

A RESERVE STUDY UPDATE FOR

**Lantana Oceanfront
Condominium Association, Inc.
Indian Harbor Beach, Florida
File #U22920-06277**

FOR PERIOD: January 1, 2019 – December 31, 2019

**PREPARED BY
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September 25, 2018

Lantana Oceanfront Condominium Association, Inc.
Attn: Mr. Kevin Shaw, Treasurer
1811 North Highway A1A
Indian Harbor Beach, Florida

Dear Mr. Shaw,

On May 22, 2013, we completed an on-site inspection of Lantana Oceanfront Condominium Association, Inc.'s common area reserve items. Data gleaned from this inspection was utilized in the completion of an original reserve study report published on September 6, 2013. This reserve study report is an update of that previous reserve study report, which was accepted as accurate and reliable by the association representatives. A Sedgwick Valuation Services representative did re-inspect the common area reserve items for use in completion of this update reserve study report, on September 12, 2018.

The intent of this report is to show cash reserves necessary for the future repair or replacement of expendable components incorporated into the subject property. The purpose of this report is to aid Lantana Oceanfront Condominium Association, Inc. in making a determination for cash reserves that are needed to repair or replace short-lived building and/or site components.

The report identifies each component selected, its estimated useful life, adjusted life, scheduled replacement date, and current cost to repair/replace. The useful and remaining lives of the building components in this study, as well as the current replacement costs, have been selected from market standards, cost estimating services, and consideration of actual recent costs incurred by the association for reserve upgrades. This report is classified as an update reserve study with site visit under the guidelines of the National Reserve Study Standards of the Community Associations Institute, and conforms to the Community Associations Institute Professional Reserve Specialist Code of Ethics. The Reserve Analyst/Specialist and Sedgwick Valuation Services have no relationships with the association that would result in actual or perceived conflicts of interest.

This report is our opinion and based upon observed conditions and state of repair. Actual determinations of the current conditions and state of repair for certain items may be beyond the scope of this analysis. Items may not last as long as projected or may exceed their estimated lives. Influences such as weather, catastrophe, improper maintenance, physical abuse, or abnormal use can affect these lives and/or replacement costs. When such occurrences happen, another inspection should be made and a new revised study prepared. While we have attempted to create a useful tool for the association to plan their needs, the actual reserves set aside are solely at the association's discretion. The findings of this study are not for use in performing an audit, quality/forensic analyses, or background checks of historical records.

In completing this report, the reserve analyst utilized information taken from the original inspection and reserve study report, as well as observed conditions as of the date of our most recent re-inspection. No destructive testing methods (i.e. roof core sampling, etc.) were utilized during the inspection. Financial data, including the estimated reserve fund balances as of the analysis date, and property histories, provided by you, were utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. The reserve analyst/specialist estimated the repair/replacement cost taking into account contingencies inherent to this type of work. The report was prepared utilizing the information gathered in the field and the costs estimated by the reserve analyst.

Respectfully submitted,
Sedgwick Valuation Services

Patrick Conners
Reserve Analyst

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PROJECT OVERVIEW

The subject of this reserve study is the common areas within Lantana Oceanfront Condominium Association, Inc., a 96 unit residential development located in Indian Harbor Beach, Florida. The common areas were constructed at or near 2000, and include a clubhouse, (4) four-story condominium buildings, (4) detached garages, dune crossover, swimming pool and asphalt paved roadways and parking areas. As of the date of our latest physical inspection, the common areas were observed to be in good overall condition, with no significant items of deferred maintenance noted.

The buildings are of a combination of concrete block/frame and metal frame construction, with painted stucco exteriors and a combination of flat/Silicone rubber coating and pitched tile roofing.

The clubhouse is a two-story concrete block/frame and metal frame construction with painted stucco exteriors, metal railings, a pitched cement tile roof covering with includes an elevator, elevator lobby, a social room, two restrooms and a kitchen.

The adjacent pool is of standard concrete/gunite construction, and is supported by Kool-Deck decking, perimeter fencing and gates, and inventories of equipment and deck furniture.

Reserves are only calculated for the replacement of short-lived building or site components. This includes components that require replacement prior to the overall estimated end life of the buildings or structures. This report is designed to provide reasonable, appropriate budgetary cost and useful life data based on market standards for the subject's property type and in compliance with Florida statutes. Florida Statutes require consideration for roofs, exterior paint and/or waterproofing, pavement and all items that have an estimated repair or replacement cost above \$10,000. We are unaware of any private reserve requirements.

RESERVE STUDY FUNDING ANALYSIS

There are two generally accepted means of estimating reserves; the Cash Flow Analysis and the Component Funding Analysis methodologies. The **Cash Flow Analysis** (or Pooling Method) is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

Prior to December 23, 2002, Florida statute mandated that condominium associations calculate reserves via the Component Funding Analysis method, on an annual basis. Funding at less than 100% of the fully funded estimate, based on the Component Funding Analysis method, could occur only after a full vote of the association membership. As of December 23, 2002, amendments to the Florida Administrative Code recognize the Cash Flow Analysis method as an approved methodology for the calculation of reserve funding for condominium associations. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis must be completed as a portion of the association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget (minimum roofing, painting, paving and any other item with a replacement/repair cost over \$10,000), and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

If the association maintains a pooled account for reserves, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal; the association may include annual percentage increases in costs for the reserve components, but these increases are not mandated. Fully funded reserve contributions utilizing this methodology may not include future special assessments, and the annual funding levels cannot include percentage increases.

In our Cash Flow Analysis calculations, we do not include increases in construction costs/inflation. While future costs are expected to be higher than today's costs, which is supported by our analysis of past indexes/trends, increases in costs should be recognized as the association estimates current repair/replacement costs during their annual calculations of full reserve funding. A current cost estimate during the current fiscal year would theoretically be lower than a current cost for future fiscal years. That way the estimates of current cost moving forward will eventually represent current cost as of the date of forecast expenditure. Funding the reserves annually on that basis should ensure that adequate monies are available as of the date of expense, assuming that the current cost estimate is appropriate and that the reserve was fully funded since its last repair/replacement project was completed.

The **Component Funding Analysis** (or Straight Line Method) calculates the annual contribution amount for each individual line item component by dividing the component's unfunded balance by its

remaining useful life. A component's unfunded balance is its replacement cost less the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis.

EXECUTIVE SUMMARY

PROPERTY DATA

Property Name: Lantana Oceanfront Condominium Association, Inc.

Property Location: Indian Harbor Beach, Florida

Property Type: CA

Total Units: 96

Report Run Date: September 25, 2018

Budget Year Begins: January 1, 2019

Budget Year Ends: December 31, 2019

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

1. Building Exteriors
2. Common Area Interiors
3. Deductible/Fire/Hurricane
4. Mechanical
5. Mechanical/Electrical
6. Painting & Waterproofing
7. Pavement
8. Pool
9. Roofs
10. Site Improvements

Total current cost of all reserve components in reserve analysis:	\$	2,638,794
Estimated beginning reserve fund balance for reserve analysis:	\$	148,785
Total number of components scheduled for replacement in the 2019 budget year:		4
Total cost of components scheduled for replacement in the 2019 budget year:	\$	198,723

ANALYSIS RESULTS –CASH FLOW ANALYSIS

Current annual reserve funding contribution amount (2018 Budget):	\$	183,684
Our recommended annual reserve funding contribution amount:	\$	190,656
Increase (decrease) between current and recommended annual contribution amounts:	\$	6,972
Increase (decrease) between current and recommended annual contribution amounts:		3.7%

ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

Current annual reserve funding contribution amount (2018 Budget):	\$	183,684
Our recommended annual reserve funding contribution amount:	\$	564,625
Increase (decrease) between current and recommended annual contribution amounts:	\$	380,941
Increase (decrease) between current and recommended annual contribution amounts:		207%

RESERVE BUDGET COMPARISON

The previous page provides a comparison of the association's approved fiscal year 2018 reserve contribution level and our estimates for full reserve funding for fiscal year 2019. The funding requirement estimated for fiscal year 2019 via the Cash Flow Analysis is slightly higher than the association's approved fiscal year 2018 contribution level, while the recommendation based on the Component Funding Analysis methodology is significantly higher than the association's approved fiscal year 2018 contribution level.

Based on the Cash Flow Analysis methodology, the association can fully fund the reserves as analyzed in this report at \$190,656 in fiscal year 2019. This level of annual funding could remain stable over the remainder of the study period, provide adequate funds to offset planned reserve expenditures, and maintain a positive reserve fund balance over the entirety of the study period. In this analysis, we have utilized a 1.90% rate of return on reserve funds invested over the study period (assuming safe investment in CDs, money market accounts, etc.). The Cash Flow Analysis utilizes a pooling effect with reserve funds by pooling all funds together and distributing these funds to individual components as their replacement comes due. Funds that are pooled together in the cash flow analysis include the beginning balance, contributions to the reserve funds and interest earned on reserve funds. These pooled funds are matched against reserve expenditures throughout the period of the analysis by using our reserve analysis software program to ensure that the available funds are always greater than expenditures.

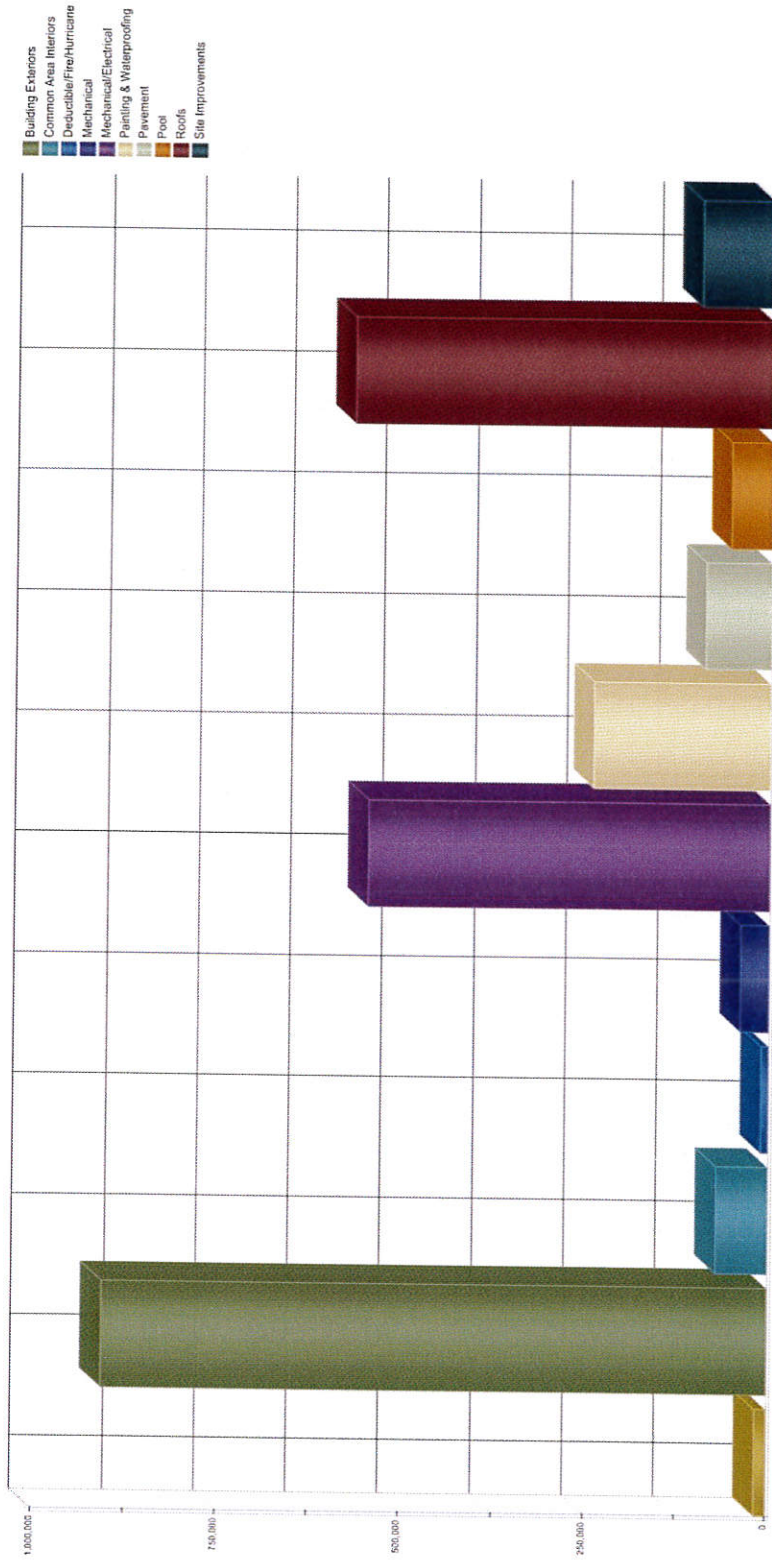
Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2019, the contribution should be \$564,325. The Component Funding Analysis is a straight-line accounting procedure that was previously mandated by the State of Florida. Until December 2002, funding at less than this amount was considered partial funding by the state and required approval by the association members. As stated previously in this report, changes to the administrative code now allow the implementation/use of a pooling, or cash flow method of reserve analysis.

