

Structural Integrity Reserve Study for the Fiscal Year 2025
Bridgeport Condominium Association
Bradenton Beach, Florida



Table of Contents

Introduction	3
Executive Summary / Opinion of Funding Status.....	19
<u>Structural Integrity Reserve Study</u>	
Current Assessment Funding Model	24
Threshold (Pooled) Funding Model	27
Component Funding Model (Straight-Line Accounting).....	30
Summary by Group	33
Summary by Category.....	34
Distribution of Accumulated Reserves	35
Expenditure by Year	36
Detail Report by Category.....	38
Spreadsheet Expenses by Year	53
<u>Other Components Reserve Study</u>	
Current Assessment Funding Model	57
Threshold (Pooled) Funding Model	60
Component Funding Model (Straight-Line Accounting).....	63
Summary by Group	66
Summary by Category.....	67
Distribution of Accumulated Reserves	68
Expenditure by Year	69
Detail Report by Category.....	72
Spreadsheet Expenses by Year	91
Addenda – Preparer’s Qualifications	94

Information for the Client

This document is provided to the client containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Staebler Appraisal and Consulting. Furthermore, this document shall not be used for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

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

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

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

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

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

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

Part I

Introduction

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

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

Funding Options

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

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

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

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

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

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

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

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

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

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

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

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

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

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

[Physical Analysis](#)

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

[Developing a Component List](#)

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

Operational or Reserve Expense?

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

To be included in the reserves, the component must:

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

Operational Expenses

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

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

Reserve Expenses

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

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

Budgeting is Normally Excluded for:

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

Financial Analysis

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

Preparing the Reserve Study

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

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

When And Why A Reserve Study Should Be Updated

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

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

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

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

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Budget Year Beginning/Ending

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

Inflation

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Interest Contribution (After Taxes)

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

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

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

Adjustment to Useful Life

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

without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

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

Replacement Year

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

Annual Fixed Reserves

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

Fixed Assessment

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

Salvage Value

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

One-Time Replacement

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

Current Replacement Cost

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

Future Replacement Cost

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

Component Inventory

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

A Multi-Purpose Tool

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

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

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

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

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

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

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

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

[Funding Methods](#)

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

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

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

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

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

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

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

Funding Models:

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

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

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

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

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

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

Statutory Funding for the State of Florida:

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

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

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

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

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

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

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

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

Is a 10-year reserve study update sufficient?

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

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

It depends....

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

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

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

Executive Summary

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

Description of Property

Bridgeport is a condominium association in Bradenton Beach, Florida. The association contains two buildings, further referred to as the Gulf and the Bay Buildings. The association is responsible for the building envelope, MEP services, fire safety, building components consisting of elevator and railings, and site improvements consisting of asphalt, domestic backflow, pool area and landscape/irrigation. At the time of inspection, the Bay Building was found in good condition as it just underwent building envelope remediation; the Gulf Building is still in the process of remediation with an expected completion date within 2024.

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

Comparison Chart - All Components together vs. SIRS and Waivable separated							
Type of Report	Total Assets	Allocation of Assets	Beginning Balance	Contributions			
				Current	Pooling	Component	
ALL Components in one Report	\$2,155,600	100%	\$553,660	\$91,644	\$92,397	\$171,741	
SIRS Non-Waivable Components	\$1,367,500	63%	\$351,239	\$58,138	\$73,752	\$108,464	
Waivable Components	\$788,100	37%	\$202,421	\$33,506	\$32,948	\$87,945	
SIRS and Waivable Together	\$2,155,600	100%	\$553,660	\$91,644	\$106,700	\$196,409	
Note:							
The allocation of assets is calculated based on the separation of assets into SIRS and Waivable Components.							
Percentages are applied to Beginning Balance + Current Contribution:				SIRS:	63%	Waivable:	37%
If reserve funds are kept in one reserve schedule, the association must assess for component funding:						\$171,741	
If funds will be kept in two separate reserve schedules/budgets/bank accounts, the association can assess for pooled funding:						\$106,700	

If all components are kept in one study the annual assessment would have to be \$171,741 in a straight-line (component) setting. Separating the components in two reserve studies and staying with pooled funding, the total assessment will be \$106,700. Therefore, we recommend separating the components as outlined in the reserve study. The following pages will detail the financials of the two separated pools:

SIRS COMPONENTS (UNWAIVABLE)

Starting Reserve Fund Balance (SIRS)

Fiscal Year	1/1/2025 – 12/31/2025
Expected reserve cash balance (as of 12/31/2024)	\$351,239*
Level of Service	Full Study with site visit

*) The amount presented is based upon information provided and was not audited. 63% 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	\$58,138 (63% of current contribution)
Required Contribution Pooling	\$73,752
Required Contribution Straight-line	\$108,464
Current Percent Funded	94%
Current Total Liability	\$20,994

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

With 94% funding status the association is funded very good for the SIRS components. For a clean bill of health, reserve analysts like to see at least 50% funding and higher, which is accomplished in this case. The association **must** collect a minimum of \$73,752 in the fiscal year 2025 to fulfill the law required components.

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

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

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

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

WAIVABLE COMPONENTS

Starting Reserve Fund Balance (Waivable)

Fiscal Year	1/1/2025 – 12/31/2025
Expected reserve cash balance (as of 12/31/2024)	\$202,421*)
Level of Service	Full Study with site visit

*) The amount presented is based upon information provided and was not audited. 37% of current beginning balance used for the WAIVABLE component of the reserves.

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

Current Annual Contribution	\$33,506 (37% of current contribution)
Required Contribution Pooling	\$32,948
Required Contribution Straight-line	\$87,945
Current Percent Funded	63%
Current Total Liability	\$118,715

Opinion of Funding for the Reserve Study (Waivable Components)

With 63% funding status the association is funded well for the waivable components. The association **should** collect a minimum of \$32,948 in the fiscal year 2025 to keep up with the waivable components.

However, the liability of \$118,715 and the higher component funding amount of \$87,945 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.

Adding the two studies together the association will need to fund for SIRS (\$73,752) and for waivable components (\$32,948), resulting in a total of \$106,700 for the upcoming fiscal year 2025.

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

Identification of Cost Estimate Sources

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



Patricia E. Staebler, SRA, RS
FL State Certified General Appraiser RZ2890
CAI Reserve Specialist, RS 350
Date of Study: 09/10/2024

Structural Integrity Reserve Study

Non-Waivable Components

Bridgeport Condominium
 Bradenton Beach, Florida
Current Assessment Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$351,239

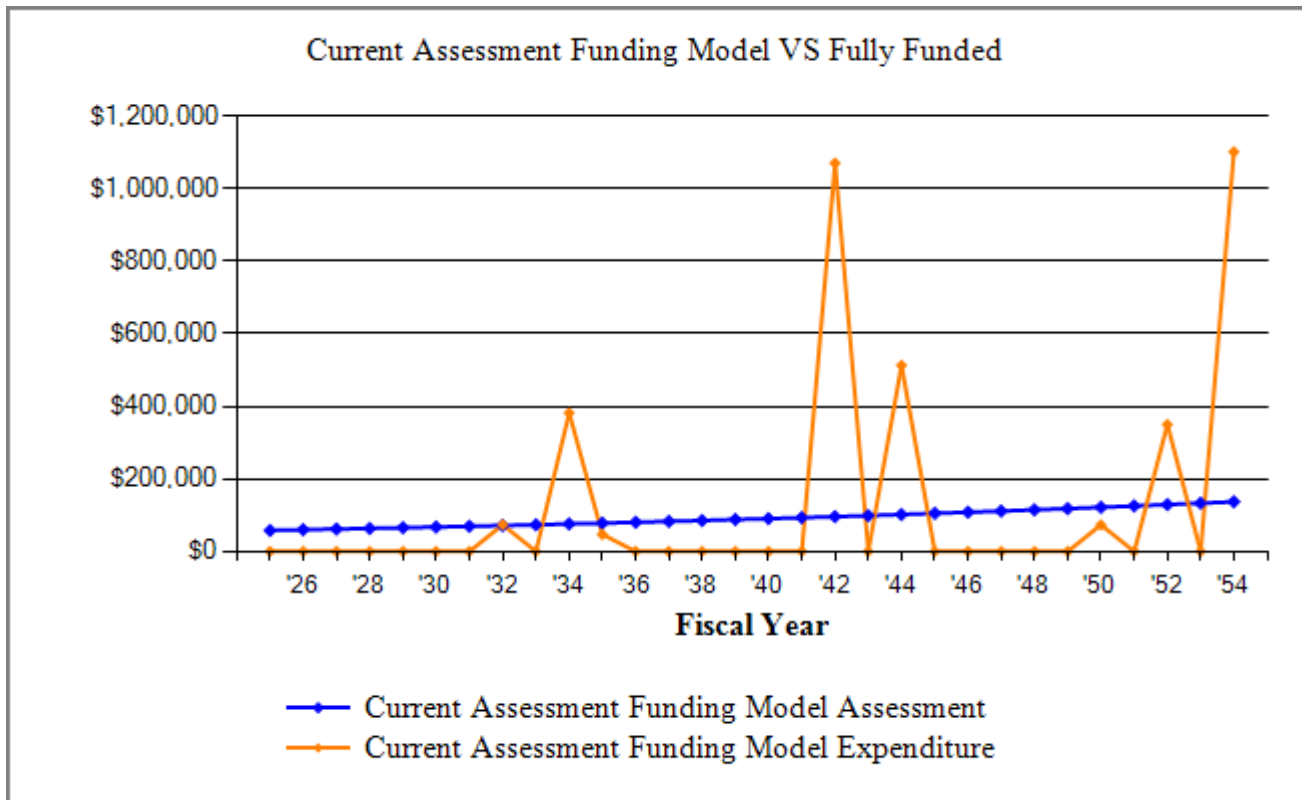
<i>Current Assessment Funding Model Summary of Calculations</i>	
Current Annual Contribution	\$58,138.00
Average Net Annual Interest Earned	<u> \$0.00</u>
Total Annual Allocation to Reserves	\$58,138.00

**Bridgeport Condominium
Current Assessment Funding Model Projection**

Beginning Balance: \$351,239

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	1,367,500	58,138			409,377	454,914	90%
2026	1,408,525	59,882			469,259	542,220	87%
2027	1,450,781	61,679			530,938	634,356	84%
2028	1,494,304	63,529			594,467	731,531	81%
2029	1,539,133	65,435			659,902	833,966	79%
2030	1,585,307	67,398			727,299	941,889	77%
2031	1,632,867	69,420			796,719	1,055,536	75%
2032	1,681,853	71,502		73,792	794,429	1,096,868	72%
2033	1,732,308	73,647			868,077	1,220,366	71%
2034	1,784,277	75,857		381,646	562,287	945,397	59%
2035	1,837,806	78,133		47,037	593,383	1,019,966	58%
2036	1,892,940	80,477			673,860	1,149,556	59%
2037	1,949,728	82,891			756,750	1,286,004	59%
2038	2,008,220	85,378			842,128	1,429,604	59%
2039	2,068,466	87,939			930,067	1,580,663	59%
2040	2,130,520	90,577			1,020,644	1,739,498	59%
2041	2,194,436	93,294			1,113,939	1,906,441	58%
2042	2,260,269	96,093		1,070,219	139,813	946,440	15%
2043	2,328,077	98,976			238,789	1,096,580	22%
2044	2,397,920	101,945		512,901	-172,166	710,741	
2045	2,469,857	105,004			-67,163	861,225	
2046	2,543,953	108,154			40,991	1,020,098	4%
2047	2,620,271	111,398			152,390	1,187,728	13%
2048	2,698,880	114,740			267,130	1,364,498	20%
2049	2,779,846	118,183			385,313	1,550,805	25%
2050	2,863,241	121,728		73,282	433,759	1,669,317	26%
2051	2,949,139	125,380			559,138	1,873,622	30%
2052	3,037,613	129,141		349,853	338,427	1,717,524	20%
2053	3,128,741	133,016			471,442	1,932,667	24%
2054	3,222,603	137,006		1,101,694	-493,246	990,386	

Bridgeport Condominium
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.

