WHITEHALL CONDOMINIUM ASSOCIATION, INC.

2024 Operating Highlights and 2025 Budget Overview

It's hard to believe that eight months have passed since the new board began overseeing the Whitehall. During this period the board has been working diligently with our engineers, construction contractor and Akam to ensure the structural integrity of our building. At the same time, we settled the two outstanding 2023 litigation matters, managed spending, changed our security guard service provider, outsourced pool maintenance services, and managed cash flow to ensure Whitehall is operating on solid financial footing. A brief overview of some of these items is shown below.

Settlement of 2023 Litigation Matters

1. Based on the recommendation of outside counsel we settled the Gargiulo litigation (prior board did not approve Gargiulo's purchase of apartment 6E) for $20,000 paid as damages to Gargiulo.

2. Based on the recommendation of outside counsel we settled the Kent Security litigation (Whitehall was sued for interest and penalties on the late payment Kent's invoices), for approximately $5,000 paid as damages to Kent.

3. In addition, to the settlement amounts noted above, Whitehall incurred over $35,000 of legal fees to settle these matters.

Managed 2024 Spending

We spent a good amount of time assessing Akam's procurement procedures and noted that most vendors, particularly plumbing were single sourced. This removes competitive bidding from the process and typically results in higher repairs and maintenance costs. Akam now has a preferred vendor list and is required to obtain at least two estimates for all non-emergency repairs.

Akam reached out to the board in May 2024 and advised us that our maintenance staff was top heavy (i.e. we had a maintenance manager, maintenance supervisor and three maintenance staff). We agreed and allowed Akam to transfer our maintenance supervisor to another one of their properties. We have not replaced this open position with any additional maintenance staff.

You may remember that both of our pool heaters which were only two years old, needed to be replaced in February 2024. When we replaced the heaters, we also entered into a service agreement so that the new heaters are professionally serviced. Hopefully the new heaters will last four to five years.

Improved Services

In July 2024 we entered into a service agreement with Colossal Security Industry (CSI), to provide concierge/ security officer services to Whitehall. These services were previously provided by Kent Security and transferred to Akam when the 2023 board did not renew the Kent Security contract. It should be noted that Akam is not in the business of providing security services and was having difficulty managing and retaining security staff. CSI is providing Whitehall with trained security guards and a pool of guards to seamlessly cover sick days and vacation days. The cost of the CSI services is a wash with what we were paying Akam for the same services.

In September 2024 we entered into a pool service agreement with Pugh Pools to professionally maintain the pool, including vacuuming it three time a week and maintaining the proper chlorine and Ph levels. Not only will this result in better quality pool water, it also frees up a maintenance employee who was maintaining the pool to perform other tasks around the building.

Managing Cash Flow

Unfortunately, during the audit of our 2023 financial statements, our auditors identified approximately $135,000 of unrecorded 2023 expenses for which no HOA fees had been assessed. From an operating expense perspective, we were very fortunate that our 2024 insurance expense came in under budget by $70,000 to offset some of the unrecorded expenses. Additionally, we financed the payment of our insurance premiums with eleven equal monthly payment commencing July 1, 2024 as compared to three equal payments on August 1, November 1 and February 1, as was done in prior years. This essentially shifted approximately $70,000 of the insurance payments to 2025.