CASH FLOW ANALYSIS

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Item Parameter - Category - Chart



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Item Parameters - Detail

Items	Reserve Item	Code	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Adj Life	Rem Life	Future Cost
	Doors, Lobby Glass, West Facing	910-000-0045		12/01/2020	\$ 15,000.00	1 lp sum	\$ 15,000	16:00	1:11	\$ 15,585
							\$ 15,000			\$ 15,585
	Building Exteriors									
	Balconies Concrete Restoration Allow	910-000-0035		12/01/2035	\$ 6,000.00	72 units	\$ 432,000	35:00	16:11	\$ 605,756
	Door Replacement, Common and Unit	920-001-0044		12/01/2032	45,900.00	1 lp sum	45,900	16:00	13:11	60,616
	Door Replacement, Common and Unit	920-002-0044		12/01/2033	45,900.00	1 lp sum	45,900	16:00	14:11	61,839
	Door Replacement, Common and Unit	920-003-0044		12/01/2034	45,900.00	0.52 lp sum	23,868	16:00	15:11	32,805
	Garage Door, Single	001-000-0047		12/01/2025	1,020.00	96 each	97,920	25:00	6:11	112,434
	Railings/Handrails, East	910-000-0017	East	12/01/2028	68.00	2,647 ln ft.	179,996	14:00	9:11	219,445
	Railings/Handrails, West and Club	910-000-0027		12/01/2021	68.00	1,190 ln ft.	80,920	21:00	2:11	85,776
							\$ 906,504			\$ 1,178,674
	Common Area Interiors									
	Interior Renovations, Clubhouse	910-000-0010		01/01/2033	\$ 27,200.00	1 total	\$ 27,200	15:00	14:00	\$ 35,980
	Interior Renovations, Lobbies	910-000-0021		06/01/2032	20,000.00	1 total	20,000	15:00	13:05	26,149
	Kitchen Interiors	910-000-0011		12/01/2024	88.10	120 sq. ft.	10,572	24:00	5:11	11,898
	Restroom Interiors	910-000-0018		12/01/2024	65.00	192 sq. ft.	12,480	24:00	5:11	14,046
							\$ 70,252			\$ 88,075
	Deductible/Fire/Hurricane									
	Insurance Reserve	910-000-0042		12/01/2019	\$ 9,300.00	1 lp sum	\$ 9,300	1:00	0:11	\$ 9,471
							\$ 9,300			\$ 9,471
	Mechanical									
	Trash Chute	910-000-0038		12/01/2040	\$ 2,600.00	12 floors	\$ 31,200	40:00	21:11	\$ 48,346
	Trash Chute Doors	910-000-0039		12/01/2024	576.00	12 each	6,912	24:00	5:11	7,779
							\$ 38,112			\$ 56,125
	Mechanical/Electrical									
	Clubhouse AC Unit, 1st Floor	910-000-0032		06/01/2026	\$ 1,480.00	3 tons	\$ 4,440	10:00	7:05	\$ 5,149
	Clubhouse AC Unit, 2nd Floor	910-000-0033		06/01/2026	1,480.00	3 tons	4,440	10:00	7:05	5,149
	Elevator Modernization, Bldg. 1	910-000-0026		06/01/2048	75,000.00	1 cabs	75,000	30:00	29:05	135,007
	Elevator Modernization, Bldgs.	920-001-0006	Bldg. 2	06/01/2043	75,000.00	1 cabs	75,000	25:00	24:05	122,170
	Elevator Modernization, Bldgs.	920-002-0006	Bldg. 3	06/01/2042	75,000.00	1 cabs	75,000	25:00	23:05	119,753

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Item Parameters - Detail

Items	Reserve Item	Code	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Adj Life	Rem Life	Future Cost
Mechanical/Electrical										
	Elevator Modernization, Bldgs.	920-003-0006	Bldg. 4	12/01/2025	\$ 75,000.00	1 cabs	\$ 75,000	25:00	6:11	\$ 86,116
	Elevator Modernization, Clubhouse	910-000-0024		06/01/2019	60,000.00	1 cabs	60,000	18:06	0:05	60,501
	Fire Alarm System Modernization	910-000-0007		12/01/2026	1,450.00	96 units	139,200	26:00	7:11	163,059
	Fire Pump/Equipment	910-000-0008		12/01/2040	22,500.00	1 total	22,500	40:00	21:11	34,865
	Lobby AC Units, Bldg. 1	910-000-0028		06/01/2027	4,000.00	1 total	4,000	10:00	8:05	4,732
	Lobby AC Units, Bldg. 2	910-000-0029		06/01/2019	4,000.00	1 total	4,000	10:00	0:05	4,033
	Lobby AC Units, Bldg. 3	910-000-0030		06/01/2028	4,000.00	1 total	4,000	10:00	9:05	4,828
	Lobby AC Units, Bldg. 4	910-000-0031		06/01/2027	4,000.00	1 total	4,000	10:00	8:05	4,732
					\$ 546,580					\$ 750,099
Painting & Waterproofing										
	Catwalks Resurfacing	910-000-0003		12/01/2022	\$ 5.95	1,390 sq. ft.	\$ 8,270	4:00	3:11	\$ 8,943
	Paint Exteriors, Club	910-000-0037		12/01/2027	1.50	3,410 sq. ft.	5,115	9:00	8:11	6,112
	Paint Exteriors, Garages	910-000-0022		12/01/2025	1.50	18,400 sq. ft.	27,600	12:00	6:11	31,691
	Paint Exteriors, Residential Buildings	910-000-0012		12/01/2026	2,089.00	96 units	200,544	9:00	7:11	234,917
							\$ 241,529			\$ 281,665
Pavement										
	Asphalt Overlay	910-000-0001		12/01/2020	\$ 11.69	6,810 sq. yds.	\$ 79,608	20:00	1:11	\$ 82,717
	Asphalt Sealcoat/Rejuvenation	910-000-0002		06/01/2022	10,000.00	1 lp sum	10,000	4:00	3:05	10,706
							\$ 89,608			\$ 93,423
Pool										
	Pool Deck, Kool Deck Restore	910-000-0013		12/01/2021	\$ 4.10	1,580 sq. ft.	\$ 6,478	21:00	2:11	\$ 6,866
	Pool Fencing & Gates	910-000-0014		12/01/2036	55.30	215 ln ft.	11,889	24:00	17:11	17,008
	Pool Furniture Allowance	910-000-0040		06/01/2022	10,000.00	1 lp sum	10,000	5:00	3:05	10,706
	Pool Heaters, Heat Pumps	910-000-0015		12/01/2022	4,250.00	2 heaters	8,500	8:00	3:11	9,192
	Pool Interiors	910-000-0016		12/01/2024	18.97	960 sq. ft.	18,211	12:00	5:11	20,496
							\$ 55,078			\$ 64,270
Roofs										
	Roofing, Flat/Silicone Rubber Coating	920-001-0023	2 buildings	09/01/2042	\$ 61,226.50	2 lp sum	\$ 122,453	25:00	23:08	\$ 196,500
	Roofing, Flat/Silicone Rubber Coating	920-002-0023	2 buildings	12/01/2019	61,226.50	2 lp sum	122,453	18:00	0:11	124,716
	Roofing, Tile /Garages, Residential	910-000-0025		12/01/2028	1,029.00	290.9 squares	299,336	28:00	9:11	364,940
	Roofing, Tile/Clubhouse	910-000-0036		05/01/2046	1,201.46	20.6 sq.	24,750	28:00	27:04	42,735

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Item Parameters - Detail

Items	Reserve Item	Code	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Adj Life	Rem Life	Future Cost
Site Improvements										
	Access Control System, Door Alarm	910-000-0046		12/01/2024	\$ 6,250.00	4 total	\$ 25,000	10:00	5:11	\$ 28,137
	Dune Crossover Repair/Restoration/Pa	910-000-0034		12/01/2032	36.25	630 sq. ft.	22,837	14:00	13:11	30,159
	Landscaping/Irrigation	910-000-0041		12/01/2023	50,000.00	1 lp sum	50,000	23:00	4:11	55,162
							\$ 97,837			\$ 113,459
							\$ 2,638,794			\$ 3,379,745

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Doors, Lobby Glass, West Facing

Item Number	45	Measurement Basis	Ip sum
Type	Common Area	Estimated Useful Life	16 Years
Category		Basis Cost	15,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0045		12/01/2004	12/01/2020	1:11	16:00	1	15,000.00	15,585.67
							\$ 15,000.00	\$ 15,585.67

Comments



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Balconies Concrete Restoration Allowance

Item Number	35	Measurement Basis	units
Type	Common Area	Estimated Useful Life	35 Years
Category	Building Exteriors	Basis Cost	6,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035		12/01/2000	12/01/2035	16:11	35:00	72	432,000.00	605,756.02
							\$ 432,000.00	\$ 605,756.02

Comments

While it is certain that some measure of concrete restoration will be necessary in any property of the subject's design and construction with exposure to the ocean elements, it is very difficult to quantify budgetary costs and remaining useful lives. Costs can range from as low as \$5,000 per unit to over \$60,000 per unit, and useful lives can range from as low as roughly 15 years to over 30 years. A determination of the condition of the exterior concrete systems is beyond the scope of this report. It is our market observation that very few associations establish and fund major concrete restoration reserves, given the relative uncertainty of cost and useful life; it is much more common for these upgrades to be funded (at least partially) via special assessment. At the association's request, which is based on reports and actual quotes they have received, we have included this allowance based on the provided useful life and cost estimate, which is based on the upper 72 units only.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Door Replacement, Common and Unit

Item Number	44	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	16 Years
Category	Building Exteriors	Basis Cost	45,900.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0044		12/01/2016	12/01/2032	13:11	16:00	1	45,900.00	60,616.48
920-002-0044		12/01/2017	12/01/2033	14:11	16:00	1	45,900.00	61,839.98
920-003-0044		12/01/2018	12/01/2034	15:11	16:00	0.52	23,868.00	32,805.85
							\$ 115,668.00	\$ 155,262.31

Comments



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Garage Door, Single

Item Number	47	Measurement Basis	each
Type	Unit	Estimated Useful Life	25 Years
Category	Building Exteriors	Basis Cost	1,020.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
001-000-0047	12/01/2000	12/01/2025	6:11	25:00	96	97,920.00	112,434.29
						\$ 97,920.00	\$ 112,434.29

Comments

An inventory of 96 garage doors has been provided by the association representative. The replacement cost includes dismantling/ disposal of the existing door, installation of the new door and any minor electrical needed. The useful life, barring any unforeseen weather related or vehicular damage averages between 20-30 years. A useful life of 24 years has been assigned to this line item.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Railings/Handrails, East

Item Number	17	Measurement Basis	In ft.
Type	Common Area	Estimated Useful Life	14 Years
Category	Building Exteriors	Basis Cost	68.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017	East	12/01/2014	12/01/2028	9:11	14:00	2,647	179,996.00	219,445.27
							\$ 179,996.00	\$ 219,445.27

Comments

Based on a report provided by the association the East railings/handrails have a remaining life of one year, therefore the railings were scheduled their replacement for 2014 and on a shorter life cycle than the west side railings. Replacement is sometimes completed in conjunction with exterior painting & waterproofing projects, so a year life cycle was utilized.

The current per linear foot cost estimate includes removal and disposal of the east railings of the four residential buildings, typical minor concrete repairs, and installation of railings of similar height/quality.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Railings/Handrails, West and Club

Item Number	27	Measurement Basis	In ft.
Type	Common Area	Estimated Useful Life	21 Years
Category	Building Exteriors	Basis Cost	68.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027		12/01/2000	12/01/2021	2:11	21:00	1,190	80,920.00	85,776.56
							\$ 80,920.00	\$ 85,776.56

Comments

Based on a report provided by the association the West railings/handrails have a remaining life of 7-8 years, therefore we have scheduled their replacement for 2021 and on a longer life cycle than the East side railings. Replacement is sometimes completed in conjunction with exterior painting & waterproofing projects, so a 21-year life cycle was utilized.

The current per linear foot cost estimate includes removal and disposal of the existing railings at the buildings and clubhouse, typical minor concrete repairs, and installation of railings of similar height/quality.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Interior Renovations, Clubhouse

Item Number	10	Measurement Basis	total
Type	Common Area	Estimated Useful Life	15 Years
Category	Common Area Interiors	Basis Cost	27,200.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010		01/01/2018	01/01/2033	14:00	15:00	1	27,200.00	35,980.74
							\$ 27,200.00	\$ 35,980.74

Comments

This line item was included for major furniture/furnishings replacement within the clubhouse dining and recreation rooms, including (but not necessarily limited to) furniture, furnishings, flooring, wall/ceiling finishes, etc. The current cost estimate is based on the quality of the existing inventories, the size of the rooms in floor area and an average per square foot unit cost. As is with any cosmetic renovation, the actual costs may vary from our estimates based on association cosmetic preferences.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Interior Renovations, Lobbies

Item Number	21	Measurement Basis	total
Type	Common Area	Estimated Useful Life	15 Years
Category	Common Area Interiors	Basis Cost	20,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021		06/01/2017	06/01/2032	13:05	15:00	1	20,000.00	26,149.82
							\$ 20,000.00	\$ 26,149.82

Comments

This line item was included for major furniture/furnishings replacement within the lobbies, including (but not necessarily limited to) furniture, furnishings, flooring, wall/ceiling finishes, etc. The current cost estimate is based on the quality of the existing inventories, the size of the rooms in floor area and an average per square foot unit cost. As is with any cosmetic renovation, the actual costs may vary from our estimates based on association cosmetic preferences.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Kitchen Interiors

Item Number	11	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	24 Years
Category	Common Area Interiors	Basis Cost	88.10
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011		12/01/2000	12/01/2024	5:11	24:00	120	10,572.00	11,898.87
							\$ 10,572.00	\$ 11,898.87

Comments

At some point in the foreseeable future, the association should expect to incur costs for major restoration of the common area kitchen (including, but not necessarily limited to, flooring, wall finishes, cabinetry and counters, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality.

The current cost estimate does not include any unforeseen floor area reconfiguration and/or expansion. This report assumes that as needed replacement of the kitchen appliances will continue to be funded through the association's annual operating budget, as a function of routine maintenance.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

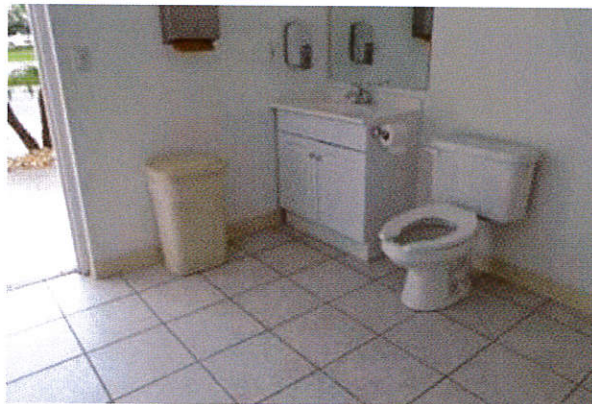
Restroom Interiors

Item Number	18	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	24 Years
Category	Common Area Interiors	Basis Cost	65.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018		12/01/2000	12/01/2024	5:11	24:00	192	12,480.00	14,046.34
							\$ 12,480.00	\$ 14,046.34

Comments

At some point in the foreseeable future, the association should expect to incur costs for major restoration of the common area restroom interiors (including, but not necessarily limited to, flooring, wall finishes, vanities, mirrors, dividers, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. The current cost estimate does not include any unforeseen floor area reconfiguration and/or expansion.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Insurance Reserve

Item Number	42	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	1 Year
Category	Deductible/Fire/Hurricane	Basis Cost	9,300.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0042		12/01/2018	12/01/2019	0:11	1:00	1	9,300.00	9,471.93
							\$ 9,300.00	\$ 9,471.93

Comments

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Trash Chute

Item Number	38	Measurement Basis	floors
Type	Common Area	Estimated Useful Life	40 Years
Category	Mechanical	Basis Cost	2,600.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038		12/01/2000	12/01/2040	21:11	40:00	12	31,200.00	48,346.15
							\$ 31,200.00	\$ 48,346.15

Comments

Data taken from older properties within the southeast Florida marketplace suggests that major trash chute restoration/replacement should be expected on a 35-40+ year basis, which assumes typical and routine maintenance.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Trash Chute Doors

Item Number	39	Measurement Basis	each
Type	Common Area	Estimated Useful Life	24 Years
Category	Mechanical	Basis Cost	576.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0039		12/01/2000	12/01/2024	5:11	24:00	12	6,912.00	7,779.51
							\$ 6,912.00	\$ 7,779.51

Comments

While some doors may require replacement sooner due to improper use, etc., the market reflects a probable life cycle in the low to mid 20-year range for replacement of trash chute door inventories. A 24-year life cycle estimate reflects an inventory replacement date.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Clubhouse AC Unit, 1st Floor

Item Number	32	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	1,480.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032		06/01/2016	06/01/2026	7:05	10:00	3	4,440.00	5,149.32
							\$ 4,440.00	\$ 5,149.32

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

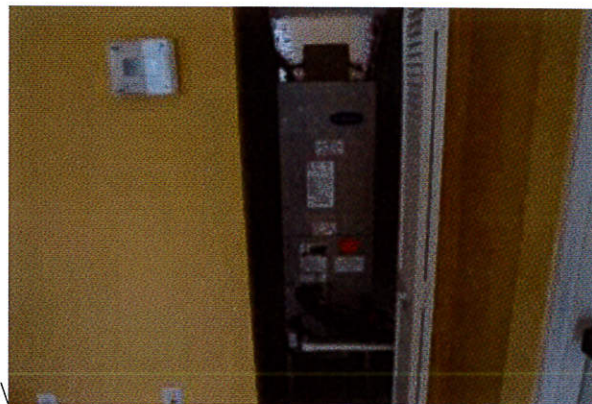
Clubhouse AC Unit, 2nd Floor

Item Number	33	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	1,480.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0033		06/01/2016	06/01/2026	7:05	10:00	3	4,440.00	5,149.32
							\$ 4,440.00	\$ 5,149.32

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Elevator Modernization, Bldg. 1

Item Number	26	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	30 Years
Category	Mechanical/Electrical	Basis Cost	75,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026		06/01/2018	06/01/2048	29:05	30:00	1	75,000.00	135,007.69
							\$ 75,000.00	\$ 135,007.69

Comments

The useful life of the electrical and mechanical components (motors, controllers, door operators, call buttons, etc.) of hydraulic elevators can range rather widely. Typically, this upgrade is driven by an association's dissatisfaction with elevator speed, smoothness of ride, and/or noise. We have observed hydraulic elevator modernization after +/- 25 years, to over 40 years.

