

A RESERVE STUDY UPDATE FOR

**Castaways Beach Resort
Condominium Association, Inc.
Daytona Beach, FL
File # RU06380**

FOR PERIOD: January 1, 2022 – December 31, 2022

**PREPARED BY
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November 11, 2021

Castaways Beach Resort Condominium Association, Inc.
Attn: Mr. Stanley Solomon, Property Manager
2043 South Atlantic Avenue
Daytona Beach, FL 32118

Dear Mr. Solomon,

On January 22, 2014, we completed an on-site inspection of Castaways Beach Resort 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 April 8, 2014. A subsequent update report was published on August 31, 2018. 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 1, 2021.

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 Castaways Beach Resort 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 report. Items may not last as long as projected or may exceed their estimated lives, and actual costs may not correspond to our included estimates. 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/specialist 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 balance 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. Unless otherwise specified, the reserve analyst/specialist estimated the repair/replacement costs and useful/remaining useful lives taking into account contingencies inherent to this type of work, and the report was prepared utilizing the information gathered in the field and the costs and useful lives estimated by the reserve analyst/specialist.

Respectfully submitted,
Sedgwick Valuation Services

Patrick Conners
Reserve Analyst

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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: Castaways Beach Resort Condominium Association, Inc.

Property Location: Daytona Beach, FL

Property Type: CA

Total Units: 153

Report Run Date: November 11, 2021

Budget Year Begins: January 1, 2022

Budget Year Ends: December 31, 2022

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

1. Building Exteriors
2. Common Area Interiors
3. Fire Safety Systems
4. Mechanical/Electrical
5. Painting & Waterproofing
6. Pavement
7. Roofs
8. Site Improvements

Total current cost of all reserve components in reserve analysis:	\$	3,377,508
Estimated beginning reserve fund balance for reserve analysis:	\$	521,066
Total number of components scheduled for replacement in the 2022 budget year:		2
Total cost of components scheduled for replacement in the 2022 budget year:	\$	75,000

ANALYSIS RESULTS –CASH FLOW ANALYSIS

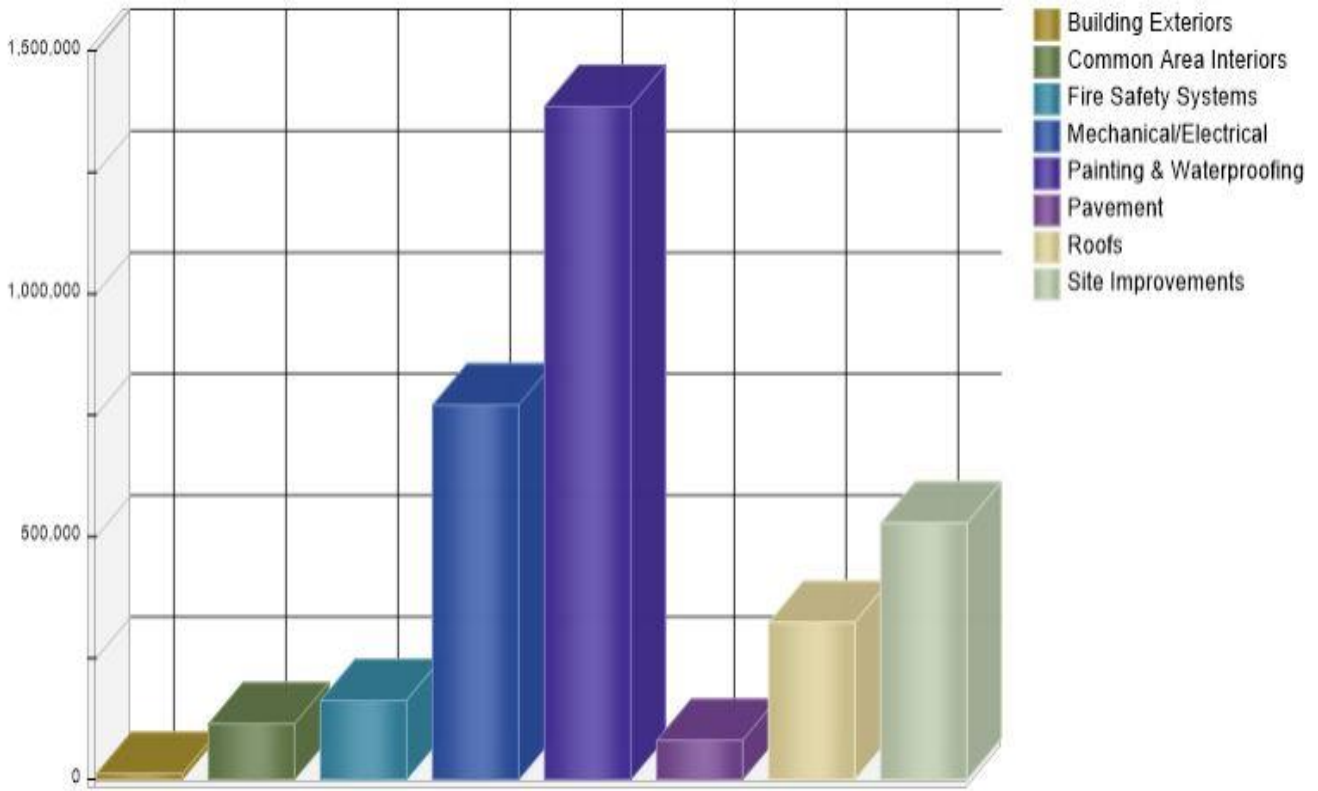
Our recommended annual reserve funding contribution amount:	\$	132,192
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CONCLUSIONS

Based on the Cash Flow Analysis methodology, the association can fully fund the reserves as analyzed in this report at \$132,192 in fiscal year 2022. In this analysis we have utilized a 0.00% 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.

CASH FLOW ANALYSIS

Analysis Date - January 1, 2022
Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current
Item Parameter - Category - Chart



Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Detail

Items	Reserve Item	Code	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Adj Life	Rem Life	Future Cost
Building Exteriors										
	Exterior Doors/Frames Allowance	910-000-0029		04/01/2028	\$ 12,000.00	1 total	\$ 12,000	12:00	6:03	\$ 12,000
							\$ 12,000			\$ 12,000
Common Area Interiors										
	Flooring, Carpet, Common Area	910-000-0025	Floor 1	04/01/2028	\$ 17,185.00	1 total	\$ 17,185	12:00	6:03	\$ 17,185
	Flooring, Carpet, Residential Hallways	920-001-0028	Floors 5-7	06/01/2031	5,277.87	3 floor	15,833	12:00	9:05	15,833
	Flooring, Carpet, Residential Hallways	920-002-0028	Floors 2-4	06/01/2032	5,277.87	3 floor	15,833	12:00	10:05	15,833
	Restroom Interiors	910-000-0031	Floor 1	01/01/2022	45,000.00	1 lp sum	45,000	25:00	0:00	45,000
	Wall/Door Finishes, Common Areas	910-000-0026		01/01/2027	0.86	24,100 sq ft	20,726	12:00	5:00	20,726
							\$ 114,578			\$ 114,578
Fire Safety Systems										
	Fire Alarm System Modernization	910-000-0006		06/01/2038	\$ 937.00	153 units	\$ 143,361	25:00	16:05	\$ 143,361
	Fire Pump/Equipment	910-000-0016		01/01/2023	489.00	40 hp	19,560	49:07	1:00	19,560
							\$ 162,921			\$ 162,921
Mechanical/Electrical										
	Electrical Fund	910-000-0002		08/01/2046	\$ 80,000.00	1 lp sum	\$ 80,000	25:00	24:07	\$ 80,000
	Elevator Mech. Modernization	910-000-0005		12/01/2052	59,384.00	2 cabs	118,768	35:00	30:11	118,768
	HVAC Package Unit (Hallways)	910-000-0012		07/01/2029	2,000.00	5 tons	10,000	8:00	7:06	10,000
	HVAC Package Unit (Lobby/Office/RR)	910-000-0013		12/01/2025	2,388.00	5 tons	11,940	8:00	3:11	11,940
	HVAC Package Unit (Restaurant)	910-000-0014		07/01/2026	2,388.00	10 tons	23,880	8:00	4:06	23,880
	Plumbing Repair/Replace	920-001-0001		06/01/2025	2,768.00	51 units	141,168	32:00	3:05	141,168
	Plumbing Repair/Replace	920-002-0001		06/01/2026	2,768.00	51 units	141,168	33:00	4:05	141,168
	Plumbing Repair/Replace	920-003-0001		06/01/2027	2,768.00	51 units	141,168	34:00	5:05	141,168
	Security Video Surveillance	910-000-0018		01/01/2030	13,000.00	1 lp sum	13,000	20:07	8:00	13,000
	Technology Update Fund	920-001-0019	Cable/TV	06/15/2039	1.00	23,075 total	23,075	20:00	17:05	23,075
	Technology Update Fund	920-002-0019	WiFi Upgrade	06/30/2041	1.00	32,000 total	32,000	20:00	19:05	32,000
	Water Heaters Replacement	920-001-0017		06/01/2024	11,500.00	1 each	11,500	16:00	2:05	11,500
	Water Heaters Replacement	920-002-0017		06/01/2024	11,500.00	1 each	11,500	16:00	2:05	11,500
	Water Heaters Replacement	920-003-0017		06/01/2024	11,500.00	1 each	11,500	16:00	2:05	11,500
							\$ 770,667			\$ 770,667

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Detail

Items	Reserve Item	Code	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Adj Life	Rem Life	Future Cost
Painting & Waterproofing										
	Balcony Restoration/Railings	910-000-0003		06/01/2042	\$ 5,769.00	153 units	\$ 882,657	35:00	20:05	\$ 882,657
	Balcony Restoration/Railings (Bch Front)	910-000-0027		08/15/2047	425,000.00	1 lp sum	425,000	26:00	25:07	425,000
	Paint/Waterproof Bldg. Exteriors	910-000-0007		08/01/2026	512.00	153 unit	78,336	10:00	4:07	78,336
							\$ 1,385,993			\$ 1,385,993
Pavement										
	Asphalt Overlay	910-000-0004		08/01/2023	\$ 12.00	6,185 sq yds	\$ 74,220	30:00	1:07	\$ 74,220
	Asphalt Sealcoat/Rejuvenation	910-000-0011		06/01/2025	6,287.55	1 lp sum	6,287	6:00	3:05	6,287
							\$ 80,507			\$ 80,507
Roofs										
	Roofing, Flat (Lobby/Restaurant)	910-000-0024		01/01/2037	\$ 2,538.86	38.6 sqs	\$ 98,000	20:00	15:00	\$ 98,000
	Roofing, Flat (Tower)	910-000-0008		06/01/2031	1,440.00	120.9 sqs	174,096	25:00	9:05	174,096
	Roofing, Metal (Lobby/Restaurant)	910-000-0009		06/01/2023	1,489.00	34.4 sqs	51,221	30:00	1:05	51,221
							\$ 323,317			\$ 323,317
Site Improvements										
	Parking Lot Lighting	910-000-0030		07/01/2022	\$ 30,000.00	1 lp sum	\$ 30,000	28:00	0:06	\$ 30,000
	Perimeter Fencing	910-000-0020		06/01/2042	45.20	480 ln ft	21,696	25:00	20:05	21,696
	Pool Deck Resurfacing	910-000-0022		06/01/2028	5.85	3,900 sq ft	22,815	20:00	6:05	22,815
	Pool Interiors	910-000-0023		06/01/2024	21.39	1,700 sq ft	36,363	16:00	2:05	36,363
	Seawall- *Provision	910-000-0010		06/01/2033	641.00	650 ln ft	416,650	60:00	11:05	416,650
							\$ 527,524			\$ 527,524
							\$ 3,377,508			\$ 3,377,508