2025 Budget Overview

	2024 Outlook	2024 Budget	24 Outlook vs 24 Budget Variance $	24 Outlook vs 24 Budget Variance %	2025 Budget	24 Budget vs 25 Budget Variance $	24 Budget vs 25 Budget Variance %
Revenue	$3,484,129	$3,473,778	10,351	0.3%	$3,880,593	-406,815	-11.7%
						0	
Compensation	912,816	1,056,356	143,540	13.6%	768,758	287,598	27.2%
Utilities	271,384	274,484	3,100	1.1%	276,943	-2,459	-0.9%
Maintenance & repairs	155,798	176,003	20,205	11.5%	178,969	-2,966	-1.7%
Contracts	462,012	322,716	-139,296	-43.2%	664,963	-342,247	-106.1%
Supplies	35,198	46,000	10,802	23.5%	46,000	0	0.0%
Administrative expense	91,932	128,500	36,568	28.5%	114,900	13,600	10.6%
Total	1,929,140	2,004,059	74,919	3.7%	2,050,533	-46,474	-2.3%
Insurance Expense	729,209	809,719	80,510	9.9%	1,004,000	-194,281	-24.0%
						0	
Reserve transfers	660,000	660,000	0	0.0%	826,060	-166,060	-25.2%
						0	
Total expenses	3,318,349	3,473,778	155,429	4.5%	3,880,593	-406,815	-11.7%
Net income/ (loss)	$165,780	$0	165,780	NM	$0	0	0.0%

Operating Expenses

1. Budgeted operating expenses of $3,880,593 for the year ended December 31, 2025 are $406,815 or 11.7% greater than last year's budget. **It should be noted that excluding the insurance expense and reserve funding, budgeted operating expenses are only increasing 2.3% from last year's budget**.

2. Budgeted compensation expense of $768,758 for the year ended December 31, 2025 is $287,598 or 27.2% less than last year's budget. This favorable variance reflects the transfer of the concierge/ security officer services to CSI, partially offset by a 4% budgeted salary increases and the budgeted addition of one maintenance employee.

3. Budgeted contract expense of $664,963 for the year ended December 31, 2025 is $342,247 or 106.1% greater than last year's budget. This unfavorable variance reflects the full year effect of transferring the concierge/security officer services to CSI and the full year effect of the pool service contract.

4. Budgeted insurance expense of $1,004,000 for the year ended December 31, 2025 is $194,281 or 24% greater than last year's budget. This unfavorable variance reflects an estimated 50% increase in the insured value of the Whitehall ($50 million to $75 million) combined with an overall 15% increase in insurance rate. A new building appraisal will be prepared in the first quarter of 2025 to determine the actual insured value of the building. This value will be used to determine the actual increase in our June 1, 2025 insurance renewal premiums. It should be noted that the building appraisal is prepared every three years and that the same appraised amount is typically used for three years. So, the good news is the 2026 and 2027 renewal premiums increases should be much lower as they will only reflect increases in insurance rates.

5. Budgeted reserve funding of $826,060 for the year ended December 31, 2025 is $166,060 or 25.2% greater than last year's budget. This unfavorable variance reflects the board's decision to utilize the Fully Funding methodology as compared to the Minimum Funding methodology utilized by the 2023 board. Under the Fully Funding methodology you fund the replacement cost of the reserve item as its used (i.e. if you are reserving for a new roof with a replacement cost of $1,000,000 that has a useful life of 10 years, you need to reserve $100,000 per year). This methodology has historically been used to fund the reserve and is the methodology recommended by Association Reserves, the company that performs our reserve studies. The Minimum Funding methodology funds an amount that attempts to keep the reserve funds above $0, and is not recommended by Association Reserves.

   The board decided not to fund the 2023 $146,000 reserve contribution shortfall (difference between the 2023 Fully Funding vs Minimum Funding) as we will be preparing a new Reserve Study during the first quarter 2025 which will consider the $1,000,000 spent on the garage concrete restoration vs the $65,000 amount included in the current Reserve Study, the current market for construction costs attributable to other planned reserve projects and the appropriateness of the useful lives assigned to reserve projects.