Bridgeport Condominium
 Bradenton Beach, Florida
Threshold Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$351,239

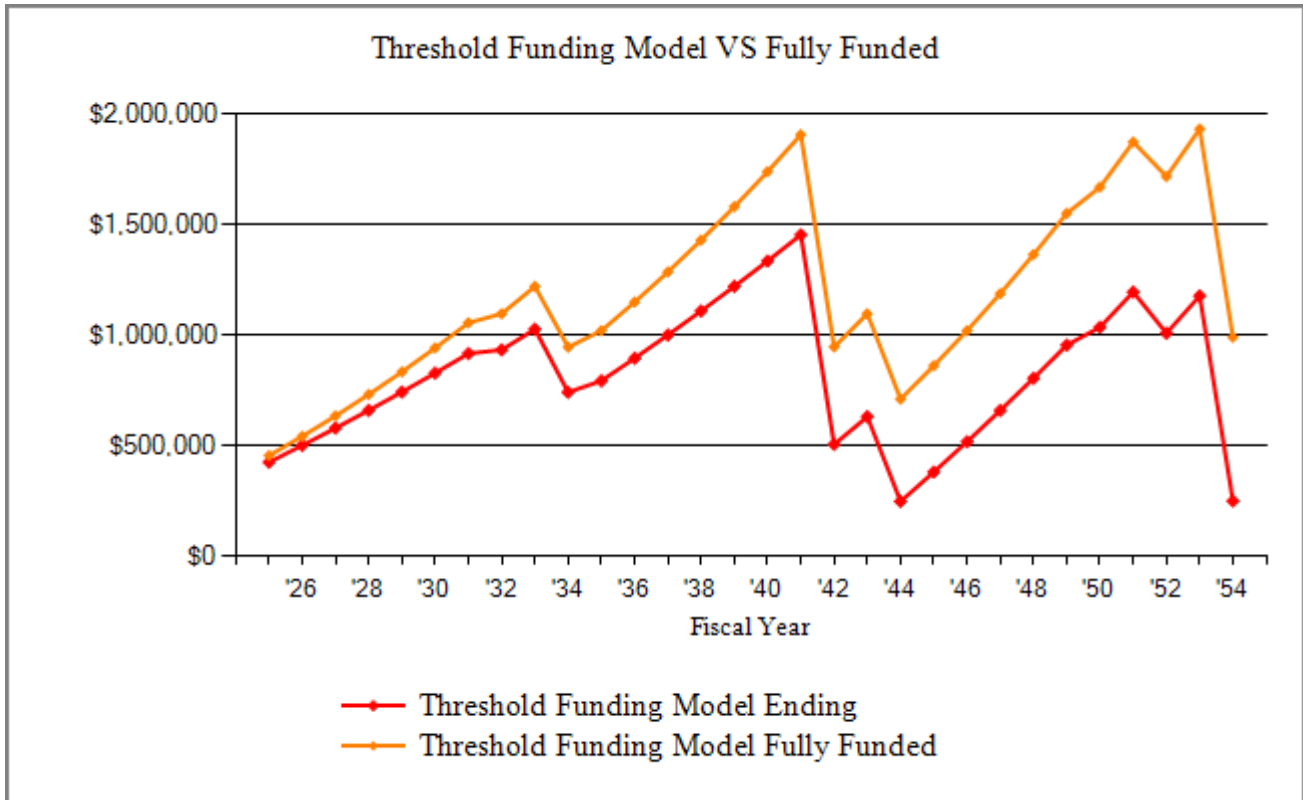
<i>Threshold Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$73,751.62
Average Net Annual Interest Earned	<u>\$0.00</u>
Total Annual Allocation to Reserves	\$73,751.62

**Bridgeport Condominium
Threshold Funding Model Projection**

Beginning Balance: \$351,239

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	1,367,500	73,752			424,991	454,914	93%
2026	1,408,525	75,964			500,955	542,220	92%
2027	1,450,781	78,243			579,198	634,356	91%
2028	1,494,304	80,590			659,788	731,531	90%
2029	1,539,133	83,008			742,796	833,966	89%
2030	1,585,307	85,498			828,295	941,889	88%
2031	1,632,867	88,063			916,358	1,055,536	87%
2032	1,681,853	90,705		73,792	933,271	1,096,868	85%
2033	1,732,308	93,426			1,026,697	1,220,366	84%
2034	1,784,277	96,229		381,646	741,280	945,397	78%
2035	1,837,806	99,116		47,037	793,359	1,019,966	78%
2036	1,892,940	102,089			895,448	1,149,556	78%
2037	1,949,728	105,152			1,000,601	1,286,004	78%
2038	2,008,220	108,307			1,108,907	1,429,604	78%
2039	2,068,466	111,556			1,220,463	1,580,663	77%
2040	2,130,520	114,903			1,335,366	1,739,498	77%
2041	2,194,436	118,350			1,453,716	1,906,441	76%
2042	2,260,269	121,900		1,070,219	505,397	946,440	53%
2043	2,328,077	125,557			630,954	1,096,580	58%
2044	2,397,920	129,324		512,901	247,378	710,741	35%
2045	2,469,857	133,204			380,581	861,225	44%
2046	2,543,953	137,200			517,781	1,020,098	51%
2047	2,620,271	141,316			659,097	1,187,728	55%
2048	2,698,880	145,555			804,652	1,364,498	59%
2049	2,779,846	149,922			954,574	1,550,805	62%
2050	2,863,241	154,420		73,282	1,035,711	1,669,317	62%
2051	2,949,139	159,052			1,194,763	1,873,622	64%
2052	3,037,613	163,824		349,853	1,008,734	1,717,524	59%
2053	3,128,741	168,738			1,177,472	1,932,667	61%
2054	3,222,603	173,801		1,101,694	249,578	990,386	25%

Bridgeport Condominium
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.

Bridgeport Condominium
 Bradenton Beach, Florida
Component Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$351,239

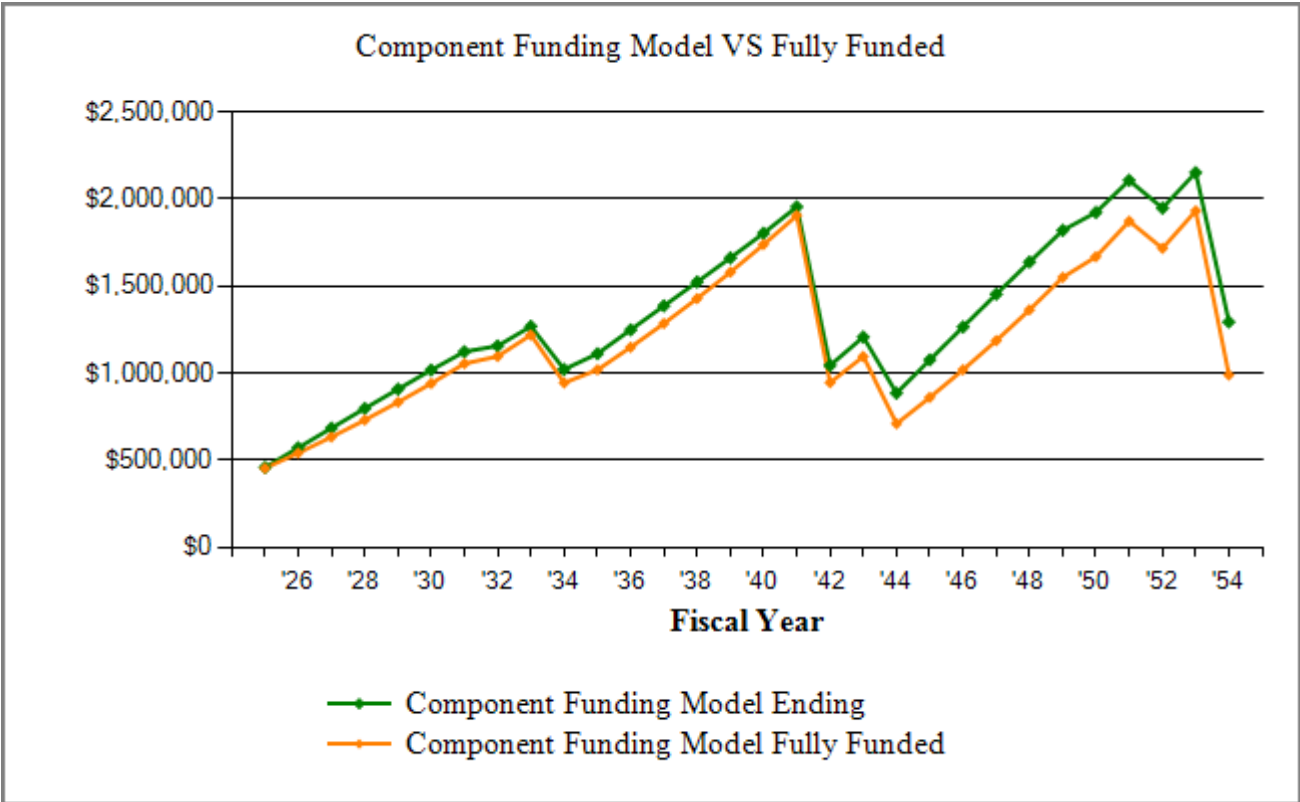
<i>Component Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$108,464.20
Average Net Annual Interest Earned	<u>\$0.00</u>
Total Annual Allocation to Reserves	\$108,464.20

**Bridgeport Condominium
Component Funding Model Projection**

Beginning Balance: \$351,239

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	1,367,500	108,464			459,703	454,914	101%
2026	1,408,525	112,857			572,560	542,220	106%
2027	1,450,781	112,941			685,501	634,356	108%
2028	1,494,304	112,507			798,008	731,531	109%
2029	1,539,133	111,356			909,364	833,966	109%
2030	1,585,307	109,182			1,018,546	941,889	108%
2031	1,632,867	105,673			1,124,219	1,055,536	107%
2032	1,681,853	106,703		73,792	1,157,129	1,096,868	105%
2033	1,732,308	112,374			1,269,503	1,220,366	104%
2034	1,784,277	134,693		381,646	1,022,550	945,397	108%
2035	1,837,806	136,922		47,037	1,112,435	1,019,966	109%
2036	1,892,940	137,460			1,249,894	1,149,556	109%
2037	1,949,728	137,495			1,387,389	1,286,004	108%
2038	2,008,220	136,787			1,524,176	1,429,604	107%
2039	2,068,466	138,692			1,662,868	1,580,663	105%
2040	2,130,520	141,560			1,804,428	1,739,498	104%
2041	2,194,436	151,398			1,955,826	1,906,441	103%
2042	2,260,269	159,491		1,070,219	1,045,098	946,440	110%
2043	2,328,077	163,609			1,208,707	1,096,580	110%
2044	2,397,920	190,477		512,901	886,284	710,741	125%
2045	2,469,857	190,808			1,077,092	861,225	125%
2046	2,543,953	189,405			1,266,497	1,020,098	124%
2047	2,620,271	187,664			1,454,161	1,187,728	122%
2048	2,698,880	185,072			1,639,234	1,364,498	120%
2049	2,779,846	181,511			1,820,744	1,550,805	117%
2050	2,863,241	176,731		73,282	1,924,193	1,669,317	115%
2051	2,949,139	183,583			2,107,776	1,873,622	112%
2052	3,037,613	190,902		349,853	1,948,825	1,717,524	113%
2053	3,128,741	204,264			2,153,089	1,932,667	111%
2054	3,222,603	243,929		1,101,694	1,295,323	990,386	131%

Bridgeport Condominium
 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.

**Bridgeport Condominium
Component Funding Model Assessment Summary by Group**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Envelope							
Common Exterior Doors	2032	50	0	7	60,000	51,600	51,600
Exterior Paint/Waterproofing	2034	10	0	9	225,500	22,550	22,550
Lanai Waterproofing	2034	10	0	9	30,500	3,050	3,050
Roof Mansard Shingle	2052	30	0	27	157,500	1,200	15,750
Roof TPO	2042	20	0	17	382,500	57,375	57,375
Structural Reserves	2054	30	0	29	175,000	0	5,833
Walkway Waterproofing	2034	10	0	9	<u>36,500</u>	<u>3,650</u>	<u>3,650</u>
Building Envelope- Total					\$1,067,500	\$139,425	\$159,808
MEP Services							
Electrical Services	2042	60	0	17	75,000	53,750	53,750
Plumbing	2042	60	0	17	<u>190,000</u>	<u>136,167</u>	<u>136,167</u>
MEP Services- Total					\$265,000	\$189,917	\$189,917
Fire Safety							
FACP A/V Alarm	2035	15	0	10	<u>35,000</u>	<u>11,667</u>	<u>11,667</u>
Fire Safety- Total					\$35,000	\$11,667	\$11,667
Total Asset Summary					<u>\$1,367,500</u>	<u>\$341,009</u>	<u>\$361,392</u>
Contingency at 3.00%						<u>\$10,230</u>	<u>\$10,842</u>
Summary Total						\$351,239	\$372,233

Percent Fully Funded	94%
Current Average Liability	-\$20,994

Bridgeport Condominium
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roofing							
Roof Mansard Shingle	2052	30	0	27	157,500	1,200	15,750
Roof TPO	2042	20	0	17	<u>382,500</u>	<u>57,375</u>	<u>57,375</u>
Roofing- Total					<u>\$540,000</u>	<u>\$58,575</u>	<u>\$73,125</u>
Paint/Waterproofing							
Exterior Paint/Waterproofing	2034	10	0	9	225,500	22,550	22,550
Lanai Waterproofing	2034	10	0	9	30,500	3,050	3,050
Walkway Waterproofing	2034	10	0	9	<u>36,500</u>	<u>3,650</u>	<u>3,650</u>
Paint/Waterproofing- Total					<u>\$292,500</u>	<u>\$29,250</u>	<u>\$29,250</u>
Windows/Doors							
Common Exterior Doors	2032	50	0	7	<u>60,000</u>	<u>51,600</u>	<u>51,600</u>
Windows/Doors- Total					<u>\$60,000</u>	<u>\$51,600</u>	<u>\$51,600</u>
Fire Safety							
FACP A/V Alarm	2035	15	0	10	<u>35,000</u>	<u>11,667</u>	<u>11,667</u>
Fire Safety- Total					<u>\$35,000</u>	<u>\$11,667</u>	<u>\$11,667</u>
Plumbing							
Plumbing	2042	60	0	17	<u>190,000</u>	<u>136,167</u>	<u>136,167</u>
Plumbing- Total					<u>\$190,000</u>	<u>\$136,167</u>	<u>\$136,167</u>
Concrete Restoration							
Structural Reserves	2054	30	0	29	<u>175,000</u>	0	<u>5,833</u>
Concrete Restoration- Total					<u>\$175,000</u>		<u>\$5,833</u>
Electrical							
Electrical Services	2042	60	0	17	<u>75,000</u>	<u>53,750</u>	<u>53,750</u>
Electrical- Total					<u>\$75,000</u>	<u>\$53,750</u>	<u>\$53,750</u>
Total Asset Summary					<u>\$1,367,500</u>	<u>\$341,009</u>	<u>\$361,392</u>
Contingency at 3.00%						<u>\$10,230</u>	<u>\$10,842</u>
Summary Total						<u>\$351,239</u>	<u>\$372,233</u>