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Exterior Doors/Frames Allowance

Item Number 29
Type Common Area
Category Building Exteriors
Measurement Basis total
Estimated Useful Life 12 Years
Basis Cost \$ 12,000.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029		04/01/2016	04/01/2028	6:03	12:00	1	12,000.00	12,000.00
							\$ 12,000.00	\$ 12,000.00

Comments

The exterior doors accessing the common areas are reportedly the financial responsibility of the association. While minor replacements should be expected from time to time as a function of routine maintenance, the market indicates that at some point total inventory replacement will be necessary. The inventory reportedly consists of 5 double doors, 12 single doors, and +/- 17 frames. The last reported replacement was in 2016. The parameters for this line item have been assigned per the sole desecration of the association representative.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Flooring, Carpet, Common Area

Item Number 25
Type Common Area
Category Common Area Interiors
Measurement Basis total
Estimated Useful Life 12 Years
Basis Cost \$ 17,185.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025	Floor 1	04/01/2016	04/01/2028	6:03	12:00	1	17,185.00	17,185.00
							\$ 17,185.00	\$ 17,185.00

Comments

We have observed a rather wide range in useful life for carpeting in primary service areas such as lobbies, social rooms, hallways, etc., from 5-6 years to 15+ years. The most typical life falls in the 10 year range. The current cost (which includes a 10% market waste factor in total floor area), includes removal and disposal of the existing carpet in the hallways, office, and club room, and replacement with carpeting of similar quality.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Flooring, Carpet, Residential Hallways

Item Number 28
Type Common Area
Category Common Area Interiors
Measurement Basis floor
Estimated Useful Life 12 Years
Basis Cost \$ 5,277.87
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0028	Floors 5-7	06/01/2019	06/01/2031	9:05	12:00	3	15,833.61	15,833.61
920-002-0028	Floors 2-4	06/01/2020	06/01/2032	10:05	12:00	3	15,833.61	15,833.61
							\$ 31,667.22	\$ 31,667.22

Comments

50% of the floors were reportedly completed in 2019, while the other 50% were completed in 2020. The assigned cost is based on a per floor estimate.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Restroom Interiors

Item Number 31
Type Common Area
Category Common Area Interiors
Measurement Basis lp sum
Estimated Useful Life 25 Years
Basis Cost \$ 45,000.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031	Floor 1	01/01/1997	01/01/2022	0:00	25:00	1	45,000.00	45,000.00
							\$ 45,000.00	\$ 45,000.00

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 parameters set forth in this line item have been provided by the association representative.

The current cost estimate does not include any unforeseen floor area reconfiguration and/or expansion.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Wall/Door Finishes, Common Areas

Item Number 26
Type Common Area
Category Common Area Interiors
Measurement Basis sq ft
Estimated Useful Life 12 Years
Basis Cost \$ 0.86
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026		01/01/2015	01/01/2027	5:00	12:00	24,100	20,726.00	20,726.00
							\$ 20,726.00	\$ 20,726.00

Comments

This category refers to costs associated with painting/refinishing of the interior walls/doors within the common area hallways, office, and club room. The association can expect to incur costs associated with this type of upgrade on a low to mid 10 year useful life range, assuming in house repairs and touch ups. The current cost includes typical surface prep and minor wall repair.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fire Alarm System Modernization

Item Number 6
Type Common Area
Category Fire Safety Systems
Measurement Basis units
Estimated Useful Life 25 Years
Basis Cost \$ 937.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006		06/01/2013	06/01/2038	16:05	25:00	153	143,361.00	143,361.00
							\$ 143,361.00	\$ 143,361.00

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. As reported, the last major upgrade was completed in 2013.

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).

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fire Pump/Equipment

Item Number 16
Type Common Area
Category Fire Safety Systems
Measurement Basis hp
Estimated Useful Life 45 Years
Basis Cost \$ 489.00
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016		06/01/1973	01/01/2023	1:00	49:07	40	19,560.00	19,560.00
							\$ 19,560.00	\$ 19,560.00

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.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Electrical Fund

Item Number 2
Type Common Area
Category Mechanical/Electrical
Measurement Basis lp sum
Estimated Useful Life 25 Years
Basis Cost \$ 80,000.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002		08/01/2021	08/01/2046	24:07	25:00	1	80,000.00	80,000.00
							\$ 80,000.00	\$ 80,000.00

Comments

The range in useful life for major plumbing and electrical upgrades has been observed in the 25-40 year time frame, which recognizes that minor repairs will be necessary as a function of routine maintenance. In August of 2021, \$40,000 was spent on major repair/replacement of the beach side electrical supply lines. No further information was provided. A placeholder amount of \$80,000 has been assigned to this line item at the direction of the association representative.

A determination of the design quality, installation, and/or current condition of these systems is beyond the scope of this analysis, in the absence of an engineering report(s) providing specific current cost and remaining useful life estimates.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Elevator Mech. Modernization

Item Number 5
Type Common Area
Category Mechanical/Electrical
Measurement Basis cabs
Estimated Useful Life 35 Years
Basis Cost \$ 59,384.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005		12/01/2017	12/01/2052	30:11	35:00	2	118,768.00	118,768.00
							\$ 118,768.00	\$ 118,768.00

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. A recurring 35 year life cycle was scheduled. The reported cost of \$100,000 in 2017 has been trended with inflation to reflect a current cost estimate.

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.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

HVAC Package Unit (Hallways)

Item Number	12
Type	Common Area
Category	Mechanical/Electrical
Measurement Basis	tons
Estimated Useful Life	8 Years
Basis Cost	\$ 2,000.00
Tracking	Logistical
Method	Fixed

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012		07/01/2021	07/01/2029	7:06	8:00	5	10,000.00	10,000.00
							\$ 10,000.00	\$ 10,000.00

Comments

Individual line items have been included for replacement of the association's inventory of common area package units. In our experience, roof mounted package units can last 8-20 years with routine maintenance. The cost for each package unit, is based on its size in tons and our experience with this type of equipment on an average \$/ton basis. Considering its nominal cost, this analysis assumes that replacement of the smaller 2 ton split unit supporting the TV distribution room, will be funded through the association's annual operating budget. The service date and cost have been provided by the association representative.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

HVAC Package Unit (Lobby/Office/RR)

Item Number 13
Type Common Area
Category Mechanical/Electrical
Measurement Basis tons
Estimated Useful Life 8 Years
Basis Cost \$ 2,388.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013		12/01/2017	12/01/2025	3:11	8:00	5	11,940.00	11,940.00
							\$ 11,940.00	\$ 11,940.00

Comments

Castaways Beach Resort Condominium

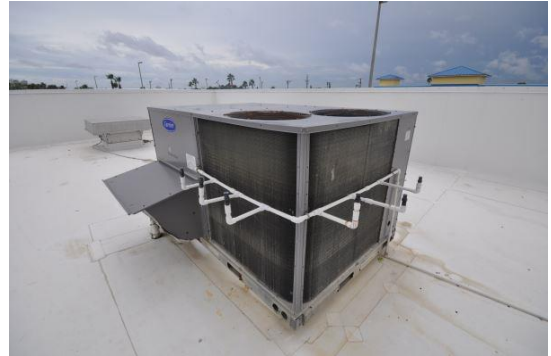
Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

HVAC Package Unit (Restaurant)

Item Number 14
Type Common Area
Category Mechanical/Electrical
Measurement Basis tons
Estimated Useful Life 8 Years
Basis Cost \$ 2,388.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014		07/01/2018	07/01/2026	4:06	8:00	10	23,880.00	23,880.00
							\$ 23,880.00	\$ 23,880.00

Comments

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Plumbing Repair/Replace

Item Number	1
Type	Common Area
Category	Mechanical/Electrical
Measurement Basis	units
Estimated Useful Life	25 Years
Basis Cost	\$ 2,768.00
Tracking	Logistical
Method	Adjusted

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0001		06/01/1993	06/01/2025	3:05	32:00	51	141,168.00	141,168.00
920-002-0001		06/01/1993	06/01/2026	4:05	33:00	51	141,168.00	141,168.00
920-003-0001		06/01/1993	06/01/2027	5:05	34:00	51	141,168.00	141,168.00
							\$ 423,504.00	\$ 423,504.00

Comments

The range in useful life for major plumbing and electrical upgrades has been observed in the 25-40 year time frame, which recognizes that minor repairs will be necessary as a function of routine maintenance. As reported, the association expects to complete major upgrades/replacements of the plumbing in the immediate future, and upgrades/replacements to the electrical in the somewhat foreseeable future. At the sole discretion of the association's representative, we have scheduled the plumbing upgrade in three phases between 2025, 2026 and 2027. Recurring 25 year life cycles were scheduled thereafter. The current per unit cost estimates are contingencies only; actual costs and time frames may vary from our estimates. The current cost estimate of \$2,768 per unit for each of these systems, is considered to be reasonable for budgetary purposes.