   Mike Begley
   Treasurer

   Exhibits

   Exhibit 1. Quarterly Maintenance Fees Per Unit
   Exhibit 2. Summary of Reserve Activity 2024 – 202
   Exhibit 3. Detailed 2025 Budget

Exhibit 1

Quarterly Maintenance Fees Per Unit

Unit Type	Unit %	2025 Quarterly Payment	2024 Quarterly Payment	2025 Quarterly Increase
		3,792,834	**3,388,490**	**404,344**
Lobby A	0.73310	6,951.32	6,210.25	741.07
Lobby K	0.73310	6,951.32	6,210.25	741.07
Lobby L	0.60620	5,748.04	5,135.26	612.78
Lobby M	0.59470	5,639.00	5,037.84	601.16
A 2nd & 3rd Floor	0.73220	6,942.78	6,202.63	740.15
K 2nd & 3rd Floor	0.73220	6,942.78	6,202.63	740.15
A	0.76480	7,251.90	6,478.79	773.11
B	0.51820	4,913.62	4,389.79	523.83
C	0.52350	4,963.87	4,434.69	529.19
D	0.52350	4,963.87	4,434.69	529.19
E	0.51950	4,925.94	4,400.80	525.14
F	0.66510	6,306.54	5,634.21	672.33
G	0.52820	5,008.44	4,474.50	533.94
H	0.51950	4,925.94	4,400.80	525.14
J	0.76440	7,248.11	6,475.40	772.70
K	0.76480	7,251.90	6,478.79	773.11

Note that the 2025 quarterly payments reflect fully funding vs the 2024 minimum funding contributions to the reserve. This contributed approximately $250 (on average) to the 2025 quarterly increase.

Exhibit 2

Summary of Reserve Activity 2024 - 2026				
		2024	2025	2026
Beginning Reserve Balance		$2,685,477	$2,007,988	$2,026,774
Reserve Activity				
	Reserve Transfer	660,000	826,060	850,842
	Interest	73,970	75,000	50,000
	North Star Contractors / Advanced Structural Solutions	-974,278		
	BDA - Modernize	-203,000		
	Heat Exchanger - Replace	-82,000		
	A/C Pumps - Repair/Replace	-75,000		
	Garage Gates /Gate Operator - Replace	-31,400		
	Universal Tile Restoration Inc	-14,800		
	Miami Pool Tech	-14,145		
	Beach and Patio Furniture	-5,968		
	Thermal Concepts	-5,470		
	Other	-5,398		
	Lobby /Office/Social Room/Card Room/Bathroom Remodel		-689,904	
	Pool Deck Furniture - Replace		-100,000	
	Automatic Doors - Replace		-69,020	
	HVAC (Gym) - Replace		-5,840	
	HVAC (Lobby #2) - Replace		-17,510	
	Building Exterior - Seal/Paint			-453,005
	Building Exterior - Restoration			-434,969
	Walkway Decks - Repair/Re-coat			-164,440
	Balcony Decks - Repair/Re-coat			-152,770
	Garage Interior - Seal/Paint			-127,308
	Site Pole Lights - Replace			-49,597
Ending Reserve Balance		2,007,988	2,026,774	1,545,528
Reserve Study Fully Funding Balance		2,216,663	3,063,450	2,617,302
Shortfall		-$208,675	-$1,036,676	-$1,071,774

WHITEHALL

2000 SOUTH OCEAN BOULEVARD, BOCA RATON, FL 33432

BOARD OF DIRECTORS
BUDGET MEETING

DATE: November 21, 2024
TIME: 5:00 P.M.
LOCATION: Social Room and Zoom

Agenda

I. Call to Order
II. Roll Call and Establishment of quorum
III. Proof of Notice of Meeting
IV. Consideration and Adoption of Budget for 2025
V. Adjournment

Join Zoom Meeting
https://us06web.zoom.us/j/87446259396?pwd=lVbj8CF8DWETXv04DMTA2oPym9mlMu.1

Meeting ID: 874 4625 9396
Passcode: 495280

Whitehall Condominium Assocation Proposed Budget Exhibit-3
For the Year Ending December 31, 2025
Comparison of 2024 and 2025 Budgets
2025 assessment income compated to 2024 assessment income

