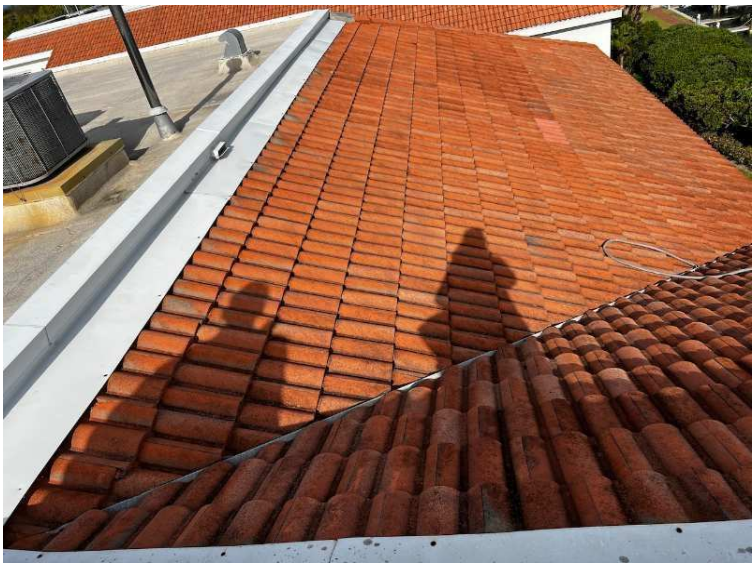
$110,000/building

Cost provided by association Roof

Concrete Tiles - 2058

Asset ID	1002	1 lumpsum	@ $550,000.00
		Asset Actual Cost	$550,000.00
		Percent Replacement	100%
		Future Cost	$1,502,547.91
Category	Roofing	Assigned Reserves	*none*
Placed in Service	January 2023		
Useful Life	35	Annual Assessment	$37,774.40
Replacement Year	2058	Reserve Alloca&on	$37,774.40
Remaining Life	34		

Building
Envelope



520 SQ for all buildings.

5 bldgs in 2023

5 bldgs in 2024

$110,000/building

420 SQ	@ $2,500.00
Asset Actual Cost	$1,050,000.00
Percent Replacement	100%
Future Cost	$1,181,784.25
Assigned Reserves	*none*

Building Envelope

Asset ID	1001	Annual Assessment	$262,886.70
Category	Roofing	Reserve Allocation	$262,886.70
Placed in Service	January 2008		
Useful Life	20		
Replacement Year	2028		
Remaining Life	4		

Cost provided by association

Roof TPO - 2028

Exterior Paint/Waterproofing - 2025

Asset ID	1004	5 buildings	@ $75,000.00
	Building Envelope	Asset Actual Cost	$375,000.00
Category	Paint/Waterproofing	Percent Replacement	100%
Placed in Service	January 2015	Future Cost	$386,250.00
Useful Life	10	Assigned Reserves	*none*
Replacement Year	2025	Annual Assessment	$386,250.00
Remaining Life	1	Reserve Alloca&on	$386,250.00

Rounded 16,500 SF per building.

Cost provided by association.

Tangerine Bay Club Detail
Report by Category

Exterior Paint/Waterproofing - 2026

Asset ID	1005
	Building Envelope
Category	Paint/Waterproofing
Placed in Service	January 2016
Useful Life	10
Replacement Year	2026
Remaining Life	2

5 buildings	@ $75,000.00
Asset Actual Cost	$375,000.00
Percent Replacement	100%
Future Cost	$397,837.50
Assigned Reserves	*none*
Annual Assessment	$184,596.60
Reserve Alloca&on	$184,596.60

Rounded 16,500 SF per building.

Cost provided by association.

Hallway/Stairs/Balconies Waterproofing - 2027

1 lumpsum @ $125,000.00

Asset ID	1007
	Building Envelope
Category	Paint/Waterproofing
Placed in Service	January 2012
Useful Life	15
Replacement Year	2027
Remaining Life	3

Asset Actual Cost	$125,000.00
Percent Replacement	100%
Future Cost	$136,590.87
Assigned Reserves	*none*
Annual Assessment	$41,100.32
Reserve Alloca&on	$41,100.32

Cost based on last RL James invoice.

	1 lumpsum
	Asset Actual Cost
	Percent Replacement
	Future Cost

FACP A/V Fire Alarm System - 2038

Asset ID	1015		@ $25,000.00
	Fire Safety		$25,000.00
Category	Fire Safety		100%
Placed in Service	January 2018		$37,814.74
Useful Life	20	Assigned Reserves	*none*
Replacement Year	2038 Remaining Life 14	Annual Assessment	$2,327.06
		Reserve Alloca&on	$2,327.06

		1 lumpsum	
		Asset Actual Cost	
		Percent Replacement	
		Future Cost	
Fire Pump Structure - 2024			@
Asset ID	1013		$20,000.00
	Fire Safety		$20,000.00
Category	Fire Safety		100%
Placed in Service	January 1991		$20,000.00
Useful Life	33	Assigned Reserves	$20,000.00
Replacement Year	2024		
Remaining Life	0	*No Future Assessments*	

		1 lumpsum	
		Asset Actual Cost	@ $125,000.00
		Percent Replacement	$125,000.00 100%
		Future Cost	$285,990.96
Fire Pump/Controller - 2052			
Asset ID	1012		
	Fire Safety		
Category	Fire Safety		
Placed in Service	January 2012	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2052	Annual Assessment	$8,740.97
Remaining Life	28	Reserve Alloca&on	$8,740.97

		Asset Actual Cost	
		Percent Replacement	
		Future Cost	
Asset ID	1014	Fire Sprinkler Backflow	1 each @ $15,000.00
	Fire Safety		$15,000.00
Category	Fire Safety	2031	100%
Placed in Service	January 1991		$18,448.11
		Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2031	Annual Assessment	$2,300.59
Remaining Life	7	Reserve Alloca&on	$2,300.59

Fire Sprinkler/Pipes Garage/Breezeways - 2026

Asset ID	1016	1 lumpsum	@ $15,000.00
	Fire Safety		
Category	Fire Safety	Asset Actual Cost	$15,000.00
Placed in Service	January 1991	Percent Replacement	100%
		Future Cost	$15,913.50
Useful Life	20	Assigned Reserves	*none*
Adjustment	15		
Replacement Year	2026	Annual Assessment	$7,383.86
Remaining Life	2	Reserve Alloca&on	$7,383.86

Tangerine Bay Club Detail
Report by Category

76 sprinkler heads per building - 50% of that in breezeways

Asset ID	1009	1 lumpsum @ $330,000.00	
	MEP Services	Asset Actual Cost	$330,000.00
Category	Plumbing	Percent Replacement	100%
Placed in Service	January 1991	Future Cost	$632,314.12
Useful Life	55	Assigned Reserves	*none*
Replacement Year	2046	Annual Assessment	$24,641.81
Remaining Life	22	Reserve Alloca&on	$24,641.81

Plumbing Stacks - 2046

10 stacks per building

Tangerine Bay Club Detail R	
100 times 30 LF = 3,000 LF times $110/LF	

Structural Reserve - 2043

Asset ID	1006		@ $75,000.00
	Building Envelope		$750,000.00
Category	Concrete Restora&on		100%
Placed in Service	January 2023		$1,315,129.54
Useful Life	20	Assigned Reserves	*none*
Replacement Year	2043 Remaining Life 19		10 buildings
		Annual Assessment	$59,424.15
		Asset Actual Cost	
		Reserve Alloca&on	$59,424.15
		Percent Replacement	
		Future Cost	

Based on the good condition of the buildings and the 10-year paint cycle, we reserve 75k per building in 20 years.

This component addresses the state-mandated reserves for structural members of the buildings.

Electrical Reserve - 2051

Asset ID	1008		@ $25,000.00
	MEP Services		$250,000.00
Category	Electrical		100%
Placed in Service	January 1991		$555,322.25
Useful Life	60	Assigned Reserves	*none*
Replacement Year	2051	Annual Assessment	$17,605.77
Remaining Life	27	Reserve Alloca&on	$17,605.77

10 buildings
Asset Actual Cost
Percent Replacement
Future Cost

Generators - 2031

Asset ID	1010		@ $75,000.00
	MEP Services		$750,000.00
Category	Electrical		100%
Placed in Service	January 1991	Assigned Reserves	$922,405.40
Useful Life	40		*none*
Replacement Year	2031		10 buildings
Remaining Life	7	Annual Assessment	$115,029.38
		Asset Actual Cost	$115,029.38
		Reserve Alloca&on	
		Percent Replacement	
		Future Cost	

The cost for the generators depends on the questions if it is possible to replace the generators in their current location, which is very small.

It would be prudent to obtain a quote from your current maintenance provider for the generators. They should be able to let you know if a replacement on-site and as-is will be possible.

Tangerine Bay Club Detail
Report by Category
Detail Report Summary

Total of All Assets

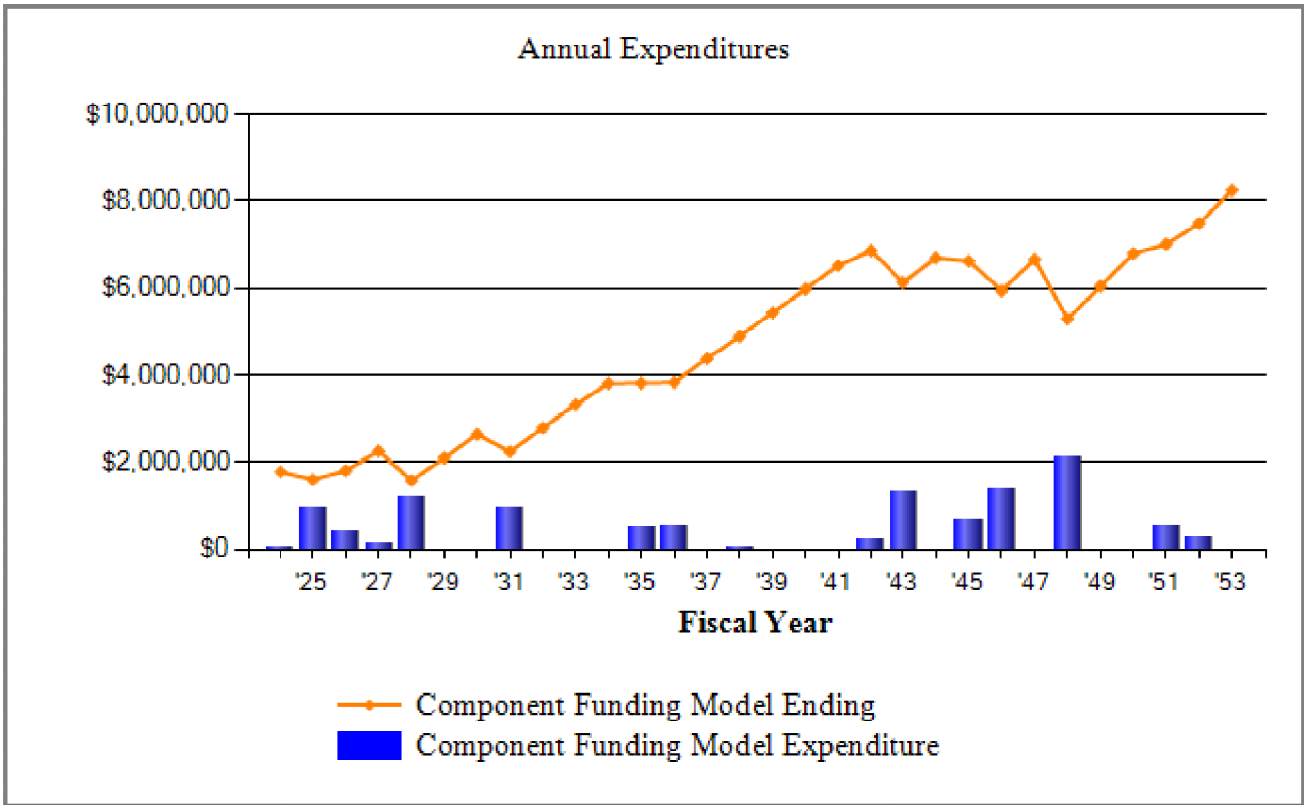
Assigned Reserves	$543,408.74
Annual Contribu&on	$1,208,397.79
Annual Interest	$0.00
Annual Alloca&on	$1,208,397.79