A determination of the design quality, installation, and/or current condition of these systems is beyond the scope of this analysis, in the absence of an engineering report(s) providing specific current cost and remaining useful life estimates.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Security Video Surveillance

Item Number 18
Type Common Area
Category Mechanical/Electrical
Measurement Basis lp sum
Estimated Useful Life 12 Years
Basis Cost \$ 13,000.00
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018		06/01/2009	01/01/2030	8:00	20:07	1	13,000.00	13,000.00
							\$ 13,000.00	\$ 13,000.00

Comments

The market suggests that while minor component replacements can be expected from time to time (cameras, hardware/software, recorders, etc.), most associations complete major system modernization/replacement on a +/- 12 year life cycle. The parameters for this line item have been provided for the 36 reported existing cameras.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Technology Update Fund

Item Number 19
Type Common Area
Category Mechanical/Electrical
Measurement Basis total
Estimated Useful Life 20 Years
Basis Cost \$ 1.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0019	Cable/TV	06/15/2019	06/15/2039	17:05	20:00	23,075	23,075.00	23,075.00
920-002-0019	WiFi Upgrade	06/30/2021	06/30/2041	19:05	20:00	32,000	32,000.00	32,000.00
							\$ 55,075.00	\$ 55,075.00

Comments

At the direction of the association representative, we have scheduled an order of magnitude cost of \$55,000. This line item encompasses the Wi-Fi system, cable TV, AP, and hardware.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Water Heaters Replacement

Item Number 17
Type Common Area
Category Mechanical/Electrical
Measurement Basis each
Estimated Useful Life 15 Years
Basis Cost \$ 11,500.00
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0017		06/01/2008	06/01/2024	2:05	16:00	1	11,500.00	11,500.00
920-002-0017		06/01/2008	06/01/2024	2:05	16:00	1	11,500.00	11,500.00
920-003-0017		06/01/2008	06/01/2024	2:05	16:00	1	11,500.00	11,500.00
							\$ 34,500.00	\$ 34,500.00

Comments

Each of the 85 gallon water heaters serving the common areas were scheduled for replacement on a recurring 15 year life cycle, based on our observation of a typical 12 to 15 year life and their reported placed in service dates. The water heaters were reported to be in good working order. An adjusted replacement date of 2024 has been provided by the association representative.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Balcony Restoration/Railings

Item Number	3
Type	Common Area
Category	Painting & Waterproofing
Measurement Basis	units
Estimated Useful Life	35 Years
Basis Cost	\$ 5,769.00
Tracking	Logistical
Method	Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003		06/01/2007	06/01/2042	20:05	35:00	153	882,657.00	882,657.00
							\$ 882,657.00	\$ 882,657.00

Comments

A determination of the condition of the exterior concrete systems is beyond the scope of this analysis. While it is certain that some measure of concrete restoration will be necessary in any property of the subject's design and construction in an ocean environment, it is very difficult to quantify budgetary costs and remaining useful lives. Costs can range from rather widely, and useful lives can range from as low as roughly 15 years to over 25 years. Associations that do establish and fund concrete restoration reserves often do so on a contingency basis only. As reported, the association completed major balcony and railing upgrades in 2007 at the building's north and south elevations, which is reflective of a +/- 34 year life. The current per unit cost estimate and future 35 year life cycle is considered to be reasonable for budgetary purposes. Actual costs and time frames are likely to vary.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Balcony Restoration/Railings (Bch Front)

Item Number 27
Type Common Area
Category Painting & Waterproofing
Measurement Basis Ip sum
Estimated Useful Life 26 Years
Basis Cost \$ 425,000.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027		08/15/2021	08/15/2047	25:07	26:00	1	425,000.00	425,000.00
							\$ 425,000.00	\$ 425,000.00

Comments

Based on the parameters provided to us by the association's representative, we have provided a line item for future balcony restoration projects for the beach front units.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Paint/Waterproof Bldg. Exteriors

Item Number	7
Type	Common Area
Category	Painting & Waterproofing
Measurement Basis	unit
Estimated Useful Life	10 Years
Basis Cost	\$ 512.00
Tracking	Logistical
Method	Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007		08/01/2016	08/01/2026	4:07	10:00	153	78,336.00	78,336.00
							\$ 78,336.00	\$ 78,336.00

Comments

To ensure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7 year useful life for exterior painting & waterproofing. The association's current reserve budget reflects a 10 year life. As such, we have assumed a 10 year warranty, and scheduled this expense accordingly. At the association's sole discretion, we have included a cost estimate based on a third party proposal provided to the association. This provided cost has been trended with inflation to reflect a current cost estimate. The current cost includes typical minor concrete/stucco repairs, surface preparation, as needed window/sliding glass door caulking and painting/refinishing of all exterior concrete, stucco, wood and metal surfaces (including railings and window/slider frames).

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Overlay

Item Number	4
Type	Common Area
Category	Pavement
Measurement Basis	sq yds
Estimated Useful Life	28 Years
Basis Cost	\$ 12.00
Tracking	Logistical
Method	Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004		08/01/1993	08/01/2023	1:07	30:00	6,185	74,220.00	74,220.00
							\$ 74,220.00	\$ 74,220.00

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. As reported, the pavement is likely original to 1993. At the sole discretion of the association's representative, we have utilized a recurring 28 year life cycle and adjusted the asphalt overlay project to occur in 2023.

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.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Sealcoat/Rejuvenation

Item Number 11
Type Common Area
Category Pavement
Measurement Basis lp sum
Estimated Useful Life 5 Years
Basis Cost \$ 6,287.55
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011		06/01/2019	06/01/2025	3:05	6:00	1	6,287.55	6,287.55
							\$ 6,287.55	\$ 6,287.55

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 4-5 years for this upgrade. At the direction of the association representative we have adjusted this expense to occur in 2025.

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

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Roofing, Flat (Lobby/Restaurant)

Item Number 24
Type Common Area
Category Roofs
Measurement Basis sqs
Estimated Useful Life 20 Years
Basis Cost \$ 2,538.86
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024		01/01/2017	01/01/2037	15:00	20:00	38.6	98,000.00	98,000.00
							\$ 98,000.00	\$ 98,000.00

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, a 2037 replacement date was scheduled. The cost and service date have been provided by the association representative.

one square = 100 square feet

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Roofing, Flat (Tower)

Item Number 8
Type Common Area
Category Roofs
Measurement Basis sqs
Estimated Useful Life 25 Years
Basis Cost \$ 1,440.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008		06/01/2006	06/01/2031	9:05	25:00	120.9	174,096.00	174,096.00
							\$ 174,096.00	\$ 174,096.00

Comments

The association representative has reported that the Tower roof has undergone extensive repairs. As such, the useful life has been extended an additional 5 years to be scheduled for replacement in 2031.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Roofing, Metal (Lobby/Restaurant)

Item Number 9
Type Common Area
Category Roofs
Measurement Basis sqs
Estimated Useful Life 30 Years
Basis Cost \$ 1,489.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0009		06/01/1993	06/01/2023	1:05	30:00	34.4	51,221.60	51,221.60
							\$ 51,221.60	\$ 51,221.60

Comments

The lobby and restaurant building features a pitched standing seam metal mansard. Discussions with associations that have installed this type of roofing reflect a minimum expected life of 25 years, which assumes proper design, installation and routine maintenance. Given that this roofing primarily decorative, as well as its observed overall good condition, a 30 year life cycle is considered to be reasonable. 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 installation of like roofing.

one square = 100 square feet

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Parking Lot Lighting

Item Number 30
Type Common Area
Category Site Improvements
Measurement Basis lp sum
Estimated Useful Life 28 Years
Basis Cost \$ 30,000.00
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0030		07/01/1994	07/01/2022	0:06	28:00	1	30,000.00	30,000.00
							\$ 30,000.00	\$ 30,000.00

Comments

While minor as needed replacement can be expected from time to time, the association should expect a major inventory replacement on a +/- 30 year life cycle for these lights. The parameters for this line item have been provided by the association representative.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Perimeter Fencing

Item Number 20
Type Common Area
Category Site Improvements
Measurement Basis In ft
Estimated Useful Life 25 Years
Basis Cost \$ 45.20
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020		06/01/2017	06/01/2042	20:05	25:00	480	21,696.00	21,696.00
							\$ 21,696.00	\$ 21,696.00

Comments

PVC/vinyl fencing is reported to have a useful life of +/- 25 years by contractors and manufacturers, expecting as needed minor repairs throughout the life cycle. The cost estimate was based on a range of actual costs provided by other properties having similar geographical location.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool Deck Resurfacing

Item Number 22
Type Common Area
Category Site Improvements
Measurement Basis sq ft
Estimated Useful Life 20 Years
Basis Cost \$ 5.85
Tracking Logistical
Method Fixed



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022		06/01/2008	06/01/2028	6:05	20:00	3,900	22,815.00	22,815.00
							\$ 22,815.00	\$ 22,815.00

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 +/- 20 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.

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool Interiors

Item Number 23
Type Common Area
Category Site Improvements
Measurement Basis sq ft
Estimated Useful Life 12 Years
Basis Cost \$ 21.39
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023		06/01/2008	06/01/2024	2:05	16:00	1,700	36,363.00	36,363.00
							\$ 36,363.00	\$ 36,363.00

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.).

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Seawall- *Provision

Item Number 10
Type Common Area
Category Site Improvements
Measurement Basis In ft
Estimated Useful Life 50 Years
Basis Cost \$ 641.00
Tracking Logistical
Method Adjusted



Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010		06/01/1973	06/01/2033	11:05	60:00	650	416,650.00	416,650.00
							\$ 416,650.00	\$ 416,650.00

Comments

At some point in the foreseeable future, the association should expect to incur costs for major restoration of their concrete seawall, including the concrete cap, walls, tiebacks, etc. Useful lives can vary, rather widely, on a number of physical factors. We have observed seawall restoration after less than 20 years in service, while some seawalls of 40+ years have yet to be restored/replaced. No professional studies were provided that would provide insights into the seawall's age, current condition, or scope of necessary restoration.

**Although the seawall was reported to be original, we suspect that restoration has occurred. At such time as the association can provide an updated service date, the report can be amended accordingly.

Before major funding decisions are made concerning a seawall reserve, we recommend that a qualified marine consultant(s) assess these structures 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).

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Asphalt Overlay		\$ 74,220								
Asphalt Sealcoat/Rejuvenation				6,287					6,287	
Balcony Restoration/Railings										
Balcony Restoration/Railings (Bch Front)										
Electrical Fund										
Elevator Mech. Modernization										
Exterior Doors/Frames Allowance							12,000			
Fire Alarm System Modernization										
Fire Pump/Equipment		19,560								
Flooring, Carpet, Common Area							17,185			
Flooring, Carpet, Residential Hallways										15,833
HVAC Package Unit (Hallways)								10,000		
HVAC Package Unit (Lobby/Office/RR)				11,940						
HVAC Package Unit (Restaurant)					23,880					
Paint/Waterproof Bldg. Exteriors					78,336					
Parking Lot Lighting	30,000									
Perimeter Fencing										
Plumbing Repair/Replace				141,168	141,168	141,168				
Pool Deck Resurfacing							22,815			
Pool Interiors			36,363							
Restroom Interiors	45,000									
Roofing, Flat (Lobby/Restaurant)										
Roofing, Flat (Tower)										174,096
Roofing, Metal (Lobby/Restaurant)		51,221								
Seawall- *Provision										
Security Video Surveillance									13,000	
Technology Update Fund										
Wall/Door Finishes, Common Areas						20,726				
Water Heaters Replacement			34,500							

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	\$ 75,000	\$ 145,001	\$ 70,863	\$ 159,395	\$ 243,384	\$ 161,894	\$ 52,000	\$ 10,000	\$ 19,287	\$ 189,929