Description	2024 Budget Fully Funded	Estimated Total for 2024	Proposed 2025 Fully Funded
Reg Assessment Income	2,728,490	2,728,490	2,966,774
Reserve Assessment Income	660,000	660,000	826,060
Reserve Assess. Income- General Reserves- Pooled			
Reserve Assess. Income- SIRS Reserves - Pooled			
Late Fee Income	0	675	
Cable Income	3,280	10,474	3,280
Interest Income	840	1,948	
Move In/Out Fee	0	0	
Antenna Income	79,468	79,883	82,279
Application Fee Income	1,000	717	500
Key Fob Income	500	758	250
Screening Fees	0	0	
Owner Interest Income	0	0	
Admin Fee	200	788	250
NSF Income	0	25	
Miscellaneous Income	0	371	
Interest Income			1,200
Total Income	**3,473,778**	**3,484,129**	**3,880,593**
Payroll - Combined	752,674	640,710	533,660
Payroll O/T	29,932	34,702	24,000
Misc Payroll	600	250	600
Labor Burden	234,782	196,124	167,298
Health/Welfare	38,368	41,030	43,201
Total Payroll	**1,056,356**	**912,816**	**768,758**
Electricity	114,400	113,725	117,136
Natural Gas	27,000	26,381	27,173
Fuel	620	620	639
Water And Sewer	119,600	120,709	124,331
Telephone	12,864	9,949	7,663
Total Utilities	**274,484**	**271,384**	**276,942**
General Repairs & Maintenance	50,000	47,635	50,000
Electrical Repairs And Maintenance	10,000	4,167	10,000
Elevator Repair	15,000	10,547	15,000
HVAC Service	10,000	4,933	10,000
Landscape Extras	30,000	29,815	30,709
Plumbing Repairs And Supplies	35,000	31,255	35,000
Beach Maintenance	9,003	10,395	10,260
Generator	2,000	3,808	3,000
Fire Alarm R&M	5,000	4,568	5,000
Pool & Beach Maintenance	10,000	8,675	10,000
Total Repairs & Maintenance	**176,003**	**155,798**	**178,969**
Cable Contract	199,792	177,862	182,690
Elevator Contract	15,024	15,024	18,000
Equipment Lease - Copier	2,861	3,820	3,000
Fire Alarm System	16,222	17,330	18,613
Fitness Club/Gym Contract	660	837	1,070
Fob/Entry System Contract	2,310	2,285	2,400
Generator Contract	1,500	1,500	3,000
HVAC System	8,004	8,004	10,000
Interior Plants/Flowers	4,075	4,188	4,800
Landscaping Services Contract	33,284	33,260	34,495
Management Fees	18,420	19,776	22,296
Pest Control	6,000	6,275	6,300
Pest Control	3,900	3,575	4,200
Security Services	0	155,879	329,000
Trash Chute Contract	5,661	5,564	5,700
Uniforms	5,004	2,033	5,000
Pool Contract		4,800	14,400
Total Contract Expenses	**322,716**	**462,012**	**664,963**
Equipment Repair And Supplies	36,000	24,989	36,000
Janitorial Supplies	10,000	10,209	10,000

Whitehall Condominium Assocation Proposed Budget Exhibit-3
For the Year Ending December 31, 2025
Comparison of 2024 and 2025 Budgets
2025 assessment income compated to 2024 assessment income