Excluded from this report are the hydraulic elevator jacks/pistons. Market data we have observed suggests that while major restoration/replacement can be necessary, it is not always necessary under normal market conditions. As such, it is our opinion that inclusion of reserves for jack/piston replacement is not prudent in the absence of a professional assessment(s) indicating that this upgrade will be necessary. In the event that such an assessment(s) determines that hydraulic jack/piston replacement is necessary, this report should be amended to include that reserve component.

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Elevator Modernization, Bldgs.

Item Number	6	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	25 Years
Category	Mechanical/Electrical	Basis Cost	75,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0006	Bldg. 2	06/01/2018	06/01/2043	24:05	25:00	1	75,000.00	122,170.18
920-002-0006	Bldg. 3	06/01/2017	06/01/2042	23:05	25:00	1	75,000.00	119,753.04
920-003-0006	Bldg. 4	12/01/2000	12/01/2025	6:11	25:00	1	75,000.00	86,116.95
							\$ 225,000.00	\$ 328,040.17

Comments

The useful life of the electrical and mechanical components (motors, controllers, door operators, call buttons, etc.) of hydraulic elevators can range rather widely. Typically, this upgrade is driven by an association's dissatisfaction with elevator speed, smoothness of ride, and/or noise. We have observed hydraulic elevator modernization after +/- 25 years, to over 40 years. Included within this cost is the cab interiors renovations.

Excluded from this report are the hydraulic elevator jacks/pistons. Market data we have observed suggests that while major restoration/replacement can be necessary, it is not always necessary under normal market conditions. As such, it is our opinion that inclusion of reserves for jack/piston replacement is not prudent in the absence of a professional assessment(s) indicating that this upgrade will be necessary. In the event that such an assessment(s) determines that hydraulic jack/piston replacement is necessary, this report should be amended to include that reserve component.

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Elevator Modernization, Clubhouse

Item Number	24	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	60,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024		12/01/2000	06/01/2019	0:05	18:06	1	60,000.00	60,501.67
							\$ 60,000.00	\$ 60,501.67

Comments

The useful life of the electrical and mechanical components (motors, controllers, door operators, call buttons, etc.) of hydraulic elevators can range rather widely. Typically, this upgrade is driven by an association's dissatisfaction with elevator speed, smoothness of ride, and/or noise. We have observed hydraulic elevator modernization after +/- 25 years, to over 40 years.

Excluded from this report are the hydraulic elevator jacks/pistons. Market data we have observed suggests that while major restoration/replacement can be necessary, it is not always necessary under normal market conditions. As such, it is our opinion that inclusion of reserves for jack/piston replacement is not prudent in the absence of a professional assessment(s) indicating that this upgrade will be necessary. In the event that such an assessment(s) determines that hydraulic jack/piston replacement is necessary, this report should be amended to include that reserve component.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Fire Alarm System Modernization

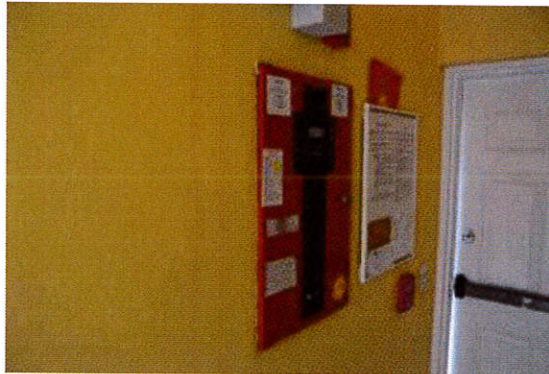
Item Number	7	Measurement Basis	units
Type	Common Area	Estimated Useful Life	25 Years
Category	Mechanical/Electrical	Basis Cost	1,450.00
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007		12/01/2000	12/01/2026	7:11	26:00	96	139,200.00	163,059.19
							\$ 139,200.00	\$ 163,059.19

Comments

Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses) is typically necessary on a 20-30-year schedule.

Given ever changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters. We reserve the right to modify this report upon receipt of such an assessment(s).



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Fire Pump/Equipment

Item Number	8	Measurement Basis	total
Type	Common Area	Estimated Useful Life	40 Years
Category	Mechanical/Electrical	Basis Cost	22,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008		12/01/2000	12/01/2040	21:11	40:00	1	22,500.00	34,865.01
							\$ 22,500.00	\$ 34,865.01

Comments

The fire pump should enjoy a useful life of 35-40+ years, assuming a routine maintenance program. The current cost estimate includes the controller panel, pump, valves, fittings, etc.

Under normal operating conditions, total replacement of the fire sprinkler systems and associated plumbing should not be necessary at any one given time. As such, reserving for replacement of these systems is not considered prudent or practical. It is our experience that associations typically fund these systems through an annual service contract, and that replacements and upgrades are completed on an incidental, as needed basis through the association's operating budget. As such, no line items for the fire sprinkler systems were included in this report.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Lobby AC Units, Bldg. 1

Item Number	28	Measurement Basis	total
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	4,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0028		06/01/2017	06/01/2027	8:05	10:00	1	4,000.00	4,732.66
							\$ 4,000.00	\$ 4,732.66

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Lobby AC Units, Bldg. 2

Item Number	29	Measurement Basis	total
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	4,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029		06/01/2009	06/01/2019	0:05	10:00	1	4,000.00	4,033.44
							\$ 4,000.00	\$ 4,033.44

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Lobby AC Units, Bldg. 3

Item Number	30	Measurement Basis	total
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	4,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0030		06/01/2018	06/01/2028	9:05	10:00	1	4,000.00	4,828.19
							\$ 4,000.00	\$ 4,828.19

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Lobby AC Units, Bldg. 4

Item Number	31	Measurement Basis	total
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	4,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031		06/01/2017	06/01/2027	8:05	10:00	1	4,000.00	4,732.66
							\$ 4,000.00	\$ 4,732.66

Comments

For the purposes of this analysis, we have utilized cost estimates based on the size of the condensers and air handlers in tons and our experience with HVAC equipment replacement costs. A useful life of 10-12 years can realistically be expected for the exterior condensers; although the corresponding interior air handlers can last 20-25 years under normal operating conditions, we have utilized the 10-year life cycle for the pair, as the air handlers will typically be replaced simultaneously with the condensers.

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Catwalks Resurfacing

Item Number	3	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	14 Years
Category	Painting & Waterproofing	Basis Cost	5.95
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003		12/01/2018	12/01/2022	3:11	4:00	1,390	8,270.50	8,943.82
							\$ 8,270.50	\$ 8,943.82

Comments

It is common for properties like the subject to undergo restoration/replacement of the decking/waterproofing systems on the exterior catwalks at roughly every other painting cycle. So that this upgrade is completed in conjunction with exterior painting, which is common, we have utilized a useful life cycle of 14 years. The current cost estimate is based on a \$/square foot unit cost and the total square feet of catwalk floor area.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Paint Exteriors, Club

Item Number	37	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	9 Years
Category	Painting & Waterproofing	Basis Cost	1.50
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0037		12/01/2018	12/01/2027	8:11	9:00	3,410	5,115.00	6,112.66
							\$ 5,115.00	\$ 6,112.66

Comments

The market suggests that a properly installed and maintained exterior painting project should have a maximum useful life of 7 years under normal operating conditions, to insure proper protection for the underlying stucco, concrete, etc. surfaces. The current cost estimate includes surface preparation, typical minor repairs to the exterior stucco/concrete surfaces, as needed window caulking, and repainting of all exterior surfaces and is based on a per square foot of wall area basis. An exterior painting project would typically include painting of all ancillary components at the property as well, such as walls, fencing, signage, lighting, etc.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Paint Exteriors, Garages

Item Number	22	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	12 Years
Category	Painting & Waterproofing	Basis Cost	1.50
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022		12/01/2013	12/01/2025	6:11	12:00	18,400	27,600.00	31,691.04
							\$ 27,600.00	\$ 31,691.04

Comments

The market suggests that a properly installed and maintained exterior painting project should have a maximum useful life of 7 years under normal operating conditions, to insure proper protection for the underlying stucco, concrete, etc. surfaces. The current cost estimate includes surface preparation, typical minor repairs to the exterior stucco/concrete surfaces, as needed window caulking, and repainting of all exterior surfaces and is based on a per square foot of wall area basis. An exterior painting project would typically include painting of all ancillary components at the property as well, such as walls, fencing, signage, lighting, etc.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Paint Exteriors, Residential Buildings

Item Number	12	Measurement Basis	units
Type	Common Area	Estimated Useful Life	9 Years
Category	Painting & Waterproofing	Basis Cost	2,089.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012		12/01/2017	12/01/2026	7:11	9:00	96	200,544.00	234,917.69
							\$ 200,544.00	\$ 234,917.69

Comments

The market suggests that a properly installed and maintained exterior painting project should have a maximum useful life of 7-10 years under normal operating conditions, to insure proper protection for the underlying stucco, concrete, etc. surfaces. The current cost estimate includes surface preparation, typical minor repairs to the exterior stucco/concrete surfaces, as needed window caulking, and repainting of all exterior surfaces and is based on a per residential unit basis. An exterior painting project would typically include painting of all ancillary components at the property as well, such as walls, fencing, signage, lighting, etc. For the purposes of this study a 9-year service date for the residential painting project.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Asphalt Overlay

Item Number	1	Measurement Basis	sq. yds.
Type	Common Area	Estimated Useful Life	20 Years
Category	Pavement	Basis Cost	11.69
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001		12/01/2000	12/01/2020	1:11	20:00	6,810	79,608.90	82,717.18
							\$ 79,608.90	\$ 82,717.18

Comments

We have observed life cycles of less than 15 years, to 25+ years, for asphalt overlay projects, assuming proper design, installation and routine maintenance.

The current unit cost estimate includes as needed milling of the asphalt paving at its junction with adjacent concrete paving, typical minor repairs to the underlying pavement subbase and drainage systems, installation of a standard overlay, and re-striping. The paved area is a rounded estimate.

Under normal conditions, total replacement of concrete paving (sidewalks, curbing, gutters, etc.) should not be necessary at any one given time. It is our market observation that while some associations do establish and fund contingency reserves for concrete paving repairs, many prefer to fund as needed repairs through their annual operating budgets, as a function of routine maintenance. No reserves for concrete paving were included in this report.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Asphalt Sealcoat/Rejuvenation

Item Number	2	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	4 Years
Category	Pavement	Basis Cost	10,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002		06/01/2018	06/01/2022	3:05	4:00	1	10,000.00	10,706.61
							\$ 10,000.00	\$ 10,706.61

Comments

Sealcoating/rejuvenation serves as not only a cosmetic upgrade; it also insures minimal moisture intrusion into the underlying pavement structure. Without a proper moisture barrier, premature deterioration in the form of potholes, etc. can occur, causing the need for more frequent (and costly) asphalt overlays. The market reflects a typical useful life of 3-4 years for this upgrade.

Note: The asphalt sealcoat appears to have been recently completed. The lp sum for this line item was provided by the association representative on the 2018 Reserve Expenditure spreadsheet.

The current cost estimate includes typical minor pavement repairs and re-striping.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Deck, Kool Deck Restore

Item Number	13	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	21 Years
Category	Pool	Basis Cost	4.10
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013		12/01/2000	12/01/2021	2:11	21:00	1,580	6,478.00	6,866.79
							\$ 6,478.00	\$ 6,866.79

Comments

The pool decking is comprised of concrete/Kool deck over concrete slab. While the underlying concrete should not require replacement under normal operating conditions, restoration/replacement of Kool deck surfacing can be expected on a +/- 25-year life cycle. The total cost estimate includes removal of the existing decking, typical minor repairs to the underlying concrete, and installation with like decking and is based on a market indicated per square foot unit cost and the size of the deck area.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Fencing & Gates

Item Number	14	Measurement Basis	In ft.
Type	Common Area	Estimated Useful Life	24 Years
Category	Pool	Basis Cost	55.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014		12/01/2012	12/01/2036	17:11	24:00	215	11,889.50	17,008.12
							\$ 11,889.50	\$ 17,008.12

Comments

A life cycle in the low to mid 20-year range is the most typical useful life we have observed for replacement of standard aluminum pool/spa deck fencing and gates. The current per linear foot cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Furniture Allowance

Item Number	40	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	5 Years
Category	Pool	Basis Cost	10,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0040		06/01/2017	06/01/2022	3:05	5:00	1	10,000.00	10,706.61
							\$ 10,000.00	\$ 10,706.61

Comments

While minor additions/replacements can be expected from time to time, and assuming periodic as needed re-strapping and/or refinishing as a function of routine maintenance, most associations complete pool deck furniture inventory replacements on a 7-10-year life cycle. The current per piece cost estimate is an average figure for the differing types (i.e. chaise lounges, tables, chairs, umbrellas, trash receptacles, etc.).