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Asphalt Overlay										
Asphalt Sealcoat/Rejuvenation				6,287					6,287	
Balcony Restoration/Railings										
Balcony Restoration/Railings (Bch Front)										
Electrical Fund										
Elevator Mech. Modernization										
Exterior Doors/Frames Allowance									12,000	
Fire Alarm System Modernization							143,361			
Fire Pump/Equipment										
Flooring, Carpet, Common Area									17,185	
Flooring, Carpet, Residential Hallways	15,833									
HVAC Package Unit (Hallways)						10,000				
HVAC Package Unit (Lobby/Office/RR)		11,940								11,940
HVAC Package Unit (Restaurant)			23,880							
Paint/Waterproof Bldg. Exteriors					78,336					
Parking Lot Lighting										
Perimeter Fencing										
Plumbing Repair/Replace										
Pool Deck Resurfacing										
Pool Interiors					36,363					
Restroom Interiors										
Roofing, Flat (Lobby/Restaurant)						98,000				
Roofing, Flat (Tower)										
Roofing, Metal (Lobby/Restaurant)										
Seawall- *Provision		416,650								
Security Video Surveillance										
Technology Update Fund								23,075		32,000
Wall/Door Finishes, Common Areas								20,726		
Water Heaters Replacement								34,500		

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	\$ 15,833	\$ 428,590	\$ 23,880	\$ 6,287	\$ 114,699	\$ 108,000	\$ 143,361	\$ 78,301	\$ 35,472	\$ 43,940

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Asphalt Overlay										\$ 74,220
Asphalt Sealcoat/Rejuvenation				6,287					6,287	
Balcony Restoration/Railings	882,657									
Balcony Restoration/Railings (Bch Front)						425,000				
Electrical Fund					80,000					
Elevator Mech. Modernization										
Exterior Doors/Frames Allowance										
Fire Alarm System Modernization										
Fire Pump/Equipment										
Flooring, Carpet, Common Area										
Flooring, Carpet, Residential Hallways		15,833	15,833							
HVAC Package Unit (Hallways)				10,000						
HVAC Package Unit (Lobby/Office/RR)								11,940		
HVAC Package Unit (Restaurant)	23,880								23,880	
Paint/Waterproof Bldg. Exteriors					78,336					
Parking Lot Lighting									30,000	
Perimeter Fencing	21,696									
Plumbing Repair/Replace									141,168	141,168
Pool Deck Resurfacing							22,815			
Pool Interiors							36,363			
Restroom Interiors						45,000				
Roofing, Flat (Lobby/Restaurant)										
Roofing, Flat (Tower)										
Roofing, Metal (Lobby/Restaurant)										
Seawall- *Provision										
Security Video Surveillance	13,000									
Technology Update Fund										
Wall/Door Finishes, Common Areas										20,726
Water Heaters Replacement										

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	\$ 941,233	\$ 15,833	\$ 15,833	\$ 16,287	\$ 158,336	\$ 470,000	\$ 59,178	\$ 11,940	\$ 201,335	\$ 236,114

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Reserve Item	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Asphalt Overlay										
Asphalt Sealcoat/Rejuvenation				6,287					6,287	
Balcony Restoration/Railings										
Balcony Restoration/Railings (Bch Front)										
Electrical Fund										
Elevator Mech. Modernization	118,768									
Exterior Doors/Frames Allowance	12,000									
Fire Alarm System Modernization										
Fire Pump/Equipment										
Flooring, Carpet, Common Area	17,185									
Flooring, Carpet, Residential Hallways				15,833	15,833					
HVAC Package Unit (Hallways)		10,000								10,000
HVAC Package Unit (Lobby/Office/RR)						11,940				
HVAC Package Unit (Restaurant)							23,880			
Paint/Waterproof Bldg. Exteriors					78,336					
Parking Lot Lighting										
Perimeter Fencing										
Plumbing Repair/Replace	141,168									
Pool Deck Resurfacing										
Pool Interiors									36,363	
Restroom Interiors										
Roofing, Flat (Lobby/Restaurant)						98,000				
Roofing, Flat (Tower)					174,096					
Roofing, Metal (Lobby/Restaurant)		51,221								
Seawall- *Provision										
Security Video Surveillance			13,000							
Technology Update Fund								23,075		32,000
Wall/Door Finishes, Common Areas										
Water Heaters Replacement			34,500							

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

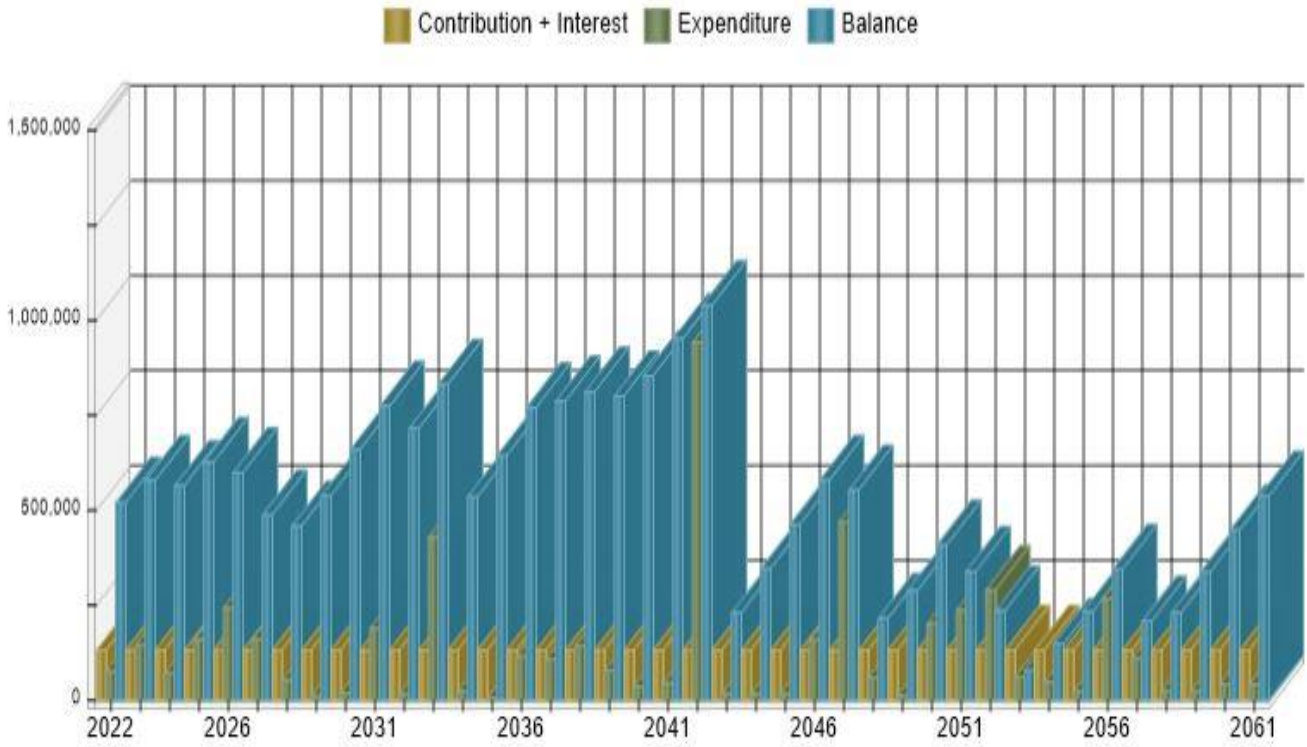
Expenditures

Reserve Item	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	\$ 289,121	\$ 61,221	\$ 47,500	\$ 22,121	\$ 268,265	\$ 109,940	\$ 23,880	\$ 23,075	\$ 42,650	\$ 42,000

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Chart



Castaways Beach Resort Condominium Association, Inc.

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/22 - 12/22	\$ 521,065.83	\$ 132,192.00	\$ 0.00	\$ 75,000.00	\$ 578,257.83
01/23 - 12/23	578,257.83	132,192.00	0.00	145,001.60	565,448.23
01/24 - 12/24	565,448.23	132,192.00	0.00	70,863.00	626,777.23
01/25 - 12/25	626,777.23	132,192.00	0.00	159,395.55	599,573.68
01/26 - 12/26	599,573.68	132,192.00	0.00	243,384.00	488,381.68
01/27 - 12/27	488,381.68	132,192.00	0.00	161,894.00	458,679.68
01/28 - 12/28	458,679.68	132,192.00	0.00	52,000.00	538,871.68
01/29 - 12/29	538,871.68	132,192.00	0.00	10,000.00	661,063.68
01/30 - 12/30	661,063.68	132,192.00	0.00	19,287.55	773,968.13
01/31 - 12/31	773,968.13	132,192.00	0.00	189,929.61	716,230.52
	<u>\$ 521,065.83</u>	<u>\$ 1,321,920.00</u>	<u>\$ 0.00</u>	<u>\$ 1,126,755.31</u>	<u>\$ 716,230.52</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/32 - 12/32	\$ 716,230.52	\$ 132,192.00	\$ 0.00	\$ 15,833.61	\$ 832,588.91
01/33 - 12/33	832,588.91	132,192.00	0.00	428,590.00	536,190.91
01/34 - 12/34	536,190.91	132,192.00	0.00	23,880.00	644,502.91
01/35 - 12/35	644,502.91	132,192.00	0.00	6,287.55	770,407.36
01/36 - 12/36	770,407.36	132,192.00	0.00	114,699.00	787,900.36
01/37 - 12/37	787,900.36	132,192.00	0.00	108,000.00	812,092.36
01/38 - 12/38	812,092.36	132,192.00	0.00	143,361.00	800,923.36
01/39 - 12/39	800,923.36	132,192.00	0.00	78,301.00	854,814.36
01/40 - 12/40	854,814.36	132,192.00	0.00	35,472.55	951,533.81
01/41 - 12/41	951,533.81	132,192.00	0.00	43,940.00	1,039,785.81
	<u>\$ 716,230.52</u>	<u>\$ 1,321,920.00</u>	<u>\$ 0.00</u>	<u>\$ 998,364.71</u>	<u>\$ 1,039,785.81</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/42 - 12/42	\$ 1,039,785.81	\$ 132,192.00	\$ 0.00	\$ 941,233.00	\$ 230,744.81
01/43 - 12/43	230,744.81	132,192.00	0.00	15,833.61	347,103.20
01/44 - 12/44	347,103.20	132,192.00	0.00	15,833.61	463,461.59
01/45 - 12/45	463,461.59	132,192.00	0.00	16,287.55	579,366.04
01/46 - 12/46	579,366.04	132,192.00	0.00	158,336.00	553,222.04
01/47 - 12/47	553,222.04	132,192.00	0.00	470,000.00	215,414.04
01/48 - 12/48	215,414.04	132,192.00	0.00	59,178.00	288,428.04
01/49 - 12/49	288,428.04	132,192.00	0.00	11,940.00	408,680.04
01/50 - 12/50	408,680.04	132,192.00	0.00	201,335.55	339,536.49
01/51 - 12/51	339,536.49	132,192.00	0.00	236,114.00	235,614.49
	<u>\$ 1,039,785.81</u>	<u>\$ 1,321,920.00</u>	<u>\$ 0.00</u>	<u>\$ 2,126,091.32</u>	<u>\$ 235,614.49</u>

Castaways Beach Resort Condominium Association, Inc.