Percent Fully Funded	94%
Current Average Liability	-\$20,994

**Bridgeport Condominium
Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Common Exterior Doors	7	2032	51,600	51,600
Lanai Waterproofing	9	2034	3,050	3,050
Walkway Waterproofing	9	2034	3,650	3,650
Exterior Paint/Waterproofing	9	2034	22,550	22,550
FACP A/V Alarm	10	2035	11,667	11,667
Electrical Services	17	2042	53,750	53,750
Roof TPO	17	2042	57,375	57,375
Plumbing	17	2042	136,167	136,167
Roof Mansard Shingle	27	2052	* 1,200	15,750
Structural Reserves	29	2054		5,833
Total Asset Summary			\$341,009	\$361,392
Contingency at 3.00%			\$10,230	\$10,842
Summary Total			\$351,239	\$372,233

Percent Fully Funded	94%
Current Average Liability	-\$20,994

'' Indicates Partially Funded*

**Bridgeport Condominium
Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2025</i>	
<i>No Replacement in 2026</i>	
<i>No Replacement in 2027</i>	
<i>No Replacement in 2028</i>	
<i>No Replacement in 2029</i>	
<i>No Replacement in 2030</i>	
<i>No Replacement in 2031</i>	
Replacement Year 2032	
Common Exterior Doors	73,792
Total for 2032	<u>\$73,792</u>
<i>No Replacement in 2033</i>	
Replacement Year 2034	
Exterior Paint/Waterproofing	294,226
Lanai Waterproofing	39,796
Walkway Waterproofing	47,624
Total for 2034	<u>\$381,646</u>
Replacement Year 2035	
FACP A/V Alarm	47,037
Total for 2035	<u>\$47,037</u>
<i>No Replacement in 2036</i>	
<i>No Replacement in 2037</i>	
<i>No Replacement in 2038</i>	
<i>No Replacement in 2039</i>	
<i>No Replacement in 2040</i>	
<i>No Replacement in 2041</i>	
Replacement Year 2042	
Electrical Services	123,964
Plumbing	314,041
Roof TPO	632,214
Total for 2042	<u>\$1,070,219</u>
<i>No Replacement in 2043</i>	

**Bridgeport Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2044	
Exterior Paint/Waterproofing	395,416
Lanai Waterproofing	53,482
Walkway Waterproofing	64,003
Total for 2044	<u>\$512,901</u>
<i>No Replacement in 2045</i>	
<i>No Replacement in 2046</i>	
<i>No Replacement in 2047</i>	
<i>No Replacement in 2048</i>	
<i>No Replacement in 2049</i>	
Replacement Year 2050	
FACP A/V Alarm	73,282
Total for 2050	<u>\$73,282</u>
<i>No Replacement in 2051</i>	
Replacement Year 2052	
Roof Mansard Shingle	349,853
Total for 2052	<u>\$349,853</u>
<i>No Replacement in 2053</i>	
Replacement Year 2054	
Exterior Paint/Waterproofing	531,406
Lanai Waterproofing	71,875
Structural Reserves	412,399
Walkway Waterproofing	86,015
Total for 2054	<u>\$1,101,694</u>

**Bridgeport Condominium
Detail Report by Category**

Roof Mansard Shingle- 2052

		175 SQ	@ \$900.00
Asset ID	1001	Asset Actual Cost	\$157,500.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	\$349,853.02
Placed in Service	January 2022	Assigned Reserves	\$1,200.40
Useful Life	30		
Replacement Year	2052	Annual Assessment	<u>\$11,054.69</u>
Remaining Life	27	Reserve Allocation	\$11,054.69



We set the useful life of the mansard roof to 30 years. However, the association needs to keep in mind, that the current insurance regulations allow (by law) to request a new roof every 15 years, whereas the carriers usually consider 20 years as threshold. They have to take the condition into consideration. Under the assumption, that insurance regulations will improve and that the association starts a maintenance program (annual at least) with narrative roof reports and keep appropriate records thereof, 30 years might be reasonable.

**Bridgeport Condominium
Detail Report by Category**

Roof TPO- 2042

		153 SQ	@ \$2,500.00
Asset ID	1002	Asset Actual Cost	\$382,500.00
	Building Envelope	Percent Replacement	100%
Category	Roofing	Future Cost	\$632,214.22
Placed in Service	January 2022	Assigned Reserves	\$57,375.00
Useful Life	20		
Replacement Year	2042	Annual Assessment	<u>\$29,148.10</u>
Remaining Life	17	Reserve Allocation	\$29,148.10



*Stockphoto

**Bridgeport Condominium
Detail Report by Category**

Exterior Paint/Waterproofing- 2034

		45,100 SF	@ \$5.00
Asset ID	1003	Asset Actual Cost	\$225,500.00
	Building Envelope	Percent Replacement	100%
Category	Paint/Waterproofing	Future Cost	\$294,226.35
Placed in Service	January 2024	Assigned Reserves	\$22,550.00
Useful Life	10		
Replacement Year	2034	Annual Assessment	<u>\$26,261.69</u>
Remaining Life	9	Reserve Allocation	\$26,261.69



**Bridgeport Condominium
Detail Report by Category**

Lanai Waterproofing- 2034

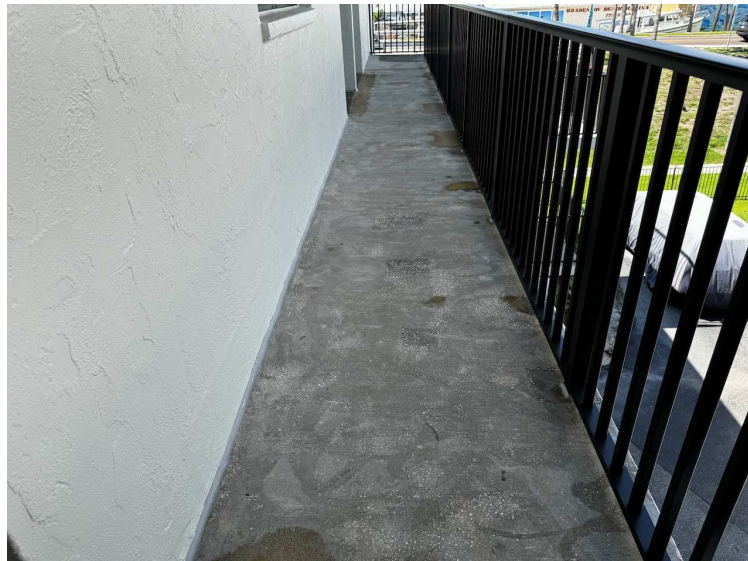
		3,050 SF	@ \$10.00
Asset ID	1005	Asset Actual Cost	\$30,500.00
	Building Envelope	Percent Replacement	100%
Category	Paint/Waterproofing	Future Cost	\$39,795.58
Placed in Service	January 2024	Assigned Reserves	\$3,050.00
Useful Life	10		
Replacement Year	2034	Annual Assessment	<u>\$3,552.02</u>
Remaining Life	9	Reserve Allocation	\$3,552.02



**Bridgeport Condominium
Detail Report by Category**

Walkway Waterproofing- 2034

		3,650 SF	@ \$10.00
Asset ID	1004	Asset Actual Cost	\$36,500.00
	Building Envelope	Percent Replacement	100%
Category	Paint/Waterproofing	Future Cost	\$47,624.22
Placed in Service	January 2024	Assigned Reserves	\$3,650.00
Useful Life	10		
Replacement Year	2034	Annual Assessment	<u>\$4,250.78</u>
Remaining Life	9	Reserve Allocation	\$4,250.78



**Bridgeport Condominium
Detail Report by Category**

Common Exterior Doors- 2032

		1 lumpsum	@ \$60,000.00
Asset ID	1007	Asset Actual Cost	\$60,000.00
	Building Envelope	Percent Replacement	100%
Category	Windows/Doors	Future Cost	\$73,792.43
Placed in Service	January 1982	Assigned Reserves	\$51,600.00
Useful Life	50		
Replacement Year	2032	Annual Assessment	<u>\$2,954.95</u>
Remaining Life	7	Reserve Allocation	\$2,954.95

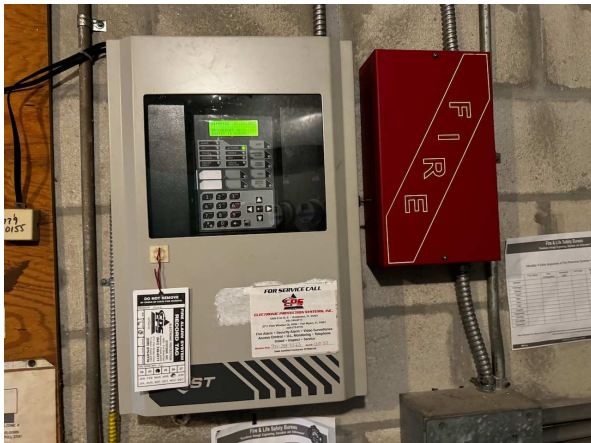


11 single (3500)
4 double (5000)

**Bridgeport Condominium
Detail Report by Category**

FACP A/V Alarm- 2035

		1 lumpsum	@ \$35,000.00
Asset ID	1010	Asset Actual Cost	\$35,000.00
	Fire Safety	Percent Replacement	100%
Category	Fire Safety	Future Cost	\$47,037.07
Placed in Service	January 2020	Assigned Reserves	\$11,666.67
Useful Life	15		
Replacement Year	2035	Annual Assessment	<u>\$3,092.92</u>
Remaining Life	10	Reserve Allocation	\$3,092.92



One main panel in gulf bldg, one subpanel in bay bldg.
 Cost shall include update work on panels, pulls, strobes (many of those in bad condition).

**Bridgeport Condominium
Detail Report by Category**

Plumbing- 2042

Asset ID	1009	1 lumpsum	@ \$190,000.00
MEP Services	Plumbing	Asset Actual Cost	\$190,000.00
Category	Plumbing	Percent Replacement	100%
Placed in Service	January 1982	Future Cost	\$314,041.05
Useful Life	60	Assigned Reserves	\$136,166.67
Replacement Year	2042	Annual Assessment	<u>\$9,193.77</u>
Remaining Life	17	Reserve Allocation	\$9,193.77



38 units at ~\$5,000/each to replace stacks.

**Bridgeport Condominium
Detail Report by Category**

Structural Reserves- 2054

		1 lumpsum	@ \$175,000.00
Asset ID	1006	Asset Actual Cost	\$175,000.00
	Building Envelope	Percent Replacement	100%
Category	Concrete Restoration	Future Cost	\$412,398.96
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	30		
Replacement Year	2054	Annual Assessment	<u>\$12,167.01</u>
Remaining Life	29	Reserve Allocation	\$12,167.01



\$125,000 Gulf Building
\$50,000 Bay Building

**Bridgeport Condominium
Detail Report by Category**

Electrical Services- 2042

		1 lumpsum	@ \$75,000.00
Asset ID	1008	Asset Actual Cost	\$75,000.00
	MEP Services	Percent Replacement	100%
Category	Electrical	Future Cost	\$123,963.57
Placed in Service	January 1982	Assigned Reserves	\$53,750.00
Useful Life	60		
Replacement Year	2042	Annual Assessment	<u>\$3,629.12</u>
Remaining Life	17	Reserve Allocation	\$3,629.12



Panels and meter sockets.

Bridgeport Condominium
Detail Report by Category

Detail Report Summary

Total of All Assets

Assigned Reserves	\$341,008.74
Annual Contribution	\$105,305.05
Annual Interest	\$0.00
Annual Allocation	\$105,305.05

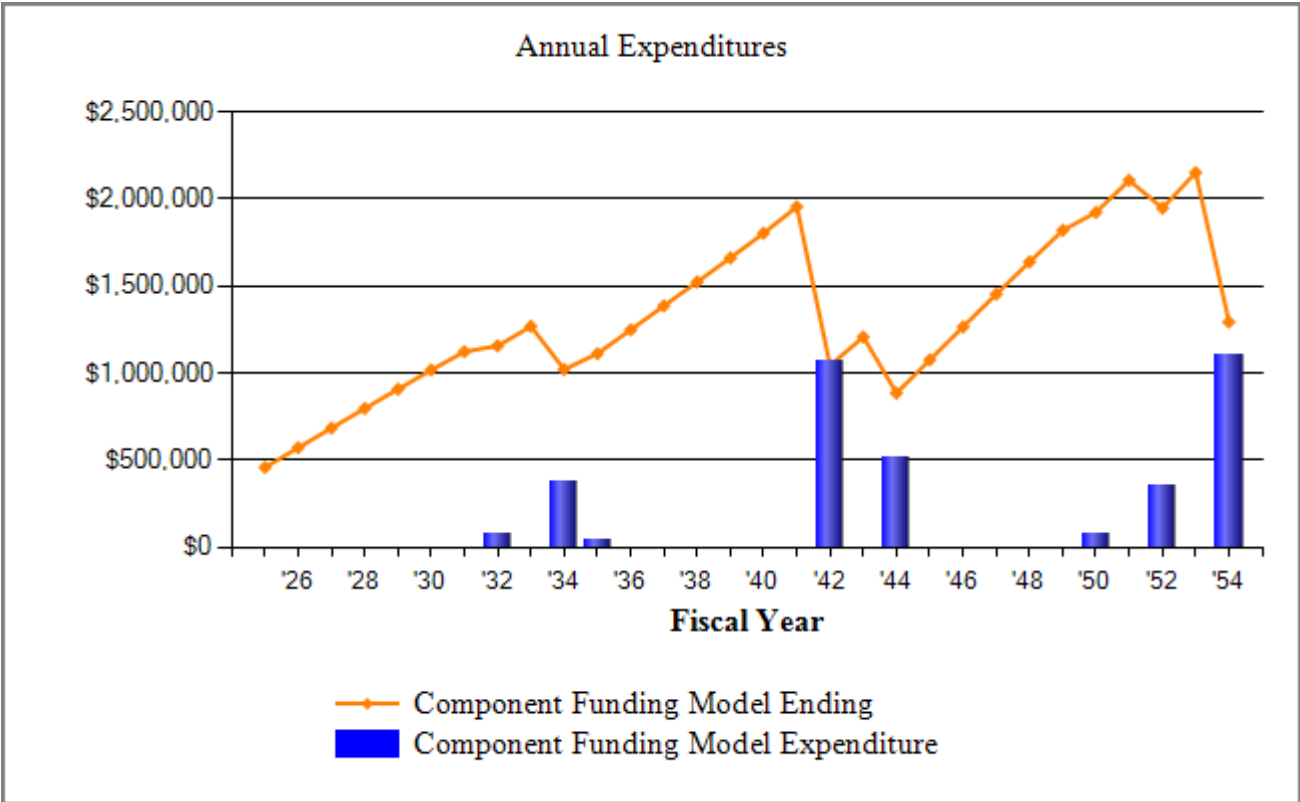
Contingency at 3.00%

Assigned Reserves	\$10,230.26
Annual Contribution	\$3,159.15
Annual Interest	\$0.00
Annual Allocation	\$3,159.15