Con ngency at 3.00%

Assigned Reserves	$16,302.26
Annual Contribu&on	$36,251.93
Annual Interest	$0.00
Annual Alloca&on	$36,251.93

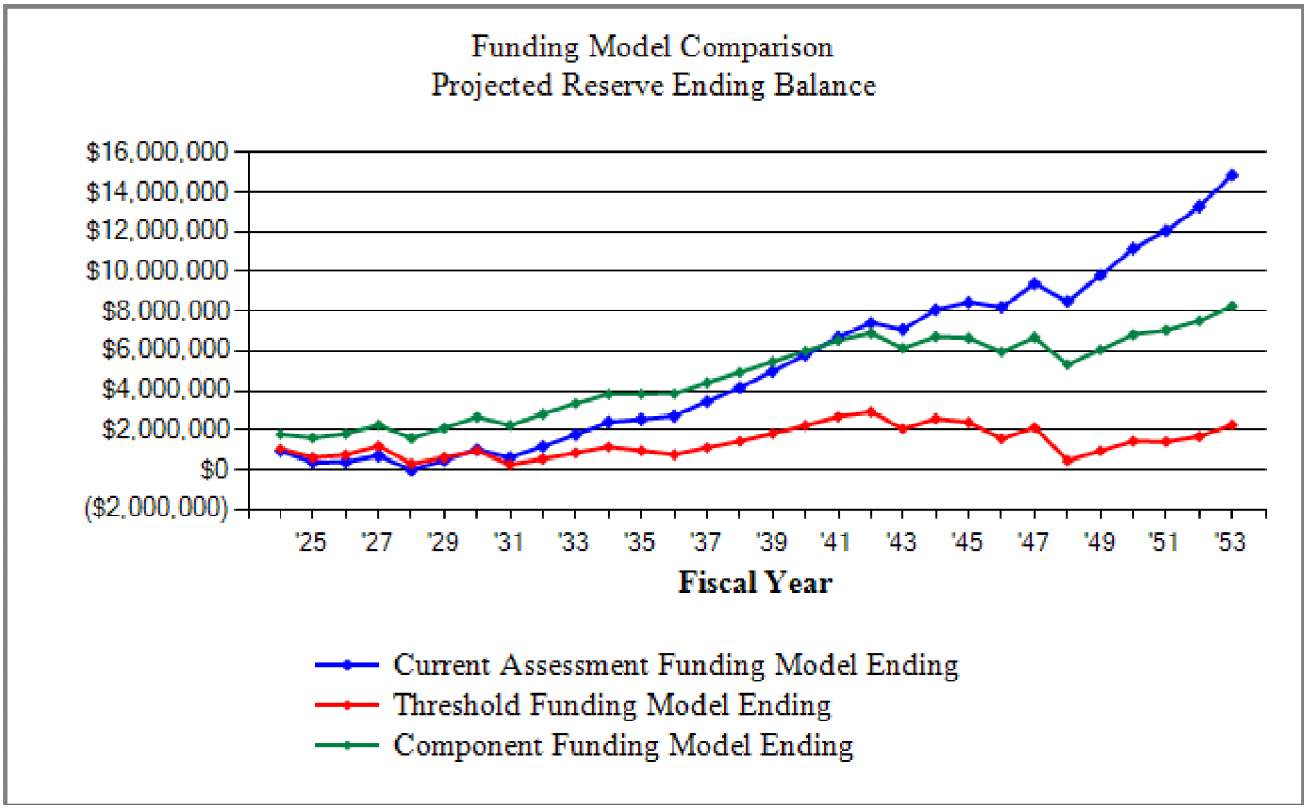
Grand Total

Assigned Reserves	$559,711.00
Annual Contribu&on	$1,244,649.72
Annual Interest	$0.00
Annual Alloca&on	$1,244,649.72 **Annual Expenditure Chart**



Funding Model Reserve Ending Balance Comparison Chart

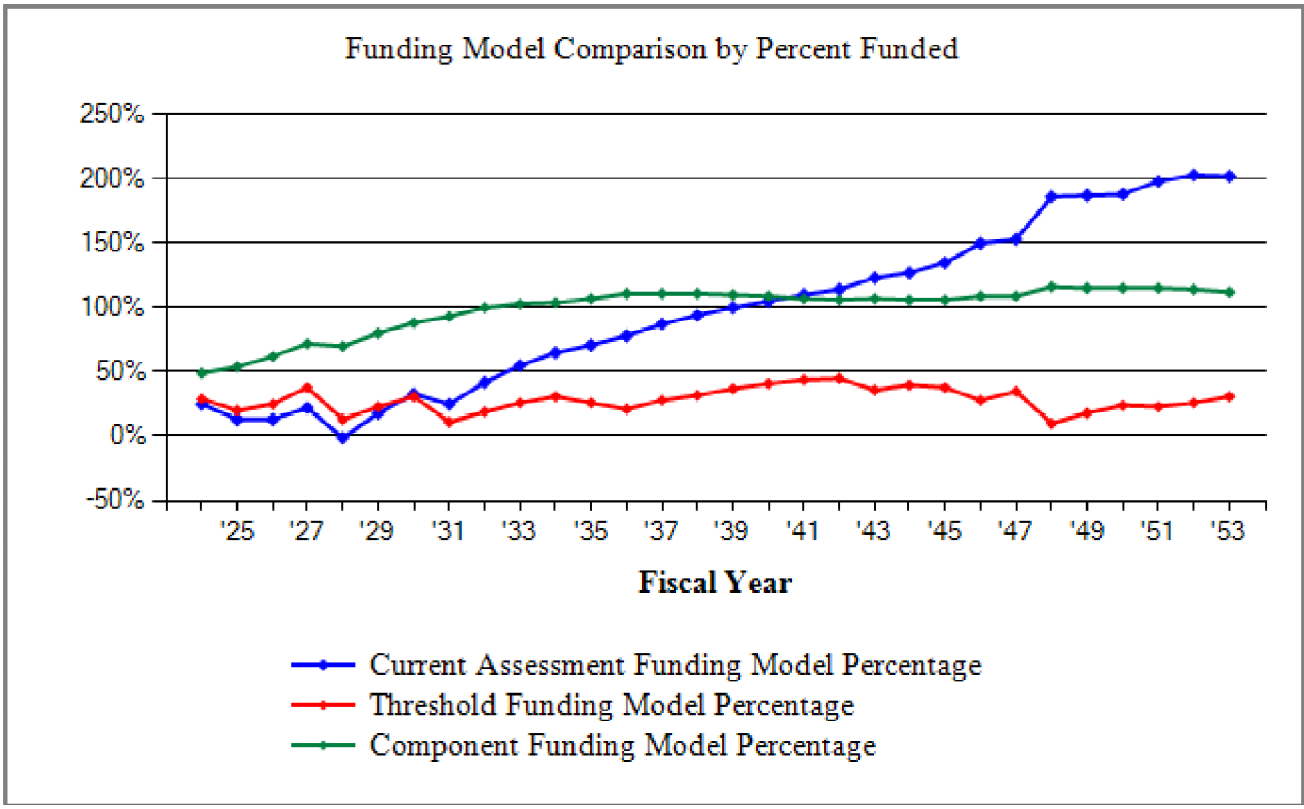
Tangerine Bay Club



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.

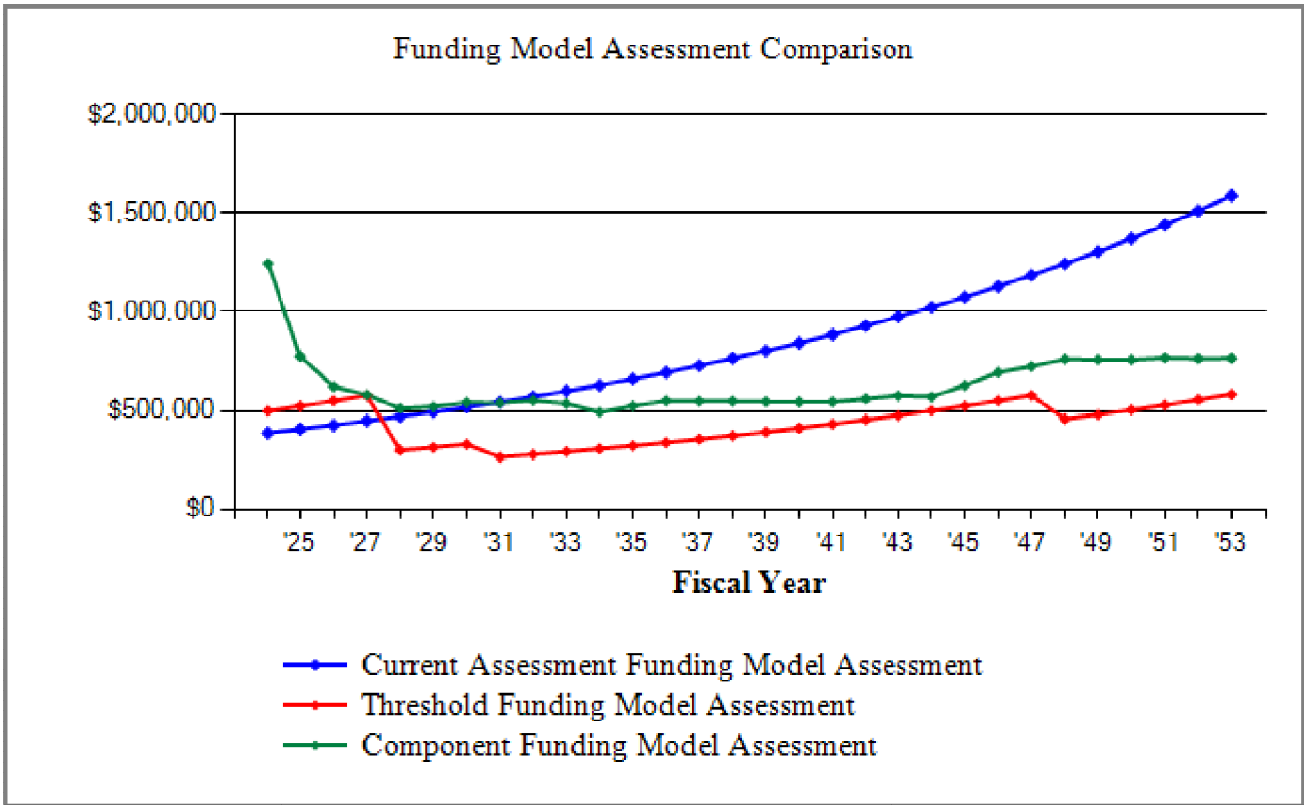
Funding Model Comparison by Percent Funded

Tangerine Bay Club



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.

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.