Description	2024 Budget Fully Funded	Estimated Total for 2024	Proposed 2025 Fully Funded
		0	
Total Supplies	**46,000**	**35,198**	**46,000**
IT - Property Mgmt System	0	0	
Professional Fees	25,000	13,467	15,000
Legal Fees - Collections	0	900	30,000
Legal Fees - Other	45,000	16,785	
Audit Fees	8,200	8,200	8,700
Bad Debt Expense	0	0	
Administrative Expenses	8,000	5,725	8,000
Office Expenses	10,000	19,222	20,400
Postage And Printing	4,000	4,454	4,000
Holiday Decorations	7,800	7,800	8,300
License Fees And Permits	10,000	6,698	10,000
Computer Expenses	3,000	1,550	3,000
Social Committee	7,500	7,098	7,500
Bank Charges	0	33	
Total Administrative	**128,500**	**91,932**	**114,900**
Insurance Expense	809,719	729,209	1,004,000
		0	
Total Insurance	**809,719**	**729,209**	**1,004,000**
Reserve Transfer	660,000	660,000	826,060
Reserve Transfer -SIRS	0		0
Total Reserve Transfers	**660,000**	**660,000**	**826,060**
TOTAL EXPENSES	**3,473,778**	**3,318,349**	**3,880,593**
Current Year Net Income / (loss)	**0**	**165,780**	**0**

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Whitehall Condominium Association
SIRS Components
Boca Raton, FL

WILLIAM G. SIMONS CAI-RS 00190 DESIGNATION RESERVE SPECIALIST

Report #: 30718-3
Beginning: January 1, 2024
Expires: December 31, 2024

RESERVE STUDY
Update "With-Site-Visit"

November 9, 2023

Fully Funded Balance

Report # 30718-3
With-Site-Visit

#	Component	Current Cost Estimate		Effective Age		Useful Life		Fully Funded Balance
	A. Roof							
2378	Roof (Single Ply) - Future Replace	$780,000	X	13	/	20	=	$507,000
	B. Structure							
2341	Building Exterior - Restoration	$410,000	X	5	/	7	=	$292,857
2341	Garage Restoration (2024)	$65,000	X	0	/	0	=	$65,000
	Building Exteriors							
2315	Balcony Decks - Repair/Re-coat	$144,000	X	5	/	7	=	$102,857
2316	Balcony Decks - Resurface	$367,000	X	4	/	20	=	$73,400
2317	Walkway Decks - Repair/Re-coat	$155,000	X	5	/	7	=	$110,714
2318	Walkway Decks - Resurface	$387,500	X	4	/	20	=	$77,500
	C. Fireproofing and Fire Protection Systems							
2532	Exhaust Fans - Repair/Replace	$98,050	X	7	/	15	=	$45,757
2556	BDA - Modernize	$203,000	X	0	/	0	=	$203,000
2557	Fire Alarm System - Modernize	$377,000	X	11	/	20	=	$207,350
2560	Fire Sprinkler Pump/Controls - Repl	$73,750	X	37	/	40	=	$68,219
	D. Plumbing							
2579	Plumbing System - Repair/Maintain	$82,000	X	7	/	10	=	$57,400
	E. Electrical Systems							
2551	Electrical System - Allowance	$246,000	X	1	/	10	=	$24,600
	F. Waterproofing and Exterior Painting							
2320	Courtyard Deck/Planters - Resurface	$1,365,000	X	9	/	20	=	$614,250
2321	Courtyard Deck - Reseal/Maintain	$35,000	X	5	/	5	=	$35,000
2343	Building Exterior - Seal/Paint	$427,000	X	5	/	7	=	$305,000
2343	Garage Interior - Seal/Paint	$120,000	X	8	/	10	=	$96,000
	G. Windows and Exterior Doors							
2367	Common Windows & Doors - Replace	$796,500	X	13	/	40	=	$258,863
2371	Fire Doors - Replace	$476,500	X	4	/	20	=	$95,300
2505	Automatic Doors - Replace	$34,000	X	19	/	20	=	$32,300
	H. Other SIRS-Related Components							
2326	Balcony Railings (Alumin.) - Repl.	$408,000	X	15	/	30	=	$204,000
2326	Balcony Railings (Glass) - Repl.	$155,500	X	15	/	30	=	$77,750
2328	Walkway Deck Railings - Replace	$33,150	X	14	/	30	=	$15,470
2549	Generator - Replace	$118,000	X	32	/	40	=	$94,400
2771	Pool Fence - Replace	$74,800	X	9	/	20	=	$33,660
2773	Pool - Resurface	$57,600	X	4	/	12	=	$19,200
2775	Spa - Resurface	$5,675	X	7	/	12	=	$3,310
								$3,720,157