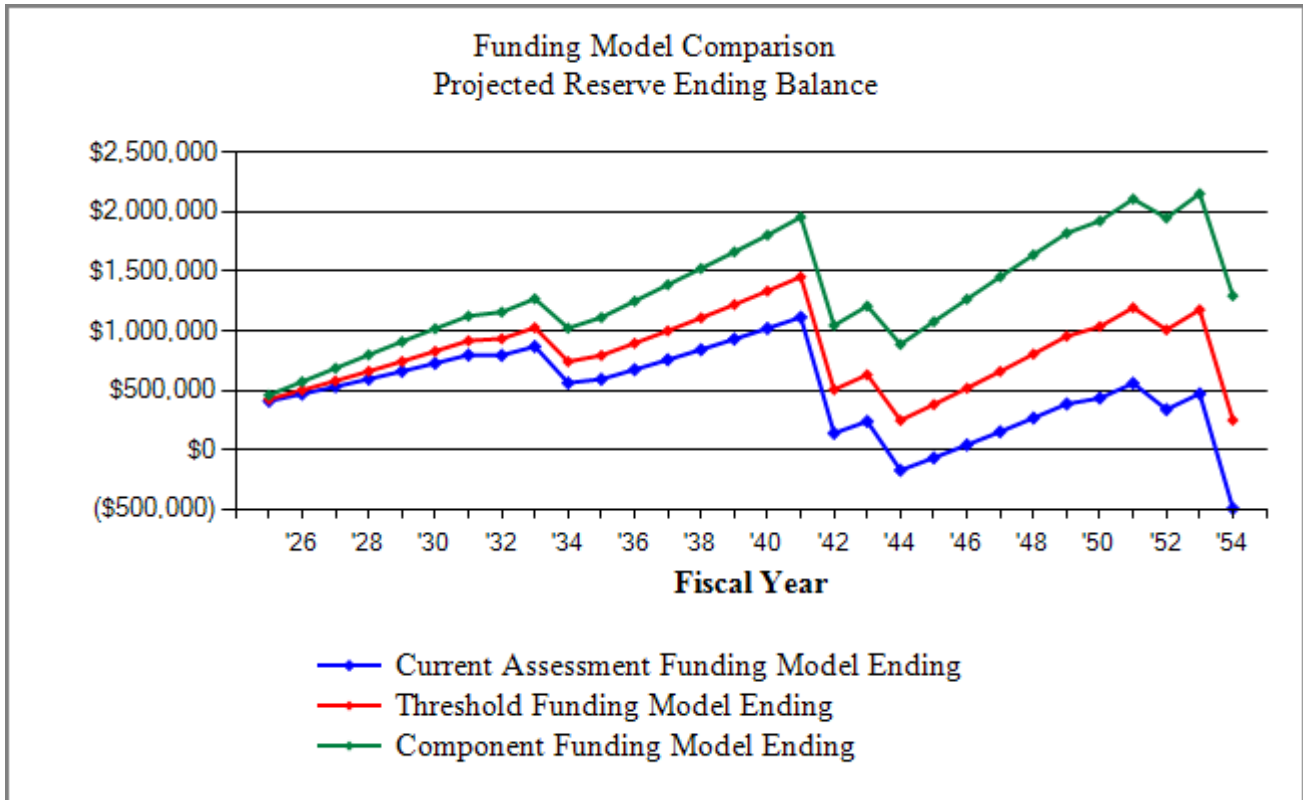
Grand Total

Assigned Reserves	\$351,239.00
Annual Contribution	\$108,464.20
Annual Interest	\$0.00
Annual Allocation	\$108,464.20

Bridgeport Condominium
Annual Expenditure Chart

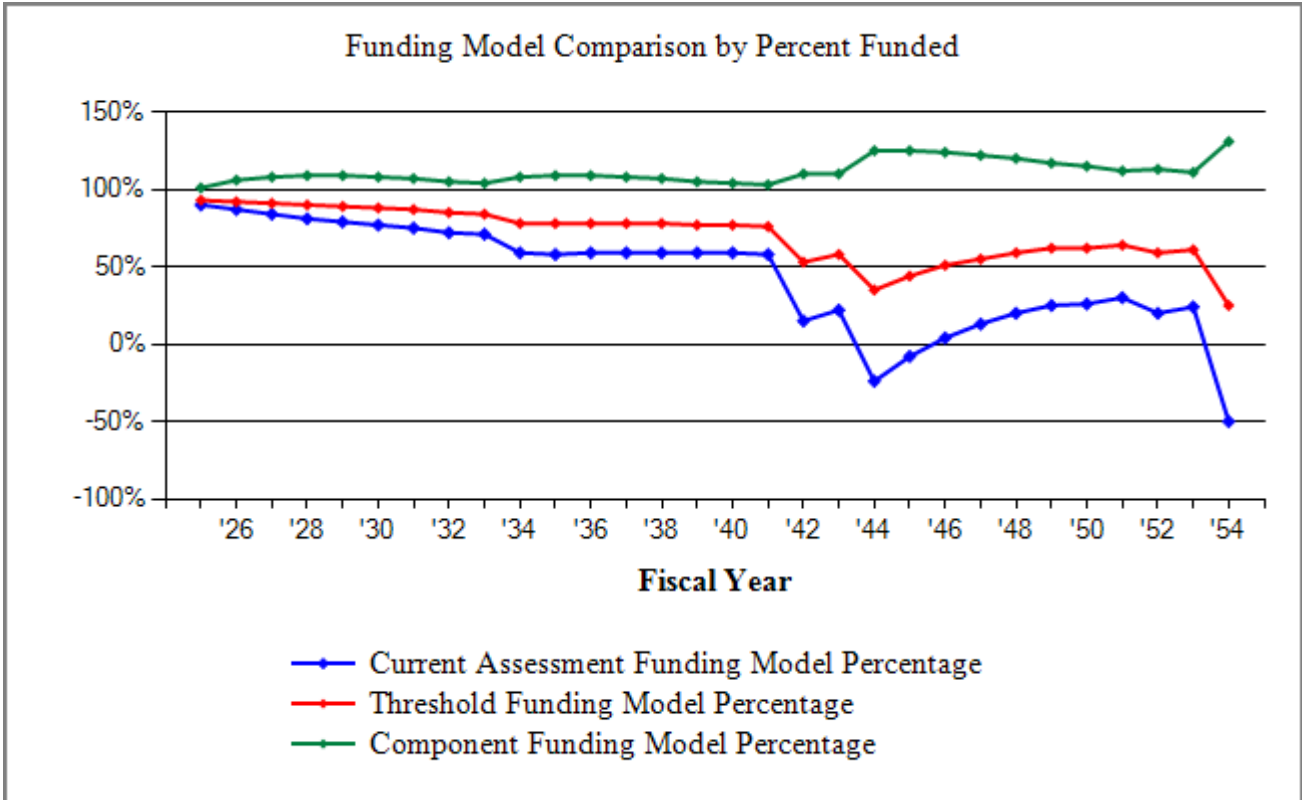


Bridgeport Condominium
Funding Model Reserve Ending Balance Comparison Chart



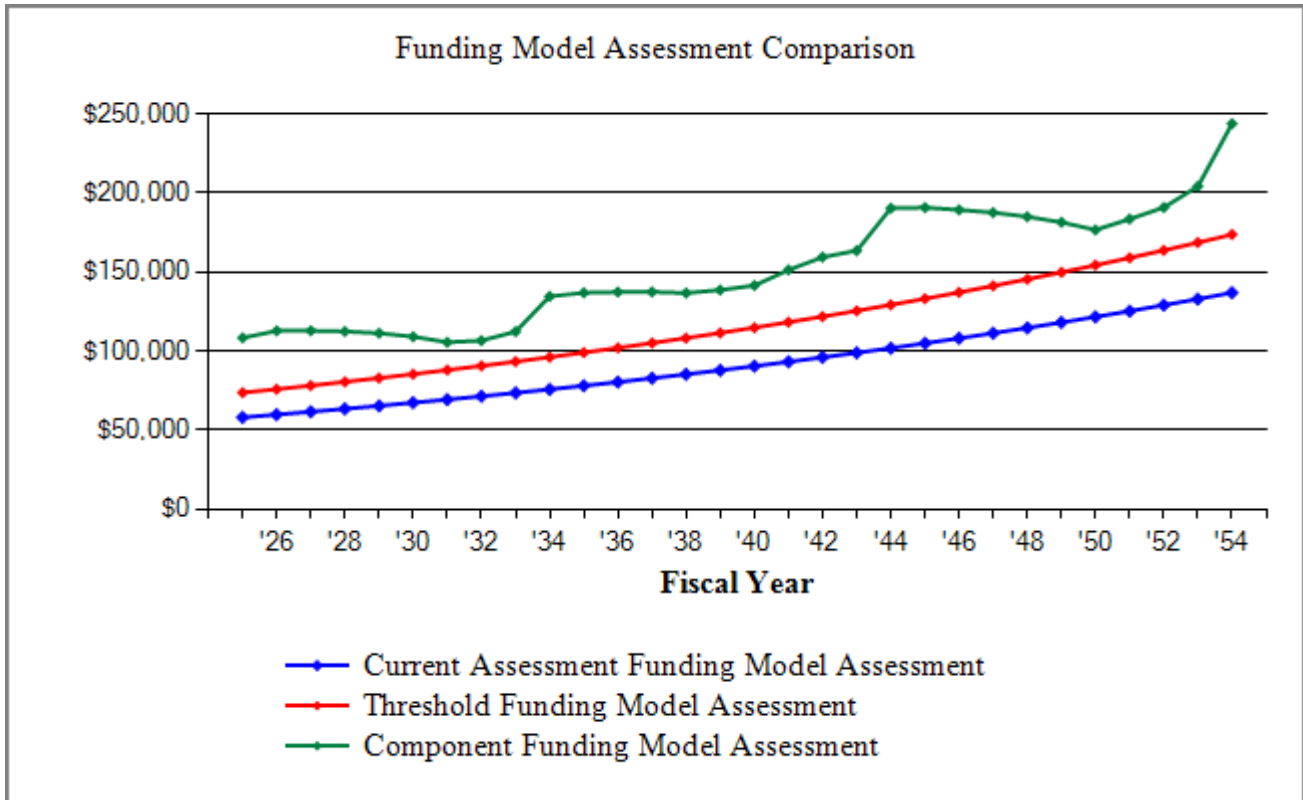
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Bridgeport Condominium
Funding Model Comparison by Percent Funded**



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

Bridgeport Condominium
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.

**Bridgeport Condominium
Spread Sheet**

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Common Exterior Doors								73,792		
Electrical Services										
Exterior Paint/Waterproofing										294,226
FACP A/V Alarm										
Lanai Waterproofing										39,796
Plumbing										
Roof Mansard Shingle										
Roof TPO										
Structural Reserves										
Walkway Waterproofing										47,624
Year Total:								73,792		381,646

**Bridgeport Condominium
Spread Sheet**

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Common Exterior Doors										
Electrical Services								123,964		
Exterior Paint/Waterproofing										395,416
FACP A/V Alarm	47,037									
Lanai Waterproofing										53,482
Plumbing								314,041		
Roof Mansard Shingle										
Roof TPO								632,214		
Structural Reserves										
Walkway Waterproofing										64,003
Year Total:	47,037							1,070,219		512,901

**Bridgeport Condominium
Spread Sheet**

Description	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Common Exterior Doors										
Electrical Services										
Exterior Paint/Waterproofing										531,406
FACP A/V Alarm						73,282				
Lanai Waterproofing										71,875
Plumbing										
Roof Mansard Shingle								349,853		
Roof TPO										
Structural Reserves										412,399
Walkway Waterproofing										86,015
Year Total:						73,282		349,853		1,101,694

Other Components Reserve Study

Waivable Components

Bridgeport Condominium
 Bradenton Beach, Florida
Current Assessment Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$202,421

