



January 15, 2018

Mr. Andy Cooper
Vice President
World Risk Management
20 N. Orange Avenue, Suite 500
Orlando, FL 32801

Dear Andy:

Our firm has performed property valuation update services for Public Risk Management of Florida (hereafter "PRM"). We are pleased to submit our revised summary report for certain property of interest to PRM, as follows:

- Updated spreadsheets containing both your prior appraisal values (appraisals of all property performed by others), values provided by HCA after the on-site appraisals of specific property of interest to PRM, and
- This letter, outlining our methodology.

The property updated this year includes all items in the spreadsheet provided by PRM to us, plus changes submitted by PRM members directly to HCA. Based on PRM's direction and assistance, we believe this report reflects all other member property currently insured by your program for the Sun N Lake of Sebring Improvement District.

I. Scope and Methodology:

HCA has updated the values presented in the attached member spreadsheets to reflect recent increases in Replacement Cost values resulting from inflationary factors in both labor and material costs. HCA has applied cost index factors to each member's property values, reflective of the estimated increases from 11/15/2016 to 11/15/2017.

Wherever possible, factors were applied based on specific construction type (i.e. trends were generally segregated by year for "Wood Frame," and all other categories). In the case of Building Contents and Property In The Open, our staff applied single trend factors – methodology consistent with HCA's recommended practices involving other pooling clients.

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II. Summary

This report includes the following documents:

- This letter summarizing our procedures and methodology;
- The attached spreadsheet reports outlining our adjusted values; and,
- A statement outlining our assumptions and conditions.

For insurance purposes it is our opinion that as of November 15, 2017, the total estimates of value are as follows:

**Replacement Cost (specific values based on
actual appraisals performed by others):**

Buildings:	\$19,254,748
Contents:	\$1,021,003
EDP:	\$157,850
Property in the Open:	\$1,389,217
Total Values for Properties Updated:	<u>\$21,822,817</u>

Respectfully Submitted,
HCA Asset Management, LLC

A handwritten signature in black ink, appearing to read 'Griffin Harris'.

Griffin Harris
Responsible Appraiser

III. Our Assumptions & Limiting Conditions

1. The information furnished by others is believed to be reliable and has been confirmed and reviewed with a knowledgeable PRM party. However, no warranty is given for its accuracy.
2. HCA has not performed actual appraisals for some of the property outlined in this report. The purpose of this report is to provide a comprehensive summary of our most recent on-site appraisals, along with our estimates of increases in replacement cost value since the respective dates of each member's prior appraisal (performed by others) or our last update of their appraisal.
3. Our appraisal value update is valid only for the function, which is stated herein. Any other use of, or reliance upon this report by you or third parties is invalid.
4. Liability of HCA and its employees for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.

We have acted as an independent contractor and have no personal interest, either present or contemplated, in the subject property. We certify that no fee received, or to be received, or the employment of our services, is in any way contingent upon the opinion reported. All files, work papers or documents developed during the course of the assignment shall be retained for at least five years.

Insurance Summary Report -RCV

Public Risk Management of Florida (2017 Update)

Sun N Lake of Sebring Improvement District

As of Date: 11/15/2017

							Replacement Cost (RC)				
							Contents	Property In The Open	EDP		
		Year Built	ISO Class	No. Of Stories	Square Footage	Building (Less Exclusions)			Total		
SITE: 0001		District Office and Fire Station									
BLDG: A	District Office and Fire Station Sun N Lake Boulevard Sebring, FL 33870	1998	2	1	6,723	\$774,673	\$215,250	\$0	\$56,375	\$1,046,298	
BLDG: A	Aggregate PITO Entry Sun N Lake Boulevard Sebring, FL 33870	1978	6	1	6,500	\$0	\$0	\$95,916	\$0	\$95,916	
Site Totals:						\$774,673	\$215,250	\$95,916	\$56,375	\$1,142,213	
SITE: 0002		Deer Run Golf Course									
BLDG: H	Snack Shack Deer Run Golf Course Sebring, FL 33870	1998	2	1	79	\$73,868	\$10,763	\$0	\$0	\$84,630	
Site Totals:						\$73,868	\$10,763	\$0	\$0	\$84,630	
SITE: 0003		Turtle Run Golf Course									
BLDG: C	Pump Station and Irrigation Turtle Run Golf Course Sebring, FL 33870	1998	1	1	405	\$254,781	\$0	\$0	\$0	\$254,781	
BLDG: C	Aggregate PITO Entry Turtle Run Golf Course Sebring, FL 33870	2013	6	1	800	\$0	\$0	\$2,081	\$0	\$2,081	
Site Totals:						\$254,781	\$0	\$2,081	\$0	\$256,862	
SITE: 0005		Water Plant									
BLDG: A	Aggregate PITO Entry	1978	6	1	504	\$0	\$0	\$132,638	\$0	\$132,638	