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Annual

<u>Period</u>	<u>Beginning Balance</u>	<u>Contribution</u>	<u>Interest Earned</u>	<u>Expenditures</u>	<u>Ending Balance</u>
01/52 - 12/52	\$ 235,614.49	\$ 132,192.00	\$ 0.00	\$ 289,121.00	\$ 78,685.49
01/53 - 12/53	78,685.49	132,192.00	0.00	61,221.60	149,655.89
01/54 - 12/54	149,655.89	132,192.00	0.00	47,500.00	234,347.89
01/55 - 12/55	234,347.89	132,192.00	0.00	22,121.16	344,418.73
01/56 - 12/56	344,418.73	132,192.00	0.00	268,265.61	208,345.12
01/57 - 12/57	208,345.12	132,192.00	0.00	109,940.00	230,597.12
01/58 - 12/58	230,597.12	132,192.00	0.00	23,880.00	338,909.12
01/59 - 12/59	338,909.12	132,192.00	0.00	23,075.00	448,026.12
01/60 - 12/60	448,026.12	132,192.00	0.00	42,650.55	537,567.57
01/61 - 12/61	537,567.57	132,192.00	0.00	42,000.00	627,759.57
	<u>\$ 235,614.49</u>	<u>\$ 1,321,920.00</u>	<u>\$ 0.00</u>	<u>\$ 929,774.92</u>	<u>\$ 627,759.57</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 521,065.83	\$ 11,016.00	\$ 0.00	\$ 45,000.00	\$ 487,081.83
February	487,081.83	11,016.00	0.00	0.00	498,097.83
March	498,097.83	11,016.00	0.00	0.00	509,113.83
April	509,113.83	11,016.00	0.00	0.00	520,129.83
May	520,129.83	11,016.00	0.00	0.00	531,145.83
June	531,145.83	11,016.00	0.00	0.00	542,161.83
July	542,161.83	11,016.00	0.00	30,000.00	523,177.83
August	523,177.83	11,016.00	0.00	0.00	534,193.83
September	534,193.83	11,016.00	0.00	0.00	545,209.83
October	545,209.83	11,016.00	0.00	0.00	556,225.83
November	556,225.83	11,016.00	0.00	0.00	567,241.83
December	567,241.83	11,016.00	0.00	0.00	578,257.83
	<u>\$ 521,065.83</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 75,000.00</u>	<u>\$ 578,257.83</u>

2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 578,257.83	\$ 11,016.00	\$ 0.00	\$ 19,560.00	\$ 569,713.83
February	569,713.83	11,016.00	0.00	0.00	580,729.83
March	580,729.83	11,016.00	0.00	0.00	591,745.83
April	591,745.83	11,016.00	0.00	0.00	602,761.83
May	602,761.83	11,016.00	0.00	0.00	613,777.83
June	613,777.83	11,016.00	0.00	51,221.60	573,572.23
July	573,572.23	11,016.00	0.00	0.00	584,588.23
August	584,588.23	11,016.00	0.00	74,220.00	521,384.23
September	521,384.23	11,016.00	0.00	0.00	532,400.23
October	532,400.23	11,016.00	0.00	0.00	543,416.23
November	543,416.23	11,016.00	0.00	0.00	554,432.23
December	554,432.23	11,016.00	0.00	0.00	565,448.23
	<u>\$ 578,257.83</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 145,001.60</u>	<u>\$ 565,448.23</u>

2024	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 565,448.23	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 576,464.23
February	576,464.23	11,016.00	0.00	0.00	587,480.23
March	587,480.23	11,016.00	0.00	0.00	598,496.23
April	598,496.23	11,016.00	0.00	0.00	609,512.23
May	609,512.23	11,016.00	0.00	0.00	620,528.23
June	620,528.23	11,016.00	0.00	70,863.00	560,681.23
July	560,681.23	11,016.00	0.00	0.00	571,697.23
August	571,697.23	11,016.00	0.00	0.00	582,713.23
September	582,713.23	11,016.00	0.00	0.00	593,729.23
October	593,729.23	11,016.00	0.00	0.00	604,745.23
November	604,745.23	11,016.00	0.00	0.00	615,761.23
December	615,761.23	11,016.00	0.00	0.00	626,777.23
	<u>\$ 565,448.23</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 70,863.00</u>	<u>\$ 626,777.23</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 626,777.23	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 637,793.23
February	637,793.23	11,016.00	0.00	0.00	648,809.23
March	648,809.23	11,016.00	0.00	0.00	659,825.23
April	659,825.23	11,016.00	0.00	0.00	670,841.23
May	670,841.23	11,016.00	0.00	0.00	681,857.23
June	681,857.23	11,016.00	0.00	147,455.55	545,417.68
July	545,417.68	11,016.00	0.00	0.00	556,433.68
August	556,433.68	11,016.00	0.00	0.00	567,449.68
September	567,449.68	11,016.00	0.00	0.00	578,465.68
October	578,465.68	11,016.00	0.00	0.00	589,481.68
November	589,481.68	11,016.00	0.00	0.00	600,497.68
December	600,497.68	11,016.00	0.00	11,940.00	599,573.68
	<u>\$ 626,777.23</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 159,395.55</u>	<u>\$ 599,573.68</u>

2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 599,573.68	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 610,589.68
February	610,589.68	11,016.00	0.00	0.00	621,605.68
March	621,605.68	11,016.00	0.00	0.00	632,621.68
April	632,621.68	11,016.00	0.00	0.00	643,637.68
May	643,637.68	11,016.00	0.00	0.00	654,653.68
June	654,653.68	11,016.00	0.00	141,168.00	524,501.68
July	524,501.68	11,016.00	0.00	23,880.00	511,637.68
August	511,637.68	11,016.00	0.00	78,336.00	444,317.68
September	444,317.68	11,016.00	0.00	0.00	455,333.68
October	455,333.68	11,016.00	0.00	0.00	466,349.68
November	466,349.68	11,016.00	0.00	0.00	477,365.68
December	477,365.68	11,016.00	0.00	0.00	488,381.68
	<u>\$ 599,573.68</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 243,384.00</u>	<u>\$ 488,381.68</u>

2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 488,381.68	\$ 11,016.00	\$ 0.00	\$ 20,726.00	\$ 478,671.68
February	478,671.68	11,016.00	0.00	0.00	489,687.68
March	489,687.68	11,016.00	0.00	0.00	500,703.68
April	500,703.68	11,016.00	0.00	0.00	511,719.68
May	511,719.68	11,016.00	0.00	0.00	522,735.68
June	522,735.68	11,016.00	0.00	141,168.00	392,583.68
July	392,583.68	11,016.00	0.00	0.00	403,599.68
August	403,599.68	11,016.00	0.00	0.00	414,615.68
September	414,615.68	11,016.00	0.00	0.00	425,631.68
October	425,631.68	11,016.00	0.00	0.00	436,647.68
November	436,647.68	11,016.00	0.00	0.00	447,663.68
December	447,663.68	11,016.00	0.00	0.00	458,679.68
	<u>\$ 488,381.68</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 161,894.00</u>	<u>\$ 458,679.68</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 458,679.68	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 469,695.68
February	469,695.68	11,016.00	0.00	0.00	480,711.68
March	480,711.68	11,016.00	0.00	0.00	491,727.68
April	491,727.68	11,016.00	0.00	29,185.00	473,558.68
May	473,558.68	11,016.00	0.00	0.00	484,574.68
June	484,574.68	11,016.00	0.00	22,815.00	472,775.68
July	472,775.68	11,016.00	0.00	0.00	483,791.68
August	483,791.68	11,016.00	0.00	0.00	494,807.68
September	494,807.68	11,016.00	0.00	0.00	505,823.68
October	505,823.68	11,016.00	0.00	0.00	516,839.68
November	516,839.68	11,016.00	0.00	0.00	527,855.68
December	527,855.68	11,016.00	0.00	0.00	538,871.68
	<u>\$ 458,679.68</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 52,000.00</u>	<u>\$ 538,871.68</u>

2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 538,871.68	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 549,887.68
February	549,887.68	11,016.00	0.00	0.00	560,903.68
March	560,903.68	11,016.00	0.00	0.00	571,919.68
April	571,919.68	11,016.00	0.00	0.00	582,935.68
May	582,935.68	11,016.00	0.00	0.00	593,951.68
June	593,951.68	11,016.00	0.00	0.00	604,967.68
July	604,967.68	11,016.00	0.00	10,000.00	605,983.68
August	605,983.68	11,016.00	0.00	0.00	616,999.68
September	616,999.68	11,016.00	0.00	0.00	628,015.68
October	628,015.68	11,016.00	0.00	0.00	639,031.68
November	639,031.68	11,016.00	0.00	0.00	650,047.68
December	650,047.68	11,016.00	0.00	0.00	661,063.68
	<u>\$ 538,871.68</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 10,000.00</u>	<u>\$ 661,063.68</u>

2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 661,063.68	\$ 11,016.00	\$ 0.00	\$ 13,000.00	\$ 659,079.68
February	659,079.68	11,016.00	0.00	0.00	670,095.68
March	670,095.68	11,016.00	0.00	0.00	681,111.68
April	681,111.68	11,016.00	0.00	0.00	692,127.68
May	692,127.68	11,016.00	0.00	0.00	703,143.68
June	703,143.68	11,016.00	0.00	6,287.55	707,872.13
July	707,872.13	11,016.00	0.00	0.00	718,888.13
August	718,888.13	11,016.00	0.00	0.00	729,904.13
September	729,904.13	11,016.00	0.00	0.00	740,920.13
October	740,920.13	11,016.00	0.00	0.00	751,936.13
November	751,936.13	11,016.00	0.00	0.00	762,952.13
December	762,952.13	11,016.00	0.00	0.00	773,968.13
	<u>\$ 661,063.68</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 19,287.55</u>	<u>\$ 773,968.13</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 773,968.13	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 784,984.13
February	784,984.13	11,016.00	0.00	0.00	796,000.13
March	796,000.13	11,016.00	0.00	0.00	807,016.13
April	807,016.13	11,016.00	0.00	0.00	818,032.13
May	818,032.13	11,016.00	0.00	0.00	829,048.13
June	829,048.13	11,016.00	0.00	189,929.61	650,134.52
July	650,134.52	11,016.00	0.00	0.00	661,150.52
August	661,150.52	11,016.00	0.00	0.00	672,166.52
September	672,166.52	11,016.00	0.00	0.00	683,182.52
October	683,182.52	11,016.00	0.00	0.00	694,198.52
November	694,198.52	11,016.00	0.00	0.00	705,214.52
December	705,214.52	11,016.00	0.00	0.00	716,230.52
	<u>\$ 773,968.13</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 189,929.61</u>	<u>\$ 716,230.52</u>