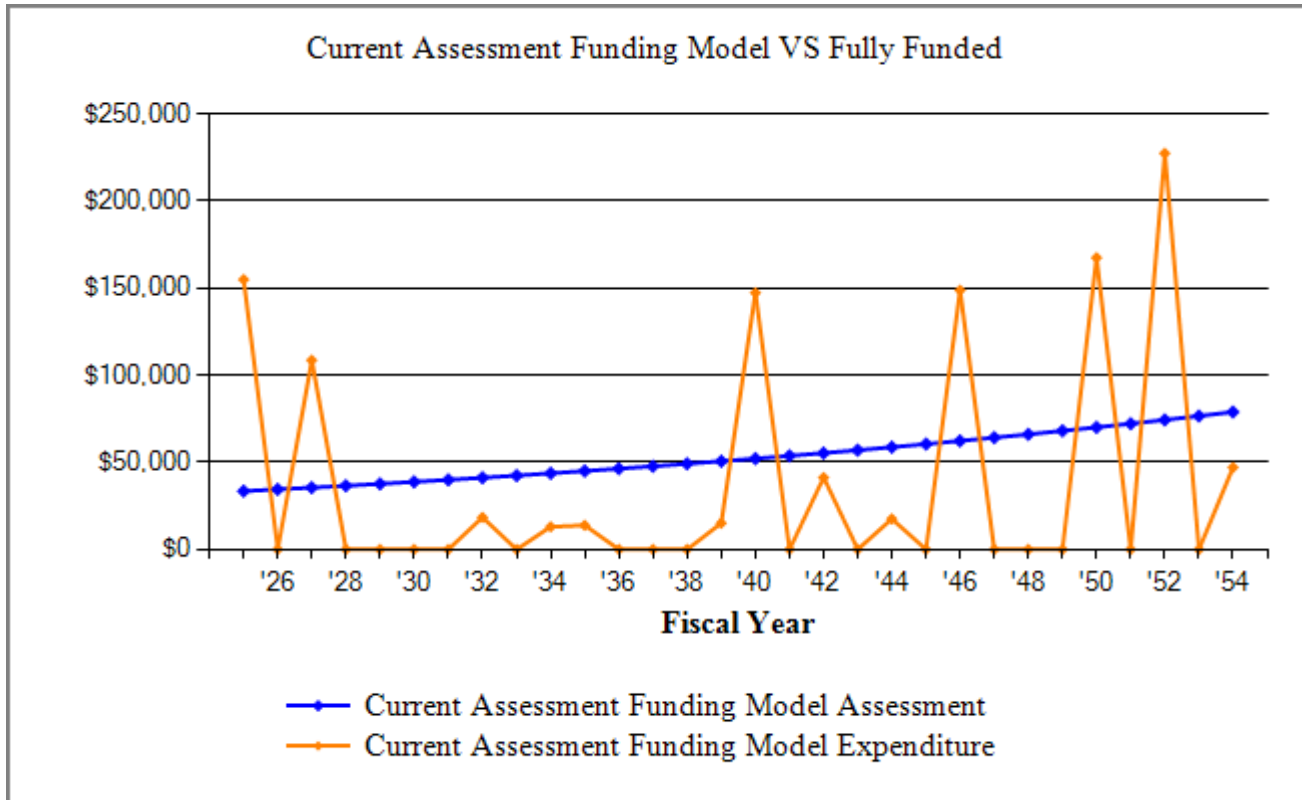
<i>Current Assessment Funding Model Summary of Calculations</i>	
Current Annual Contribution	\$33,506.00
Average Net Annual Interest Earned	<u>\$0.00</u>
Total Annual Allocation to Reserves	\$33,506.00

**Bridgeport Condominium
Current Assessment Funding Model Projection**

Beginning Balance: \$202,421

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	788,100	33,506		155,000	80,927	193,756	42%
2026	811,743	34,511			115,438	227,818	51%
2027	836,095	35,547		108,636	42,349	150,546	28%
2028	861,178	36,613			78,961	187,142	42%
2029	887,013	37,711			116,673	225,798	52%
2030	913,624	38,843			155,515	266,605	58%
2031	941,033	40,008			195,523	309,658	63%
2032	969,264	41,208		18,448	218,283	335,482	65%
2033	998,341	42,444			260,728	382,735	68%
2034	1,028,292	43,718		13,048	291,398	418,680	70%
2035	1,059,140	45,029		13,910	322,517	455,938	71%
2036	1,090,915	46,380			368,898	510,253	72%
2037	1,123,642	47,772			416,669	567,417	73%
2038	1,157,351	49,205			465,874	627,552	74%
2039	1,192,072	50,681		15,126	501,429	674,738	74%
2040	1,227,834	52,201		147,384	406,246	584,358	70%
2041	1,264,669	53,767			460,014	648,999	71%
2042	1,302,609	55,380		41,321	474,073	673,155	70%
2043	1,341,687	57,042			531,114	743,328	71%
2044	1,381,938	58,753		17,535	572,332	798,504	72%
2045	1,423,396	60,516			632,848	875,482	72%
2046	1,466,098	62,331		148,824	546,355	798,473	68%
2047	1,510,081	64,201			610,556	878,679	69%
2048	1,555,384	66,127			676,683	962,979	70%
2049	1,602,045	68,111			744,794	1,051,545	71%
2050	1,650,106	70,154		167,502	647,446	966,857	67%
2051	1,699,610	72,259			719,705	1,059,174	68%
2052	1,750,598	74,427		227,460	566,671	914,849	62%
2053	1,803,116	76,659			643,331	1,009,462	64%
2054	1,857,209	78,959		47,131	675,158	1,058,927	64%

Bridgeport Condominium
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.

Bridgeport Condominium
 Bradenton Beach, Florida
Threshold Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$202,421

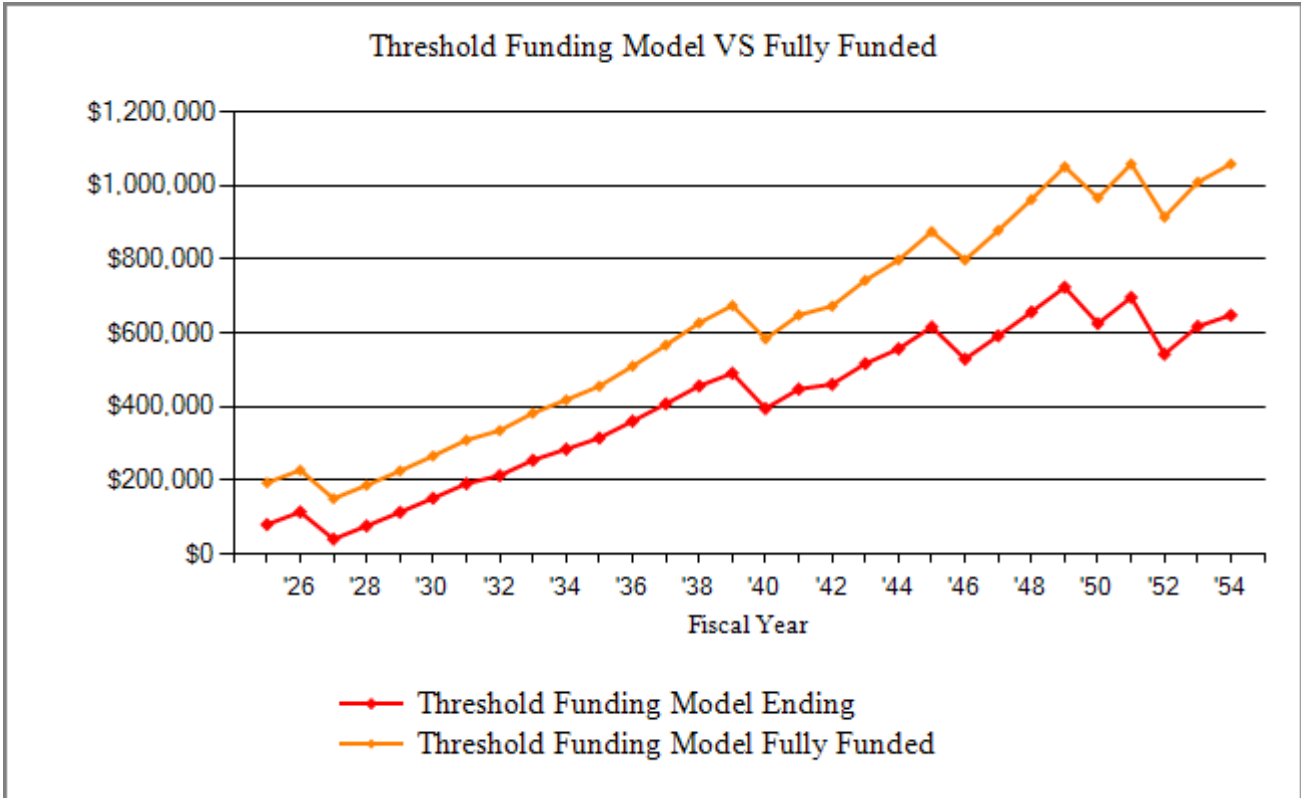
<i>Threshold Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$32,948.21
Average Net Annual Interest Earned	<u>\$0.00</u>
Total Annual Allocation to Reserves	\$32,948.21

**Bridgeport Condominium
Threshold Funding Model Projection**

Beginning Balance: \$202,421

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	788,100	32,948		155,000	80,369	193,756	41%
2026	811,743	33,937			114,306	227,818	50%
2027	836,095	34,955		108,636	40,624	150,546	27%
2028	861,178	36,003			76,628	187,142	41%
2029	887,013	37,083			113,711	225,798	50%
2030	913,624	38,196			151,907	266,605	57%
2031	941,033	39,342			191,249	309,658	62%
2032	969,264	40,522		18,448	213,323	335,482	64%
2033	998,341	41,738			255,061	382,735	67%
2034	1,028,292	42,990		13,048	285,003	418,680	68%
2035	1,059,140	44,280		13,910	315,373	455,938	69%
2036	1,090,915	45,608			360,981	510,253	71%
2037	1,123,642	46,976			407,958	567,417	72%
2038	1,157,351	48,386			456,343	627,552	73%
2039	1,192,072	49,837		15,126	491,054	674,738	73%
2040	1,227,834	51,332		147,384	395,003	584,358	68%
2041	1,264,669	52,872			447,875	648,999	69%
2042	1,302,609	54,458		41,321	461,012	673,155	68%
2043	1,341,687	56,092			517,104	743,328	70%
2044	1,381,938	57,775		17,535	557,344	798,504	70%
2045	1,423,396	59,508			616,852	875,482	70%
2046	1,466,098	61,293		148,824	529,322	798,473	66%
2047	1,510,081	63,132			592,454	878,679	67%
2048	1,555,384	65,026			657,481	962,979	68%
2049	1,602,045	66,977			724,457	1,051,545	69%
2050	1,650,106	68,986		167,502	625,941	966,857	65%
2051	1,699,610	71,056			696,997	1,059,174	66%
2052	1,750,598	73,187		227,460	542,725	914,849	59%
2053	1,803,116	75,383			618,108	1,009,462	61%
2054	1,857,209	77,645		47,131	648,621	1,058,927	61%

Bridgeport Condominium
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.

Bridgeport Condominium
 Bradenton Beach, Florida
Component Funding Model Summary

Report Date	September 10, 2024
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	0.00%
Contingency	3.00%
2025 Beginning Balance	\$202,421

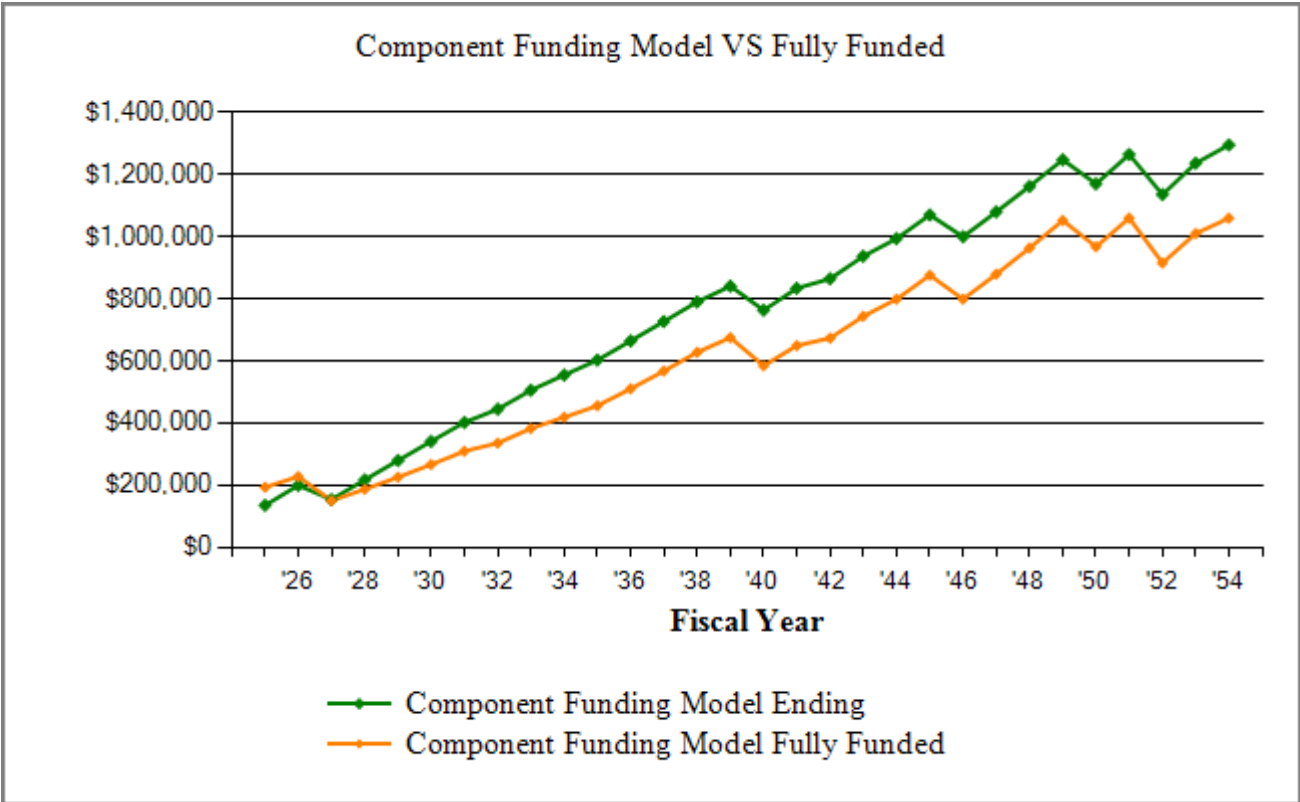
<i>Component Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$87,945.26
Average Net Annual Interest Earned	<u>\$0.00</u>
Total Annual Allocation to Reserves	\$87,945.26