Tangerine Bay Club
Spread Sheet

Descrip on	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Electrical Reserve										
Exterior Paint/Waterproofing		386,250								
Exterior Paint/Waterproofing			397,837							
FACP A/V Fire Alarm System										
Fire Pump Structure	20,000									
Fire Pump/Controller										
Fire Sprinkler Backflow								18,448		
Fire Sprinkler/Pipes Gal			15,913							
Generators								922,405		
Hallway/Stairs/Balconies Waterproofing				136,591						
Plumbing Stacks										
Roof Concrete Ti		566,500								
Roof Concrete Tiles										
Roof TPO					1,181,784					
Structural Reserve										
Year Total:	**20,000**	**952,750**	**413,751**	**136,591**	**1,181,784**			**940,854**		

Descrip on	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Electrical Reserve										
Exterior Paint/Waterproofing		519,088								
Exterior Paint/Waterproofing			534,660							
FACP A/V Fire Alarm System					37,815					
Fire Pump Structure										
Fire Pump/Controller										
Fire Sprinkler Backflow										
Fire Sprinkler/Pipes Gal										

Generators										
Hallway/Stairs/Balconies Waterproofing									212,804	
Plumbing Stacks										
Roof Concrete Ti										
Roof Concrete Tiles										
Roof TPO										
Structural Reserve										1,315,130
Year Total:		**519,088**	**534,660**		**37,815**				**212,804**	**1,315,130**
Descrip on	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
Electrical Reserve								555,322		
Exterior Paint/Waterproofing		697,610								
Exterior Paint/Waterproofing			718,539							
FACP A/V Fire Alarm System										
Fire Pump Structure										
Fire Pump/Controller									285,991	
Fire Sprinkler Backflow										
Fire Sprinkler/Pipes Gai			28,742							
Generators										
Hallway/Stairs/Balconies Waterproofing										
Plumbing Stacks			632,314							
Roof Concrete Ti										
Roof Concrete Tiles										
Roof TPO					2,134,434					
Structural Reserve										
Year Total:		**697,610**	**1,379,594**		**2,134,434**			**555,322**	**285,991**	

Other Components Reserve Study

Waivable Components

Tangerine Bay Club
Longboat Key, Florida
Current Assessment Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Infla&on	3.00%
Annual Assessment Increase	5.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$409,789

Current Assessment Funding Model Summary of Calculaons

Required Annual Contribu&on	$282,418.00
$282,418.00 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$282,418.00

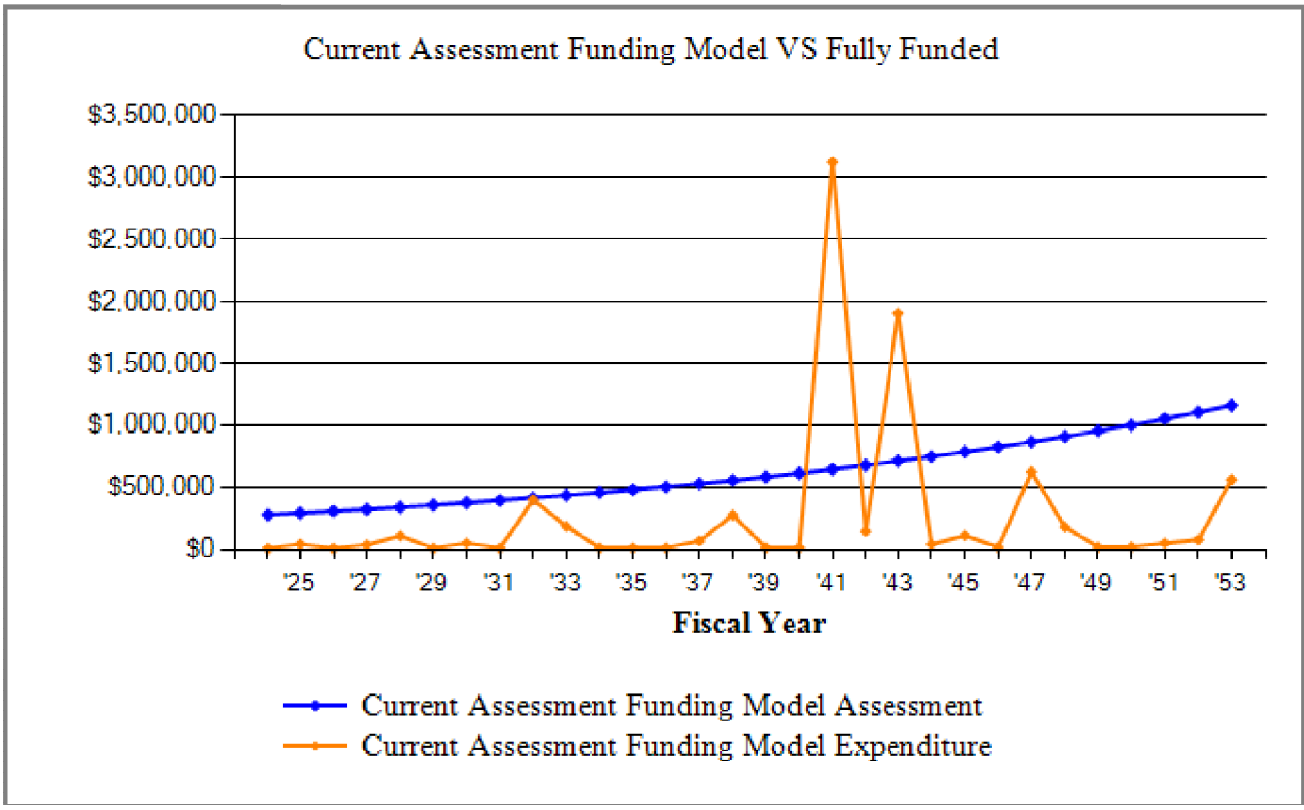
Tangerine Bay Club
Current Assessment Funding Model Projec on

Beginning Balance: $409,789

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	3,884,020	282,418		10,000	682,207	2,156,242	32%
2025	4,000,541	296,539		42,745	936,001	2,334,434	40%
2026	4,120,557	311,366		10,609	1,236,758	2,556,830	48%
2027	4,244,174	326,934		38,245	1,525,446	2,761,809	55%
2028	4,371,499	343,281		111,425	1,757,302	2,900,366	61%
2029	4,502,644	360,445		11,593	2,106,154	3,154,210	67%
2030	4,637,723	378,467		51,344	2,433,277	3,378,870	72%
2031	4,776,855	397,390		12,299	2,818,369	3,657,229	77%
2032	4,920,160	417,260		402,833	2,832,796	3,535,322	80%
2033	5,067,765	438,123		189,584	3,081,335	3,641,867	85%
2034	5,219,798	460,029		13,439	3,527,925	3,944,528	89%
2035	5,376,392	483,031		13,842	3,997,114	4,262,071	94%
2036	5,537,684	507,182		14,258	4,490,038	4,595,116	98%
2037	5,703,814	532,541		70,490	4,952,090	4,885,105	101%
2038	5,874,929	559,168		280,585	5,230,673	4,967,711	105%
2039	6,051,177	587,127		15,580	5,802,220	5,340,952	109%
2040	6,232,712	616,483		16,047	6,402,656	5,732,116	112%
2041	6,419,693	647,307		3,118,510	3,931,453	2,851,051	138%
2042	6,612,284	679,673		148,912	4,462,213	3,041,662	147%
2043	6,810,653	713,656		1,905,184	3,270,685	1,382,655	237%
2044	7,014,972	749,339		41,541	3,978,484	1,659,145	240%
2045	7,225,421	786,806		114,408	4,650,882	1,874,997	248%
2046	7,442,184	826,146		19,161	5,457,867	2,206,996	247%
2047	7,665,449	867,454		627,601	5,697,720	1,912,344	298%

2048	7,895,413	910,826	183,968	6,424,578	2,088,651	308%
2049	8,132,275	956,368	20,938	7,360,008	2,452,629	300%
2050	8,376,244	1,004,186	21,566	8,342,628	2,836,566	294%
2051	8,627,531	1,054,395	51,090	9,345,934	3,210,696	291%
2052	8,886,357	1,107,115	80,077	10,372,972	3,575,594	290%
2053	9,152,948	1,162,471	566,283	10,969,160	3,446,230	318%

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.

Tangerine Bay Club
Longboat Key, Florida
Threshold Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Infla&on	3.00%
Annual Assessment Increase	5.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$409,789

Threshold Funding Model Summary of Calculaons

Required Annual Contribu&on	$198,688.08
$198,688.08 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$198,688.08

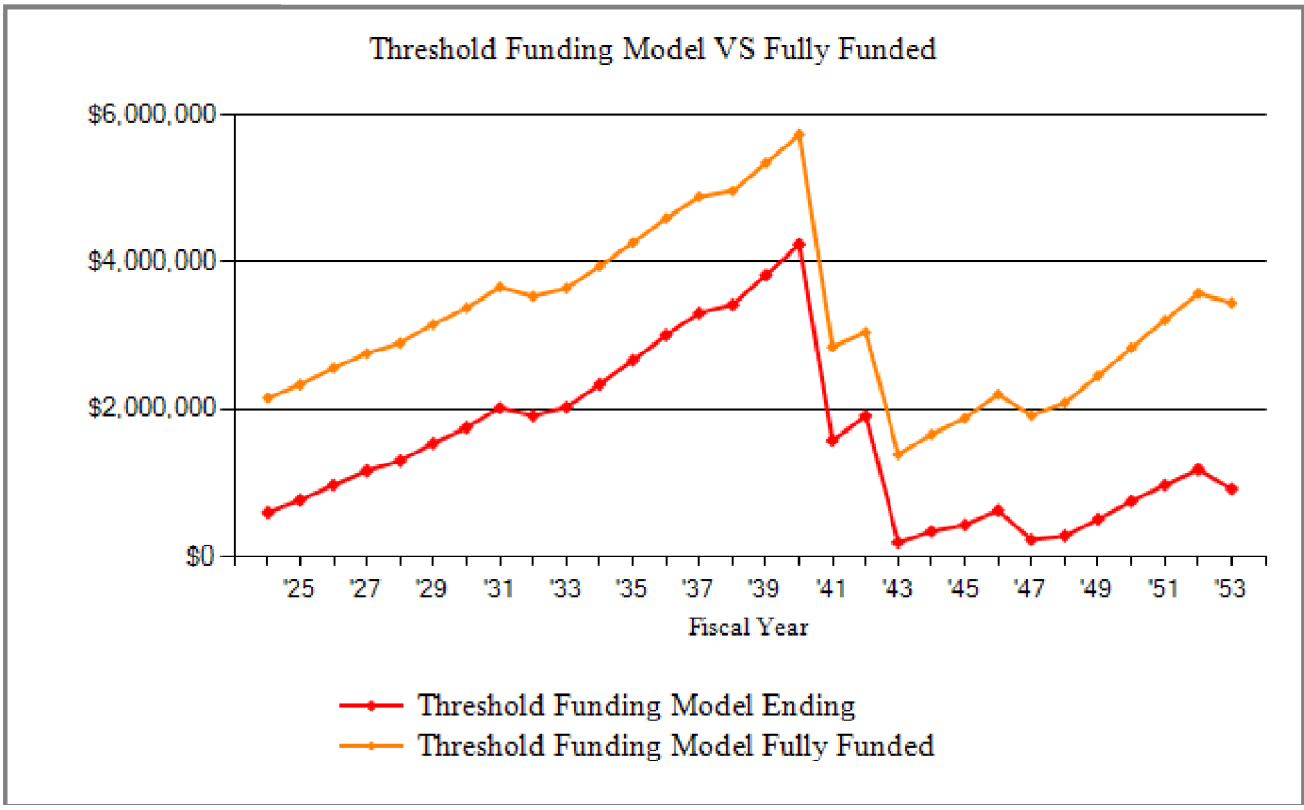
Tangerine Bay Club
Threshold Funding Model Projec on

Beginning Balance: $409,789

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	3,884,020	198,688		10,000	598,477	2,156,242	28%
2025	4,000,541	208,622		42,745	764,355	2,334,434	33%
2026	4,120,557	219,054		10,609	972,799	2,556,830	38%
2027	4,244,174	230,006		38,245	1,164,560	2,761,809	42%
2028	4,371,499	241,507		111,425	1,294,641	2,900,366	45%
2029	4,502,644	253,582		11,593	1,536,630	3,154,210	49%
2030	4,637,723	266,261		51,344	1,751,547	3,378,870	52%
2031	4,776,855	279,574		12,299	2,018,823	3,657,229	55%
2032	4,920,160	293,553		402,833	1,909,542	3,535,322	54%
2033	5,067,765	308,230		189,584	2,028,189	3,641,867	56%
2034	5,219,798	323,642		13,439	2,338,392	3,944,528	59%
2035	5,376,392	339,824		13,842	2,664,374	4,262,071	63%
2036	5,537,684	356,815		14,258	3,006,931	4,595,116	65%
2037	5,703,814	374,656		70,490	3,311,098	4,885,105	68%
2038	5,874,929	393,389		280,585	3,423,901	4,967,711	69%
2039	6,051,177	413,058		15,580	3,821,380	5,340,952	72%
2040	6,232,712	433,711		16,047	4,239,044	5,732,116	74%
2041	6,419,693	455,397		3,118,510	1,575,930	2,851,051	55%
2042	6,612,284	478,167		148,912	1,905,185	3,041,662	63%
2043	6,810,653	186,238		1,905,184	186,239	1,382,655	13%
2044	7,014,972	195,550		41,541	340,248	1,659,145	21%
2045	7,225,421	205,328		114,408	431,168	1,874,997	23%
2046	7,442,184	215,594		19,161	627,601	2,206,996	28%
2047	7,665,449	226,374		627,601	226,374	1,912,344	12%

2048	7,895,413	237,692	183,968	280,098	2,088,651	13%
2049	8,132,275	249,577	20,938	508,737	2,452,629	21%
2050	8,376,244	262,056	21,566	749,227	2,836,566	26%
2051	8,627,531	275,158	51,090	973,296	3,210,696	30%
2052	8,886,357	288,916	80,077	1,182,135	3,575,594	33%
2053	9,152,948	303,362	566,283	919,214	3,446,230	27%

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.