2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 716,230.52	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 727,246.52
February	727,246.52	11,016.00	0.00	0.00	738,262.52
March	738,262.52	11,016.00	0.00	0.00	749,278.52
April	749,278.52	11,016.00	0.00	0.00	760,294.52
May	760,294.52	11,016.00	0.00	0.00	771,310.52
June	771,310.52	11,016.00	0.00	15,833.61	766,492.91
July	766,492.91	11,016.00	0.00	0.00	777,508.91
August	777,508.91	11,016.00	0.00	0.00	788,524.91
September	788,524.91	11,016.00	0.00	0.00	799,540.91
October	799,540.91	11,016.00	0.00	0.00	810,556.91
November	810,556.91	11,016.00	0.00	0.00	821,572.91
December	821,572.91	11,016.00	0.00	0.00	832,588.91
	<u>\$ 716,230.52</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 15,833.61</u>	<u>\$ 832,588.91</u>

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 832,588.91	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 843,604.91
February	843,604.91	11,016.00	0.00	0.00	854,620.91
March	854,620.91	11,016.00	0.00	0.00	865,636.91
April	865,636.91	11,016.00	0.00	0.00	876,652.91
May	876,652.91	11,016.00	0.00	0.00	887,668.91
June	887,668.91	11,016.00	0.00	416,650.00	482,034.91
July	482,034.91	11,016.00	0.00	0.00	493,050.91
August	493,050.91	11,016.00	0.00	0.00	504,066.91
September	504,066.91	11,016.00	0.00	0.00	515,082.91
October	515,082.91	11,016.00	0.00	0.00	526,098.91
November	526,098.91	11,016.00	0.00	0.00	537,114.91
December	537,114.91	11,016.00	0.00	11,940.00	536,190.91
	<u>\$ 832,588.91</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 428,590.00</u>	<u>\$ 536,190.91</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 536,190.91	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 547,206.91
February	547,206.91	11,016.00	0.00	0.00	558,222.91
March	558,222.91	11,016.00	0.00	0.00	569,238.91
April	569,238.91	11,016.00	0.00	0.00	580,254.91
May	580,254.91	11,016.00	0.00	0.00	591,270.91
June	591,270.91	11,016.00	0.00	0.00	602,286.91
July	602,286.91	11,016.00	0.00	23,880.00	589,422.91
August	589,422.91	11,016.00	0.00	0.00	600,438.91
September	600,438.91	11,016.00	0.00	0.00	611,454.91
October	611,454.91	11,016.00	0.00	0.00	622,470.91
November	622,470.91	11,016.00	0.00	0.00	633,486.91
December	633,486.91	11,016.00	0.00	0.00	644,502.91
	<u>\$ 536,190.91</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 23,880.00</u>	<u>\$ 644,502.91</u>

2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 644,502.91	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 655,518.91
February	655,518.91	11,016.00	0.00	0.00	666,534.91
March	666,534.91	11,016.00	0.00	0.00	677,550.91
April	677,550.91	11,016.00	0.00	0.00	688,566.91
May	688,566.91	11,016.00	0.00	0.00	699,582.91
June	699,582.91	11,016.00	0.00	6,287.55	704,311.36
July	704,311.36	11,016.00	0.00	0.00	715,327.36
August	715,327.36	11,016.00	0.00	0.00	726,343.36
September	726,343.36	11,016.00	0.00	0.00	737,359.36
October	737,359.36	11,016.00	0.00	0.00	748,375.36
November	748,375.36	11,016.00	0.00	0.00	759,391.36
December	759,391.36	11,016.00	0.00	0.00	770,407.36
	<u>\$ 644,502.91</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 6,287.55</u>	<u>\$ 770,407.36</u>

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 770,407.36	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 781,423.36
February	781,423.36	11,016.00	0.00	0.00	792,439.36
March	792,439.36	11,016.00	0.00	0.00	803,455.36
April	803,455.36	11,016.00	0.00	0.00	814,471.36
May	814,471.36	11,016.00	0.00	0.00	825,487.36
June	825,487.36	11,016.00	0.00	36,363.00	800,140.36
July	800,140.36	11,016.00	0.00	0.00	811,156.36
August	811,156.36	11,016.00	0.00	78,336.00	743,836.36
September	743,836.36	11,016.00	0.00	0.00	754,852.36
October	754,852.36	11,016.00	0.00	0.00	765,868.36
November	765,868.36	11,016.00	0.00	0.00	776,884.36
December	776,884.36	11,016.00	0.00	0.00	787,900.36
	<u>\$ 770,407.36</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 114,699.00</u>	<u>\$ 787,900.36</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 787,900.36	\$ 11,016.00	\$ 0.00	\$ 98,000.00	\$ 700,916.36
February	700,916.36	11,016.00	0.00	0.00	711,932.36
March	711,932.36	11,016.00	0.00	0.00	722,948.36
April	722,948.36	11,016.00	0.00	0.00	733,964.36
May	733,964.36	11,016.00	0.00	0.00	744,980.36
June	744,980.36	11,016.00	0.00	0.00	755,996.36
July	755,996.36	11,016.00	0.00	10,000.00	757,012.36
August	757,012.36	11,016.00	0.00	0.00	768,028.36
September	768,028.36	11,016.00	0.00	0.00	779,044.36
October	779,044.36	11,016.00	0.00	0.00	790,060.36
November	790,060.36	11,016.00	0.00	0.00	801,076.36
December	801,076.36	11,016.00	0.00	0.00	812,092.36
	<u>\$ 787,900.36</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 108,000.00</u>	<u>\$ 812,092.36</u>

2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 812,092.36	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 823,108.36
February	823,108.36	11,016.00	0.00	0.00	834,124.36
March	834,124.36	11,016.00	0.00	0.00	845,140.36
April	845,140.36	11,016.00	0.00	0.00	856,156.36
May	856,156.36	11,016.00	0.00	0.00	867,172.36
June	867,172.36	11,016.00	0.00	143,361.00	734,827.36
July	734,827.36	11,016.00	0.00	0.00	745,843.36
August	745,843.36	11,016.00	0.00	0.00	756,859.36
September	756,859.36	11,016.00	0.00	0.00	767,875.36
October	767,875.36	11,016.00	0.00	0.00	778,891.36
November	778,891.36	11,016.00	0.00	0.00	789,907.36
December	789,907.36	11,016.00	0.00	0.00	800,923.36
	<u>\$ 812,092.36</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 143,361.00</u>	<u>\$ 800,923.36</u>

2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 800,923.36	\$ 11,016.00	\$ 0.00	\$ 20,726.00	\$ 791,213.36
February	791,213.36	11,016.00	0.00	0.00	802,229.36
March	802,229.36	11,016.00	0.00	0.00	813,245.36
April	813,245.36	11,016.00	0.00	0.00	824,261.36
May	824,261.36	11,016.00	0.00	0.00	835,277.36
June	835,277.36	11,016.00	0.00	57,575.00	788,718.36
July	788,718.36	11,016.00	0.00	0.00	799,734.36
August	799,734.36	11,016.00	0.00	0.00	810,750.36
September	810,750.36	11,016.00	0.00	0.00	821,766.36
October	821,766.36	11,016.00	0.00	0.00	832,782.36
November	832,782.36	11,016.00	0.00	0.00	843,798.36
December	843,798.36	11,016.00	0.00	0.00	854,814.36
	<u>\$ 800,923.36</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 78,301.00</u>	<u>\$ 854,814.36</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 854,814.36	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 865,830.36
February	865,830.36	11,016.00	0.00	0.00	876,846.36
March	876,846.36	11,016.00	0.00	0.00	887,862.36
April	887,862.36	11,016.00	0.00	29,185.00	869,693.36
May	869,693.36	11,016.00	0.00	0.00	880,709.36
June	880,709.36	11,016.00	0.00	6,287.55	885,437.81
July	885,437.81	11,016.00	0.00	0.00	896,453.81
August	896,453.81	11,016.00	0.00	0.00	907,469.81
September	907,469.81	11,016.00	0.00	0.00	918,485.81
October	918,485.81	11,016.00	0.00	0.00	929,501.81
November	929,501.81	11,016.00	0.00	0.00	940,517.81
December	940,517.81	11,016.00	0.00	0.00	951,533.81
	<u>\$ 854,814.36</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 35,472.55</u>	<u>\$ 951,533.81</u>

2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 951,533.81	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 962,549.81
February	962,549.81	11,016.00	0.00	0.00	973,565.81
March	973,565.81	11,016.00	0.00	0.00	984,581.81
April	984,581.81	11,016.00	0.00	0.00	995,597.81
May	995,597.81	11,016.00	0.00	0.00	1,006,613.81
June	1,006,613.81	11,016.00	0.00	32,000.00	985,629.81
July	985,629.81	11,016.00	0.00	0.00	996,645.81
August	996,645.81	11,016.00	0.00	0.00	1,007,661.81
September	1,007,661.81	11,016.00	0.00	0.00	1,018,677.81
October	1,018,677.81	11,016.00	0.00	0.00	1,029,693.81
November	1,029,693.81	11,016.00	0.00	0.00	1,040,709.81
December	1,040,709.81	11,016.00	0.00	11,940.00	1,039,785.81
	<u>\$ 951,533.81</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 43,940.00</u>	<u>\$ 1,039,785.81</u>

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,039,785.81	\$ 11,016.00	\$ 0.00	\$ 13,000.00	\$ 1,037,801.81
February	1,037,801.81	11,016.00	0.00	0.00	1,048,817.81
March	1,048,817.81	11,016.00	0.00	0.00	1,059,833.81
April	1,059,833.81	11,016.00	0.00	0.00	1,070,849.81
May	1,070,849.81	11,016.00	0.00	0.00	1,081,865.81
June	1,081,865.81	11,016.00	0.00	904,353.00	188,528.81
July	188,528.81	11,016.00	0.00	23,880.00	175,664.81
August	175,664.81	11,016.00	0.00	0.00	186,680.81
September	186,680.81	11,016.00	0.00	0.00	197,696.81
October	197,696.81	11,016.00	0.00	0.00	208,712.81
November	208,712.81	11,016.00	0.00	0.00	219,728.81
December	219,728.81	11,016.00	0.00	0.00	230,744.81
	<u>\$ 1,039,785.81</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 941,233.00</u>	<u>\$ 230,744.81</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 230,744.81	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 241,760.81
February	241,760.81	11,016.00	0.00	0.00	252,776.81
March	252,776.81	11,016.00	0.00	0.00	263,792.81
April	263,792.81	11,016.00	0.00	0.00	274,808.81
May	274,808.81	11,016.00	0.00	0.00	285,824.81
June	285,824.81	11,016.00	0.00	15,833.61	281,007.20
July	281,007.20	11,016.00	0.00	0.00	292,023.20
August	292,023.20	11,016.00	0.00	0.00	303,039.20
September	303,039.20	11,016.00	0.00	0.00	314,055.20
October	314,055.20	11,016.00	0.00	0.00	325,071.20
November	325,071.20	11,016.00	0.00	0.00	336,087.20
December	336,087.20	11,016.00	0.00	0.00	347,103.20
	<u>\$ 230,744.81</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 15,833.61</u>	<u>\$ 347,103.20</u>