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Heaters, Heat Pumps

Item Number	15	Measurement Basis	heaters
Type	Common Area	Estimated Useful Life	8 Years
Category	Pool	Basis Cost	4,250.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015		12/01/2014	12/01/2022	3:11	8:00	2	8,500.00	9,192.01
							\$ 8,500.00	\$ 9,192.01

Comments

Our recent experience with similar pool heaters indicate a budgetary useful life of 4-10 years, which depends on the proximity to the ocean and the level of maintenance. The cost estimate per heater is based on recent actual costs at similar properties. An 8-year useful life has been assigned to this line item.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Interiors

Item Number	16	Measurement Basis	sq. ft.
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool	Basis Cost	18.97
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016		12/01/2012	12/01/2024	5:11	12:00	960	18,211.20	20,496.86
							\$ 18,211.20	\$ 20,496.86

Comments

Assuming proper installation, chemical balancing, and routine maintenance, interior resurfacing of standard concrete pools with marcite or aggregate interior finishes should be expected on a life cycle in the 10-12-year range. The current per square foot of surface area cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.).



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Roofing, Flat/Silicone Rubber Coating

Item Number	23	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	25 Years
Category	Roofs	Basis Cost	61,226.50
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0023	2 buildings	09/01/2017	09/01/2042	23:08	25:00	2	122,453.00	196,500.82
920-002-0023	2 buildings	12/01/2001	12/01/2019	0:11	18:00	2	122,453.00	124,716.77
							\$ 244,906.00	\$ 321,217.59

Comments

Data gleaned from both within and outside the local market area reflects a probable life cycle in the 18-20-year range for a properly designed, installed and maintained flat/membrane roof. As no professional roofing studies were provided that would suggest that physical conditions exist at this (or any other common area) roofing.

Note: It has been reported that buildings (3 and 4) have had repairs to the flat roofs and coated with a Silicone Rubber coating. The remaining buildings (1 and 2) are scheduled to have the roof repaired and coating replaced in 2019. A 25-year useful has been assigned to this line item based on the direction of the association representative.

one square = 100 square feet



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Roofing, Tile /Garages, Residential

Item Number	25	Measurement Basis	squares
Type	Common Area	Estimated Useful Life	28 Years
Category	Roofs	Basis Cost	1,029.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025		12/01/2000	12/01/2028	9:11	28:00	290.9	299,336.10	364,940.84
							\$ 299,336.10	\$ 364,940.84

Comments

Life cycles of less than 20 years, to 35+ years, have been observed for replacement of pitched tile roofing; the most typical life falls in the mid 20-year range, assuming proper design, installation and routine maintenance. As no professional roofing studies were provided that would indicate that physical conditions exist at this roofing that would otherwise limit its remaining useful life, a 2028 replacement date was forecast. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and and/or gutters and downspouts, and installation of like roofing.

one square = 100 square feet



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Roofing, Tile/Clubhouse

Item Number	36	Measurement Basis	sq.
Type	Common Area	Estimated Useful Life	28 Years
Category	Roofs	Basis Cost	1,201.46
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0036		05/01/2018	05/01/2046	27:04	28:00	20.6	24,750.08	42,735.94
							\$ 24,750.08	\$ 42,735.94

Comments

Life cycles of less than 20 years, to 35+ years, have been observed for replacement of pitched tile roofing; the most typical life falls in the mid 20-year range, assuming proper design, installation and routine maintenance. As no professional roofing studies were provided that would indicate that physical conditions exist at this roofing that would otherwise limit its remaining useful life, a 2046 replacement date was forecast. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters and downspouts, and installation of like roofing.

Note: The clubhouse tile roof was reported to have been replaced in May 2018.

one square = 100 square feet



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Access Control System, Door Alarm

Item Number	46	Measurement Basis	total
Type	Common Area	Estimated Useful Life	10 Years
Category	Site Improvements	Basis Cost	6,250.00
Tracking Method	Logistical Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0046		12/01/2014	12/01/2024	5:11	10:00	4	25,000.00	28,137.71
							\$ 25,000.00	\$ 28,137.71

Comments

Gate access keypads, like the one in service at the subject property typically enjoy a useful life cycle of +/-10 years, barring unforeseen vehicle or storm damages. The cost estimate is based on actual costs incurred at similar properties and is in keeping with retail pricing indexes. The cost and life may vary depending on the system chosen and association tastes.




Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Dune Cross		Measurement Basis	sq. ft.		
Item Number		Estimated Useful Life	14 Years		
Type		Basis Cost	36.25		
Category					
Tracking Method					
Code		Adj Life	Quantity	Current Cost	Future Cost
910-000-0034		14:00	630	22,837.50	30,159.67
				\$ 22,837.50	\$ 30,159.67
Comments					

This reserve refers to costs associated with periodic third party restoration of the dune crossover, including decking replacement, railings and as needed repairs and/or replacements to the underlying framing, stringers and pilings. With routine maintenance and periodic sealing/waterproofing, a life cycle in the 14 to 17-year range can be expected. We have adjusted this useful life at the association's direction, based on reported repairs/maintenance which are expected to extend the useful life. A market supported \$/square foot unit cost was utilized. The cost assigned to this line item is a partial repair/restoration to be used on an as needed basis.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Landscaping/Irrigation

Item Number	41	Measurement Basis	lp sum
Type	Common Area	Estimated Useful Life	23 Years
Category	Site Improvements	Basis Cost	50,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0041		12/01/2000	12/01/2023	4:11	23:00	1	50,000.00	55,162.01
							\$ 50,000.00	\$ 55,162.01

Comments

In our experience, some associations do establish and fund landscaping reserves, typically on a contingency basis for unforeseen storm damage, blight, etc. Because landscaping is largely cosmetic, costs and useful lives can vary, often widely, from property to property. Given this unpredictability, we include landscaping reserves only when provided current cost and useful life/remaining useful live parameters by an association, and then include at that association's sole discretion. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal for their common area landscaping, this report can be amended accordingly.

As needed upgrades to irrigation systems is typically funded through an association's annual operating budget, as a function of routine maintenance; we have not encountered an association that has established and funded a reserve for total replacement in the absence of an engineering report demonstrating the need and/or economic feasibility of total irrigation system replacement.



Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Expenditures

Reserve Item	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Access Control System, Door Alarm						\$ 28,137				
Asphalt Overlay		82,717								
Asphalt Sealcoat/Rejuvenation				10,706				11,597		
Balconies Concrete Restoration Allowance										
Catwalks Resurfacing				8,943						
Clubhouse AC Unit, 1st Floor								5,149		
Clubhouse AC Unit, 2nd Floor								5,149		
Door Replacement, Common and Unit										
Doors, Lobby Glass, West Facing										
Dune Crossover Repair/Restoration/Pool Deck										
Elevator Modernization, Bldg. 1							86,116			
Elevator Modernization, Bldgs.										
Elevator Modernization, Clubhouse	60,501									
Fire Alarm System Modernization								163,059		
Fire Pump/Equipment										
Garage Door, Single										
Insurance Reserve	9,471	9,663	9,858	10,057	10,260	10,467	10,678	10,894	11,113	11,338
Interior Renovations, Clubhouse										
Interior Renovations, Lobbies										
Kitchen Interiors						11,898				
Landscaping/Irrigation					55,162					
Lobby AC Units, Bldg. 1									4,732	
Lobby AC Units, Bldg. 2										
Lobby AC Units, Bldg. 3	4,033									
Lobby AC Units, Bldg. 4										
Paint Exteriors, Club										
Paint Exteriors, Garages										
Paint Exteriors, Residential Buildings							31,691			
Pool Deck, Kool Deck Restore			6,866					234,917		

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Expenditures

Reserve Item	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Pool Fencing & Gates										
Pool Furniture Allowance				10,706					11,831	
Pool Heaters, Heat Pumps				9,192						
Pool Interiors						20,496				219,445
Railings/Handrails, East										
Railings/Handrails, West and Club			85,776							
Restroom Interiors						14,046				
Roofing, Flat/Silicone Rubber Coating		124,716								
Roofing, Tile /Garages, Residential										364,940
Roofing, Tile/Clubhouse										
Trash Chute										
Trash Chute Doors						7,779				
	\$ 198,723	\$ 107,965	\$ 102,501	\$ 49,606	\$ 65,422	\$ 92,826	\$ 240,920	\$ 430,767	\$ 38,523	\$ 600,552

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Expenditures

Reserve Item	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Access Control System, Door Alarm						\$ 34,361				
Asphalt Overlay										14,740
Asphalt Sealcoat/Rejuvenation		12,562				13,608				
Balconies Concrete Restoration Allowance							605,756			
Catwalks Resurfacing								11,831		
Clubhouse AC Unit, 1st Floor								6,288		
Clubhouse AC Unit, 2nd Floor								6,288		
Door Replacement, Common and Unit				60,616	61,839	32,805				
Doors, Lobby Glass, West Facing								21,457		
Dune Crossover Repair/Restoration/Pa				30,159						
Elevator Modernization, Bldg. 1										
Elevator Modernization, Bldgs.										
Elevator Modernization, Clubhouse										
Fire Alarm System Modernization										
Fire Pump/Equipment										
Garage Door, Single										
Insurance Reserve	11,567	11,800	12,038	12,281	12,529	12,782	13,040	13,303	13,572	13,846
Interior Renovations, Clubhouse										
Interior Renovations, Lobbies					35,980					
Kitchen Interiors				26,149						
Landscaping/Irrigation										
Lobby AC Units, Bldg. 1										
Lobby AC Units, Bldg. 2									5,779	
Lobby AC Units, Bldg. 3	4,925									
Lobby AC Units, Bldg. 4										5,896
Paint Exteriors, Club										
Paint Exteriors, Garages								7,317		
Paint Exteriors, Residential Buildings										
Pool Deck, Kool Deck Restore							281,205			

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Expenditures

Reserve Item	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Pool Fencing & Gates								17,008		
Pool Furniture Allowance				13,074					14,448	
Pool Heaters, Heat Pumps		10,785								12,655
Pool Interiors								26,051		
Railings/Handrails, East										
Railings/Handrails, West and Club										
Restroom Interiors										
Roofing, Flat/Silicone Rubber Coating										
Roofing, Tile /Garages, Residential										
Roofing, Tile/Clubhouse										
Trash Chute										
Trash Chute Doors										
	\$ 16,492	\$ 35,148	\$ 12,038	\$ 142,282	\$ 110,350	\$ 93,558	\$ 900,002	\$ 109,545	\$ 79,859	\$ 47,138

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Expenditures

Reserve Item	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Access Control System, Door Alarm						\$ 41,962				
Asphalt Overlay		123,358								
Asphalt Sealcoat/Rejuvenation				15,967				17,295		
Balconies Concrete Restoration Allowance								7,679		
Catwalks Resurfacing								7,679		
Clubhouse AC Unit, 1st Floor										83,454
Clubhouse AC Unit, 2nd Floor										
Door Replacement, Common and Unit										
Doors, Lobby Glass, West Facing								39,895		
Dune Crossover Repair/Restoration/Pa										
Elevator Modernization, Bldg. 1				119,753	122,170					135,007
Elevator Modernization, Bldgs.										
Elevator Modernization, Clubhouse	90,227									
Fire Alarm System Modernization										
Fire Pump/Equipment		34,865								
Garage Door, Single										
Insurance Reserve	14,125	14,410	14,701	14,998	15,301	15,610	15,925	16,246	16,574	16,909
Interior Renovations, Clubhouse										48,556
Interior Renovations, Lobbies									35,289	
Kitchen Interiors								87,347		19,221
Landscaping/Irrigation									7,057	
Lobby AC Units, Bldg. 1										
Lobby AC Units, Bldg. 2										
Lobby AC Units, Bldg. 3	6,015									
Lobby AC Units, Bldg. 4										
Lobby AC Units, Club										7,200
Paint Exteriors, Club										
Paint Exteriors, Garages							8,758			
Paint Exteriors, Residential Buildings						336,613				
Pool Deck, Kool Deck Restore				10,447						

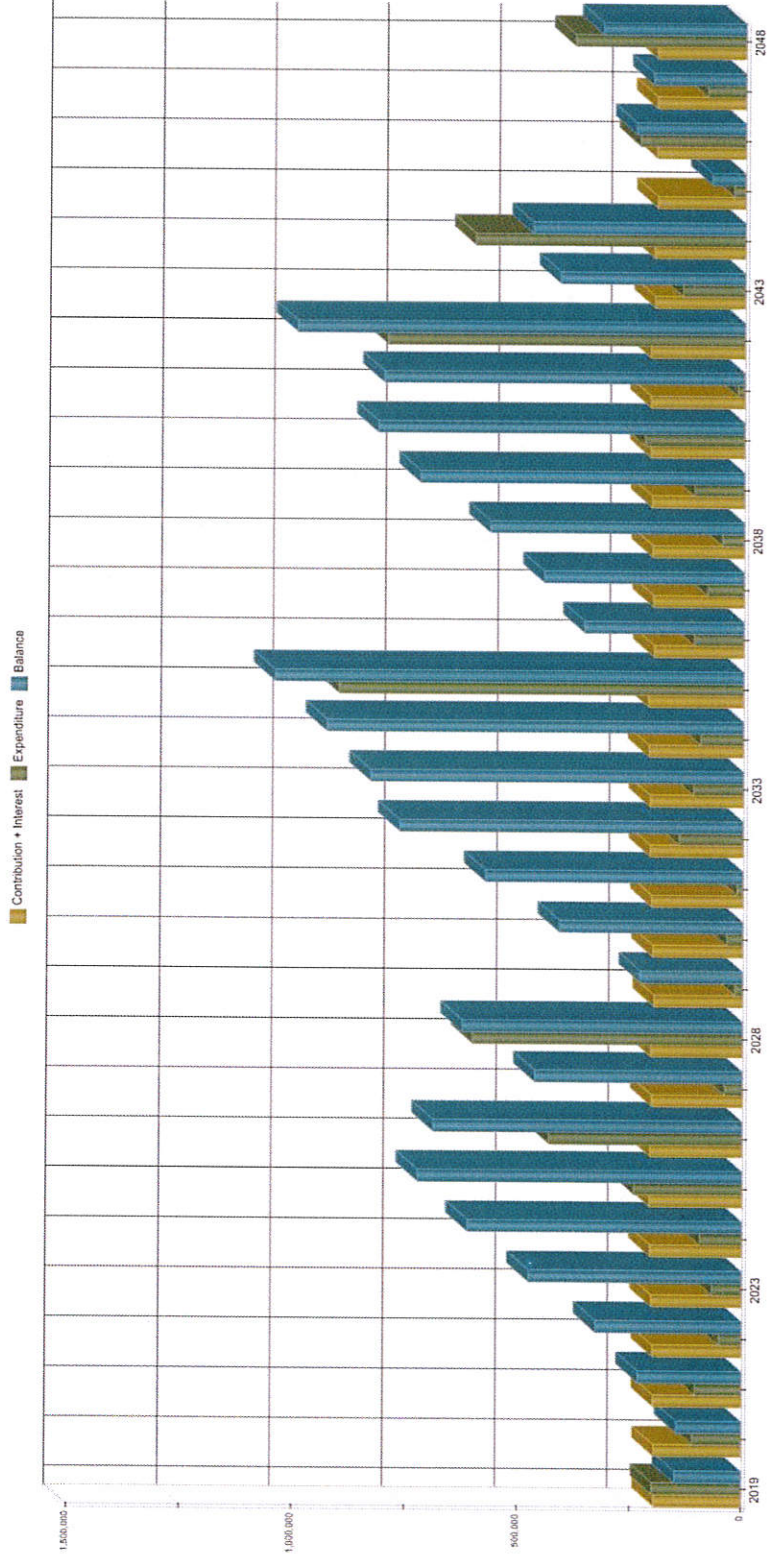
Lantana Oceanfront Condominium Association,
Analysis Date - January 1, 2019
 Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future
Expenditures