**Bridgeport Condominium
Component Funding Model Projection**

Beginning Balance: \$202,421

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	788,100	87,945		155,000	135,366	193,756	70%
2026	811,743	64,279			199,645	227,818	88%
2027	836,095	63,234		108,636	154,243	150,546	102%
2028	861,178	63,173			217,416	187,142	116%
2029	887,013	62,332			279,748	225,798	124%
2030	913,624	61,556			341,303	266,605	128%
2031	941,033	60,897			402,200	309,658	130%
2032	969,264	60,984		18,448	444,736	335,482	133%
2033	998,341	60,914			505,650	382,735	132%
2034	1,028,292	61,921		13,048	554,524	418,680	132%
2035	1,059,140	61,754		13,910	602,369	455,938	132%
2036	1,090,915	61,853			664,222	510,253	130%
2037	1,123,642	62,284			726,506	567,417	128%
2038	1,157,351	63,172			789,677	627,552	126%
2039	1,192,072	65,692		15,126	840,244	674,738	125%
2040	1,227,834	69,847		147,384	762,707	584,358	131%
2041	1,264,669	70,763			833,470	648,999	128%
2042	1,302,609	71,891		41,321	864,040	673,155	128%
2043	1,341,687	72,472			936,513	743,328	126%
2044	1,381,938	74,117		17,535	993,095	798,504	124%
2045	1,423,396	76,148			1,069,242	875,482	122%
2046	1,466,098	78,767		148,824	999,186	798,473	125%
2047	1,510,081	79,969			1,079,155	878,679	123%
2048	1,555,384	81,918			1,161,072	962,979	121%
2049	1,602,045	85,770			1,246,842	1,051,545	119%
2050	1,650,106	89,945		167,502	1,169,285	966,857	121%
2051	1,699,610	94,331			1,263,615	1,059,174	119%
2052	1,750,598	98,577		227,460	1,134,732	914,849	124%
2053	1,803,116	100,795			1,235,527	1,009,462	122%
2054	1,857,209	106,186		47,131	1,294,582	1,058,927	122%

Bridgeport Condominium
 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.

**Bridgeport Condominium
Component Funding Model Assessment Summary by Group**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Building Components							
Elevator Bay	2025	25	0	0	80,000	80,000	80,000
Elevator Gulf	2046	25	0	21	80,000	0	12,800
Lighting (Walkway only)	2069	45	0	44	10,000	0	222
Railings Lanais	2069	45	0	44	100,000	0	2,222
Railings Walkways	2069	45	0	44	<u>226,000</u>	<u>0</u>	<u>5,022</u>
Building Components- Total					<u>\$496,000</u>	<u>\$80,000</u>	<u>\$100,267</u>
Pool Area							
Pool Deck	2059	35	0	34	24,750	0	707
Pool Equipment/Heater	2034	10	0	9	10,000	0	1,000
Pool Fence	2035	35	0	10	10,350	0	7,393
Pool Furniture (Replace)	2039	15	0	14	10,000	0	667
Pool Resurface	2042	20	0	17	<u>25,000</u>	<u>0</u>	<u>3,750</u>
Pool Area- Total					<u>\$80,100</u>		<u>\$13,517</u>
Site Improvements							
Asphalt mill/repave	2027	25	20	2	102,400	41,525	97,849
Backflow	2032	50	0	7	15,000	0	12,900
Landscape/Irrigation	2025	15	0	0	75,000	75,000	75,000
Perimeter Fence	2040	40	0	15	<u>19,600</u>	<u>0</u>	<u>12,250</u>
Site Improvements- Total					<u>\$212,000</u>	<u>\$116,525</u>	<u>\$197,999</u>
Total Asset Summary					<u>\$788,100</u>	<u>\$196,525</u>	<u>\$311,782</u>
Contingency at 3.00%						<u>\$5,896</u>	<u>\$9,353</u>
Summary Total						<u>\$202,421</u>	<u>\$321,136</u>

Percent Fully Funded	63%
Current Average Liability	-\$118,715

Bridgeport Condominium
Component Funding Model Assessment Summary by Category

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Asphalt mill/repave	2027	25	20	2	<u>102,400</u>	<u>41,525</u>	<u>97,849</u>
Streets/Asphalt- Total					<u>\$102,400</u>	<u>\$41,525</u>	<u>\$97,849</u>
Pool Area							
Pool Deck	2059	35	0	34	24,750	0	707
Pool Equipment/Heater	2034	10	0	9	10,000	0	1,000
Pool Fence	2035	35	0	10	10,350	0	7,393
Pool Furniture (Replace)	2039	15	0	14	10,000	0	667
Pool Resurface	2042	20	0	17	<u>25,000</u>	0	<u>3,750</u>
Pool Area- Total					<u>\$80,100</u>		<u>\$13,517</u>
Grounds Components							
Landscape/Irrigation	2025	15	0	0	75,000	75,000	75,000
Perimeter Fence	2040	40	0	15	<u>19,600</u>	<u>0</u>	<u>12,250</u>
Grounds Components- Total					<u>\$94,600</u>	<u>\$75,000</u>	<u>\$87,250</u>
Conveying Systems							
Elevator Bay	2025	25	0	0	80,000	80,000	80,000
Elevator Gulf	2046	25	0	21	<u>80,000</u>	<u>0</u>	<u>12,800</u>
Conveying Systems- Total					<u>\$160,000</u>	<u>\$80,000</u>	<u>\$92,800</u>
Railings							
Lighting (Walkway only)	2069	45	0	44	10,000	0	222
Railings Lanais	2069	45	0	44	100,000	0	2,222
Railings Walkways	2069	45	0	44	<u>226,000</u>	0	<u>5,022</u>
Railings- Total					<u>\$336,000</u>		<u>\$7,467</u>
Plumbing							
Backflow	2032	50	0	7	<u>15,000</u>	0	<u>12,900</u>
Plumbing- Total					<u>\$15,000</u>		<u>\$12,900</u>
Total Asset Summary					<u>\$788,100</u>	<u>\$196,525</u>	<u>\$311,782</u>
Contingency at 3.00%						<u>\$5,896</u>	<u>\$9,353</u>
Summary Total						<u>\$202,421</u>	<u>\$321,136</u>

Percent Fully Funded	63%
Current Average Liability	-\$118,715

**Bridgeport Condominium
Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Landscape/Irrigation	0	2025	75,000	75,000
Elevator Bay	0	2025	80,000	80,000
Asphalt mill/repave	2	2027	* 41,525	97,849
Backflow	7	2032		12,900
Pool Equipment/Heater	9	2034		1,000
Pool Fence	10	2035		7,393
Pool Furniture (Replace)	14	2039		667
Perimeter Fence	15	2040		12,250
Pool Resurface	17	2042		3,750
Elevator Gulf	21	2046		12,800
Pool Deck	34	2059		707
Lighting (Walkway only)	44	2069		222
Railings Lanais	44	2069		2,222
Railings Walkways	44	2069		5,022
Total Asset Summary			<u>\$196,525</u>	<u>\$311,782</u>
Contingency at 3.00%			<u>\$5,896</u>	<u>\$9,353</u>
Summary Total			\$202,421	\$321,136

Percent Fully Funded	63%
Current Average Liability	-\$118,715

'' Indicates Partially Funded*

**Bridgeport Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2025	
Elevator Bay	80,000
Landscape/Irrigation	<u>75,000</u>
Total for 2025	\$155,000
 <i>No Replacement in 2026</i>	
Replacement Year 2027	
Asphalt mill/repave	108,636
Total for 2027	\$108,636
 <i>No Replacement in 2028</i>	
<i>No Replacement in 2029</i>	
<i>No Replacement in 2030</i>	
<i>No Replacement in 2031</i>	
Replacement Year 2032	
Backflow	18,448
Total for 2032	\$18,448
 <i>No Replacement in 2033</i>	
Replacement Year 2034	
Pool Equipment/Heater	13,048
Total for 2034	\$13,048
Replacement Year 2035	
Pool Fence	13,910
Total for 2035	\$13,910
 <i>No Replacement in 2036</i>	
<i>No Replacement in 2037</i>	
<i>No Replacement in 2038</i>	
Replacement Year 2039	
Pool Furniture (Replace)	15,126
Total for 2039	\$15,126

**Bridgeport Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2040	
Landscape/Irrigation	116,848
Perimeter Fence	<u>30,536</u>
Total for 2040	\$147,384
<i>No Replacement in 2041</i>	
Replacement Year 2042	
Pool Resurface	41,321
Total for 2042	\$41,321
<i>No Replacement in 2043</i>	
Replacement Year 2044	
Pool Equipment/Heater	17,535
Total for 2044	\$17,535
<i>No Replacement in 2045</i>	
Replacement Year 2046	
Elevator Gulf	148,824
Total for 2046	\$148,824
<i>No Replacement in 2047</i>	
<i>No Replacement in 2048</i>	
<i>No Replacement in 2049</i>	
Replacement Year 2050	
Elevator Bay	167,502
Total for 2050	\$167,502
<i>No Replacement in 2051</i>	
Replacement Year 2052	
Asphalt mill/repave	227,460
Total for 2052	\$227,460
<i>No Replacement in 2053</i>	

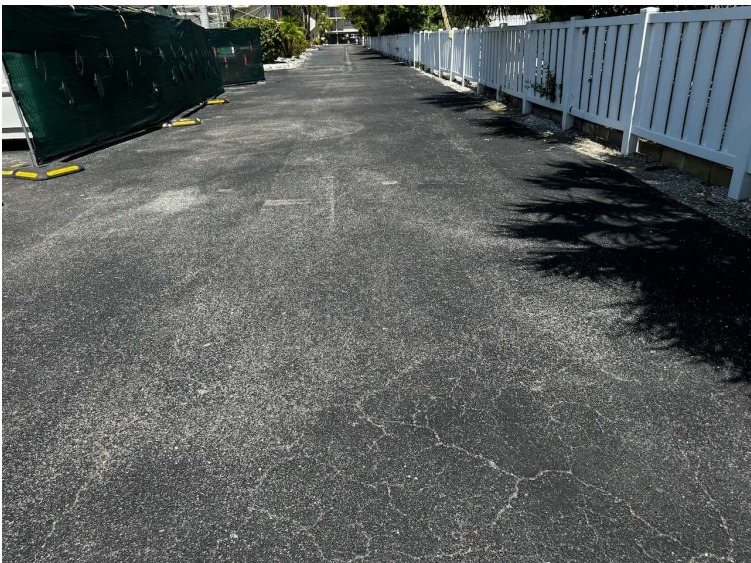
Bridgeport Condominium
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2054	
Pool Equipment/Heater	23,566
Pool Furniture (Replace)	23,566
Total for 2054	<u>\$47,131</u>

**Bridgeport Condominium
Detail Report by Category**

Asphalt mill/repave- 2027

		5,120 SY	@ \$20.00
Asset ID	1021	Asset Actual Cost	\$102,400.00
Category	Site Improvements Streets/Asphalt	Percent Replacement	100%
Placed in Service	January 1982	Future Cost	\$108,636.16
Useful Life	25	Assigned Reserves	\$41,525.24
Adjustment	20	Annual Assessment	<u>\$31,700.66</u>
Replacement Year	2027	Reserve Allocation	\$31,700.66
Remaining Life	2		

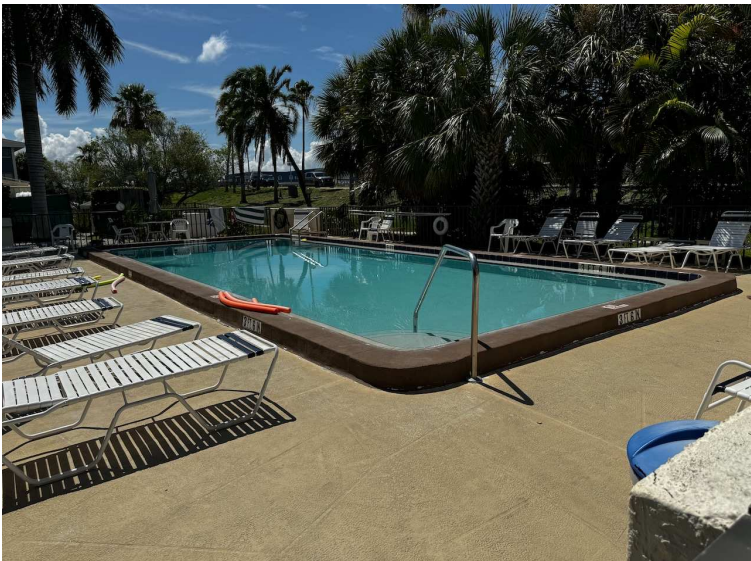


1,920 SY open areas and 3,200 SY under buildings.
Bad condition, should be done as soon as possible.