2044	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 347,103.20	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 358,119.20
February	358,119.20	11,016.00	0.00	0.00	369,135.20
March	369,135.20	11,016.00	0.00	0.00	380,151.20
April	380,151.20	11,016.00	0.00	0.00	391,167.20
May	391,167.20	11,016.00	0.00	0.00	402,183.20
June	402,183.20	11,016.00	0.00	15,833.61	397,365.59
July	397,365.59	11,016.00	0.00	0.00	408,381.59
August	408,381.59	11,016.00	0.00	0.00	419,397.59
September	419,397.59	11,016.00	0.00	0.00	430,413.59
October	430,413.59	11,016.00	0.00	0.00	441,429.59
November	441,429.59	11,016.00	0.00	0.00	452,445.59
December	452,445.59	11,016.00	0.00	0.00	463,461.59
	<u>\$ 347,103.20</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 15,833.61</u>	<u>\$ 463,461.59</u>

2045	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 463,461.59	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 474,477.59
February	474,477.59	11,016.00	0.00	0.00	485,493.59
March	485,493.59	11,016.00	0.00	0.00	496,509.59
April	496,509.59	11,016.00	0.00	0.00	507,525.59
May	507,525.59	11,016.00	0.00	0.00	518,541.59
June	518,541.59	11,016.00	0.00	6,287.55	523,270.04
July	523,270.04	11,016.00	0.00	10,000.00	524,286.04
August	524,286.04	11,016.00	0.00	0.00	535,302.04
September	535,302.04	11,016.00	0.00	0.00	546,318.04
October	546,318.04	11,016.00	0.00	0.00	557,334.04
November	557,334.04	11,016.00	0.00	0.00	568,350.04
December	568,350.04	11,016.00	0.00	0.00	579,366.04
	<u>\$ 463,461.59</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 16,287.55</u>	<u>\$ 579,366.04</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2046	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 579,366.04	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 590,382.04
February	590,382.04	11,016.00	0.00	0.00	601,398.04
March	601,398.04	11,016.00	0.00	0.00	612,414.04
April	612,414.04	11,016.00	0.00	0.00	623,430.04
May	623,430.04	11,016.00	0.00	0.00	634,446.04
June	634,446.04	11,016.00	0.00	0.00	645,462.04
July	645,462.04	11,016.00	0.00	0.00	656,478.04
August	656,478.04	11,016.00	0.00	158,336.00	509,158.04
September	509,158.04	11,016.00	0.00	0.00	520,174.04
October	520,174.04	11,016.00	0.00	0.00	531,190.04
November	531,190.04	11,016.00	0.00	0.00	542,206.04
December	542,206.04	11,016.00	0.00	0.00	553,222.04
	<u>\$ 579,366.04</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 158,336.00</u>	<u>\$ 553,222.04</u>

2047	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 553,222.04	\$ 11,016.00	\$ 0.00	\$ 45,000.00	\$ 519,238.04
February	519,238.04	11,016.00	0.00	0.00	530,254.04
March	530,254.04	11,016.00	0.00	0.00	541,270.04
April	541,270.04	11,016.00	0.00	0.00	552,286.04
May	552,286.04	11,016.00	0.00	0.00	563,302.04
June	563,302.04	11,016.00	0.00	0.00	574,318.04
July	574,318.04	11,016.00	0.00	0.00	585,334.04
August	585,334.04	11,016.00	0.00	425,000.00	171,350.04
September	171,350.04	11,016.00	0.00	0.00	182,366.04
October	182,366.04	11,016.00	0.00	0.00	193,382.04
November	193,382.04	11,016.00	0.00	0.00	204,398.04
December	204,398.04	11,016.00	0.00	0.00	215,414.04
	<u>\$ 553,222.04</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 470,000.00</u>	<u>\$ 215,414.04</u>

2048	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 215,414.04	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 226,430.04
February	226,430.04	11,016.00	0.00	0.00	237,446.04
March	237,446.04	11,016.00	0.00	0.00	248,462.04
April	248,462.04	11,016.00	0.00	0.00	259,478.04
May	259,478.04	11,016.00	0.00	0.00	270,494.04
June	270,494.04	11,016.00	0.00	59,178.00	222,332.04
July	222,332.04	11,016.00	0.00	0.00	233,348.04
August	233,348.04	11,016.00	0.00	0.00	244,364.04
September	244,364.04	11,016.00	0.00	0.00	255,380.04
October	255,380.04	11,016.00	0.00	0.00	266,396.04
November	266,396.04	11,016.00	0.00	0.00	277,412.04
December	277,412.04	11,016.00	0.00	0.00	288,428.04
	<u>\$ 215,414.04</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 59,178.00</u>	<u>\$ 288,428.04</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2049	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 288,428.04	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 299,444.04
February	299,444.04	11,016.00	0.00	0.00	310,460.04
March	310,460.04	11,016.00	0.00	0.00	321,476.04
April	321,476.04	11,016.00	0.00	0.00	332,492.04
May	332,492.04	11,016.00	0.00	0.00	343,508.04
June	343,508.04	11,016.00	0.00	0.00	354,524.04
July	354,524.04	11,016.00	0.00	0.00	365,540.04
August	365,540.04	11,016.00	0.00	0.00	376,556.04
September	376,556.04	11,016.00	0.00	0.00	387,572.04
October	387,572.04	11,016.00	0.00	0.00	398,588.04
November	398,588.04	11,016.00	0.00	0.00	409,604.04
December	409,604.04	11,016.00	0.00	11,940.00	408,680.04
	<u>\$ 288,428.04</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 11,940.00</u>	<u>\$ 408,680.04</u>

2050	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 408,680.04	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 419,696.04
February	419,696.04	11,016.00	0.00	0.00	430,712.04
March	430,712.04	11,016.00	0.00	0.00	441,728.04
April	441,728.04	11,016.00	0.00	0.00	452,744.04
May	452,744.04	11,016.00	0.00	0.00	463,760.04
June	463,760.04	11,016.00	0.00	147,455.55	327,320.49
July	327,320.49	11,016.00	0.00	53,880.00	284,456.49
August	284,456.49	11,016.00	0.00	0.00	295,472.49
September	295,472.49	11,016.00	0.00	0.00	306,488.49
October	306,488.49	11,016.00	0.00	0.00	317,504.49
November	317,504.49	11,016.00	0.00	0.00	328,520.49
December	328,520.49	11,016.00	0.00	0.00	339,536.49
	<u>\$ 408,680.04</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 201,335.55</u>	<u>\$ 339,536.49</u>

2051	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 339,536.49	\$ 11,016.00	\$ 0.00	\$ 20,726.00	\$ 329,826.49
February	329,826.49	11,016.00	0.00	0.00	340,842.49
March	340,842.49	11,016.00	0.00	0.00	351,858.49
April	351,858.49	11,016.00	0.00	0.00	362,874.49
May	362,874.49	11,016.00	0.00	0.00	373,890.49
June	373,890.49	11,016.00	0.00	141,168.00	243,738.49
July	243,738.49	11,016.00	0.00	0.00	254,754.49
August	254,754.49	11,016.00	0.00	74,220.00	191,550.49
September	191,550.49	11,016.00	0.00	0.00	202,566.49
October	202,566.49	11,016.00	0.00	0.00	213,582.49
November	213,582.49	11,016.00	0.00	0.00	224,598.49
December	224,598.49	11,016.00	0.00	0.00	235,614.49
	<u>\$ 339,536.49</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 236,114.00</u>	<u>\$ 235,614.49</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2052	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 235,614.49	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 246,630.49
February	246,630.49	11,016.00	0.00	0.00	257,646.49
March	257,646.49	11,016.00	0.00	0.00	268,662.49
April	268,662.49	11,016.00	0.00	29,185.00	250,493.49
May	250,493.49	11,016.00	0.00	0.00	261,509.49
June	261,509.49	11,016.00	0.00	141,168.00	131,357.49
July	131,357.49	11,016.00	0.00	0.00	142,373.49
August	142,373.49	11,016.00	0.00	0.00	153,389.49
September	153,389.49	11,016.00	0.00	0.00	164,405.49
October	164,405.49	11,016.00	0.00	0.00	175,421.49
November	175,421.49	11,016.00	0.00	0.00	186,437.49
December	186,437.49	11,016.00	0.00	118,768.00	78,685.49
	<u>\$ 235,614.49</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 289,121.00</u>	<u>\$ 78,685.49</u>

2053	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 78,685.49	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 89,701.49
February	89,701.49	11,016.00	0.00	0.00	100,717.49
March	100,717.49	11,016.00	0.00	0.00	111,733.49
April	111,733.49	11,016.00	0.00	0.00	122,749.49
May	122,749.49	11,016.00	0.00	0.00	133,765.49
June	133,765.49	11,016.00	0.00	51,221.60	93,559.89
July	93,559.89	11,016.00	0.00	10,000.00	94,575.89
August	94,575.89	11,016.00	0.00	0.00	105,591.89
September	105,591.89	11,016.00	0.00	0.00	116,607.89
October	116,607.89	11,016.00	0.00	0.00	127,623.89
November	127,623.89	11,016.00	0.00	0.00	138,639.89
December	138,639.89	11,016.00	0.00	0.00	149,655.89
	<u>\$ 78,685.49</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 61,221.60</u>	<u>\$ 149,655.89</u>

2054	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 149,655.89	\$ 11,016.00	\$ 0.00	\$ 13,000.00	\$ 147,671.89
February	147,671.89	11,016.00	0.00	0.00	158,687.89
March	158,687.89	11,016.00	0.00	0.00	169,703.89
April	169,703.89	11,016.00	0.00	0.00	180,719.89
May	180,719.89	11,016.00	0.00	0.00	191,735.89
June	191,735.89	11,016.00	0.00	34,500.00	168,251.89
July	168,251.89	11,016.00	0.00	0.00	179,267.89
August	179,267.89	11,016.00	0.00	0.00	190,283.89
September	190,283.89	11,016.00	0.00	0.00	201,299.89
October	201,299.89	11,016.00	0.00	0.00	212,315.89
November	212,315.89	11,016.00	0.00	0.00	223,331.89
December	223,331.89	11,016.00	0.00	0.00	234,347.89
	<u>\$ 149,655.89</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 47,500.00</u>	<u>\$ 234,347.89</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2055	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 234,347.89	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 245,363.89
February	245,363.89	11,016.00	0.00	0.00	256,379.89
March	256,379.89	11,016.00	0.00	0.00	267,395.89
April	267,395.89	11,016.00	0.00	0.00	278,411.89
May	278,411.89	11,016.00	0.00	0.00	289,427.89
June	289,427.89	11,016.00	0.00	22,121.16	278,322.73
July	278,322.73	11,016.00	0.00	0.00	289,338.73
August	289,338.73	11,016.00	0.00	0.00	300,354.73
September	300,354.73	11,016.00	0.00	0.00	311,370.73
October	311,370.73	11,016.00	0.00	0.00	322,386.73
November	322,386.73	11,016.00	0.00	0.00	333,402.73
December	333,402.73	11,016.00	0.00	0.00	344,418.73
	<u>\$ 234,347.89</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 22,121.16</u>	<u>\$ 344,418.73</u>