As of Date: 11/15/2017

							Replacement Cost (RC)				
		Year Built	ISO Class	No. Of Stories	Square Footage	Building (Less Exclusions)	Contents	Property In The Open	EDP	Total	
SITE: 0005 Water Plant											
	5200 Columbus Boulevard Sebring, FL 33870										
BLDG: A	Pump Station	1992	6	1	1,300	\$724,829	\$410	\$0	\$0	\$725,239	
	5200 Columbus Boulevard Sebring, FL 33870										
BLDG: C	Water Tank 1 (Steel)	1992	4	1	1,300	\$332,614	\$0	\$0	\$0	\$332,614	
	5200 Columbus Boulevard Sebring, FL 33870										
BLDG: D	Water Tank 2 (Concrete)	1992	6	1	1,300	\$518,346	\$0	\$0	\$0	\$518,346	
	5200 Columbus Boulevard Sebring, FL 33870										
BLDG: G	Well Station 3	2002	4	1	2,000	\$377,685	\$0	\$0	\$0	\$377,685	
	5200 Columbus Boulevard Sebring, FL 33870										
BLDG: H	Well Station 2	1974	4	1	4,464	\$269,179	\$0	\$0	\$0	\$269,179	
	5200 Columbus Boulevard Sebring, FL 33870										
Site Totals:						\$2,222,653	\$410	\$132,638	\$0	\$2,355,702	
SITE: 0008 Wastewater Treatment Plant 1											
BLDG: A	Aggregate PITO Entry	1993	6	1	360	\$0	\$0	\$115,889	\$0	\$115,889	
	Unit 23 Service Road Sebring, FL 33870										
BLDG: A	Office	1978	2	1	6,541	\$43,298	\$12,813	\$0	\$3,690	\$59,801	
	Unit 23 Service Road Sebring, FL 33870										
BLDG: B	Wastewater Treatment Plant	2010	6	1	2,485	\$4,028,671	\$0	\$0	\$0	\$4,028,671	
	Unit 23 Service Road Sebring, FL 33870										
BLDG: C	Surge Tank	2010	4	1	455	\$385,510	\$0	\$0	\$0	\$385,510	
	Unit 23 Service Road Sebring, FL 33870										
BLDG: D	Sludge Trailer Shelter	2010	4	1	1,344	\$35,995	\$0	\$0	\$0	\$35,995	



As of Date: 11/15/2017

							Replacement Cost (RC)				
			Year Built	ISO Class	No. Of Stories	Square Footage	Building (Less Exclusions)	Contents	Property In The Open	EDP	Total
SITE: 0008 Wastewater Treatment Plant 1											
	BLDG: E	Unit 23 Service Road Sebring, FL 33870 Belt Filter Press	2010	4	1	1	\$256,033	\$0	\$0	\$0	\$256,033
	BLDG: F	Unit 23 Service Road Sebring, FL 33870 Microscreen	2010	4	1	1,415	\$150,448	\$0	\$0	\$0	\$150,448
Site Totals:							\$4,899,956	\$12,813	\$115,889	\$3,690	\$5,032,348
SITE: 0009 Wastewater Treatment Plant 2											
	BLDG: A	Wastewater Treatment Plant 5055 Gallano Street Sebring, FL 33870	1978	6	1	192	\$2,143,114	\$0	\$0	\$0	\$2,143,114
	BLDG: A	Aggregate PITO Entry 5055 Gallano Street Sebring, FL 33870	1998	6	1	6,723	\$0	\$0	\$113,185	\$0	\$113,185
	BLDG: B	Lift Station 5055 Gallano Street Sebring, FL 33870	1964	6	1	14,115	\$185,012	\$0	\$0	\$0	\$185,012
	BLDG: C	Office 5055 Gallano Street Sebring, FL 33870	2013	2	1	10,698	\$45,698	\$7,688	\$0	\$3,588	\$56,973
	BLDG: D	Effluent Structure 5055 Gallano Street Sebring, FL 33870	1968	6	2	14,028	\$23,244	\$0	\$0	\$0	\$23,244
Site Totals:							\$2,397,068	\$7,688	\$113,185	\$3,588	\$2,521,527
SITE: 0010 Sun N Lake Golf Club											
	BLDG: A	Clubhouse 5223 Sun N Lake Boulevard Sebring, FL 33870	1961	2	1	5,024	\$3,270,840	\$544,993	\$0	\$38,848	\$3,854,680