Tangerine Bay Club
Longboat Key, Florida
Component Funding Model Summary

Report Date	July 21, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	1

Report Parameters

Infla&on	3.00%
Interest Rate on Reserve Deposit	0.00%
Con&ngency	3.00%
2024 Beginning Balance	$409,789

Component Funding Model Summary of Calculaons

Required Annual Contribu&on	$341,247.49
$341,247.49 per unit annually	
Average Net Annual Interest Earned	$0.00
Total Annual Alloca&on to Reserves	$341,247.49

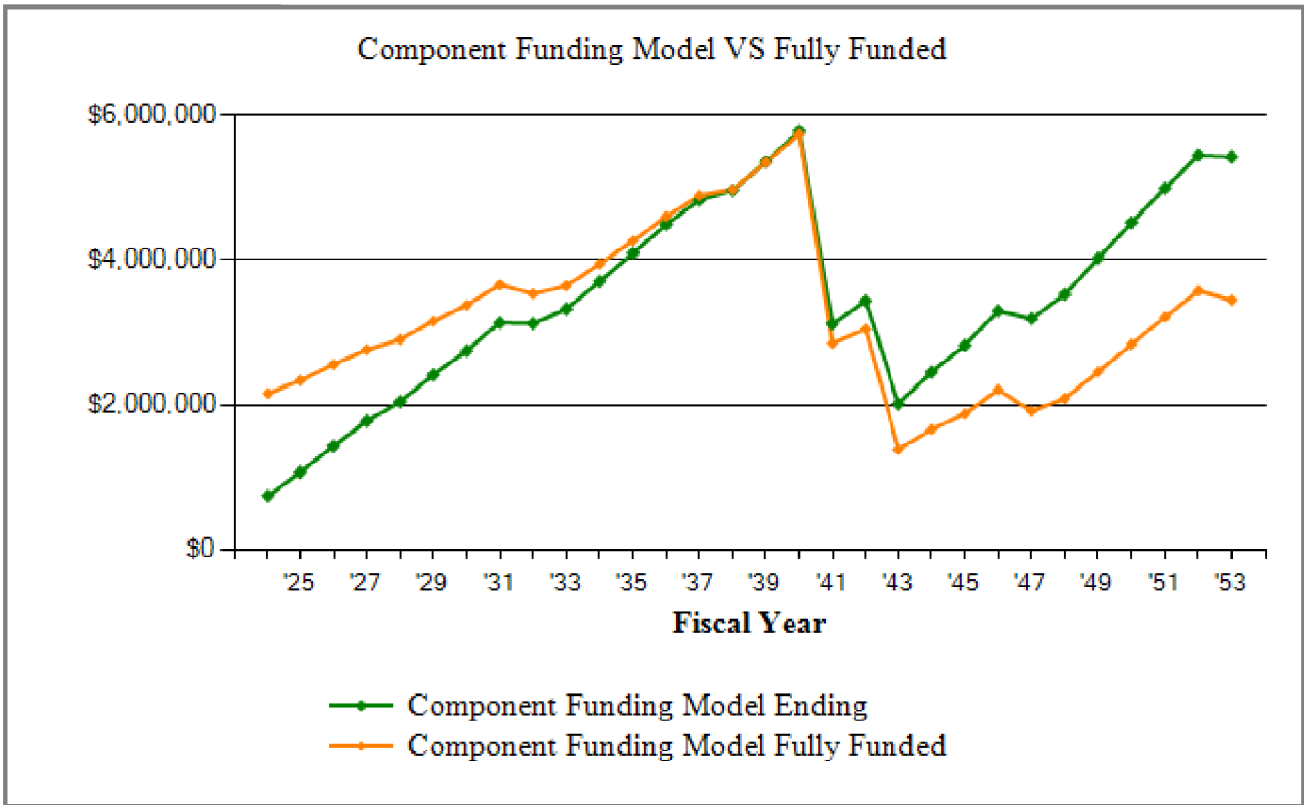
Tangerine Bay Club
Component Funding Model Projec on

Beginning Balance: $409,789

Year	Current Cost	Annual Contribu&on	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	3,884,020	341,247		10,000	741,036	2,156,242	34%
2025	4,000,541	370,297		42,745	1,068,588	2,334,434	46%
2026	4,120,557	374,817		10,609	1,432,796	2,556,830	56%
2027	4,244,174	379,281		38,245	1,773,832	2,761,809	64%
2028	4,371,499	378,787		111,425	2,041,194	2,900,366	70%
2029	4,502,644	383,052		11,593	2,412,653	3,154,210	76%
2030	4,637,723	386,883		51,344	2,748,191	3,378,870	81%
2031	4,776,855	398,583		12,299	3,134,476	3,657,229	86%
2032	4,920,160	392,115		402,833	3,123,758	3,535,322	88%
2033	5,067,765	390,171		189,584	3,324,346	3,641,867	91%
2034	5,219,798	393,285		13,439	3,704,191	3,944,528	94%
2035	5,376,392	399,833		13,842	4,090,182	4,262,071	96%
2036	5,537,684	413,043		14,258	4,488,967	4,595,116	98%
2037	5,703,814	407,546		70,490	4,826,024	4,885,105	99%
2038	5,874,929	414,031		280,585	4,959,470	4,967,711	100%
2039	6,051,177	407,399		15,580	5,351,289	5,340,952	100%
2040	6,232,712	439,130		16,047	5,774,372	5,732,116	101%
2041	6,419,693	463,042		3,118,510	3,118,904	2,851,051	109%
2042	6,612,284	465,408		148,912	3,435,400	3,041,662	113%
2043	6,810,653	480,577		1,905,184	2,010,793	1,382,655	145%
2044	7,014,972	480,983		41,541	2,450,236	1,659,145	148%
2045	7,225,421	485,882		114,408	2,821,709	1,874,997	150%
2046	7,442,184	496,164		19,161	3,298,712	2,206,996	149%
2047	7,665,449	518,862		627,601	3,189,974	1,912,344	167%

2048	7,895,413	520,370	183,968	3,526,375	2,088,651	169%
2049	8,132,275	515,019	20,938	4,020,457	2,452,629	164%
2050	8,376,244	517,422	21,566	4,516,314	2,836,566	159%
2051	8,627,531	523,599	51,090	4,988,823	3,210,696	155%
2052	8,886,357	530,675	80,077	5,439,421	3,575,594	152%
2053	9,152,948	544,575	566,283	5,417,713	3,446,230	157%

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.

Descrip&on

Component Funding Model Assessment Summary by Group

	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost		
MEP Services							
Domes&c Backflows	2055	35	0	31	35,000	0	4,000
Mini-Splits for Elevators	2028	10	0	4	40,000	24,000	24,000
MEP Services - Total					$75,000	$24,000	$28,000
Building Components							
Canvas Roofs	2032	15	0	8	288,000	134,400	134,400
Glass Railing System	2041	50	0	17	1,147,500	0	757,350
Hydraulic Elevators	2043	25	0	19	850,000	0	204,000
Walkway/Stairs Railings	2041	50	0	17	468,000	0	308,880
Building Components - Total					$2,753,500	$134,400	$1,404,630
Gate Shack/Access							
Gate Shack	2037	15	0	13	15,000	2,000	2,000
LiCmasters and Arms	2037	15	0	13	10,000	1,333	1,333
Gate Shack/Access - Total					$25,000	$3,333	$3,333
Clubhouse							
Fitness Equipment	2030	15	0	6	20,000	12,000	12,000
HVAC	2033	10	0	9	10,000	1,000	1,000
Interior Remodel Allowance	2032	15	0	8	20,000	9,333	9,333
Roof TPO	2025	20	0	1	31,500	29,925	29,925
Clubhouse - Total					$81,500	$52,258	$52,258
Pool and Sport							
Pool Deck	2043	35	0	19	198,000	0	90,514
Pool Furniture	2027	15	3	3	25,000	20,833	20,833
Pool, resurface	2033	20	0	9	105,300	57,915	57,915
Pool/Spa Equipment and Heaters	2028	10	0	4	30,000	18,000	18,000
Spa, resurface	2028	15	0	4	8,500	6,233	6,233
Tennis/Pickle Courts	2030	7	0	6	13,000	1,857	1,857
Pool and Sport - Total					$379,800	$104,839	$195,353
Site and Ground Improvements							
Asphalt mill/repave	2042	20	0	18	52,470	0	5,247
Brick Paver	2041	50	0	17	245,000	47,452	161,700

Descrip&on						Assigned Reserves	Fully Funded
Day Dock, redecking	2041	20	0	17	16,250	2,437	2,437
Lagoon Bridges	2059	40	0	35	120,000	0	15,000
Lagoon Fountains	2028	10	0	4	10,500	6,300	6,300
Lagoon Water Management	2038	15	0	14	20,000	1,333	1,333
Landscape/Irriga&on	2038	15	0	14	75,000	5,000	5,000
Retaining Wall Pool Island	2024	1	0	0	10,000	10,000	10,000
Waterfountain at Gate	2033	10	0	9	10,000	1,000	1,000
Wellpump/Irriga&on Sta&on	2033	20	0	9	10,000	5,500	5,500
Site and Ground Improvements - Total					$569,220	$79,023	$213,518

Component Funding Model Assessment Summary by Group

	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost		
Total Asset Summary					$3,884,020	$397,853	$1,897,093
Con&ngency at 3.00%						$11,936	$56,913
Summary Total						$409,789	$1,954,005

Percent Fully Funded	21%
Current Average Liability per Unit (Total Units: 1)	-$1,544,216

Descrip&on

Component Funding Model Assessment Summary by Category

	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost		
Roofing							
Roof TPO	2025	20	0	1	31,500	29,925	29,925
Roofing - Total					$31,500	$29,925	$29,925
Fencing/Security							
LiCmasters and Arms	2037	15	0	13	10,000	1,333	1,333
Fencing/Security - Total					$10,000	$1,333	$1,333
Recrea on/Pool							
Pool Deck	2043	35	0	19	198,000	0	90,514
Pool Furniture	2027	15	3	3	25,000	20,833	20,833
Pool, resurface	2033	20	0	9	105,300	57,915	57,915
Pool/Spa Equipment and Heaters	2028	10	0	4	30,000	18,000	18,000
Spa, resurface	2028	15	0	4	8,500	6,233	6,233
Recrea&on/Pool - Total					$366,800	$102,982	$193,496
Interior Furnishings							
Interior Remodel Allowance	2032	15	0	8	20,000	9,333	9,333
Interior Furnishings - Total					$20,000	$9,333	$9,333
Equipment							
Fitness Equipment	2030	15	0	6	20,000	12,000	12,000
Wellpump/Irriga&on Sta&on	2033	20	0	9	10,000	5,500	5,500
Equipment - Total					$30,000	$17,500	$17,500
Building Components							
Canvas Roofs	2032	15	0	8	288,000	134,400	134,400
Building Components - Total					$288,000	$134,400	$134,400
Grounds Components							
Day Dock, redecking	2041	20	0	17	16,250	2,437	2,437
Lagoon Bridges	2059	40	0	35	120,000	0	15,000
Lagoon Fountains	2028	10	0	4	10,500	6,300	6,300
Lagoon Water Management	2038	15	0	14	20,000	1,333	1,333
Landscape/Irriga&on	2038	15	0	14	75,000	5,000	5,000

Descrip&on						Assigned Reserves	Fully Funded
Retaining Wall Pool Island	2024	1	0	0	10,000	10,000	10,000
Waterfountain at Gate	2033	10	0	9	10,000	1,000	1,000
Grounds Components - Total					$261,750	$26,071	$41,071
Conveying Systems							
Hydraulic Elevators	2043	25	0	19	850,000	0	204,000
Conveying Systems - Total					$850,000		$204,000

