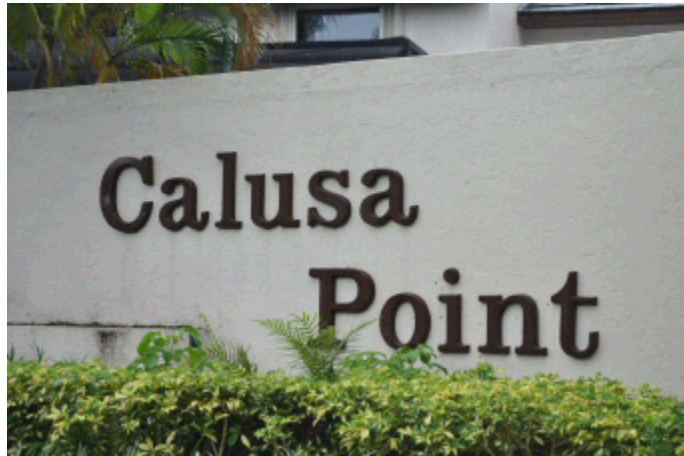


A FULL RESERVE STUDY FOR

**Calusa Point Association, Inc.
Miami, Florida
File # 22920-06289**



FOR PERIOD: January 1, 2014 – December 31, 2014

**PREPARED BY
GAB ROBINS, A DIVISION OF CUNNINGHAM LINDSEY
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August 1, 2013

Calusa Point Association, Inc.
Attn: Ms. Natalie Cedeno, Property Manager
c/o PO Box 162038
Miami, FL 33116

Dear Ms. Cedeno:

On July 9, 2013, we completed an on-site inspection of Calusa Point Association, Inc.'s common area reserve items. The intent of this reserve study 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 Calusa Point 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, it's 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 a full reserve study 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 Specialist/GAB Robins have no relationships with the association that would result in actual or perceived conflicts of interest.

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

In completing this report, the reserve specialist completed the physical on-site inspection of the subject property. Appropriate measurements and counts were taken to determine quantities (blueprints were not

available to aid in the determination of quantities). No destructive testing methods (i.e. roof core sampling, etc.) were utilized during the inspection. Current financial data, including the actual or projected reserve fund balance(s) as of the analysis date, and property histories, provided by you, were utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. The reserve specialist estimated the repair/replacement cost taking into account contingencies inherent to this type of work. The report was prepared utilizing the information gathered in the field and the costs estimated by the reserve specialist.

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Jon A. Dawson, RS
Reserve Specialist, Community Associations Institute, (RS#254)

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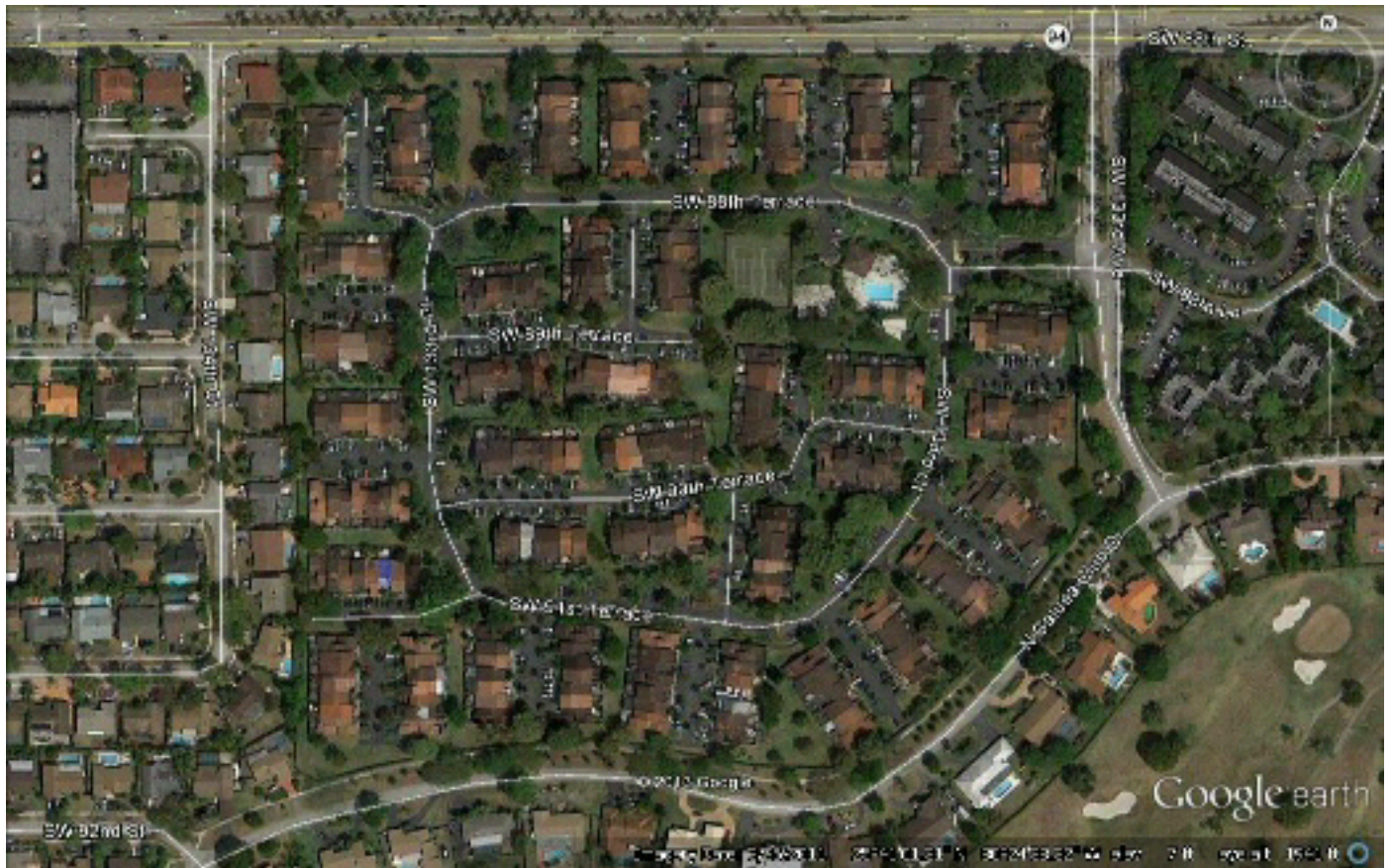
PROJECT OVERVIEW