Reserve Item	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Pool Fencing & Gates										
Pool Furniture Allowance				15,967					17,644	
Pool Heaters, Heat Pumps								14,849		
Pool Interiors										33,111
Railings/Handrails, East				290,286						
Railings/Handrails, West and Club				130,503						
Restroom Interiors										22,690
Roofing, Flat/Silicone Rubber Coating				196,500		205,537				
Roofing, Tile /Garages, Residential										
Roofing, Tile/Clubhouse								42,735		
Trash Chute			48,346							
Trash Chute Doors										12,567
	\$ 110,368	\$ 220,980	\$ 14,701	\$ 794,423	\$ 137,471	\$ 599,723	\$ 24,683	\$ 233,729	\$ 83,625	\$ 378,719

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 1.90% Contribution Factor: 0.00% Calc: Future

Cash Flow - Chart



Lantana Oceanfront Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/19 - 12/19	\$ 148,785.00	\$ 190,656.00	\$ 3,899.66	\$ 198,723.81	\$ 144,616.85
01/20 - 12/20	144,616.85	190,656.00	4,507.64	107,965.96	231,814.53
01/21 - 12/21	231,814.53	190,656.00	6,183.22	102,501.51	326,152.24
01/22 - 12/22	326,152.24	190,656.00	7,828.81	49,606.19	475,030.86
01/23 - 12/23	475,030.86	190,656.00	10,874.17	65,422.14	611,138.89
01/24 - 12/24	611,138.89	190,656.00	13,461.15	92,826.52	722,429.52
01/25 - 12/25	722,429.52	190,656.00	15,476.93	240,920.78	687,641.67
01/26 - 12/26	687,641.67	190,656.00	14,450.89	430,767.12	461,981.44
01/27 - 12/27	461,981.44	190,656.00	10,442.06	38,523.56	624,555.94
01/28 - 12/28	624,555.94	190,656.00	13,270.28	600,552.56	227,929.66
	<u>\$ 148,785.00</u>	<u>\$ 1,906,560.00</u>	<u>\$ 100,394.81</u>	<u>\$ 1,927,810.15</u>	<u>\$ 227,929.66</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/29 - 12/29	\$ 227,929.66	\$ 190,656.00	\$ 6,129.85	\$ 16,492.75	\$ 408,222.76
01/30 - 12/30	408,222.76	190,656.00	9,497.74	35,148.72	573,227.78
01/31 - 12/31	573,227.78	190,656.00	12,798.50	12,038.78	764,643.50
01/32 - 12/32	764,643.50	190,656.00	15,989.70	142,282.65	829,006.55
01/33 - 12/33	829,006.55	190,656.00	16,990.86	110,350.39	926,303.02
01/34 - 12/34	926,303.02	190,656.00	19,371.20	93,558.23	1,042,771.99
01/35 - 12/35	1,042,771.99	190,656.00	21,094.95	900,002.00	354,520.94
01/36 - 12/36	354,520.94	190,656.00	8,409.43	109,545.92	444,040.45
01/37 - 12/37	444,040.45	190,656.00	10,020.49	79,859.34	564,857.60
01/38 - 12/38	564,857.60	190,656.00	12,413.30	47,138.10	720,788.80
	<u>\$ 227,929.66</u>	<u>\$ 1,906,560.00</u>	<u>\$ 132,716.02</u>	<u>\$ 1,546,416.88</u>	<u>\$ 720,788.80</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/39 - 12/39	\$ 720,788.80	\$ 190,656.00	\$ 14,630.20	\$ 110,368.78	\$ 815,706.22
01/40 - 12/40	815,706.22	190,656.00	17,280.51	220,980.48	802,662.25
01/41 - 12/41	802,662.25	190,656.00	17,193.80	14,701.75	995,810.30
01/42 - 12/42	995,810.30	190,656.00	17,894.98	794,423.74	409,937.54
01/43 - 12/43	409,937.54	190,656.00	8,403.38	137,471.41	471,525.51
01/44 - 12/44	471,525.51	190,656.00	10,383.99	599,723.81	72,841.69
01/45 - 12/45	72,841.69	190,656.00	3,197.94	24,683.98	242,011.65
01/46 - 12/46	242,011.65	190,656.00	5,486.80	233,729.08	204,425.37
01/47 - 12/47	204,425.37	190,656.00	5,033.22	83,625.04	316,489.55
01/48 - 12/48	316,489.55	190,656.00	5,376.95	378,719.49	133,803.01
	<u>\$ 720,788.80</u>	<u>\$ 1,906,560.00</u>	<u>\$ 104,881.77</u>	<u>\$ 2,598,427.56</u>	<u>\$ 133,803.01</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2019	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 148,785.00	\$ 15,888.00	\$ 248.15	\$ 0.00	\$ 164,921.15
February	164,921.15	15,888.00	273.70	0.00	181,082.85
March	181,082.85	15,888.00	299.29	0.00	197,270.14
April	197,270.14	15,888.00	324.92	0.00	213,483.06
May	213,483.06	15,888.00	350.59	0.00	229,721.65
June	229,721.65	15,888.00	325.21	64,535.11	181,399.75
July	181,399.75	15,888.00	299.79	0.00	197,587.54
August	197,587.54	15,888.00	325.42	0.00	213,800.96
September	213,800.96	15,888.00	351.10	0.00	230,040.06
October	230,040.06	15,888.00	376.81	0.00	246,304.87
November	246,304.87	15,888.00	402.56	0.00	262,595.43
December	262,595.43	15,888.00	322.12	134,188.70	144,616.85
	<u>\$ 148,785.00</u>	<u>\$ 190,656.00</u>	<u>\$ 3,899.66</u>	<u>\$ 198,723.81</u>	<u>\$ 144,616.85</u>

2020	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 144,616.85	\$ 15,888.00	\$ 241.55	\$ 0.00	\$ 160,746.40
February	160,746.40	15,888.00	267.09	0.00	176,901.49
March	176,901.49	15,888.00	292.67	0.00	193,082.16
April	193,082.16	15,888.00	318.29	0.00	209,288.45
May	209,288.45	15,888.00	343.95	0.00	225,520.40
June	225,520.40	15,888.00	369.65	0.00	241,778.05
July	241,778.05	15,888.00	395.39	0.00	258,061.44
August	258,061.44	15,888.00	421.18	0.00	274,370.62
September	274,370.62	15,888.00	447.00	0.00	290,705.62
October	290,705.62	15,888.00	472.86	0.00	307,066.48
November	307,066.48	15,888.00	498.77	0.00	323,453.25
December	323,453.25	15,888.00	439.24	107,965.96	231,814.53
	<u>\$ 144,616.85</u>	<u>\$ 190,656.00</u>	<u>\$ 4,507.64</u>	<u>\$ 107,965.96</u>	<u>\$ 231,814.53</u>

2021	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 231,814.53	\$ 15,888.00	\$ 379.62	\$ 0.00	\$ 248,082.15
February	248,082.15	15,888.00	405.37	0.00	264,375.52
March	264,375.52	15,888.00	431.17	0.00	280,694.69
April	280,694.69	15,888.00	457.01	0.00	297,039.70
May	297,039.70	15,888.00	482.89	0.00	313,410.59
June	313,410.59	15,888.00	508.81	0.00	329,807.40
July	329,807.40	15,888.00	534.77	0.00	346,230.17
August	346,230.17	15,888.00	560.78	0.00	362,678.95
September	362,678.95	15,888.00	586.82	0.00	379,153.77
October	379,153.77	15,888.00	612.90	0.00	395,654.67
November	395,654.67	15,888.00	639.03	0.00	412,181.70
December	412,181.70	15,888.00	584.05	102,501.51	326,152.24
	<u>\$ 231,814.53</u>	<u>\$ 190,656.00</u>	<u>\$ 6,183.22</u>	<u>\$ 102,501.51</u>	<u>\$ 326,152.24</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 326,152.24	\$ 15,888.00	\$ 528.99	\$ 0.00	\$ 342,569.23
February	342,569.23	15,888.00	554.98	0.00	359,012.21
March	359,012.21	15,888.00	581.01	0.00	375,481.22
April	375,481.22	15,888.00	607.09	0.00	391,976.31
May	391,976.31	15,888.00	633.21	0.00	408,497.52
June	408,497.52	15,888.00	642.41	21,413.22	403,614.71
July	403,614.71	15,888.00	651.63	0.00	420,154.34
August	420,154.34	15,888.00	677.82	0.00	436,720.16
September	436,720.16	15,888.00	704.05	0.00	453,312.21
October	453,312.21	15,888.00	730.32	0.00	469,930.53
November	469,930.53	15,888.00	756.63	0.00	486,575.16
December	486,575.16	15,888.00	760.67	28,192.97	475,030.86
	<u>\$ 326,152.24</u>	<u>\$ 190,656.00</u>	<u>\$ 7,828.81</u>	<u>\$ 49,606.19</u>	<u>\$ 475,030.86</u>

2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 475,030.86	\$ 15,888.00	\$ 764.71	\$ 0.00	\$ 491,683.57
February	491,683.57	15,888.00	791.08	0.00	508,362.65
March	508,362.65	15,888.00	817.49	0.00	525,068.14
April	525,068.14	15,888.00	843.94	0.00	541,800.08
May	541,800.08	15,888.00	870.43	0.00	558,558.51
June	558,558.51	15,888.00	896.96	0.00	575,343.47
July	575,343.47	15,888.00	923.54	0.00	592,155.01
August	592,155.01	15,888.00	950.16	0.00	608,993.17
September	608,993.17	15,888.00	976.82	0.00	625,857.99
October	625,857.99	15,888.00	1,003.52	0.00	642,749.51
November	642,749.51	15,888.00	1,030.26	0.00	659,667.77
December	659,667.77	15,888.00	1,005.26	65,422.14	611,138.89
	<u>\$ 475,030.86</u>	<u>\$ 190,656.00</u>	<u>\$ 10,874.17</u>	<u>\$ 65,422.14</u>	<u>\$ 611,138.89</u>

2024	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 611,138.89	\$ 15,888.00	\$ 980.21	\$ 0.00	\$ 628,007.10
February	628,007.10	15,888.00	1,006.92	0.00	644,902.02
March	644,902.02	15,888.00	1,033.67	0.00	661,823.69
April	661,823.69	15,888.00	1,060.47	0.00	678,772.16
May	678,772.16	15,888.00	1,087.30	0.00	695,747.46
June	695,747.46	15,888.00	1,114.18	0.00	712,749.64
July	712,749.64	15,888.00	1,141.10	0.00	729,778.74
August	729,778.74	15,888.00	1,168.06	0.00	746,834.80
September	746,834.80	15,888.00	1,195.07	0.00	763,917.87
October	763,917.87	15,888.00	1,222.11	0.00	781,027.98
November	781,027.98	15,888.00	1,249.21	0.00	798,165.19
December	798,165.19	15,888.00	1,202.85	92,826.52	722,429.52
	<u>\$ 611,138.89</u>	<u>\$ 190,656.00</u>	<u>\$ 13,461.15</u>	<u>\$ 92,826.52</u>	<u>\$ 722,429.52</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 722,429.52	\$ 15,888.00	\$ 1,156.42	\$ 0.00	\$ 739,473.94
February	739,473.94	15,888.00	1,183.41	0.00	756,545.35
March	756,545.35	15,888.00	1,210.44	0.00	773,643.79
April	773,643.79	15,888.00	1,237.51	0.00	790,769.30
May	790,769.30	15,888.00	1,264.63	0.00	807,921.93
June	807,921.93	15,888.00	1,291.79	0.00	825,101.72
July	825,101.72	15,888.00	1,318.99	0.00	842,308.71
August	842,308.71	15,888.00	1,346.23	0.00	859,542.94
September	859,542.94	15,888.00	1,373.52	0.00	876,804.46
October	876,804.46	15,888.00	1,400.85	0.00	894,093.31
November	894,093.31	15,888.00	1,428.23	0.00	911,409.54
December	911,409.54	15,888.00	1,264.91	240,920.78	687,641.67
	<u>\$ 722,429.52</u>	<u>\$ 190,656.00</u>	<u>\$ 15,476.93</u>	<u>\$ 240,920.78</u>	<u>\$ 687,641.67</u>

2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 687,641.67	\$ 15,888.00	\$ 1,101.34	\$ 0.00	\$ 704,631.01
February	704,631.01	15,888.00	1,128.24	0.00	721,647.25
March	721,647.25	15,888.00	1,155.19	0.00	738,690.44
April	738,690.44	15,888.00	1,182.17	0.00	755,760.61
May	755,760.61	15,888.00	1,209.20	0.00	772,857.81
June	772,857.81	15,888.00	1,218.94	21,896.20	768,068.55
July	768,068.55	15,888.00	1,228.69	0.00	785,185.24
August	785,185.24	15,888.00	1,255.79	0.00	802,329.03
September	802,329.03	15,888.00	1,282.93	0.00	819,499.96
October	819,499.96	15,888.00	1,310.12	0.00	836,698.08
November	836,698.08	15,888.00	1,337.35	0.00	853,923.43
December	853,923.43	15,888.00	1,040.93	408,870.92	461,981.44
	<u>\$ 687,641.67</u>	<u>\$ 190,656.00</u>	<u>\$ 14,450.89</u>	<u>\$ 430,767.12</u>	<u>\$ 461,981.44</u>

2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 461,981.44	\$ 15,888.00	\$ 744.05	\$ 0.00	\$ 478,613.49
February	478,613.49	15,888.00	770.38	0.00	495,271.87
March	495,271.87	15,888.00	796.76	0.00	511,956.63
April	511,956.63	15,888.00	823.18	0.00	528,667.81
May	528,667.81	15,888.00	849.64	0.00	545,405.45
June	545,405.45	15,888.00	859.28	21,296.97	540,855.76
July	540,855.76	15,888.00	868.93	0.00	557,612.69
August	557,612.69	15,888.00	895.46	0.00	574,396.15
September	574,396.15	15,888.00	922.04	0.00	591,206.19
October	591,206.19	15,888.00	948.65	0.00	608,042.84
November	608,042.84	15,888.00	975.31	0.00	624,906.15
December	624,906.15	15,888.00	988.38	17,226.59	624,555.94
	<u>\$ 461,981.44</u>	<u>\$ 190,656.00</u>	<u>\$ 10,442.06</u>	<u>\$ 38,523.56</u>	<u>\$ 624,555.94</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 624,555.94	\$ 15,888.00	\$ 1,001.46	\$ 0.00	\$ 641,445.40
February	641,445.40	15,888.00	1,028.20	0.00	658,361.60
March	658,361.60	15,888.00	1,054.98	0.00	675,304.58
April	675,304.58	15,888.00	1,081.81	0.00	692,274.39
May	692,274.39	15,888.00	1,108.68	0.00	709,271.07
June	709,271.07	15,888.00	1,131.77	4,828.19	721,462.65
July	721,462.65	15,888.00	1,154.89	0.00	738,505.54
August	738,505.54	15,888.00	1,181.88	0.00	755,575.42
September	755,575.42	15,888.00	1,208.91	0.00	772,672.33
October	772,672.33	15,888.00	1,235.98	0.00	789,796.31
November	789,796.31	15,888.00	1,263.09	0.00	806,947.40
December	806,947.40	15,888.00	818.63	595,724.37	227,929.66
	<u>\$ 624,555.94</u>	<u>\$ 190,656.00</u>	<u>\$ 13,270.28</u>	<u>\$ 600,552.56</u>	<u>\$ 227,929.66</u>