Component Funding Model Assessment Summary by Category

	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost		
Railings							
Glass Railing System	2041	50	0	17	1,147,500	0	757,350
Walkway/Stairs Railings	2041	50	0	17	468,000	0	308,880
Railings - Total					$1,615,500		$1,066,230
Plumbing							
Domes&c Backflows	2055	35	0	31	35,000	0	4,000
Plumbing - Total					$35,000		$4,000
HVAC							
HVAC	2033	10	0	9	10,000	1,000	1,000
Mini-Splits for Elevators	2028	10	0	4	40,000	24,000	24,000
Percent Fully Funded					21%		
Current Average Liability per Unit (Total Units: 1)					-$1,544,216		
HVAC - Total					$50,000	$25,000	$25,000
Surfaces							
Asphalt mill/repave	2042	20	0	18	52,470	0	5,247
Brick Paver	2041	50	0	17	245,000	47,452	161,700
Tennis/Pickle Courts	2030	7	0	6	13,000	1,857	1,857
Surfaces - Total					$310,470	$49,309	$168,804
Support Buildings							
Gate Shack	2037	15	0	13	15,000	2,000	2,000

Descrip&on				
Support Buildings - Total		$15,000	$2,000	$2,000
	Total Asset Summary	$3,884,020	$397,853	$1,897,093
	Con&ngency at 3.00%	$11,936	$56,913 Summary Total	~~$409,789~~ $1,954,005

Tangerine Bay Club
Distribu on of Accumulated Reserves

Descrip&on	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Retaining Wall Pool Island	0	2024	10,000	10,000
Roof TPO	1	2025	29,925	29,925
Pool Furniture	3	2027	20,833	20,833
Spa, resurface	4	2028	6,233	6,233
Lagoon Fountains	4	2028	6,300	6,300
Pool/Spa Equipment and Heaters	4	2028	18,000	18,000
Mini-Splits for Elevators	4	2028	24,000	24,000
Tennis/Pickle Courts	6	2030	1,857	1,857
Fitness Equipment	6	2030	12,000	12,000
Interior Remodel Allowance	8	2032	9,333	9,333
Canvas Roofs	8	2032	134,400	134,400
HVAC	9	2033	1,000	1,000
Waterfountain at Gate	9	2033	1,000	1,000
Wellpump/Irriga&on Sta&on	9	2033	5,500	5,500
Pool, resurface	9	2033	57,915	57,915
LiCmasters and Arms	13	2037	1,333	1,333
Gate Shack	13	2037	2,000	2,000
Lagoon Water Management	14	2038	1,333	1,333
Landscape/Irriga&on	14	2038	5,000	5,000
Day Dock, redecking	17	2041	2,437	2,437
Brick Paver	17	2041	* 47,452	161,700
Walkway/Stairs Railings	17	2041		308,880
Glass Railing System	17	2041		757,350
Asphalt mill/repave	18	2042		5,247
Pool Deck	19	2043		90,514
Hydraulic Elevators	19	2043		204,000
Domes&c Backflows	31	2055		4,000
Lagoon Bridges	35	2059		15,000
Total Asset Summary			$397,853	$1,897,093
Con&ngency at 3.00%			$11,936	$56,913
Summary Total			$409,789	$1,954,005

Percent Fully Funded	21%
Current Average Liability per Unit (Total Units: 1)	-$1,544,216

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
'' Indicates Par ally Funded*	
Replacement Year 2024	
Retaining Wall Pool Island	10,000
Total for 2024	**$10,000**
Replacement Year 2025	
Retaining Wall Pool Island	10,300
Roof TPO	32,445
Total for 2025	**$42,745**
Replacement Year 2026	
Retaining Wall Pool Island	10,609
Total for 2026	**$10,609**
Replacement Year 2027	
Pool Furniture	27,318
Retaining Wall Pool Island	10,927
Total for 2027	**$38,245**
Replacement Year 2028	
Lagoon Fountains	11,818
Mini-Splits for Elevators	45,020
Pool/Spa Equipment and Heaters	33,765
Retaining Wall Pool Island	11,255
Spa, resurface	9,567
Total for 2028	**$111,425**
Replacement Year 2029	
Retaining Wall Pool Island	11,593
Total for 2029	**$11,593**
Replacement Year 2030	
Fitness Equipment	23,881
Retaining Wall Pool Island	11,941

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
Tennis/Pickle Courts	15,523
Total for 2030	**$51,344**
Replacement Year 2031	
Retaining Wall Pool Island	12,299
Total for 2031	**$12,299**
Replacement Year 2032	
Canvas Roofs	364,830
	12,668
	$402,833
Interior Remodel Allowance	25,335
Retaining Wall Pool Island	
Total for 2032	
Replacement Year 2033	
HVAC	13,048
Pool, resurface	137,393
Retaining Wall Pool Island	13,048
Waterfountain at Gate	13,048
Wellpump/Irriga&on Sta&on	13,048
Total for 2033	**$189,584**
Replacement Year 2034	
Retaining Wall Pool Island	13,439
Total for 2034	**$13,439**
Replacement Year 2035	
Retaining Wall Pool Island	13,842
Total for 2035	**$13,842**
Replacement Year 2036	
Retaining Wall Pool Island	14,258

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
Total for 2036	**$14,258**
Replacement Year 2037	
Gate Shack	22,028
LiCmasters and Arms	14,685
Retaining Wall Pool Island	14,685
Tennis/Pickle Courts	19,091
Total for 2037	**$70,490**
Replacement Year 2038	
Lagoon Fountains	15,882
Lagoon Water Management	30,252
Landscape/Irriga&on	113,444
Mini-Splits for Elevators	60,504
Replacement Year 2038 con nued...	
Pool/Spa Equipment and Heaters	45,378
Retaining Wall Pool Island	15,126
Total for 2038	**$280,585**
Replacement Year 2039	
Retaining Wall Pool Island	15,580
Total for 2039	**$15,580**
Replacement Year 2040	
Retaining Wall Pool Island	16,047
Total for 2040	**$16,047**
Replacement Year 2041	
Brick Paver	404,948
Day Dock, redecking	26,859
Glass Railing System	1,896,643
Retaining Wall Pool Island	16,528
Walkway/Stairs Railings	773,533

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
Total for 2041	**$3,118,510**
Replacement Year 2042	
Asphalt mill/repave	89,327
	17,024
	$148,912
Pool Furniture	42,561
Retaining Wall Pool Island	
Total for 2042	
Replacement Year 2043	
HVAC	17,535
Hydraulic Elevators	1,490,480
Pool Deck	347,194
Retaining Wall Pool Island	17,535
Spa, resurface	14,905
Waterfountain at Gate	17,535
Total for 2043	**$1,905,184**
Replacement Year 2044	
Retaining Wall Pool Island	18,061
Replacement Year 2044 con nued...	
Tennis/Pickle Courts	23,479
Total for 2044	**$41,541**
Replacement Year 2045	
Fitness Equipment	37,206
	58,599
	$114,408
Retaining Wall Pool Island	18,603
Roof TPO	
Total for 2045	
Replacement Year 2046	
Retaining Wall Pool Island	19,161

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
Total for 2046	**$19,161**
Replacement Year 2047	
Canvas Roofs	568,393
	19,736
	$627,601
Interior Remodel Allowance	39,472
Retaining Wall Pool Island	
Total for 2047	
Replacement Year 2048	
Lagoon Fountains	21,344
Mini-Splits for Elevators	81,312
Pool/Spa Equipment and Heaters	60,984
Retaining Wall Pool Island	20,328
Total for 2048	**$183,968**
Replacement Year 2049	
Retaining Wall Pool Island	20,938
Total for 2049	**$20,938**
Replacement Year 2050	
Retaining Wall Pool Island	21,566
Total for 2050	**$21,566**
Replacement Year 2051	
Retaining Wall Pool Island	22,213
Replacement Year 2051 con nued...	
Tennis/Pickle Courts	28,877
Total for 2051	**$51,090**
Replacement Year 2052	
Gate Shack	34,319
LiCmasters and Arms	22,879
Retaining Wall Pool Island	22,879

Tangerine Bay Club
Annual Expenditure Detail

Descrip&on	Expenditures
Total for 2052	**$80,077**
Replacement Year 2053	
HVAC	23,566
Lagoon Water Management	47,131
Landscape/Irriga&on	176,742
Pool, resurface	248,146
Retaining Wall Pool Island	23,566
Waterfountain at Gate	23,566
Wellpump/Irriga&on Sta&on	23,566
Total for 2053	**$566,283**

Roof

		Asset Actual Cost	21 SQ @ $1,500.00
Asset ID	1024 TPO - Clubhouse		$31,500.00
		Percent Replacement	100%
Category	Roofing	Future Cost	$32,445.00
Placed in Service	January 2005	Assigned Reserves	$29,925.00
Useful Life	20	Annual Assessment	$3,391.60
Replacement Year	2025	Reserve Alloca&on	$3,391.60
Remaining Life	1		

LiCmasters and Arms - 2037

			1 lumpsum @ $10,000.00
Asset ID	1023 Gate Shack/Access	Asset Actual Cost	$10,000.00
Category	Fencing/Security	Percent Replacement	100%
Placed in Service	January 2022	Future Cost	$14,685.34
Useful Life	15	Assigned Reserves	$1,333.33
Replacement Year	2037	Annual Assessment	$888.35
Remaining Life	13	Reserve Alloca&on	$888.35

Asset Actual Cost

Pool and Sport Percent Replacement Recrea&on/Pool

Pool Deck - 2043

		9,900 SF	@ $20.00
Asset ID	1031		$198,000.00
			100%
Category		Future Cost	$347,194.20
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	35	Annual Assessment	$15,687.97
Replacement Year	2043	Reserve Alloca&on	$15,687.97
Remaining Life	19		

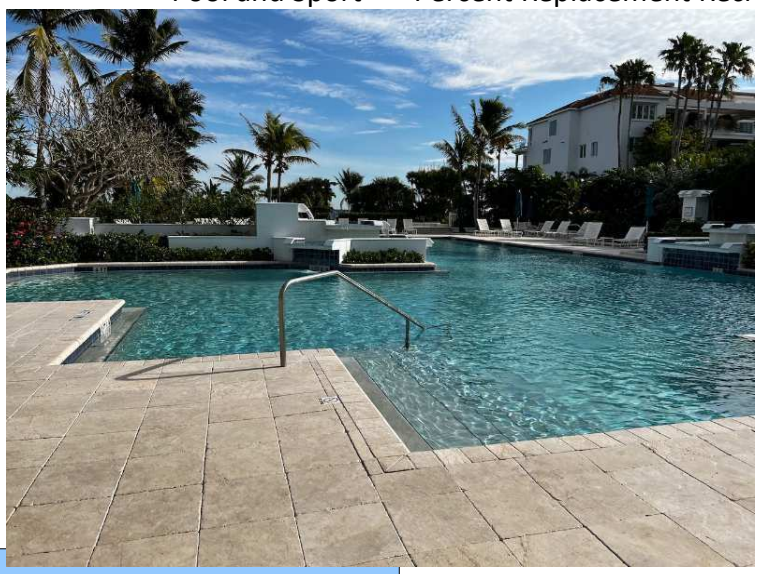
Pool Furniture - 2027

	Pool and Sport Recrea&on/Pool		
Asset ID	1032	1 lumpsum	@ $25,000.00
		Asset Actual Cost	$25,000.00
Category		Percent Replacement	100%
Placed in Service	January 2009	Future Cost	$27,318.17
Useful Life	15	Assigned Reserves	$20,833.33
Adjustment	3		
Replacement Year	2027	Annual Assessment	$2,133.88
Remaining Life	3	Reserve Alloca&on	$2,133.88

Pool, resurface - 2033

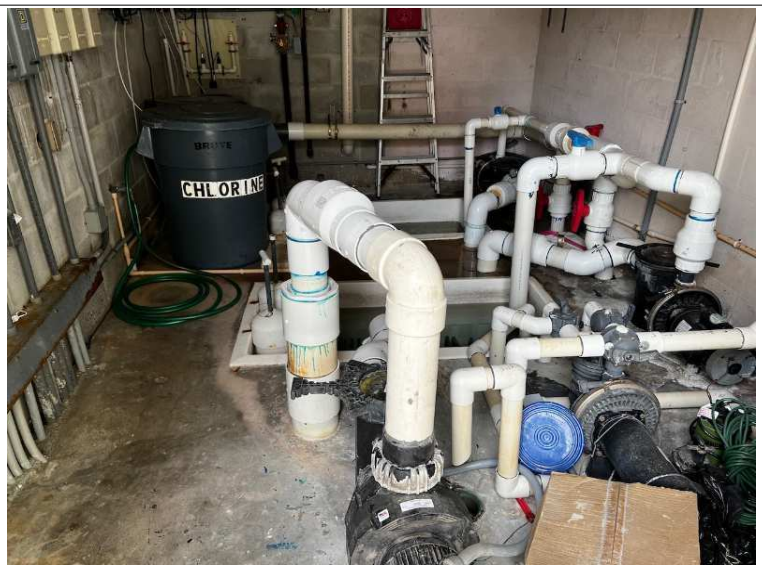
		5,265 SF	@ $20.00
Asset ID	1028		$105,300.00
			100%
Category		Future Cost	$137,392.62
Placed in Service	January 2013	Assigned Reserves	$57,915.00
Useful Life	20		
Replacement Year	2033	Annual Assessment	$7,826.87
Remaining Life	9	Reserve Alloca&on	$7,826.87

Asset Actual Cost
Pool and Sport Percent Replacement Recrea&on/Pool



Pool/Spa Equipment and Heaters - 2028

Asset ID	1030 Pool and Sport	1 lumpsum @ $30,000.00	
Category	Recrea&on/Pool	Asset Actual Cost	$30,000.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	$33,765.26
Replacement Year	2028	Assigned Reserves	$18,000.00
Remaining Life	4		
		Annual Assessment	$3,623.59
		Reserve Alloca&on	$3,623.59



30k on a 10-year rotation for equipment and heaters.