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	A. Roof				
2378	Roof (Single Ply) - Future Replace	20	$780,000	$39,000	8.41 %
	B. Structure				
2341	Building Exterior - Restoration	7	$410,000	$58,571	12.63 %
2341	Garage Restoration (2024)	0	$65,000	$0	0.00 %
	Building Exteriors				
2315	Balcony Decks - Repair/Re-coat	7	$144,000	$20,571	4.44 %
2316	Balcony Decks - Resurface	20	$367,000	$18,350	3.96 %
2317	Walkway Decks - Repair/Re-coat	7	$155,000	$22,143	4.78 %
2318	Walkway Decks - Resurface	20	$387,500	$19,375	4.18 %
	C. Fireproofing and Fire Protection Systems				
2532	Exhaust Fans - Repair/Replace	15	$98,050	$6,537	1.41 %
2556	BDA - Modernize	0	$203,000	$0	0.00 %
2557	Fire Alarm System - Modernize	20	$377,000	$18,850	4.07 %
2560	Fire Sprinkler Pump/Controls - Repl	40	$73,750	$1,844	0.40 %
	D. Plumbing				
2579	Plumbing System - Repair/Maintain	10	$82,000	$8,200	1.77 %
	E. Electrical Systems				
2551	Electrical System - Allowance	10	$246,000	$24,600	5.31 %
	F. Waterproofing and Exterior Painting				
2320	Courtyard Deck/Planters - Resurface	20	$1,365,000	$68,250	14.72 %
2321	Courtyard Deck - Reseal/Maintain	5	$35,000	$7,000	1.51 %
2343	Building Exterior - Seal/Paint	7	$427,000	$61,000	13.16 %
2343	Garage Interior - Seal/Paint	10	$120,000	$12,000	2.59 %
	G. Windows and Exterior Doors				
2367	Common Windows & Doors - Replace	40	$796,500	$19,913	4.30 %
2371	Fire Doors - Replace	20	$476,500	$23,825	5.14 %
2505	Automatic Doors - Replace	20	$34,000	$1,700	0.37 %
	H. Other SIRS-Related Components				
2326	Balcony Railings (Alumin.) - Repl.	30	$408,000	$13,600	2.93 %
2326	Balcony Railings (Glass) - Repl.	30	$155,500	$5,183	1.12 %
2328	Walkway Deck Railings - Replace	30	$33,150	$1,105	0.24 %
2549	Generator - Replace	40	$118,000	$2,950	0.64 %
2771	Pool Fence - Replace	20	$74,800	$3,740	0.81 %
2773	Pool - Resurface	12	$57,600	$4,800	1.04 %
2775	Spa - Resurface	12	$5,675	$473	0.10 %
27	Total Funded Components			$463,580	100.00 %