**Bridgeport Condominium
Detail Report by Category**

Pool Deck- 2059

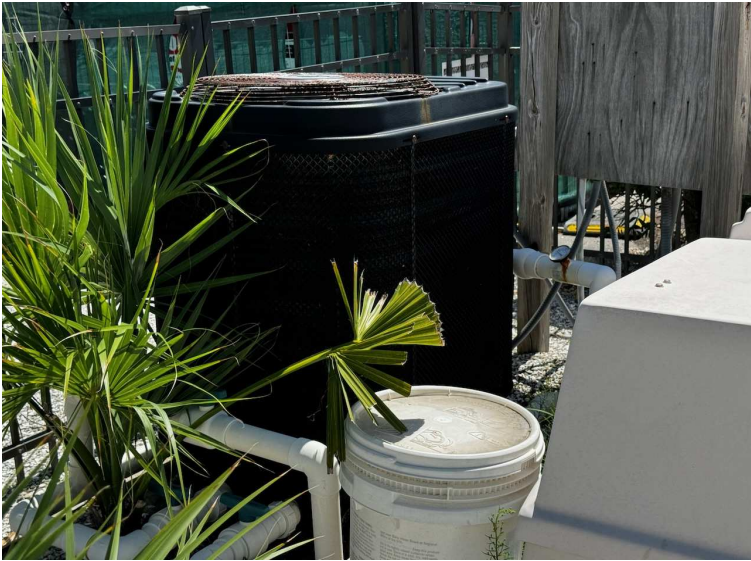
		1,650 SF	@ \$15.00
Asset ID	1017	Asset Actual Cost	\$24,750.00
	Pool Area	Percent Replacement	100%
Category	Pool Area	Future Cost	\$67,614.65
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	35		
Replacement Year	2059	Annual Assessment	<u>\$1,699.85</u>
Remaining Life	34	Reserve Allocation	\$1,699.85



**Bridgeport Condominium
Detail Report by Category**

Pool Equipment/Heater- 2034

		1 lumpsum	@ \$10,000.00
Asset ID	1019	Asset Actual Cost	\$10,000.00
	Pool Area	Percent Replacement	100%
Category	Pool Area	Future Cost	\$13,047.73
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	10		
Replacement Year	2034	Annual Assessment	<u>\$1,258.22</u>
Remaining Life	9	Reserve Allocation	\$1,258.22



**Bridgeport Condominium
Detail Report by Category**

Pool Fence- 2035

		230 LF	@ \$45.00
Asset ID	1018	Asset Actual Cost	\$10,350.00
	Pool Area	Percent Replacement	100%
Category	Pool Area	Future Cost	\$13,909.53
Placed in Service	January 2000	Assigned Reserves	<i>none</i>
Useful Life	35		
Replacement Year	2035	Annual Assessment	<u>\$1,204.73</u>
Remaining Life	10	Reserve Allocation	<u>\$1,204.73</u>

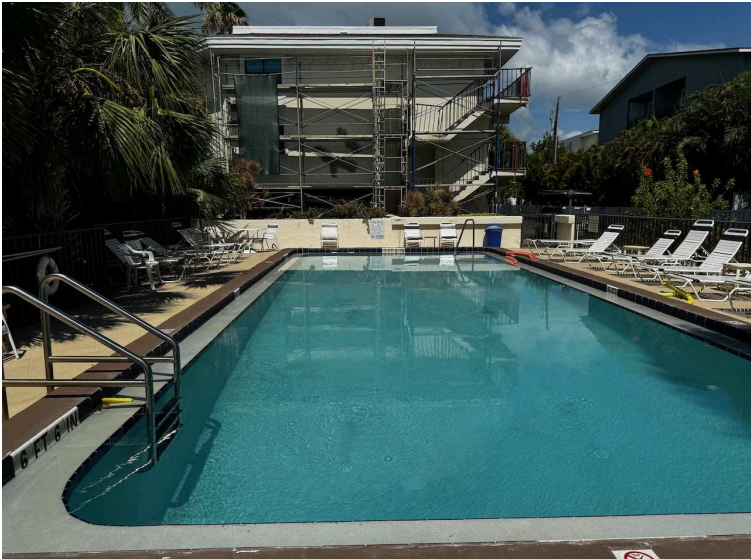


Date in service assumed based on observation.

**Bridgeport Condominium
Detail Report by Category**

Pool Furniture (Replace)- 2039

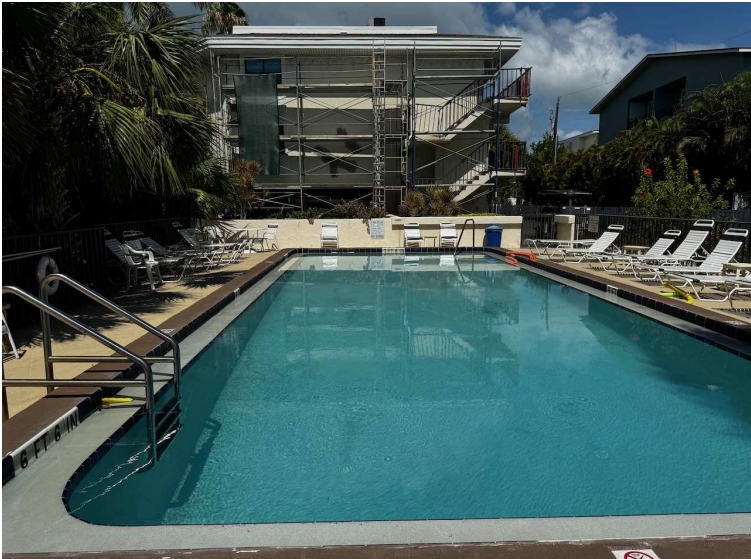
		1 lumpsum	@ \$10,000.00
Asset ID	1020	Asset Actual Cost	\$10,000.00
	Pool Area	Percent Replacement	100%
Category	Pool Area	Future Cost	\$15,125.90
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2039	Annual Assessment	<u>\$930.82</u>
Remaining Life	14	Reserve Allocation	\$930.82



**Bridgeport Condominium
Detail Report by Category**

Pool Resurface- 2042

		1,250 SF	@ \$20.00
Asset ID	1016	Asset Actual Cost	\$25,000.00
	Pool Area	Percent Replacement	100%
Category	Pool Area	Future Cost	\$41,321.19
Placed in Service	January 2022	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2042	Annual Assessment	<u>\$2,089.18</u>
Remaining Life	17	Reserve Allocation	\$2,089.18



**Bridgeport Condominium
Detail Report by Category**

Landscape/Irrigation- 2025

		1 lumpsum	@ \$75,000.00
Asset ID	1022	Asset Actual Cost	\$75,000.00
	Site Improvements	Percent Replacement	100%
Category	Grounds Components	Future Cost	\$75,000.00
Placed in Service	January 2010	Assigned Reserves	\$75,000.00
Useful Life	15		
Replacement Year	2025	Annual Assessment	<u>\$6,699.26</u>
Remaining Life	0	Reserve Allocation	\$6,699.26



*Stockphoto

After the remediation process of the buildings, the landscape will need improvement.
Date in service used to trigger work in 2025.

Bridgeport Condominium Detail Report by Category

Perimeter Fence- 2040

		560 LF	@ \$35.00
Asset ID	1023	Asset Actual Cost	\$19,600.00
	Site Improvements	Percent Replacement	100%
Category	Grounds Components	Future Cost	\$30,536.16
Placed in Service	January 2000	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2040	Annual Assessment	<u>\$1,752.31</u>
Remaining Life	15	Reserve Allocation	\$1,752.31



Date in service assumed based on condition.

**Bridgeport Condominium
Detail Report by Category**

Elevator Bay- 2025

		1 each	@ \$80,000.00
Asset ID	1012	Asset Actual Cost	\$80,000.00
	Building Components	Percent Replacement	100%
Category	Conveying Systems	Future Cost	\$80,000.00
Placed in Service	January 2000	Assigned Reserves	\$80,000.00
Useful Life	25		
Replacement Year	2025	Annual Assessment	<u>\$5,735.28</u>
Remaining Life	0	Reserve Allocation	\$5,735.28



**Bridgeport Condominium
Detail Report by Category**

Elevator Gulf- 2046

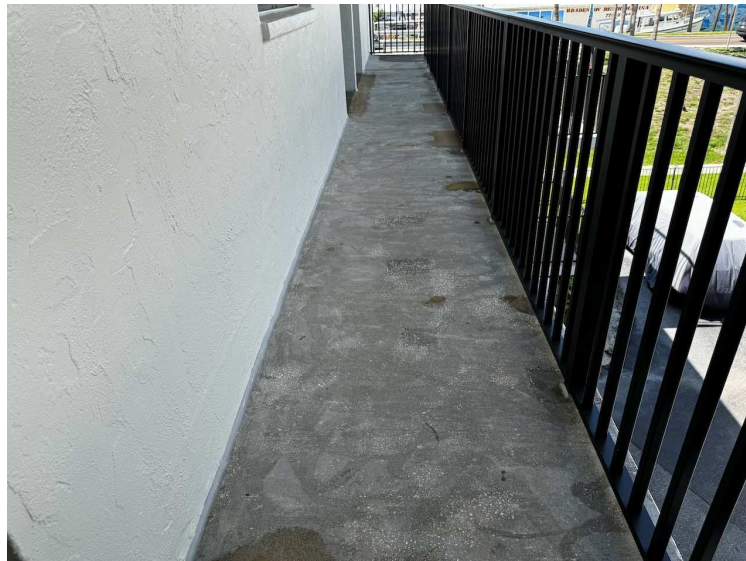
		1 each	@ \$80,000.00
Asset ID	1011	Asset Actual Cost	\$80,000.00
	Building Components	Percent Replacement	100%
Category	Conveying Systems	Future Cost	\$148,823.56
Placed in Service	January 2021	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2046	Annual Assessment	<u>\$6,078.43</u>
Remaining Life	21	Reserve Allocation	\$6,078.43



**Bridgeport Condominium
Detail Report by Category**

Lighting (Walkway only)- 2069

Asset ID	1015	1 lumpsum	@ \$10,000.00
Building Components		Asset Actual Cost	\$10,000.00
Category	Railings	Percent Replacement	100%
Placed in Service	January 2024	Future Cost	\$36,714.52
Useful Life	45	Assigned Reserves	<i>none</i>
Replacement Year	2069	Annual Assessment	<u>\$712.33</u>
Remaining Life	44	Reserve Allocation	\$712.33



**Bridgeport Condominium
Detail Report by Category**

Railings Lanais- 2069

		500 LF	@ \$200.00
Asset ID	1014	Asset Actual Cost	\$100,000.00
Building Components		Percent Replacement	100%
Category	Railings	Future Cost	\$367,145.22
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	45		
Replacement Year	2069	Annual Assessment	<u>\$7,123.34</u>
Remaining Life	44	Reserve Allocation	\$7,123.34



**Bridgeport Condominium
Detail Report by Category**

Railings Walkways- 2069

		1,130 LF	@ \$200.00
Asset ID	1013	Asset Actual Cost	\$226,000.00
	Building Components	Percent Replacement	100%
Category	Railings	Future Cost	\$829,748.21
Placed in Service	January 2024	Assigned Reserves	<i>none</i>
Useful Life	45		
Replacement Year	2069	Annual Assessment	<u>\$16,098.74</u>
Remaining Life	44	Reserve Allocation	\$16,098.74



**Bridgeport Condominium
Detail Report by Category**

Backflow- 2032

		1 each	@ \$15,000.00
Asset ID	1024	Asset Actual Cost	\$15,000.00
	Site Improvements	Percent Replacement	100%
Category	Plumbing	Future Cost	\$18,448.11
Placed in Service	January 1982	Assigned Reserves	<i>none</i>
Useful Life	50		
Replacement Year	2032	Annual Assessment	<u>\$2,300.59</u>
Remaining Life	7	Reserve Allocation	<u>\$2,300.59</u>



Bridgeport Condominium
Detail Report by Category

Detail Report Summary

Total of All Assets

Assigned Reserves	\$196,525.24
Annual Contribution	\$85,383.74
Annual Interest	\$0.00
Annual Allocation	\$85,383.74

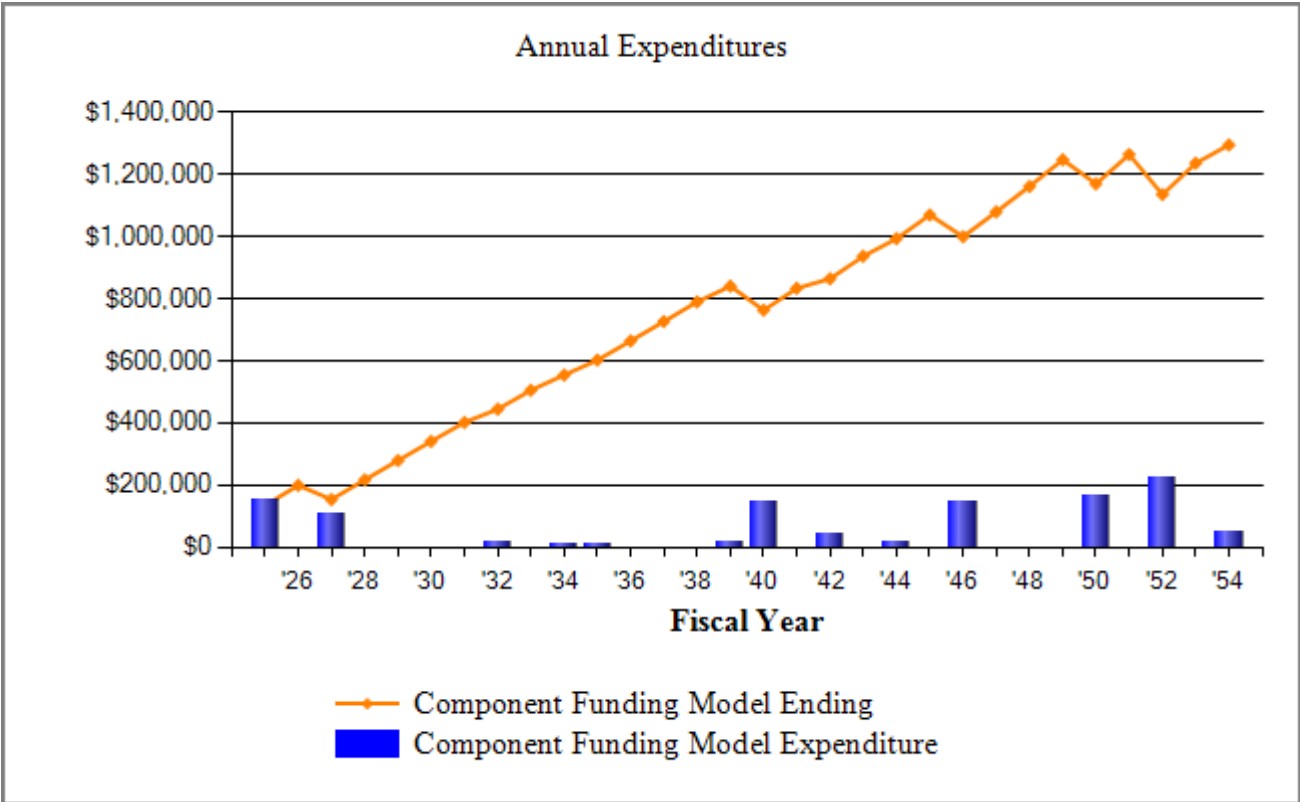
Contingency at 3.00%

Assigned Reserves	\$5,895.76
Annual Contribution	\$2,561.51
Annual Interest	\$0.00
Annual Allocation	\$2,561.51