Spa, resurface 2028

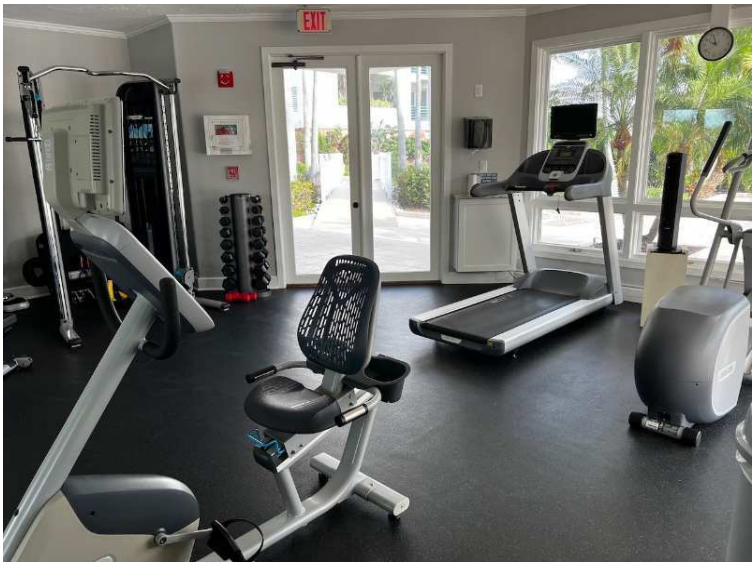
		Asset Actual Cost	1 each @ $8,500.00
Asset ID	1029 Pool and Sport	Percent Replacement	$8,500.00
-			100%
Category	Recrea&on/Pool	Future Cost	$9,566.82
Placed in Service	January 2013	Assigned Reserves	$6,233.33
Useful Life	15		
Replacement Year	2028	Annual Assessment	$781.92
Remaining Life	4	Reserve Alloca&on	$781.92

Interior Remodel Allowance - 2032

			1 lumpsum @ $20,000.00
Asset ID	1027 Clubhouse	Asset Actual Cost	$20,000.00
Category	Interior Furnishings	Percent Replacement	100%
Placed in Service	January 2017	Future Cost	$25,335.40
Useful Life	15	Assigned Reserves	$9,333.33
Replacement Year	2032		
Remaining Life	8	Annual Assessment	$1,770.00
		Reserve Alloca&on	$1,770.00

		1 lumpsum	@ $20,000.00
Asset ID	1026		
	Clubhouse	Asset Actual Cost	$20,000.00
Category	Equipment	Percent Replacement	100%
Placed in Service	January 2015	Future Cost	$23,881.05
		Assigned Reserves	$12,000.00
Useful Life	15		
Replacement Year	2030	Annual Assessment	$1,787.11
Remaining Life	6	Reserve Alloca&on	$1,787.11

Fitness Equipment - 2030



Wellpump/Irriga&on Sta&on - 2033

Site and Ground Improvements

Asset ID	1037	Asset Actual Cost	1 each	@ $10,000.00
Category	Equipment	Percent Replacement		$10,000.00
Placed in Service	January 2013			100%
Useful Life	20			$13,047.73
Replacement Year	2033	Assigned Reserves		$5,500.00
Remaining Life	9	Annual Assessment		$743.29
		Reserve Alloca&on		$743.29

Asset Actual Cost
Percent
Replacement
Future
Cost

10k base amount which could also be used for drilling a new well, if necessary.

Canvas Roofs - 2032

		Asset Actual Cost	Percent Replacement
		6,400 SF	@ $45.00
Asset ID	1021		$288,000.00
	Building Components		100%
Category	Building Components	Future Cost	$364,829.78
Placed in Service	January 2017	Assigned Reserves	$134,400.00
Useful Life	15		
Replacement Year	2032	Annual Assessment	$25,487.97
Remaining Life	8	Reserve Alloca&on	$25,487.97

Asset Actual Cost	
Percent Replacement	
Future Cost	

650 SF	@ $25.00
	$16,250.00
	100%
	$26,858.77
Assigned Reserves	$2,437.50

Day Dock, redecking - 2041

		Asset Actual Cost Percent Replacement	
		Annual Assessment	$1,238.32
Asset ID	1034	Reserve Alloca&on	$1,238.32
	Site and Ground Improvements		
		Category Grounds Components	
Placed in Service	January 2021		
Useful Life	20		
Replacement Year	2041		
Remaining Life	17		

Lagoon Bridges - 2059

Category Grounds

Asset ID	1041		Asset Actual Cost	3 each @ $40,000.00
	Site and Ground Improvements		Percent Replacement	$120,000.00
			Future Cost	100%
Placed in Service	January 2019			$337,663.49
			Assigned Reserves	*none*
Useful Life	40		Annual Assessment	$8,245.08
Replacement Year	2059		Reserve Alloca&on	$8,245.08
Remaining Life	35			

Components

1
lumpsum Asset
Actual Cost
Percent
Replacement
Future
Cost

One bridge ca. 270 SF resulting in rounded $150/SF.

Lagoon Fountains - 2028

			Asset Actual Cost	
			Percent Replacement	
			Future Cost	
			3 each	@ $3,500.00
Asset ID	1040			$10,500.00
	Site and Ground Improvements			100%
		Category		$11,817.84
Placed in Service	January 2018	Grounds	Assigned Reserves	$6,300.00
Useful Life	10		Annual Assessment	$1,268.26
Replacement Year	2028		Reserve Alloca&on	$1,268.26
Remaining Life	4			

Components

1 lumpsum Asset Actual Cost
Percent Replacement
Future Cost

Asset Actual Cost
Percent Replacement
Future Cost

Tangerine Bay Club
Detail Report by Category

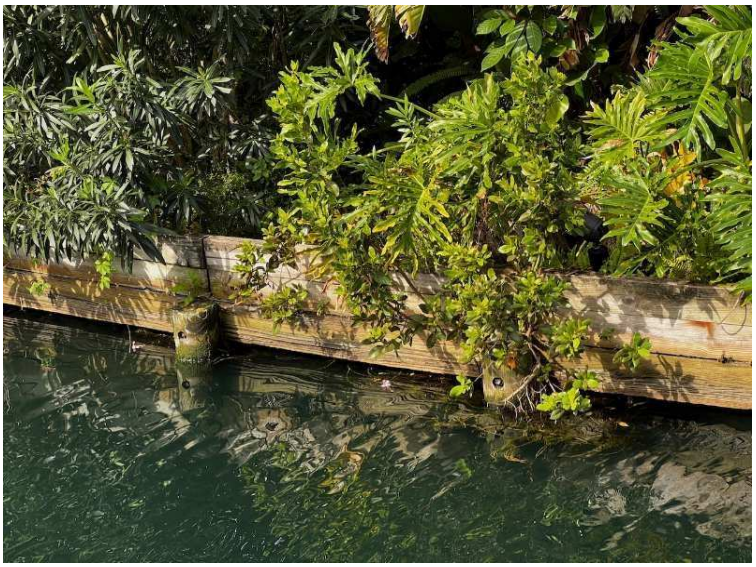
Asset ID	1039		@ $20,000.00
Site and Ground Improvements			$20,000.00
Category Grounds Components			100%
Placed in Service	January 2023		$30,251.79
Useful Life	15	Assigned Reserves	$1,333.33
Replacement Year 2038 Remaining Life	14	1 lumpsum Asset Actual Cost	
		Percent Replacement	$1,781.99
		Annual Assessment	
		Reserve Allocation	
		Future Cost	$1,781.99

This component shall cover water quality and eventual erosion issues.

Landscape/Irriga&on - 2038

Asset ID	1042	@	
Site and Ground Improvements			$75,000.00
Category Grounds Components			$75,000.00
Placed in Service	January 2023		100%
Useful Life	15		$113,444.23
Replacement Year 2038 Remaining Life	14	Assigned Reserves	$5,000.00
		1 lumpsum	
		Asset Actual Cost	$6,682.45
		Annual Assessment	
		Percent Replacement	
		Reserve Alloca&on	$6,682.45
		Future Cost	

Base amount for replacing deteriorated shrubs and bushes.



Retaining Wall Pool Island - 2024

Asset ID	1038
Site and Ground Improvements	
Category Grounds Components	
Placed in Service	January 2023
Useful Life	1
Replacement Year	2024
Remaining Life	0

Future Cost	@ $10,000.00
	$10,000.00
	100%
	$10,000.00
Assigned Reserves	$10,000.00
	1 lumpsum
Annual Assessment	$10,300.00
Reserve Allocation	$10,300.00

Waterfountain at Gate - 2033

Asset ID	1043
Site and Ground Improvements	
Category Grounds Components	
Placed in Service	January 2023
Useful Life	10
Replacement Year	2033
Remaining Life	9

Future Cost	@ $10,000.00
	$10,000.00
	100%
	$13,047.73
Assigned Reserves	$1,000.00
Annual Assessment	$1,164.60
Reserve Alloca&on	$1,164.60

10k every year for replacement/repair according to mgmt.

Total LF = 695

For occasional cleaning of water surfaces and replacement of equipment.

Hydraulic Elevators - 2043

		10 buildings	@ $85,000.00
Asset ID	1018	Asset Actual Cost	$850,000.00
	Building Components	Percent Replacement	100%
Category	Conveying Systems	Future Cost	$1,490,480.14
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2043	Annual Assessment	$67,347.37
Remaining Life	19	Reserve Alloca&on	$67,347.37

The association spent 100k per building in 2018.

However, because the jacks were included (much longer useful life), we reduced the amount to 85k.

Glass Railing System - 2041

		Asset Actual Cost	Percent Replacement
		1,530 LF	@ $750.00
Asset ID	1019	Asset Actual Cost	$1,147,500.00
		Building Percent Replacement	100%
Category	Railings	Future Cost	$1,896,642.66
Placed in Service	January 1991	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2041	Annual Assessment	$95,893.38
Remaining Life	17	Reserve Alloca&on	$95,893.38

Components

Because the glass railings presented in good condition, we used a 50-year life, although we have seen replacement at the 40-year marker in comparable developments.

Walkway/Stairs Railings - 2041

			2,400 LF	@ $195.00
Asset ID	1020			$468,000.00
		Building		100%
Category	Railings		Future Cost	$773,532.69
Placed in Service	January 1991		Assigned Reserves	*none*
Useful Life	50			
Replacement Year	2041		Annual Assessment	$39,109.46
Remaining Life	17		Reserve Alloca&on	$39,109.46

Components

Asset Actual Cost Percent Replacement

Because the railings presented in good condition, we used a 50-year life, although we have seen replacement at the 40-year marker in comparable developments.