2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 227,929.66	\$ 15,888.00	\$ 373.47	\$ 0.00	\$ 244,191.13
February	244,191.13	15,888.00	399.21	0.00	260,478.34
March	260,478.34	15,888.00	425.00	0.00	276,791.34
April	276,791.34	15,888.00	450.83	0.00	293,130.17
May	293,130.17	15,888.00	476.70	0.00	309,494.87
June	309,494.87	15,888.00	498.71	4,925.64	320,955.94
July	320,955.94	15,888.00	520.76	0.00	337,364.70
August	337,364.70	15,888.00	546.74	0.00	353,799.44
September	353,799.44	15,888.00	572.76	0.00	370,260.20
October	370,260.20	15,888.00	598.82	0.00	386,747.02
November	386,747.02	15,888.00	624.93	0.00	403,259.95
December	403,259.95	15,888.00	641.92	11,567.11	408,222.76
	<u>\$ 227,929.66</u>	<u>\$ 190,656.00</u>	<u>\$ 6,129.85</u>	<u>\$ 16,492.75</u>	<u>\$ 408,222.76</u>

2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 408,222.76	\$ 15,888.00	\$ 658.93	\$ 0.00	\$ 424,769.69
February	424,769.69	15,888.00	685.13	0.00	441,342.82
March	441,342.82	15,888.00	711.37	0.00	457,942.19
April	457,942.19	15,888.00	737.65	0.00	474,567.84
May	474,567.84	15,888.00	763.98	0.00	491,219.82
June	491,219.82	15,888.00	780.40	12,562.65	495,325.57
July	495,325.57	15,888.00	796.84	0.00	512,010.41
August	512,010.41	15,888.00	823.26	0.00	528,721.67
September	528,721.67	15,888.00	849.72	0.00	545,459.39
October	545,459.39	15,888.00	876.22	0.00	562,223.61
November	562,223.61	15,888.00	902.77	0.00	579,014.38
December	579,014.38	15,888.00	911.47	22,586.07	573,227.78
	<u>\$ 408,222.76</u>	<u>\$ 190,656.00</u>	<u>\$ 9,497.74</u>	<u>\$ 35,148.72</u>	<u>\$ 573,227.78</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 573,227.78	\$ 15,888.00	\$ 920.19	\$ 0.00	\$ 590,035.97
February	590,035.97	15,888.00	946.80	0.00	606,870.77
March	606,870.77	15,888.00	973.46	0.00	623,732.23
April	623,732.23	15,888.00	1,000.15	0.00	640,620.38
May	640,620.38	15,888.00	1,026.89	0.00	657,535.27
June	657,535.27	15,888.00	1,053.68	0.00	674,476.95
July	674,476.95	15,888.00	1,080.50	0.00	691,445.45
August	691,445.45	15,888.00	1,107.37	0.00	708,440.82
September	708,440.82	15,888.00	1,134.28	0.00	725,463.10
October	725,463.10	15,888.00	1,161.23	0.00	742,512.33
November	742,512.33	15,888.00	1,188.22	0.00	759,588.55
December	759,588.55	15,888.00	1,205.73	12,038.78	764,643.50
	<u>\$ 573,227.78</u>	<u>\$ 190,656.00</u>	<u>\$ 12,798.50</u>	<u>\$ 12,038.78</u>	<u>\$ 764,643.50</u>

2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 764,643.50	\$ 15,888.00	\$ 1,223.26	\$ 0.00	\$ 781,754.76
February	781,754.76	15,888.00	1,250.36	0.00	798,893.12
March	798,893.12	15,888.00	1,277.49	0.00	816,058.61
April	816,058.61	15,888.00	1,304.67	0.00	833,251.28
May	833,251.28	15,888.00	1,331.89	0.00	850,471.17
June	850,471.17	15,888.00	1,328.10	39,224.73	828,462.54
July	828,462.54	15,888.00	1,324.31	0.00	845,674.85
August	845,674.85	15,888.00	1,351.56	0.00	862,914.41
September	862,914.41	15,888.00	1,378.86	0.00	880,181.27
October	880,181.27	15,888.00	1,406.20	0.00	897,475.47
November	897,475.47	15,888.00	1,433.58	0.00	914,797.05
December	914,797.05	15,888.00	1,379.42	103,057.92	829,006.55
	<u>\$ 764,643.50</u>	<u>\$ 190,656.00</u>	<u>\$ 15,989.70</u>	<u>\$ 142,282.65</u>	<u>\$ 829,006.55</u>

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 829,006.55	\$ 15,888.00	\$ 1,296.69	\$ 35,980.74	\$ 810,210.50
February	810,210.50	15,888.00	1,295.41	0.00	827,393.91
March	827,393.91	15,888.00	1,322.62	0.00	844,604.53
April	844,604.53	15,888.00	1,349.87	0.00	861,842.40
May	861,842.40	15,888.00	1,377.16	0.00	879,107.56
June	879,107.56	15,888.00	1,404.50	0.00	896,400.06
July	896,400.06	15,888.00	1,431.88	0.00	913,719.94
August	913,719.94	15,888.00	1,459.30	0.00	931,067.24
September	931,067.24	15,888.00	1,486.77	0.00	948,442.01
October	948,442.01	15,888.00	1,514.28	0.00	965,844.29
November	965,844.29	15,888.00	1,541.83	0.00	983,274.12
December	983,274.12	15,888.00	1,510.55	74,369.65	926,303.02
	<u>\$ 829,006.55</u>	<u>\$ 190,656.00</u>	<u>\$ 16,990.86</u>	<u>\$ 110,350.39</u>	<u>\$ 926,303.02</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 926,303.02	\$ 15,888.00	\$ 1,479.22	\$ 0.00	\$ 943,670.24
February	943,670.24	15,888.00	1,506.72	0.00	961,064.96
March	961,064.96	15,888.00	1,534.26	0.00	978,487.22
April	978,487.22	15,888.00	1,561.85	0.00	995,937.07
May	995,937.07	15,888.00	1,589.48	0.00	1,013,414.55
June	1,013,414.55	15,888.00	1,606.38	13,608.05	1,017,300.88
July	1,017,300.88	15,888.00	1,623.30	0.00	1,034,812.18
August	1,034,812.18	15,888.00	1,651.03	0.00	1,052,351.21
September	1,052,351.21	15,888.00	1,678.80	0.00	1,069,918.01
October	1,069,918.01	15,888.00	1,706.61	0.00	1,087,512.62
November	1,087,512.62	15,888.00	1,734.47	0.00	1,105,135.09
December	1,105,135.09	15,888.00	1,699.08	79,950.18	1,042,771.99
	<u>\$ 926,303.02</u>	<u>\$ 190,656.00</u>	<u>\$ 19,371.20</u>	<u>\$ 93,558.23</u>	<u>\$ 1,042,771.99</u>

2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,042,771.99	\$ 15,888.00	\$ 1,663.63	\$ 0.00	\$ 1,060,323.62
February	1,060,323.62	15,888.00	1,691.42	0.00	1,077,903.04
March	1,077,903.04	15,888.00	1,719.26	0.00	1,095,510.30
April	1,095,510.30	15,888.00	1,747.14	0.00	1,113,145.44
May	1,113,145.44	15,888.00	1,775.06	0.00	1,130,808.50
June	1,130,808.50	15,888.00	1,803.02	0.00	1,148,499.52
July	1,148,499.52	15,888.00	1,831.04	0.00	1,166,218.56
August	1,166,218.56	15,888.00	1,859.09	0.00	1,183,965.65
September	1,183,965.65	15,888.00	1,887.19	0.00	1,201,740.84
October	1,201,740.84	15,888.00	1,915.33	0.00	1,219,544.17
November	1,219,544.17	15,888.00	1,943.52	0.00	1,237,375.69
December	1,237,375.69	15,888.00	1,259.25	900,002.00	354,520.94
	<u>\$ 1,042,771.99</u>	<u>\$ 190,656.00</u>	<u>\$ 21,094.95</u>	<u>\$ 900,002.00</u>	<u>\$ 354,520.94</u>

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 354,520.94	\$ 15,888.00	\$ 573.90	\$ 0.00	\$ 370,982.84
February	370,982.84	15,888.00	599.97	0.00	387,470.81
March	387,470.81	15,888.00	626.07	0.00	403,984.88
April	403,984.88	15,888.00	652.22	0.00	420,525.10
May	420,525.10	15,888.00	678.41	0.00	437,091.51
June	437,091.51	15,888.00	694.68	12,576.68	441,097.51
July	441,097.51	15,888.00	710.98	0.00	457,696.49
August	457,696.49	15,888.00	737.26	0.00	474,321.75
September	474,321.75	15,888.00	763.59	0.00	490,973.34
October	490,973.34	15,888.00	789.95	0.00	507,651.29
November	507,651.29	15,888.00	816.36	0.00	524,355.65
December	524,355.65	15,888.00	766.04	96,969.24	444,040.45
	<u>\$ 354,520.94</u>	<u>\$ 190,656.00</u>	<u>\$ 8,409.43</u>	<u>\$ 109,545.92</u>	<u>\$ 444,040.45</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 444,040.45	\$ 15,888.00	\$ 715.64	\$ 0.00	\$ 460,644.09
February	460,644.09	15,888.00	741.93	0.00	477,274.02
March	477,274.02	15,888.00	768.26	0.00	493,930.28
April	493,930.28	15,888.00	794.63	0.00	510,612.91
May	510,612.91	15,888.00	821.05	0.00	527,321.96
June	527,321.96	15,888.00	826.91	26,007.85	518,029.02
July	518,029.02	15,888.00	832.79	0.00	534,749.81
August	534,749.81	15,888.00	859.27	0.00	551,497.08
September	551,497.08	15,888.00	885.78	0.00	568,270.86
October	568,270.86	15,888.00	912.34	0.00	585,071.20
November	585,071.20	15,888.00	938.94	0.00	601,898.14
December	601,898.14	15,888.00	922.95	53,851.49	564,857.60
	<u>\$ 444,040.45</u>	<u>\$ 190,656.00</u>	<u>\$ 10,020.49</u>	<u>\$ 79,859.34</u>	<u>\$ 564,857.60</u>

2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 564,857.60	\$ 15,888.00	\$ 906.94	\$ 0.00	\$ 581,652.54
February	581,652.54	15,888.00	933.53	0.00	598,474.07
March	598,474.07	15,888.00	960.16	0.00	615,322.23
April	615,322.23	15,888.00	986.84	0.00	632,197.07
May	632,197.07	15,888.00	1,013.56	0.00	649,098.63
June	649,098.63	15,888.00	1,023.98	20,636.63	645,373.98
July	645,373.98	15,888.00	1,034.42	0.00	662,296.40
August	662,296.40	15,888.00	1,061.21	0.00	679,245.61
September	679,245.61	15,888.00	1,088.05	0.00	696,221.66
October	696,221.66	15,888.00	1,114.93	0.00	713,224.59
November	713,224.59	15,888.00	1,141.85	0.00	730,254.44
December	730,254.44	15,888.00	1,147.83	26,501.47	720,788.80
	<u>\$ 564,857.60</u>	<u>\$ 190,656.00</u>	<u>\$ 12,413.30</u>	<u>\$ 47,138.10</u>	<u>\$ 720,788.80</u>

2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 720,788.80	\$ 15,888.00	\$ 1,153.83	\$ 0.00	\$ 737,830.63
February	737,830.63	15,888.00	1,180.81	0.00	754,899.44
March	754,899.44	15,888.00	1,207.84	0.00	771,995.28
April	771,995.28	15,888.00	1,234.90	0.00	789,118.18
May	789,118.18	15,888.00	1,262.02	0.00	806,268.20
June	806,268.20	15,888.00	1,212.98	96,243.03	727,126.15
July	727,126.15	15,888.00	1,163.86	0.00	744,178.01
August	744,178.01	15,888.00	1,190.86	0.00	761,256.87
September	761,256.87	15,888.00	1,217.90	0.00	778,362.77
October	778,362.77	15,888.00	1,244.99	0.00	795,495.76
November	795,495.76	15,888.00	1,272.11	0.00	812,655.87
December	812,655.87	15,888.00	1,288.10	14,125.75	815,706.22
	<u>\$ 720,788.80</u>	<u>\$ 190,656.00</u>	<u>\$ 14,630.20</u>	<u>\$ 110,368.78</u>	<u>\$ 815,706.22</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 815,706.22	\$ 15,888.00	\$ 1,304.11	\$ 0.00	\$ 832,898.33
February	832,898.33	15,888.00	1,331.33	0.00	850,117.66
March	850,117.66	15,888.00	1,358.60	0.00	867,364.26
April	867,364.26	15,888.00	1,385.90	0.00	884,638.16
May	884,638.16	15,888.00	1,413.26	0.00	901,939.42
June	901,939.42	15,888.00	1,440.65	0.00	919,268.07
July	919,268.07	15,888.00	1,468.09	0.00	936,624.16
August	936,624.16	15,888.00	1,495.57	0.00	954,007.73
September	954,007.73	15,888.00	1,523.09	0.00	971,418.82
October	971,418.82	15,888.00	1,550.66	0.00	988,857.48
November	988,857.48	15,888.00	1,578.27	0.00	1,006,323.75
December	1,006,323.75	15,888.00	1,430.98	220,980.48	802,662.25
	<u>\$ 815,706.22</u>	<u>\$ 190,656.00</u>	<u>\$ 17,280.51</u>	<u>\$ 220,980.48</u>	<u>\$ 802,662.25</u>

2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 802,662.25	\$ 15,888.00	\$ 1,283.46	\$ 0.00	\$ 819,833.71
February	819,833.71	15,888.00	1,310.65	0.00	837,032.36
March	837,032.36	15,888.00	1,337.88	0.00	854,258.24
April	854,258.24	15,888.00	1,365.15	0.00	871,511.39
May	871,511.39	15,888.00	1,392.47	0.00	888,791.86
June	888,791.86	15,888.00	1,419.83	0.00	906,099.69
July	906,099.69	15,888.00	1,447.24	0.00	923,434.93
August	923,434.93	15,888.00	1,474.68	0.00	940,797.61
September	940,797.61	15,888.00	1,502.17	0.00	958,187.78
October	958,187.78	15,888.00	1,529.71	0.00	975,605.49
November	975,605.49	15,888.00	1,557.29	0.00	993,050.78
December	993,050.78	15,888.00	1,573.27	14,701.75	995,810.30
	<u>\$ 802,662.25</u>	<u>\$ 190,656.00</u>	<u>\$ 17,193.80</u>	<u>\$ 14,701.75</u>	<u>\$ 995,810.30</u>