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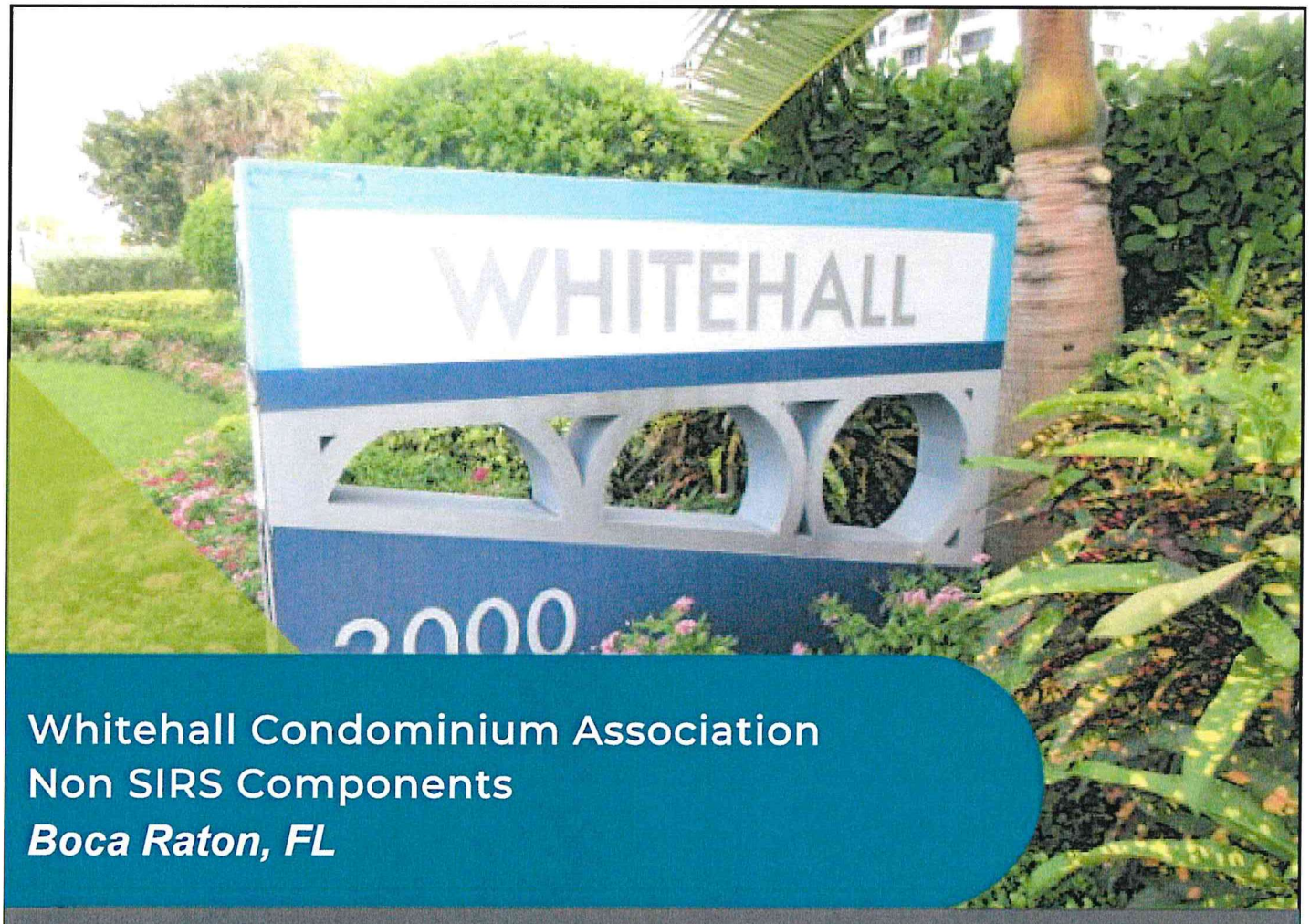

Whitehall Condominium Association
Non SIRS Components
Boca Raton, FL

WILLIAM G. SIMONS CAI-RS 00190 DESIGNATION RESERVE SPECIALIST

Report #: 30718-3
Beginning: January 1, 2024
Expires: December 31, 2024

RESERVE STUDY
Update "With-Site-Visit"