1 lumpsum	@ $35,000.00
Asset Actual Cost	$35,000.00
Percent Replacement	100%
Future Cost	$87,502.81
Assigned Reserves	*none*

		Annual Assessment	$2,414.03
Asset ID	1011	Reserve Alloca&on	$2,414.03
	MEP Services	Domes&c Backflows - 2055	
Category	Plumbing		
Placed in Service	January 2020		
Useful Life	35		
Replacement Year	2055		
Remaining Life	31		

1 each	@ $10,000.00
	$10,000.00
	100%
Future Cost	$13,047.73

HVAC - 2033

Asset ID	1025
	Clubhouse
Category	HVAC
Placed in Service	January 2023
Useful Life	10
Replacement Year	2033
Remaining Life	9

Asset Actual Cost	Percent Replacement
Assigned Reserves	$1,000.00
Annual Assessment	$1,164.60
Reserve Alloca&on	$1,164.60

1 lumpsum	@ $40,000.00
Asset Actual Cost	$40,000.00
Percent Replacement	100%
Future Cost	$45,020.35

		Assigned Reserves	$24,000.00
Asset ID	1017	Annual Assessment	$4,831.45
		Reserve Alloca&on	$4,831.45
Category	HVAC		
Placed in Service	January 2018		
Useful Life	10		
Replacement Year	2028		
Remaining Life	4		

Mini-Splits for MEP Services

Elevators - 2028

10 units at ~$4,000 each = $40,000 on a 10-year rotation

Asphalt mill/repave - 2042

Asset ID	1035
Category	Site and Ground Improvements
Placed in Service	Surfaces
	January 2022
Useful Life	20
Replacement Year	2042
Remaining Life	18

2,385 SY	@ $22.00
Asset Actual Cost Percent	$52,470.00
Replacement	100%
Future Cost	$89,326.66
Assigned Reserves	*none*
Annual Assessment	$4,262.80
Reserve Alloca&on	$4,262.80

Brick Paver - 2041

	Asset ID	1036	Asset Actual Cost	
			Percent Replacement	
			24,500 SF	@ $10.00
				$245,000.00
				100%
Site and Ground Improvements	Category	Surfaces	Future Cost	$404,947.67
	Placed in Service	January 1991	Assigned Reserves	$47,452.09
	Useful Life	50	Annual Assessment	$18,144.69
	Replacement Year	2041	Reserve Alloca&on	$18,144.69
	Remaining Life	17		

If the association would start a seal program with occasional spot repairs, the useful life could be extended.

		2 each	@ $6,500.00
Asset ID	1033 Pool and Sport		$13,000.00
			100%
Category	Surfaces	Future Cost	$15,522.68
Placed in Service	January 2023	Assigned Reserves	$1,857.14
Useful Life	7	Annual Assessment	$2,004.69
Replacement Year	2030	Reserve Alloca&on	$2,004.69
Remaining Life	6		

Asset Actual Cost Percent Replacement

Tennis/Pickle Courts - 2030

1 lumpsum	@ $15,000.00
Asset Actual Cost	$15,000.00
Percent Replacement	100%
Future Cost	$22,028.01
Assigned Reserves	$2,000.00

		Annual Assessment	$1,332.52
Asset ID	1022 Gate Shack/Access Gate	Reserve Alloca&on	$1,332.52
Category	Support Buildings		
Placed in Service	January 2022		
Useful Life	15		
Replacement Year	2037		
Remaining Life	13		

Shack - 2037

This component provides funds for roofing, painting, HVAC, interior remodel.

Tangerine Bay Club Detail
Report by Category
Detail Report Summary

Total of All Assets

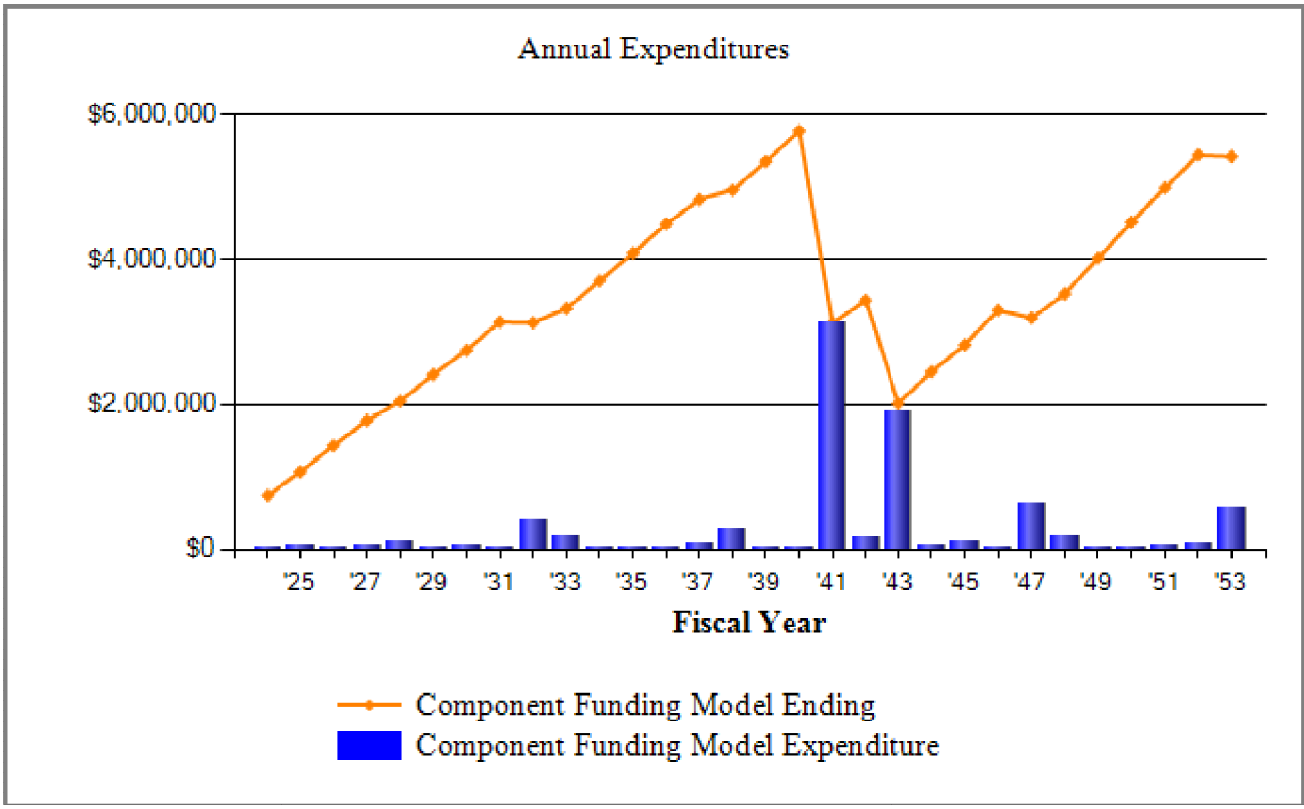
Assigned Reserves	$397,853.40
Annual Contribu&on	$331,308.25
Annual Interest	$0.00
Annual Alloca&on	$331,308.25

Con ngency at 3.00%

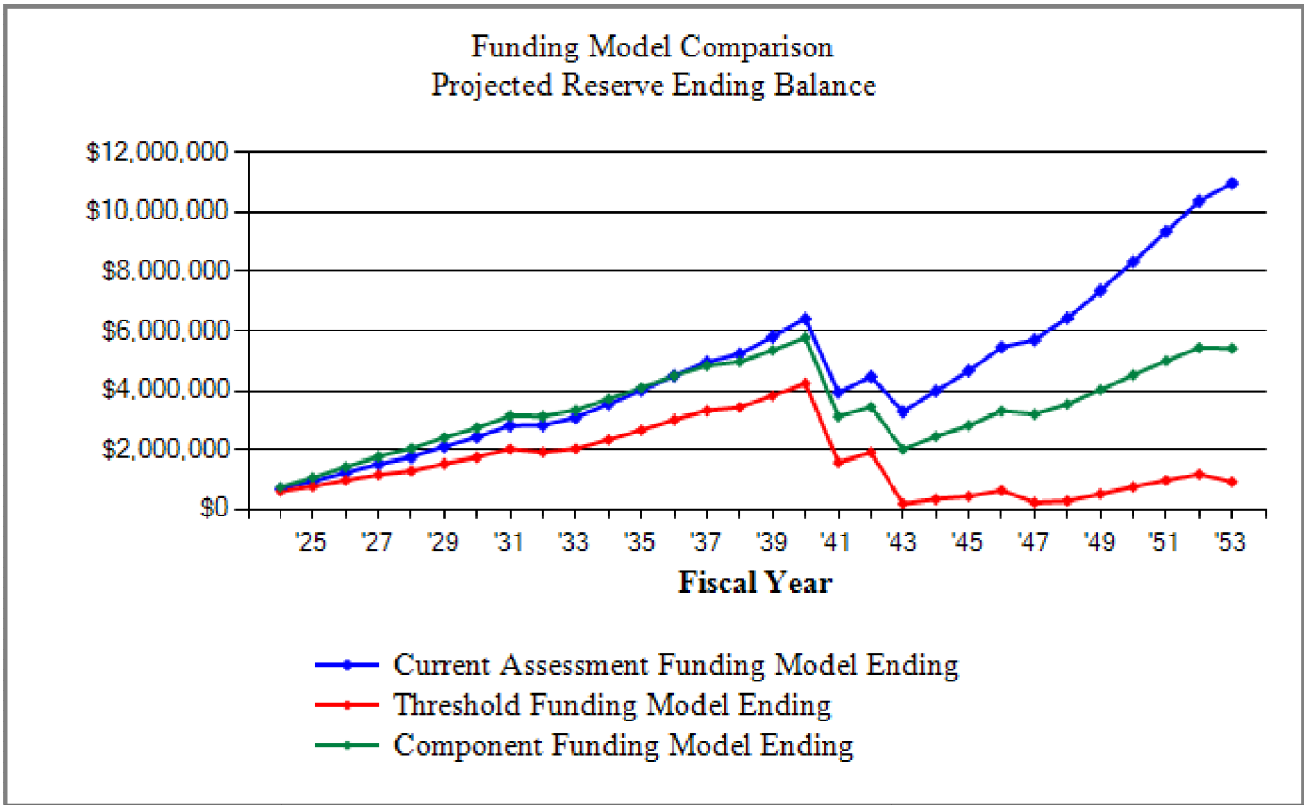
Assigned Reserves	$11,935.60
Annual Contribu&on	$9,939.25
Annual Interest	$0.00
Annual Alloca&on	$9,939.25

Grand Total

Assigned Reserves	$409,789.00
Annual Contribu&on	$341,247.49
Annual Interest	$0.00
Annual Alloca&on	$341,247.49 **Annual Expenditure Chart**