2056	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 344,418.73	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 355,434.73
February	355,434.73	11,016.00	0.00	0.00	366,450.73
March	366,450.73	11,016.00	0.00	0.00	377,466.73
April	377,466.73	11,016.00	0.00	0.00	388,482.73
May	388,482.73	11,016.00	0.00	0.00	399,498.73
June	399,498.73	11,016.00	0.00	189,929.61	220,585.12
July	220,585.12	11,016.00	0.00	0.00	231,601.12
August	231,601.12	11,016.00	0.00	78,336.00	164,281.12
September	164,281.12	11,016.00	0.00	0.00	175,297.12
October	175,297.12	11,016.00	0.00	0.00	186,313.12
November	186,313.12	11,016.00	0.00	0.00	197,329.12
December	197,329.12	11,016.00	0.00	0.00	208,345.12
	<u>\$ 344,418.73</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 268,265.61</u>	<u>\$ 208,345.12</u>

2057	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 208,345.12	\$ 11,016.00	\$ 0.00	\$ 98,000.00	\$ 121,361.12
February	121,361.12	11,016.00	0.00	0.00	132,377.12
March	132,377.12	11,016.00	0.00	0.00	143,393.12
April	143,393.12	11,016.00	0.00	0.00	154,409.12
May	154,409.12	11,016.00	0.00	0.00	165,425.12
June	165,425.12	11,016.00	0.00	0.00	176,441.12
July	176,441.12	11,016.00	0.00	0.00	187,457.12
August	187,457.12	11,016.00	0.00	0.00	198,473.12
September	198,473.12	11,016.00	0.00	0.00	209,489.12
October	209,489.12	11,016.00	0.00	0.00	220,505.12
November	220,505.12	11,016.00	0.00	0.00	231,521.12
December	231,521.12	11,016.00	0.00	11,940.00	230,597.12
	<u>\$ 208,345.12</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 109,940.00</u>	<u>\$ 230,597.12</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2058	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 230,597.12	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 241,613.12
February	241,613.12	11,016.00	0.00	0.00	252,629.12
March	252,629.12	11,016.00	0.00	0.00	263,645.12
April	263,645.12	11,016.00	0.00	0.00	274,661.12
May	274,661.12	11,016.00	0.00	0.00	285,677.12
June	285,677.12	11,016.00	0.00	0.00	296,693.12
July	296,693.12	11,016.00	0.00	23,880.00	283,829.12
August	283,829.12	11,016.00	0.00	0.00	294,845.12
September	294,845.12	11,016.00	0.00	0.00	305,861.12
October	305,861.12	11,016.00	0.00	0.00	316,877.12
November	316,877.12	11,016.00	0.00	0.00	327,893.12
December	327,893.12	11,016.00	0.00	0.00	338,909.12
	<u>\$ 230,597.12</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 23,880.00</u>	<u>\$ 338,909.12</u>

2059	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 338,909.12	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 349,925.12
February	349,925.12	11,016.00	0.00	0.00	360,941.12
March	360,941.12	11,016.00	0.00	0.00	371,957.12
April	371,957.12	11,016.00	0.00	0.00	382,973.12
May	382,973.12	11,016.00	0.00	0.00	393,989.12
June	393,989.12	11,016.00	0.00	23,075.00	381,930.12
July	381,930.12	11,016.00	0.00	0.00	392,946.12
August	392,946.12	11,016.00	0.00	0.00	403,962.12
September	403,962.12	11,016.00	0.00	0.00	414,978.12
October	414,978.12	11,016.00	0.00	0.00	425,994.12
November	425,994.12	11,016.00	0.00	0.00	437,010.12
December	437,010.12	11,016.00	0.00	0.00	448,026.12
	<u>\$ 338,909.12</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 23,075.00</u>	<u>\$ 448,026.12</u>

2060	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 448,026.12	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 459,042.12
February	459,042.12	11,016.00	0.00	0.00	470,058.12
March	470,058.12	11,016.00	0.00	0.00	481,074.12
April	481,074.12	11,016.00	0.00	0.00	492,090.12
May	492,090.12	11,016.00	0.00	0.00	503,106.12
June	503,106.12	11,016.00	0.00	42,650.55	471,471.57
July	471,471.57	11,016.00	0.00	0.00	482,487.57
August	482,487.57	11,016.00	0.00	0.00	493,503.57
September	493,503.57	11,016.00	0.00	0.00	504,519.57
October	504,519.57	11,016.00	0.00	0.00	515,535.57
November	515,535.57	11,016.00	0.00	0.00	526,551.57
December	526,551.57	11,016.00	0.00	0.00	537,567.57
	<u>\$ 448,026.12</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 42,650.55</u>	<u>\$ 537,567.57</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Monthly

2061	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 537,567.57	\$ 11,016.00	\$ 0.00	\$ 0.00	\$ 548,583.57
February	548,583.57	11,016.00	0.00	0.00	559,599.57
March	559,599.57	11,016.00	0.00	0.00	570,615.57
April	570,615.57	11,016.00	0.00	0.00	581,631.57
May	581,631.57	11,016.00	0.00	0.00	592,647.57
June	592,647.57	11,016.00	0.00	32,000.00	571,663.57
July	571,663.57	11,016.00	0.00	10,000.00	572,679.57
August	572,679.57	11,016.00	0.00	0.00	583,695.57
September	583,695.57	11,016.00	0.00	0.00	594,711.57
October	594,711.57	11,016.00	0.00	0.00	605,727.57
November	605,727.57	11,016.00	0.00	0.00	616,743.57
December	616,743.57	11,016.00	0.00	0.00	627,759.57
	<u>\$ 537,567.57</u>	<u>\$ 132,192.00</u>	<u>\$ 0.00</u>	<u>\$ 42,000.00</u>	<u>\$ 627,759.57</u>

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Supplementary Information on Future Major Repairs and Replacements

	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2022 Funding Requirement	Components of Fund Balance at 12/31/2021
Building Exteriors				
Exterior Doors/Frames Allowance	6:03	\$ 12,000	\$ 1,064	\$ 1,605
		\$ 12,000	\$ 1,064	\$ 1,605
Common Area Interiors				
Flooring, Carpet, Common Area	6:03	\$ 17,185	\$ 1,524	\$ 2,298
Flooring, Carpet, Residential Hallways	9:05 -10:05	31,667	2,808	1,535
Restroom Interiors	0:00	45,000	1,916	45,000
Wall/Door Finishes, Common Areas	5:00	20,726	1,838	3,375
		\$ 114,578	\$ 8,086	\$ 52,208
Fire Safety Systems				
Fire Alarm System Modernization	16:05	\$ 143,361	\$ 6,102	\$ 13,738
Fire Pump/Equipment	1:00	19,560	420	5,349
		\$ 162,921	\$ 6,522	\$ 19,087
Mechanical/Electrical				
Electrical Fund	24:07	\$ 80,000	\$ 3,405	\$ 372
Elevator Mech. Modernization	30:11	118,768	3,611	3,867
HVAC Package Unit (Hallways)	7:06	10,000	1,330	174
HVAC Package Unit (Lobby/Office/RR)	3:11	11,940	1,588	1,701
HVAC Package Unit (Restaurant)	4:06	23,880	3,177	2,916
Plumbing Repair/Replace	3:05 - 5:05	423,504	13,665	102,448
Security Video Surveillance	8:00	13,000	672	2,218
Technology Update Fund	17:05 -19:05	55,075	2,930	1,092

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Supplementary Information on Future Major Repairs and Replacements

	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2022 Funding Requirement	Components of Fund Balance at 12/31/2021
Water Heaters Replacement	2:05	\$ 34,500	\$ 2,295	\$ 8,175
		\$ 770,667	\$ 32,673	\$ 122,963
Painting & Waterproofing				
Balcony Restoration/Railings	20:05	\$ 882,657	\$ 26,837	\$ 102,650
Balcony Restoration/Railings (Bch Front)	25:07	425,000	17,395	1,901
Paint/Waterproof Bldg. Exteriors	4:07	78,336	8,336	11,843
		\$ 1,385,993	\$ 52,568	\$ 116,394
Pavement				
Asphalt Overlay	1:07	\$ 74,220	\$ 2,633	\$ 19,622
Asphalt Sealcoat/Rejuvenation	3:05	6,288	1,115	756
		\$ 80,508	\$ 3,748	\$ 20,378
Roofs				
Roofing, Flat (Lobby/Restaurant)	15:00	\$ 98,000	\$ 5,214	\$ 6,838
Roofing, Flat (Tower)	9:05	174,096	7,411	30,289
Roofing, Metal (Lobby/Restaurant)	1:05	51,222	1,817	13,621
		\$ 323,318	\$ 14,442	\$ 50,748
Site Improvements				
Parking Lot Lighting	0:06	\$ 30,000	\$ 1,140	\$ 29,464
Perimeter Fencing	20:05	21,696	924	1,110
Pool Deck Resurfacing	6:05	22,815	1,214	4,325
Pool Interiors	2:05	36,363	2,419	8,616
Seawall- *Provision	11:05	416,650	7,390	94,164

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Supplementary Information on Future Major Repairs and Replacements

Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2022 Funding Requirement	Components of Fund Balance at 12/31/2021
	\$ 527,524	\$ 13,087	\$ 137,679
	\$ 3,377,509	\$ 132,190	\$ 521,062

Castaways Beach Resort Condominium

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Reserve Disclosures

Category	Current	Useful	Remaining	Reserve	Unfunded	2022	Reserve
	Cost	Life YY:MM	Life YY:MM	Balance	Balance	Funding Required	Allocation 12/31/2022
Building Exteriors	\$ 12,000	12:00	6:03	\$ 1,605	\$ 10,395	\$ 1,064	\$ 4,626
Common Area Interiors	114,578	12:00 -25:00	0:00 -10:05	52,208	62,370	8,086	35,331
Fire Safety Systems	162,921	25:00 -49:07	1:00 -16:05	19,087	143,834	6,522	28,565
Mechanical/Electrical	770,667	8:00 -35:00	2:05 -30:11	122,963	647,704	32,673	142,945
Painting & Waterproofing	1,385,993	10:00 -35:00	4:07 -25:07	116,394	1,269,599	52,568	229,973
Pavement	80,508	6:00 -30:00	1:07 - 3:05	20,378	60,130	3,748	16,364
Roofs	323,318	20:00 -30:00	1:05 -15:00	50,748	272,570	14,442	63,145
Site Improvements	527,524	16:00 -60:00	0:06 -20:05	137,679	389,845	13,087	57,189
	<u>\$ 3,377,509</u>			<u>\$ 521,065</u>	<u>\$ 2,856,447</u>	<u>\$ 132,190</u>	<u>\$ 578,142</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.

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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 number 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.