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 995,810.30	\$ 15,888.00	\$ 1,589.28	\$ 0.00	\$ 1,013,287.58
February	1,013,287.58	15,888.00	1,616.95	0.00	1,030,792.53
March	1,030,792.53	15,888.00	1,644.67	0.00	1,048,325.20
April	1,048,325.20	15,888.00	1,672.43	0.00	1,065,885.63
May	1,065,885.63	15,888.00	1,700.23	0.00	1,083,473.86
June	1,083,473.86	15,888.00	1,607.99	151,687.18	949,282.67
July	949,282.67	15,888.00	1,515.61	0.00	966,686.28
August	966,686.28	15,888.00	1,543.16	0.00	984,117.44
September	984,117.44	15,888.00	1,415.20	196,500.82	804,919.82
October	804,919.82	15,888.00	1,287.03	0.00	822,094.85
November	822,094.85	15,888.00	1,314.23	0.00	839,297.08
December	839,297.08	15,888.00	988.20	446,235.74	409,937.54
	<u>\$ 995,810.30</u>	<u>\$ 190,656.00</u>	<u>\$ 17,894.98</u>	<u>\$ 794,423.74</u>	<u>\$ 409,937.54</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 409,937.54	\$ 15,888.00	\$ 661.65	\$ 0.00	\$ 426,487.19
February	426,487.19	15,888.00	687.85	0.00	443,063.04
March	443,063.04	15,888.00	714.09	0.00	459,665.13
April	459,665.13	15,888.00	740.38	0.00	476,293.51
May	476,293.51	15,888.00	766.71	0.00	492,948.22
June	492,948.22	15,888.00	696.36	122,170.18	387,362.40
July	387,362.40	15,888.00	625.90	0.00	403,876.30
August	403,876.30	15,888.00	652.05	0.00	420,416.35
September	420,416.35	15,888.00	678.24	0.00	436,982.59
October	436,982.59	15,888.00	704.47	0.00	453,575.06
November	453,575.06	15,888.00	730.74	0.00	470,193.80
December	470,193.80	15,888.00	744.94	15,301.23	471,525.51
	<u>\$ 409,937.54</u>	<u>\$ 190,656.00</u>	<u>\$ 8,403.38</u>	<u>\$ 137,471.41</u>	<u>\$ 471,525.51</u>

2044	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 471,525.51	\$ 15,888.00	\$ 759.16	\$ 0.00	\$ 488,172.67
February	488,172.67	15,888.00	785.52	0.00	504,846.19
March	504,846.19	15,888.00	811.92	0.00	521,546.11
April	521,546.11	15,888.00	838.36	0.00	538,272.47
May	538,272.47	15,888.00	864.84	0.00	555,025.31
June	555,025.31	15,888.00	891.37	0.00	571,804.68
July	571,804.68	15,888.00	917.94	0.00	588,610.62
August	588,610.62	15,888.00	944.54	0.00	605,443.16
September	605,443.16	15,888.00	971.20	0.00	622,302.36
October	622,302.36	15,888.00	997.89	0.00	639,188.25
November	639,188.25	15,888.00	1,024.63	0.00	656,100.88
December	656,100.88	15,888.00	576.62	599,723.81	72,841.69
	<u>\$ 471,525.51</u>	<u>\$ 190,656.00</u>	<u>\$ 10,383.99</u>	<u>\$ 599,723.81</u>	<u>\$ 72,841.69</u>

2045	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 72,841.69	\$ 15,888.00	\$ 127.91	\$ 0.00	\$ 88,857.60
February	88,857.60	15,888.00	153.27	0.00	104,898.87
March	104,898.87	15,888.00	178.67	0.00	120,965.54
April	120,965.54	15,888.00	204.11	0.00	137,057.65
May	137,057.65	15,888.00	229.59	0.00	153,175.24
June	153,175.24	15,888.00	255.11	0.00	169,318.35
July	169,318.35	15,888.00	280.67	0.00	185,487.02
August	185,487.02	15,888.00	306.27	0.00	201,681.29
September	201,681.29	15,888.00	331.91	0.00	217,901.20
October	217,901.20	15,888.00	357.59	0.00	234,146.79
November	234,146.79	15,888.00	383.31	0.00	250,418.10
December	250,418.10	15,888.00	389.53	24,683.98	242,011.65
	<u>\$ 72,841.69</u>	<u>\$ 190,656.00</u>	<u>\$ 3,197.94</u>	<u>\$ 24,683.98</u>	<u>\$ 242,011.65</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation:2.00% Investment:1.90% Contribution Factor:0.00% Calc:Future

Cash Flow - Monthly

2046	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 242,011.65	\$ 15,888.00	\$ 395.76	\$ 0.00	\$ 258,295.41
February	258,295.41	15,888.00	421.55	0.00	274,604.96
March	274,604.96	15,888.00	447.37	0.00	290,940.33
April	290,940.33	15,888.00	473.23	0.00	307,301.56
May	307,301.56	15,888.00	465.31	42,735.94	280,918.93
June	280,918.93	15,888.00	431.51	32,654.41	264,584.03
July	264,584.03	15,888.00	431.50	0.00	280,903.53
August	280,903.53	15,888.00	457.34	0.00	297,248.87
September	297,248.87	15,888.00	483.22	0.00	313,620.09
October	313,620.09	15,888.00	509.14	0.00	330,017.23
November	330,017.23	15,888.00	535.11	0.00	346,440.34
December	346,440.34	15,888.00	435.76	158,338.73	204,425.37
	<u>\$ 242,011.65</u>	<u>\$ 190,656.00</u>	<u>\$ 5,486.80</u>	<u>\$ 233,729.08</u>	<u>\$ 204,425.37</u>

2047	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 204,425.37	\$ 15,888.00	\$ 336.25	\$ 0.00	\$ 220,649.62
February	220,649.62	15,888.00	361.94	0.00	236,899.56
March	236,899.56	15,888.00	387.67	0.00	253,175.23
April	253,175.23	15,888.00	413.44	0.00	269,476.67
May	269,476.67	15,888.00	439.25	0.00	285,803.92
June	285,803.92	15,888.00	412.02	67,050.52	235,053.42
July	235,053.42	15,888.00	384.75	0.00	251,326.17
August	251,326.17	15,888.00	410.51	0.00	267,624.68
September	267,624.68	15,888.00	436.32	0.00	283,949.00
October	283,949.00	15,888.00	462.16	0.00	300,299.16
November	300,299.16	15,888.00	488.05	0.00	316,675.21
December	316,675.21	15,888.00	500.86	16,574.52	316,489.55
	<u>\$ 204,425.37</u>	<u>\$ 190,656.00</u>	<u>\$ 5,033.22</u>	<u>\$ 83,625.04</u>	<u>\$ 316,489.55</u>

2048	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 316,489.55	\$ 15,888.00	\$ 475.25	\$ 48,556.80	\$ 284,296.00
February	284,296.00	15,888.00	462.71	0.00	300,646.71
March	300,646.71	15,888.00	488.60	0.00	317,023.31
April	317,023.31	15,888.00	514.53	0.00	333,425.84
May	333,425.84	15,888.00	540.50	0.00	349,854.34
June	349,854.34	15,888.00	453.93	142,208.10	223,988.17
July	223,988.17	15,888.00	367.23	0.00	240,243.40
August	240,243.40	15,888.00	392.96	0.00	256,524.36
September	256,524.36	15,888.00	418.74	0.00	272,831.10
October	272,831.10	15,888.00	444.56	0.00	289,163.66
November	289,163.66	15,888.00	470.42	0.00	305,522.08
December	305,522.08	15,888.00	347.52	187,954.59	133,803.01
	<u>\$ 316,489.55</u>	<u>\$ 190,656.00</u>	<u>\$ 5,376.95</u>	<u>\$ 378,719.49</u>	<u>\$ 133,803.01</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

Supplementary Information

on Future Major Repairs and Replacements

	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2019 Funding Requirement	Components of Fund Balance at 12/31/2018
Doors, Lobby Glass, West Facing	1:11	\$ 15,586	\$ 1,028	\$ -444
		\$ 15,586	\$ 1,028	\$ -444
Building Exteriors				
Balconies Concrete Restoration Allowance	16:11	\$ 605,756	\$ 18,272	\$ -12,783
Door Replacement, Common and Unit	13:11 -15:11	155,262	10,245	-3,423
Garage Door, Single	6:11	112,434	4,748	-2,897
Railings/Handrails, East	9:11	219,445	16,549	-5,326
Railings/Handrails, West and Club	2:11	85,777	4,312	-2,394
		\$ 1,178,674	\$ 54,126	\$ -26,823
Common Area Interiors				
Interior Renovations, Clubhouse	14:00	\$ 35,981	\$ 2,532	\$ -805
Interior Renovations, Lobbies	13:05	26,150	1,841	-592
Kitchen Interiors	5:11	11,899	523	-313
Restroom Interiors	5:11	14,046	618	-369
		\$ 88,076	\$ 5,514	\$ -2,079
Deductible/Fire/Hurricane				
Insurance Reserve	0:11	\$ 9,472	\$ 10,000	\$ -275
		\$ 9,472	\$ 10,000	\$ -275

Lantana Oceanfront Condominium Association,
Analysis Date - January 1, 2019
 Inflation:2.00% Investment:0.00% Contribution Factor:0.00% Calc:Future
Supplementary Information

on Future Major Repairs and Replacements

	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2019 Funding Requirement	Components of Fund Balance at 12/31/2018
Mechanical				
Trash Chute	21:11	\$ 48,346	\$ 1,276	\$ -923
Trash Chute Doors	5:11	7,780	342	-205
		\$ 56,126	\$ 1,618	\$ -1,128
Mechanical/Electrical				
Clubhouse AC Unit, 1st Floor	7:05	\$ 5,149	\$ 544	\$ -131
Clubhouse AC Unit, 2nd Floor	7:05	5,149	544	-131
Elevator Modernization, Bldg. 1	29:05	135,008	4,751	-2,219
Elevator Modernization, Bldgs.	6:11 - 24:05	328,040	13,853	-6,658
Elevator Modernization, Clubhouse	0:05	60,502	3,453	-1,775
Fire Alarm System Modernization	7:11	163,059	6,621	-4,119
Fire Pump/Equipment	21:11	34,865	920	-666
Lobby AC Units, Bldg. 1	8:05	4,733	500	-118
Lobby AC Units, Bldg. 2	0:05	4,033	426	-118
Lobby AC Units, Bldg. 3	9:05	4,828	510	-118
Lobby AC Units, Bldg. 4	8:05	4,733	500	-118
		\$ 750,099	\$ 32,622	\$ -16,171
Painting & Waterproofing				
Catwalks Resurfacing	3:11	\$ 8,944	\$ 2,361	\$ -245
Paint Exteriors, Club	8:11	6,113	717	-151
Paint Exteriors, Garages	6:11	31,691	2,788	-817
Paint Exteriors, Residential Buildings	7:11	234,918	27,557	-5,934

Lantana Oceanfront Condominium Association,
Analysis Date - January 1, 2019
Supplementary Information

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

on Future Major Repairs and Replacements

	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2019 Funding Requirement	Components of Fund Balance at 12/31/2018
Pavement				
Asphalt Overlay	1:11	\$ 82,717	\$ 4,366	\$ -2,356
Asphalt Sealcoat/Rejuvenation	3:05	10,707	2,826	-296
		\$ 93,424	\$ 7,192	\$ -2,652
Pool				
Pool Deck, Kool Deck Restore	2:11	\$ 6,867	\$ 345	\$ -192
Pool Fencing & Gates	17:11	17,008	748	-352
Pool Furniture Allowance	3:05	10,707	2,261	-296
Pool Heaters, Heat Pumps	3:11	9,192	1,213	-252
Pool Interiors	5:11	20,497	1,803	-539
		\$ 64,271	\$ 6,370	\$ -1,631
Roofs				
Roofing, Flat/Silicone Rubber Coating	0:11 -23:08	\$ 321,218	\$ 15,613	\$ -7,247
Roofing, Tile /Garages, Residential	9:11	364,941	13,760	-8,857
Roofing, Tile/Clubhouse	27:04	42,736	1,611	-732
		\$ 728,895	\$ 30,984	\$ -16,836
Site Improvements				
Access Control System, Door Alarm	5:11	\$ 28,138	\$ 2,971	\$ -740
Dune Crossover Repair/Restoration/Partial	13:11	30,160	2,274	-676
Landscaping/Irrigation	4:11	55,162	2,532	-1,480
		\$ 113,460	\$ 7,777	\$ -2,896

Lantana Oceanfront Condominium Association,
Analysis Date - January 1, 2019

Inflation:2.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Supplementary Information

on Future Major Repairs and Replacements

Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2019 Funding Requirement	Components of Fund Balance at 12/31/2018
	\$ 3,379,749	\$ 190,654	\$ 190,654

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

Component Funding Analysis- Category

Category	Future Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2019
	\$ 15,586	16:00	1:11	\$ -444	\$ 16,030	\$ 8,363
Building Exteriors	1,178,674	14:00 -35:00	2:11 -16:11	-26,823	1,205,497	116,929
Common Area Interiors	88,076	15:00 -24:00	5:11 -14:00	-2,079	90,155	9,121
Deductible/Fire/Hurricane	9,472	1:00	0:11	-275	9,747	10,536
Mechanical	56,126	24:00 -40:00	5:11 -21:11	-1,128	57,254	3,597
Mechanical/Electrical	750,099	10:00 -40:00	0:05 -29:05	-16,171	766,270	122,151
Painting & Waterproofing	281,666	4:00 -12:00	3:11 -8:11	-7,147	288,813	38,172
Pavement	93,424	4:00 -20:00	1:11 -3:05	-2,652	96,076	47,606
Pool	64,271	5:00 -24:00	2:11 -17:11	-1,631	65,902	12,575
Roofs	728,895	18:00 -28:00	0:11 -27:04	-16,836	745,731	176,658
Site Improvements	113,460	10:00 -23:00	4:11 -13:11	-2,896	116,356	18,617
	<u>\$ 3,379,749</u>			<u>\$ 148,785</u>	<u>\$ 3,457,831</u>	<u>\$ 564,325</u>