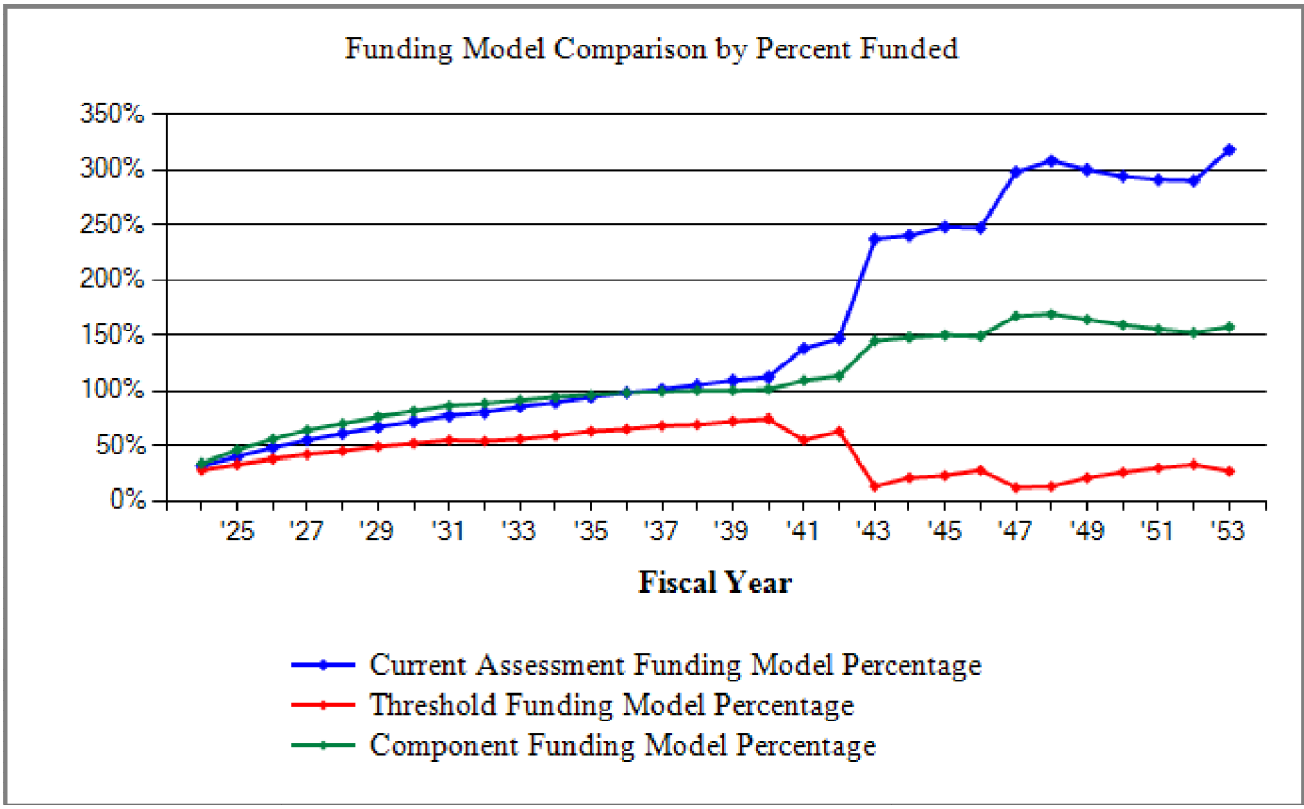
Funding Model Reserve Ending Balance Comparison Chart



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.

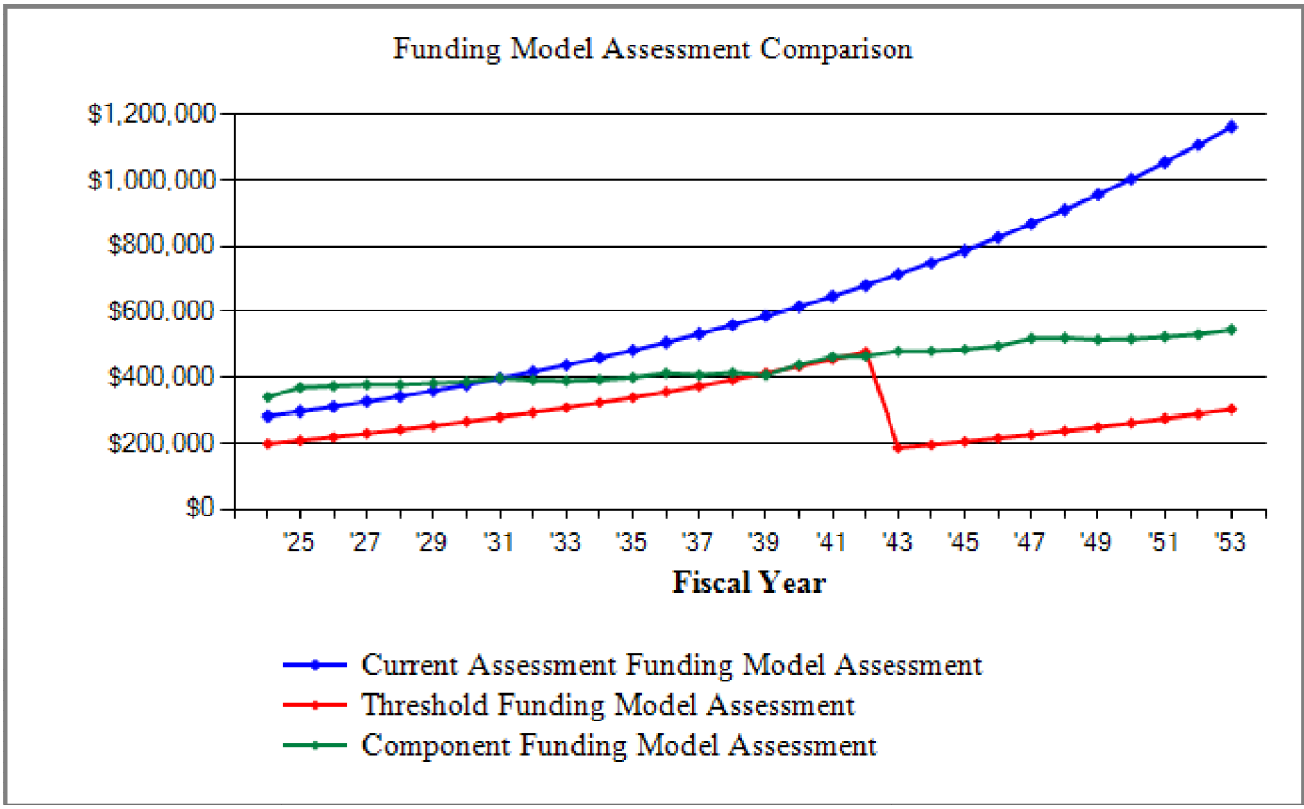
Funding Model Comparison by Percent Funded

Tangerine Bay Club



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.

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.

Tangerine Bay Club
Spread Sheet

Descrip on	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Asphalt mill/repave										
Brick Paver										
Canvas Roofs									364,830	
Day Dock, redecking										
Domes&c Backflows										
Fitness Equipment							23,881			
Gate Shack										
Glass Railing System										
HVAC										13,048
Hydraulic Elevators										
Interior Remodel Allowance									25,335	
Lagoon Bridges										
Lagoon Fountains					11,818					
Lagoon Water Management										
Landscape/Irriga&on										
LiCmasters and Arms										
Mini-Splits for Elevators					45,020					
Pool Deck										
Pool Furniture				27,318						
Pool, resurface										137,393
Pool/Spa Equipment and Heaters					33,765					
Retaining Wall Pool Island	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Roof TPO		32,445								
Spa, resurface					9,567					
Tennis/Pickle Courts							15,523			
Walkway/Stairs Railings										
Waterfountain at Gate										13,048
Wellpump/Irriga&on Sta&on										13,048
Year Total:	**10,000**	**42,745**	**10,609**	**38,245**	**111,425**	**11,593**	**51,344**	**12,299**	**402,833**	**189,584**

Tangerine Bay Club
Spread Sheet

Descrip on	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Asphalt mill/repave									89,327	
Brick Paver								404,948		
Canvas Roofs										
Day Dock, redecking								26,859		
Domestic Backflows										
Fitness Equipment										
Gate Shack				22,028						
Glass Railing System								1,896,643		
HVAC										17,535
Hydraulic Elevators										1,490,480
Interior Remodel Allowance										
Lagoon Bridges										
Lagoon Fountains					15,882					
Lagoon Water Management					30,252					
Landscape/Irrigation					113,444					
Liftmasters and Arms				**14,685**						
Mini-Splits for Elevators					60,504					
Pool Deck										347,194
Pool Furniture									42,561	
Pool, resurface										
Pool/Spa Equipment and Heaters					45,378					
Retaining Wall Pool Island	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535
Roof TPO										
Spa, resurface										14,905
Tennis/Pickle Courts				19,091						
Walkway/Stairs Railings								773,533		
Waterfountain at Gate										17,535
Wellpump/Irrigation Station										
Year Total:	**13,439**	**13,842**	**14,258**	**70,490**	**280,585**	**15,580**	**16,047**	3,118,510	148,912	1,905,184

2044	2045	2046	2047	2048	2049	2050	2051	2052	2053

Tangerine Bay Club
Spread Sheet

Descrip on										
Asphalt mill/repave										
Brick Paver										
Canvas Roofs				568,393						
Dav Dock, redecking										
Domes&c Backflows										
Fitness Equipment		37,206								
Gate Shack									34,319	
Glass Railing System										
HVAC										23,566
Hydraulic Elevators										
Interior Remodel Allowance				39,472						
Lagoon Bridges										
Lagoon Fountains					21,344					
Lagoon Water Management										47,131
Landscape/Irriga&on										176,742
LiCmasters and Arms									22,879	
Mini-Splits for Elevators					81,312					
Pool Deck										
Pool Furniture										
Pool, resurface										248,146
Pool/Spa Equipment and Heaters					60,984					
Retaining Wall Pool Island	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
Roof TPO		58,599								
Spa, resurface										
Tennis/Pickle Courts	23,479							28,877		
Walkway/Stairs Railings										
Waterfountain at Gate										23,566
Wellpump/Irriga&on Sta&on										23,566
Year Total:	**41,541**	**114,408**	**19,161**	**627,601**	**183,968**	**20,938**	**21,566**	**51,090**	**80,077**	**566,283**

Addenda
Preparer's Qualifications

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

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

career summary

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

professional experience

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

expertise

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

Market Analysis
Due Diligence/Entitlements

valuation disciplines

Insurance Appraisals:

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

Reserve Studies:

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

Selection of mid- and high-rise clients:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

education

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

education and training

Basic Income Capitalization	Appraisal Institute
Advanced Income Capitalization	Appraisal Institute
Advanced Applications	Appraisal Institute
15-hour USPAP	Appraisal Institute
Residential Market Analysis and Highest and Best Use	Appraisal Institute
Residential Site Valuation and Cost Approach	Appraisal Institute
Real Estate Finance Statistics and Valuation Modeling	Appraisal Institute
Advanced Residential Applications and Case Studies	Appraisal Institute
Advanced Residential Report Writing	Appraisal Institute
Analyzing Distressed Real Estate	Appraisal Institute

Florida Supervisor Trainee Roles and Rules	Appraisal Institute
Florida State Law Update for Real Estate Appraisers	Appraisal Institute
Business Practices and Ethics	Appraisal Institute
Appraisal of Residential Property Foreclosure	Appraisal Institute
An Introduction to Valuing Green Buildings	Appraisal Institute
General Market Analysis and Highest and Best Use	Appraisal Institute
The New Residential Market Conditions Form	Appraisal Institute
Subdivision Valuation	Appraisal Institute
The Discounted Cash Flow Model	Appraisal Institute
Analyzing Tenant Credit Risk	Appraisal Institute
Commercial Lease Analysis	Appraisal Institute
Fundamentals of Separating Assets	Appraisal Institute
Advanced Spreadsheet Modeling	Appraisal Institute
Evaluating Commercial Construction	Appraisal Institute
Residential Cost Estimating	R. S. Means
Commercial Cost Estimating	R. S. Means
Building Envelope Symposium	IIBEC
Seminars/Education during Annual Convention	IICEC

professional affiliations

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

Current:

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

Past:

2022 President Florida Gulf Coast Chapter, Appraisal Institute
2021 Vice-President Florida Gulf Coast Chapter, Appraisal Institute
2020 Appraisal Institute, National Nominating Committee for Region X
2020 Treasurer, Florida Gulf Coast Chapter, Appraisal Institute
2019 Secretary, Gulf Coast Chapter of the Appraisal Institute
2015-2018 Region X Representative Appraisal Institute
2015-2017 Delegate Leadership and Advisory Council of the Appraisal Institute
2011-2014 Board Member Appraisal Institute Florida Gulf Coast Chapter
2011-2014 Board Member CAI Community Association Institute
2011-2013 Treasurer CAI Community Association Institute
Past Florida Delegate Legislative Alliance Community Association Institute, CAI

2011 Graduate of Public Leadership Institute
Board Member Habitat for Humanity
Chair Junior Leadership Manatee
2003 Graduate Manatee Leadership
Lieutenant Governor Kiwanis District Berlin
Member Kiwanis Club of Bradenton
Member Kiwanis Club of Lakewood Ranch
speaking engagements, among multiple others

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

Publications

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

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

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

languages

Bilingual	German/English
Fluent	Italian
Conversational	French