November 9, 2023

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site and Grounds							
2119	Pavers (Roadways) - Replace	$399,500	X	13	/	40	=	$129,838
2120	Pavers (Roadways) - Reseal/Maintain	$30,000	X	1	/	5	=	$6,000
2137	Site Fencing (Metal) - Replace	$47,600	X	10	/	20	=	$23,800
2144	Garage Gates - Replace	$26,100	X	25	/	25	=	$26,100
2147	Pergola - Repair/Replace	$35,750	X	9	/	20	=	$16,088
2163	Conc. Bulkhead - Repair Allowance	$241,500	X	32	/	40	=	$193,200
2169	Sign/Monument - Refurbish/Replace	$8,000	X	1	/	10	=	$800
2175	Site Pole Lights - Replace	$46,750	X	18	/	20	=	$42,075
2303	Ext. Lights (Walkways) - Replace	$16,850	X	11	/	20	=	$9,268
2308	Canopies (Pool Deck) - Replace	$44,950	X	4	/	15	=	$11,987
2311	Tile Decking (Ground) - Replace	$11,750	X	15	/	20	=	$8,813
	Mechanical/Electrical/Plumbing							
2150	Fountain/Water Features - Refurbish	$13,350	X	9	/	12	=	$10,013
2503	Reader System - Replace	$60,850	X	12	/	15	=	$48,680
2509	Gate Operator (2013) - Replace	$5,300	X	10	/	10	=	$5,300
2509	Gate Operator (2022) - Replace	$5,300	X	2	/	10	=	$1,060
2509	Gate Operators (2017) - Replace	$10,550	X	7	/	10	=	$7,385
2515	Traction Elevators - Modernize	$1,625,000	X	5	/	25	=	$325,000
2517	Elevator Cabs (Passenger) - Remodel	$156,000	X	7	/	15	=	$72,800
2523	HVAC (Lobby #1) - Replace	$8,510	X	4	/	15	=	$2,269
2523	HVAC (Lobby #2) - Replace	$17,000	X	14	/	15	=	$15,867
2525	HVAC (Rear Hallways) - Replace	$14,850	X	6	/	15	=	$5,940
2528	HVAC (Gym) - Replace	$5,670	X	14	/	15	=	$5,292
2530	HVAC (Beach Bathrooms - 2017) - Rep	$6,200	X	7	/	10	=	$4,340
2530	HVAC (Beach Bathrooms - 2022) - Rep	$6,200	X	2	/	10	=	$1,240
2536	Heat Exchanger - Replace	$82,000	X	20	/	20	=	$82,000
2538	A/C Pumps - Repair/Replace	$75,000	X	20	/	20	=	$75,000
2542	Trash Chutes - Replace	$467,500	X	25	/	50	=	$233,750
2543	Security Cameras - Upgrade/Replace	$135,000	X	1	/	15	=	$9,000
2575	Domestic Water System - Replace	$40,850	X	12	/	20	=	$24,510
	Interiors and Amenities							
2721	Mailboxes - Replace	$23,100	X	17	/	30	=	$13,090
2725	Fitness Room - Remodel	$14,150	X	2	/	10	=	$2,830
2727	Fitness Eqpmt (Cardio) - Replace	$55,200	X	2	/	10	=	$11,040
2728	Fitness Eqpmt (Strength) - Replace	$24,450	X	12	/	15	=	$19,560
2750	Bathrooms (Lobby) - Remodel	$35,500	X	20	/	20	=	$35,500
2750	Bathrooms (Pool) - Remodel	$64,050	X	12	/	20	=	$38,430
2751	Lobby - Remodel	$567,500	X	20	/	20	=	$567,500
2753	Office - Remodel	$11,355	X	20	/	20	=	$11,355
2754	Social Room - Remodel	$50,000	X	20	/	20	=	$50,000
2756	Card Room - Remodel	$25,550	X	20	/	20	=	$25,550
2763	Beach Furniture - Replace	$24,150	X	2	/	8	=	$6,038
2763	Pool Deck Furniture - Replace	$100,000	X	8	/	8	=	$100,000
2781	Pool Heaters - Replace	$12,900	X	2	/	5	=	$5,160

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2787	Pool Equipment - Maintain/Replace	$15,000	X	2	/	5	=	$6,000
2803	BBQ/Grill Area - Replace	$25,000	X	3	/	8	=	$9,375
								$2,298,840