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Component Funding Analysis

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

Category	Future Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2019
Doors, Lobby Glass, West Facing	\$ 15,586	16:00	1:11	\$ -444	\$ 16,030	\$ 8,363
	\$ 15,586			\$ -444	\$ 16,030	\$ 8,363
Building Exteriors						
Balconies Concrete Restoration Allowance	\$ 605,756	35:00	16:11	\$ -12,783	\$ 618,539	\$ 36,564
Door Replacement, Common and Unit	155,262	16:00	13:11 -15:11	-3,423	158,685	10,795
Garage Door, Single	112,434	25:00	6:11	-2,897	115,331	16,674
Railings/Handrails, East	219,445	14:00	9:11	-5,326	224,771	22,666
Railings/Handrails, West and Club	85,777	21:00	2:11	-2,394	88,171	30,230
	\$ 1,178,674			\$ -26,823	\$ 1,205,497	\$ 116,929
Common Area Interiors						
Interior Renovations, Clubhouse	\$ 35,981	15:00	14:00	\$ -805	\$ 36,786	\$ 2,628
Interior Renovations, Lobbies	26,150	15:00	13:05	-592	26,742	1,993
Kitchen Interiors	11,899	24:00	5:11	-313	12,212	2,064
Restroom Interiors	14,046	24:00	5:11	-369	14,415	2,436
	\$ 88,076			\$ -2,079	\$ 90,155	\$ 9,121
Deductible/Fire/Hurricane						
Insurance Reserve	\$ 9,472	1:00	0:11	\$ -275	\$ 9,747	\$ 10,536
	\$ 9,472			\$ -275	\$ 9,747	\$ 10,536
Mechanical						
Trash Chute	\$ 48,346	40:00	21:11	\$ -923	\$ 49,269	\$ 2,248
Trash Chute Doors	7,780	24:00	5:11	-205	7,985	1,349
	\$ 56,126			\$ -1,128	\$ 57,254	\$ 3,597
Mechanical/Electrical						
Clubhouse AC Unit, 1st Floor	\$ 5,149	10:00	7:05	\$ -131	\$ 5,280	\$ 712
Clubhouse AC Unit, 2nd Floor	5,149	10:00	7:05	-131	5,280	712
Elevator Modernization, Bldg. 1	135,008	30:00	29:05	-2,219	137,227	4,665
Elevator Modernization, Bldgs.	328,040	25:00	6:11 -24:05	-6,658	334,698	23,075
Elevator Modernization, Clubhouse	60,502	18:06	0:05	-1,775	62,277	64,185

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

Component Funding Analysis

Category	Reserve Item	Future Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2019
	Fire Alarm System Modernization	163,059	26:00	7:11	-4,119	167,178	21,117
	Fire Pump/Equipment	34,865	40:00	21:11	-666	35,531	1,621
	Lobby AC Units, Bldg. 1	4,733	10:00	8:05	-118	4,851	576
	Lobby AC Units, Bldg. 2	4,033	10:00	0:05	-118	4,151	4,387
	Lobby AC Units, Bldg. 3	4,828	10:00	9:05	-118	4,946	525
	Lobby AC Units, Bldg. 4	4,733	10:00	8:05	-118	4,851	576
		\$ 750,099			\$ -16,171	\$ 766,270	\$ 122,151
	Painting & Waterproofing						
	Catwalks Resurfacing	\$ 8,944	4:00	3:11	\$ -245	\$ 9,189	\$ 2,346
	Paint Exteriors, Club	6,113	9:00	8:11	-151	6,264	703
	Paint Exteriors, Garages	31,691	12:00	6:11	-817	32,508	4,700
	Paint Exteriors, Residential Buildings	234,918	9:00	7:11	-5,934	240,852	30,423
		\$ 281,666			\$ -7,147	\$ 288,813	\$ 38,172
	Pavement						
	Asphalt Overlay	\$ 82,717	20:00	1:11	\$ -2,356	\$ 85,073	\$ 44,386
	Asphalt Sealcoat/Rejuvenation	10,707	4:00	3:05	-296	11,003	3,220
		\$ 93,424			\$ -2,652	\$ 96,076	\$ 47,606
	Pool						
	Pool Deck, Kool Deck Restore	\$ 6,867	21:00	2:11	\$ -192	\$ 7,059	\$ 2,420
	Pool Fencing & Gates	17,008	24:00	17:11	-352	17,360	969
	Pool Furniture Allowance	10,707	5:00	3:05	-296	11,003	3,220
	Pool Heaters, Heat Pumps	9,192	8:00	3:11	-252	9,444	2,411
	Pool Interiors	20,497	12:00	5:11	-539	21,036	3,555
		\$ 64,271			\$ -1,631	\$ 65,902	\$ 12,575
	Roofs						
	Roofing, Flat/Silicone Rubber Coating	\$ 321,218	18:00 -25:00	0:11 -23:08	\$ -7,247	\$ 328,465	\$ 137,374
	Roofing, Tile /Garages, Residential	364,941	28:00	9:11	-8,857	373,798	37,694
	Roofing, Tile/Clubhouse	42,736	28:00	27:04	-732	43,468	1,590
		\$ 728,895			\$ -16,836	\$ 745,731	\$ 176,658

Lantana Oceanfront Condominium Association,

Analysis Date - January 1, 2019

Inflation: 2.00% Investment: 0.00% Contribution Factor: 0.00% Calc: Future

Component Funding Analysis

Category	Future Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2019
Site Improvements						
Access Control System, Door Alarm	\$ 28,138	10:00	5:11	\$ -740	\$ 28,878	\$ 4,881
Dune Crossover Repair/Restoration/Partial	30,160	14:00	13:11	-676	30,836	2,216
Landscaping/Irrigation	55,162	23:00	4:11	-1,480	56,642	11,520
	<u>\$ 113,460</u>			<u>\$ -2,896</u>	<u>\$ 116,356</u>	<u>\$ 18,617</u>
	<u>\$ 3,379,749</u>			<u>\$ 148,785</u>	<u>\$ 3,457,831</u>	<u>\$ 564,325</u>

ADDENDUM

Chapter 718 & 719 Florida Statutes
The Condominium Act, 1995
The Cooperative Act, 1997

CONDOMINIUMS 718.112 (2)(f) 2 & 3
COOPERATIVES 719.106 (1)(j) 2 & 3

2. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to budgets in which the members of an association have, by a majority vote at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to s. 718.301, the developer may vote to waive the reserves or reduce the funding of reserves for the first 2 years of the operation of the association, after which time reserves may only be waived or reduced upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy at a duly called meeting of the association. Prior to turnover of control of an association by a developer to unit owners other than the developer pursuant to s 718.301, the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

Florida Administrative Code Reserve Requirements

61B-22.001 Definitions. For the purposes of this chapter, the following definitions shall apply:

(2) "Capital expenditure" means an expenditure of funds for the purchase of an asset whose life is greater than one year in length, or the replacement of an asset whose life is greater than one year in length, or the addition to an asset which extends the life of the previously existing asset for a period greater than one year.

(3) "Deferred maintenance" means any maintenance or repair that will be performed less frequently than yearly and will result in maintaining the life of an asset; and

(4) "Reserves" means any funds which are restricted for deferred maintenance and capital expenditures, including the items required by section 718.112(2)(f)2, Florida Statutes, and any other funds restricted as to use by the condominium documents or the condominium association. "Contingency reserves" which are not restricted as to use by the condominium documents or by the association shall not be considered reserves within the meaning of this rule.

61B-22.003 Budgets. Required elements for estimated operating budgets. The budget for each association shall:

- (d) Include all estimated common expenses or expenditures of the association including the categories set forth in section 718.504(20)(c), Florida Statutes. Reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f), Florida Statutes, must be included in the proposed annual budget and shall not be waived or reduced prior to the mailing to unit owners of a proposed annual budget. If the estimated common expense for any category set forth in the statute is not applicable, the category shall be listed followed by an indication that the expense is not applicable;
- (e) Include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:
 - 1. The total estimated useful life of the asset;
 - 2. The estimated remaining useful life of the asset;
 - 3. The estimated replacement cost or deferred maintenance expense of the asset;
 - 4. The estimated fund balance as of the beginning of the period for which the budget will be in effect; and,
 - 5. The developer's total funding obligation, when all units are sold, for each converter reserve account established pursuant to section 718.618, Florida Statutes, if applicable.
- (f) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures:
 - 1. The intended use of the restricted funds; and
 - 2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.
- (g) "Contingency reserves" and any other categories of expense which are not restricted as to use shall be stated in the operating portion of the budget rather than the reserve portion of the budget.

61B-22.005 Reserves. Reserves required by statute. Reserves required by section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost of an item exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the replacement cost of an item exceeds \$10,000, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.

61B-22.0051 Estimating Reserve Requirements.

- (1) Formula for calculation of reserves required by statute. Reserves for deferred maintenance and capital expenditures required by section 718.112(2)(f), Florida Statutes, shall be calculated using a formula which will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset over the remaining useful life of the asset. The formula shall provide funds in annual increments and may be adjusted each year for changes in estimates. The formula may consider such factors as inflation and interest or other earnings rates, but must include the following:
 - (a) The estimated remaining useful life of the asset;
 - (b) The estimated deferred maintenance expense or estimated replacement cost of the asset; and,
 - (c) The estimated fund balance of the reserve account as of the beginning of the period for which the budget will be in effect.
- (2) Estimating reserves which are not required by statute. Reserves which are not required by section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.
- (3) Estimating reserves when the developer is funding converted reserves. For the purpose of estimating non-converter reserves the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to section 718.618, Florida Statutes, shall be the sum of:
 - (a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to section 718.618, Florida Statutes,; and,
 - (b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.

61B-22.0052 Funding Requirements and Restrictions on Use.

- (1) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).
- (2) Restrictions on use. Reserves required by section 718.112(2)(f), Florida Statutes, and other reserves included on the adopted budget, shall only be used for the purposes for

which they were intended unless their use for other purposes is approved in advance by the unit owners according to section 718.112(2)(f)3, Florida Statutes. In a multi-condominium association, the same procedures which are specified for the waiving or reduction of reserves shall apply where an association seeks to use reserve funds for purposes other than which the funds were originally reserved. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

61B-22.0053 Waiver of Reserves.

- (1) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f)2, Florida Statutes, shall be effective for only one annual budget, and the vote must be taken annually. Additionally, in a multi-condominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which a majority of the voting interests in that condominium are present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.
- (2) Developer voting restrictions. Prior to turnover, the developer may cast votes to waive or reduce reserves during the first two fiscal years only, beginning with the date of the recording of the declaration. In the case of a multi-condominium association, this restriction applies to the association's first two fiscal years beginning with the recording of the initial declaration.

1.

2. 61B-22.006 Financial Reporting Requirements.

- (3) Disclosure requirements. The financial statements required by sections 718.111(14) and 718.301(4), Florida Statutes, shall contain the following disclosures within the financial statements, notes, or supplementary information:
 - (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:
 1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
 2. The amount of assessments and other additions to each reserve account, including authorized transfers from other reserve accounts;
 3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
 4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
 5. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and,
 6. If the developer has established converter reserves pursuant to section 718.618(1), Florida Statutes, each converter reserve account shall be identified and include the disclosures required by this rule.

Chapter 61B – 22, Florida Administrative Code
Summary of Rule Amendments

61B-22.003 Budgets

- Recognizes the use of a pooled account for reserves and provides that a schedule showing each reserve account is not necessary if a pooled account for reserves is used.
- Provides an alternate disclosure method for the use of a pooled account for reserves.

61B-22.005 Reserves

- Recognizes the concept of funding a group of assets using a pooled analysis of two or more required assets and provides requirements and direction related to the pooled account method.
- Clarifies that the chosen reserve funding formula shall not include any type of balloon payment.

Amended Rule Text

61B – 22.003 Budgets

(e) Unless the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:

(f) If the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a separate schedule of any pooled reserves with the following minimum disclosures:

1. The total estimated useful life of each asset within the pooled analysis;
2. The estimated remaining useful life of each asset within the pooled analysis;
3. The estimated replacement cost or deferred maintenance expense of each asset within the pooled analysis; and
4. The estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

(g) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures:

1. The intended use of the restricted funds; and
2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.

61B – 22.005 Reserves

- 1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools,

each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but it is not required to do so.

- 2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.
- 3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost of an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.
 - (a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:
 1. The total amount necessary, if any, to bring a negative account balance to \$0; and
 2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.
 - (b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payment.

TERMS AND DEFINITIONS

ACCRUED FUND BALANCE (AFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association tool. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

$$\text{AFB} = \text{Current Cost} \times \text{Effective Age/Useful Life}$$

or

$$\text{AFB} = (\text{Current Cost} \times \text{Effective Age/Useful Life}) + [(\text{Current Cost} \times \text{Effective Age/Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost} \times \text{Effective Age/Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

CASH FLOW METHOD: A method of calculating 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 anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. “Because we use the cash flow method, we compute individual line item contributions after the total contribution rate has been established.” See “Component Method”.

CAPITAL EXPENDITURES: A capital expenditure means any expenditure of funds for: (1) the purchase or replacement of an asset whose useful life is greater than one year, or (2) the addition to an asset that extends the useful life of the previously existing asset for a period greater than one year.

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, and 4) above a minimum threshold cost, and 5) as required by local codes. “We have 17 components in our reserve Study.”

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without an on-site inspection, based on Level or Service selected by the client.

COMPONENT FULL FUNDING: When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task is accomplished through an on-site inspection, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative(s).

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. “Since we calculate a Reserve contribution rate for each component and then sum them all together, we are using the component method to calculate our Reserve contributions.” See “Cash Flow Method”.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed and reported characteristics.

CURRENT REPLACEMENT COST: See “Replacement Cost”.

DEFERRED MAINTENANCE: Deferred maintenance means any maintenance or repair that: (1) will be performed less frequently than yearly, and (2) will result in maintaining the useful life of an asset.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED: When the budget is provided to the owners, it will show the amount of money that must be deposited that year for each reserve item to ensure that, when the time comes, sufficient funds will be available for deferred maintenance or a capital expenditure. (Definition published in “Budgets & Reserve Schedules Made Easy” training manual by the State of Florida Department of Business and Professional Regulations in January 1997).

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING PLAN: An association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- **Baseline Funding** – Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- **Component Full Funding** – Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100%.

- **Statutory Funding** – Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves of component required by local statutes.
- **Threshold Funding** – Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Component Full Funding.”

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual* (or *projected*) Reserve Balance to the accrued *Fund Balance*, expressed as a percentage. “With \$76,000 in Reserves, and since our 100% Funded Balance is \$100,000, our association is 76% Funded”.

Editor’s Note: since funds can typically be allocated from one component to another with ease, this parameter has no real meaning on an individual Component basis. The purpose of this parameter is to identify the relative strength or weakness of the entire Reserve fund as of a particular point in time. The value of this parameter is in providing a more stable measure of Reserve Fund strength, since cash in Reserves may mean very different things to different associations.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as “Remaining Life” (RL). The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have “zero” Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray to the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based on information provided and not audited

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.” The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. “Our budget and finance committee is soliciting proposals to update our Reserve Study for the next year’s budget.”

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain

such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve duty of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advanced notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes. “Since we need a new roof and there wasn’t enough money in the Reserve fund, we had to pass a special assessment.”

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balances. See Deficit”.

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.



Appraisals Performed for:

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Master Associations
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Time Shares
Country Clubs
Golf and Tennis Clubs
Casinos
Hotels and Resorts
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Marinas/Yach Clubs Retail Stores
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