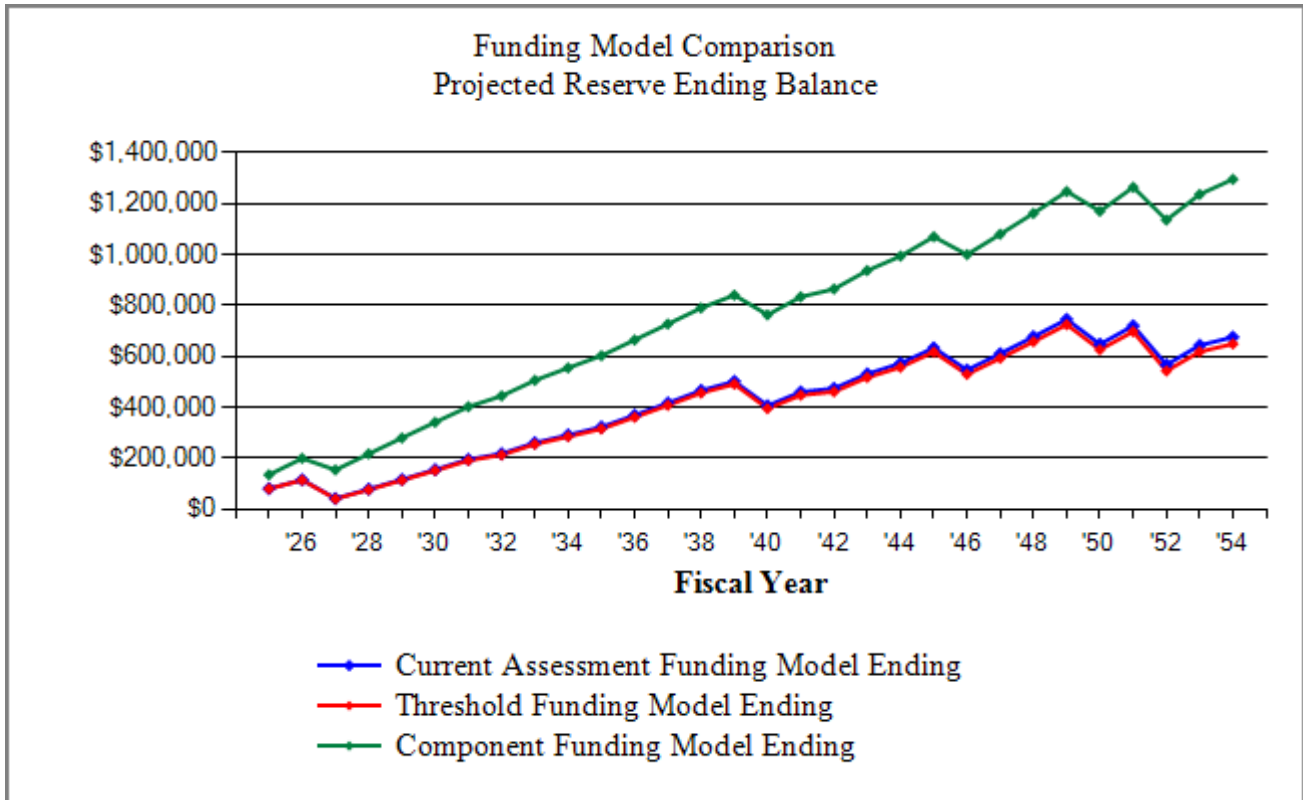
Grand Total

Assigned Reserves	\$202,421.00
Annual Contribution	\$87,945.26
Annual Interest	\$0.00
Annual Allocation	\$87,945.26

Bridgeport Condominium
Annual Expenditure Chart

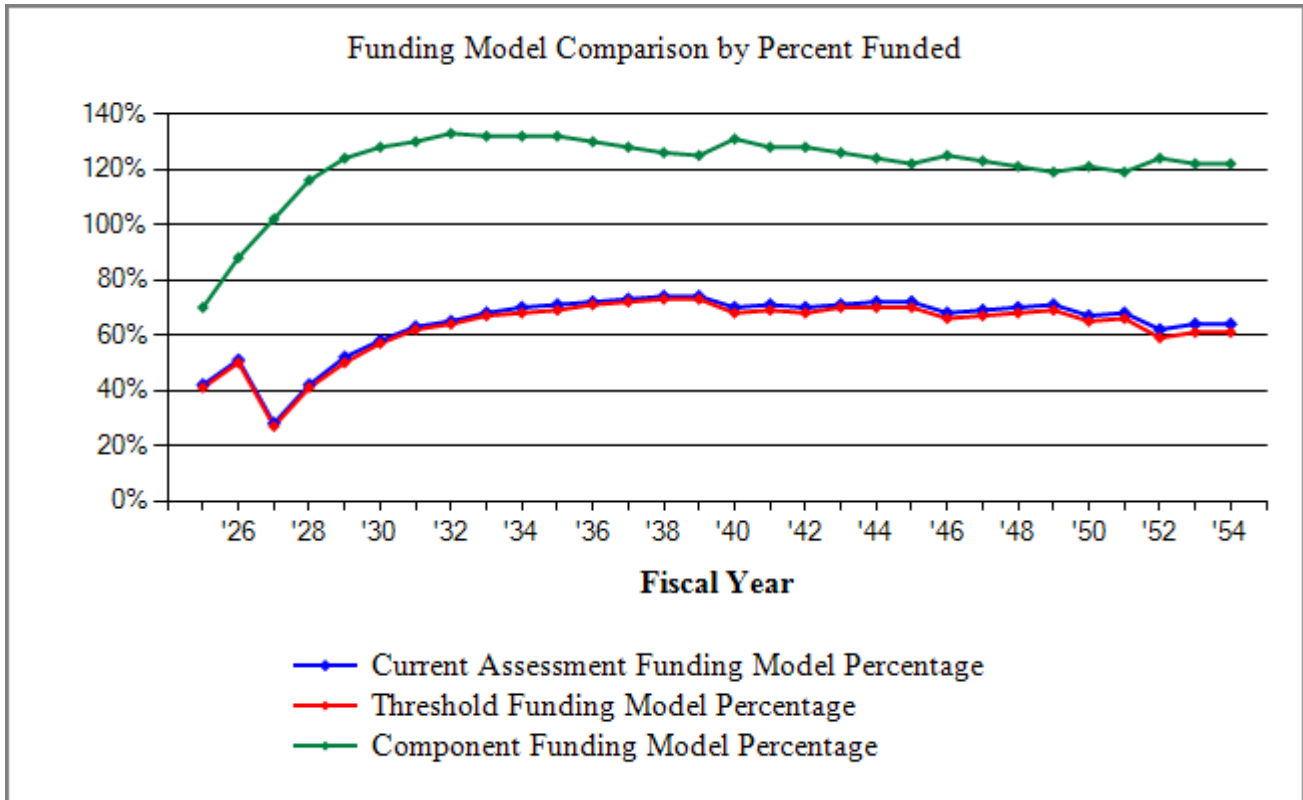


Bridgeport Condominium
Funding Model Reserve Ending Balance Comparison Chart



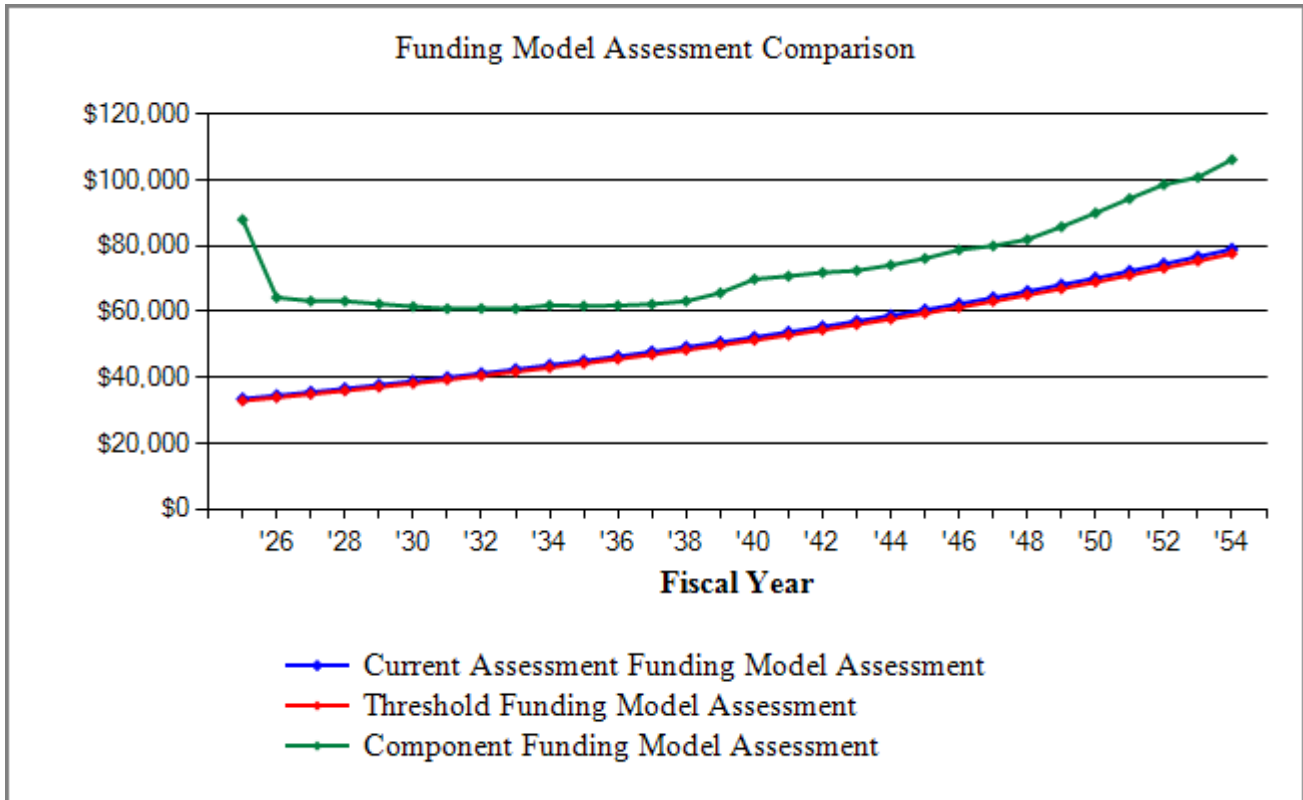
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Bridgeport Condominium
Funding Model Comparison by Percent Funded**



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

Bridgeport Condominium
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.

**Bridgeport Condominium
Spread Sheet**

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Asphalt mill/repave			108,636							
Backflow								18,448		
Elevator Bay	80,000									
Elevator Gulf										
Landscape/Irrigation	75,000									
Lighting (Walkway only)										
Perimeter Fence										
Pool Deck										
Pool Equipment/Heater										13,048
Pool Fence										
Pool Furniture (Replace)										
Pool Resurface										
Railings Lanais										
Railings Walkways										
Year Total:	155,000		108,636					18,448		13,048

**Bridgeport Condominium
Spread Sheet**

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Asphalt mill/repave										
Backflow										
Elevator Bay										
Elevator Gulf										
Landscape/Irrigation						116,848				
Lighting (Walkway only)										
Perimeter Fence						30,536				
Pool Deck										
Pool Equipment/Heater										17,535
Pool Fence	13,910									
Pool Furniture (Replace)					15,126					
Pool Resurface								41,321		
Railings Lanais										
Railings Walkways										
Year Total:	13,910				15,126	147,384		41,321		17,535

**Bridgeport Condominium
Spread Sheet**

Description	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Asphalt mill/repave								227,460		
Backflow										
Elevator Bay						167,502				
Elevator Gulf		148,824								
Landscape/Irrigation										
Lighting (Walkway only)										
Perimeter Fence										
Pool Deck										
Pool Equipment/Heater										23,566
Pool Fence										
Pool Furniture (Replace)										23,566
Pool Resurface										
Railings Lanais										
Railings Walkways										
Year Total:		148,824				167,502		227,460		47,131



Addenda Preparer's Qualifications

career summary

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

professional experience

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

expertise

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

valuation disciplines

Insurance Appraisals:

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

Reserve Studies:

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

Selection of mid- and high-rise clients:

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

50% FEMA Rule Appraisal

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

Cost Segregation

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

education

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

education and training

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

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

professional affiliations

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

Current:

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

Past:

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

speaking engagements, among multiple others

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

Publications

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

seminars (Authored and Taught by Patricia Staebler)

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

litigation support and expert testimony

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

languages

Bilingual
 Fluent
 Conversational

German/English
 Italian
 French