As of Date: 11/15/2017

							Replacement Cost (RC)				
		Year Built	ISO Class	No. Of Stories	Square Footage	Building (Less Exclusions)	Contents	Property In The Open	EDP	Total	
SITE: 0010	Sun N Lake Golf Club										
BLDG: A	Aggregate PITO Entry 5223 Sun N Lake Boulevard Sebring, FL 33870	2009	6	1	10,490	\$0	\$0	\$658,614	\$0	\$658,614	
BLDG: B	Pump Station and Irrigation 5223 Sun N Lake Boulevard Sebring, FL 33870	1961	2	1	3,847	\$560,477	\$0	\$0	\$0	\$560,477	
BLDG: D	Cart Shed A 5306 Sun N Lake Boulevard Sebring, FL 33870	1968	2	1	100	\$71,364	\$0	\$0	\$0	\$71,364	
BLDG: E	Cart Shed B 5306 Sun N Lake Boulevard Sebring, FL 33870	2013	2	1	150	\$71,364	\$0	\$0	\$0	\$71,364	
BLDG: F	Cart Shed C 5306 Sun N Lake Boulevard Sebring, FL 33870	2006	2	2	15,643	\$71,364	\$0	\$0	\$0	\$71,364	
BLDG: G	Aggregate PITO Entry 5306 Sun N Lake Boulevard Sebring, FL 33870	2002	6	1	2,000	\$0	\$0	\$4,161	\$0	\$4,161	
BLDG: G	Cart Shed D 5306 Sun N Lake Boulevard Sebring, FL 33870	1991	2	1	17,882	\$109,758	\$0	\$0	\$0	\$109,758	
BLDG: H	Main Cart Storage 5306 Sun N Lake Boulevard Sebring, FL 33870	1991	2	1	4,480	\$258,433	\$47,663	\$0	\$0	\$306,095	
Site Totals:						\$4,413,599	\$592,655	\$662,775	\$38,848	\$5,707,877	

SITE: 0011	Recreation Complex									
BLDG: A	Community Building Edgewater Drive Sebring, FL 33870	1982	2	1	3,598	\$733,670	\$169,125	\$0	\$25,625	\$928,420
BLDG: A	Aggregate PITO Entry Edgewater Drive Sebring, FL 33870	1978	6	1	6,541	\$0	\$0	\$202,963	\$0	\$202,963



As of Date: 11/15/2017

							Replacement Cost (RC)				
							Contents	Property In	EDP	Total	
							(Less Exclusions)	The Open			
Year	ISO	No. Of	Square	Building	Footage	Contents	Property In	EDP	Total		
Built	Class	Stories	Footage	(Less Exclusions)			The Open				
SITE: 0011 Recreation Complex											
	BLDG: B	Pool	1958	6	1	13,580	\$636,858	\$0	\$0	\$0	\$636,858
		Edgewater Drive Sebring, FL 33870									
	BLDG: C	Restroom Building	1960	2	1	7,698	\$89,100	\$2,050	\$0	\$0	\$91,150
		Edgewater Drive Sebring, FL 33870									
	BLDG: D	Pavilion	2014	2	1	8,177	\$72,616	\$0	\$0	\$0	\$72,616
		Edgewater Drive Sebring, FL 33870									
	BLDG: E	Pump Station	1984	4	1	1,700	\$424,427	\$0	\$0	\$0	\$424,427
		Edgewater Drive Sebring, FL 33870									
	BLDG: F	Bathhouse	1988	2	1	11,250	\$249,773	\$10,250	\$0	\$29,725	\$289,748
		Edgewater Drive Sebring, FL 33870									
Site Totals:							\$2,206,443	\$181,425	\$202,963	\$55,350	\$2,646,181
SITE: 0012 Well Station 1											
	BLDG: A	Aggregate PITO Entry	1978	6	1	192	\$0	\$0	\$63,770	\$0	\$63,770
		Catlina Drive Sebring, FL 33870									
	BLDG: A	Well Station 1	1975	2	1	2,080	\$221,708	\$0	\$0	\$0	\$221,708
		Catlina Drive Sebring, FL 33870									
Site Totals:							\$221,708	\$0	\$63,770	\$0	\$285,478
SITE: 0013 Maintenance Facility											
	BLDG: A	Golf & Maintenance Facility	2017	1	1	2,625	\$1,790,000	\$0	\$0	\$0	\$1,790,000
		4431 Columbus Blvd									



As of Date: 11/15/2017

Replacement Cost (RC)

	Year Built	ISO Class	No. Of Stories	Square Footage	Building (Less Exclusions)	Contents	Property In The Open	EDP	Total
SITE: 0013									
Maintenance Facility									

Sebring, FL 33872

Site Totals:					\$1,790,000	\$0	\$0	\$0	\$1,790,000
Report Totals:					\$19,254,748	\$1,021,003	\$1,389,217	\$157,850	\$21,822,817