The subject of this reserve study is the common areas within Calusa Point Association, Inc., a 274 unit residential development located in Miami, Florida. The common areas were constructed at or near June 1, 1981, and include a pool house, gazebo, mailbox clusters, swimming pool, tennis courts, security barrier gates, video surveillance system, asphalt paved roadways and parking areas, concrete sidewalks and curbing, entry and street signage, perimeter fencing, street/site lighting, landscaping and irrigation systems, and drainage and retention systems. As of the date of our latest physical inspection, the common areas were observed to be in average overall condition. Other than the observed fair/poor condition of the roadways, pool house and guardhouse roof, no other significant items of deferred maintenance noted.

The pool house is single story building of concrete block/stucco construction, with painted stucco exteriors and pitched tile roofing. The pool house supports a manager's office, men's and women's restrooms, covered veranda, and typical storage and mechanical rooms. The interior finishes are representative of a good quality property, with upgraded ceramic tile flooring, painted gypsum board interior walls and ceilings, good quality built ins (doors/frames, vanities, etc., and plumbing and electrical fixtures).

The adjacent pool is of standard concrete/gunite construction, and is supported by concrete decking, perimeter fencing and gates, and inventories of equipment and deck furniture. The tennis courts are asphalt paved, with perimeter fencing and gates.

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







PROPERTY LOCATION



RESERVE STUDY FUNDING ANALYSIS

There are two generally accepted means of estimating reserves; the Component Funding Analysis and the Cash Flow Analysis methodologies.

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.

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.

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 percentage 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 costs 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.

As of July 1, 2007, homeowner's associations are mandated by Florida Statute 720 to include a disclaimer in their annual budgets if reserves are excluded from the budget. If homeowner's associations have previously funded reserves, they must include full funding reserve estimates under similar criteria as condominium associations in the state of Florida. A copy of these requirements is included in the addendum to this report.

EXECUTIVE SUMMARY

PROPERTY DATA

Property Name: Calusa Point Association, Inc.
Property Location: Miami, Florida
Property Type: HOA
Total Units: 274

Report Run Date: August 1, 2013
Budget Year Begins: January 1, 2014
Budget Year Ends: December 31, 2014

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

Component Categories in Reserve Analysis:

1. Common Area Interiors
2. Painting & Waterproofing
3. Pavement
4. Pool
5. Roofs
6. Security
7. Site Improvements
8. Tennis Courts

Total current cost of all reserve components in reserve analysis:	\$	999,949
Estimated beginning reserve fund balance for reserve analysis*:	\$	395,426
Total number of components scheduled for replacement in the 2014 budget year:		3
Total cost of components scheduled for replacement in the 2014 budget year:	\$	378,253

ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

Current annual reserve funding contributions amount (2013 Budget):	\$	59,700
Recommended annual reserve funding contribution amount:	\$	195,055
Increase (decrease) between current and recommended annual contribution amounts:	\$	135,355
Increase (decrease) between current and recommended annual contribution amounts:		227%

ANALYSIS RESULTS –CASH FLOW ANALYSIS

Current annual reserve funding contributions amount (2013 Budget):	\$	59,700
Recommended annual reserve funding contribution amount:	\$	104,400
Increase (decrease) between current and recommended annual contribution amounts:	\$	44,700
Increase (decrease) between current and recommended annual contribution amounts:	\$	75%

RESERVE BUDGET COMPARISON

The previous page provides a comparison of the association's approved fiscal year 2013 reserve contribution level and our estimates for full reserve funding for fiscal year 2014. The funding requirement estimated for fiscal year 2014 via both the Component Funding Analysis and Cash Flow Funding Analysis is significantly higher than the association's approved fiscal year 2013 contribution level.

Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2014, the contribution should be \$195,055. The Component Funding Analysis is a straight-line accounting procedure that was previously mandated by the State of Florida for condominiums, and has been a popular method of reserve computation by condominiums, cooperatives, homeowner's associations, property owner's associations, country clubs, etc.

Based on the Cash Flow Analysis method, at level annual contributions, the association can fully fund reserves at \$104,400 in fiscal year 2014. This level of funding could remain stable through fiscal year 2016; as of fiscal year 2017, at which time the major near future reserve expenditures will have been funded/completed, the funding level could be decreased by a factor of 20%, to \$83,520. This level of funding could remain stable over the remainder of the study period. This funding plan would provide adequate funds to offset planned reserve expenditures and maintain positive reserve fund balance.

In this analysis we have utilized a 0.75% 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.

COMPONENT FUNDING ANALYSIS

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Component Funding Analysis - Category

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Common Area Interiors	\$ 13,600	25:00	23:05	\$ 0	\$ 13,600	\$ 581
Painting & Waterproofing	294,550	7:00	0:05	280,444	14,106	14,106
Pavement	316,541	4:00 -25:00	2:05 - 6:05	30,036	286,505	109,421
Pool	46,184	5:00 -25:00	4:05 - 8:11	12,101	34,083	5,978
Roofs	18,704	25:00	0:05	0	18,704	18,704
Security	25,248	10:00 -15:00	5:05 - 9:07	0	25,248	3,409
Site Improvements	268,152	15:00 -30:00	0:05 -10:05	69,178	198,974	41,151
Tennis Courts	16,970	8:00 -24:00	4:05 - 5:05	3,667	13,303	2,705
	<u>\$ 999,949</u>			<u>\$ 395,426</u>	<u>\$ 604,523</u>	<u>\$ 195,055</u>

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Common Area Interiors						
Restroom Interiors	\$ 13,600	25:00	23:05	\$ 0	\$ 13,600	\$ 581
	\$ 13,600			\$ 0	\$ 13,600	\$ 581
Painting & Waterproofing						
Paint/Waterproof Bldg. Exteriors	\$ 294,550	7:00	0:05	\$ 280,444	\$ 14,106	\$ 14,106
	\$ 294,550			\$ 280,444	\$ 14,106	\$ 14,106
Pavement						
Asphalt Overlay	\$ 281,138	25:00	2:05	\$ 30,036	\$ 251,102	\$ 103,904
Asphalt Sealcoat/Rejuvenation	35,403	4:00	6:05	0	35,403	5,517
	\$ 316,541			\$ 30,036	\$ 286,505	\$ 109,421
Pool						
Pool Deck Restoration	\$ 16,040	25:00	4:05	\$ 2,507	\$ 13,533	\$ 3,064
Pool Equipment Allowance	5,000	5:00	4:05	5,000	0	0
Pool Fencing & Gates	4,594	24:00	4:05	4,594	0	0
Pool Furniture	6,600	10:00	8:11	0	6,600	740
Pool Interiors	13,950	12:00	6:05	0	13,950	2,174
	\$ 46,184			\$ 12,101	\$ 34,083	\$ 5,978
Roofs						
Roofing, Tile (PH & GH)	\$ 18,704	25:00	0:05	\$ 0	\$ 18,704	\$ 18,704
	\$ 18,704			\$ 0	\$ 18,704	\$ 18,704
Security						
Security Barrier Gates	\$ 9,648	15:00	5:05	\$ 0	\$ 9,648	\$ 1,781
Security Video Surveillance	15,600	10:00	9:07	0	15,600	1,628
	\$ 25,248			\$ 0	\$ 25,248	\$ 3,409
Site Improvements						
Gazebo Restoration	\$ 5,457	15:00	10:05	\$ 0	\$ 5,457	\$ 524
Mailbox Clusters Replacement	29,500	22:00	8:05	5,760	23,740	2,821
Perimeter Fencing	153,595	30:00	10:05	17,988	135,607	13,018
Playground Equipment	14,600	20:00	5:05	1,867	12,733	2,351

Calusa Point Association, Inc.

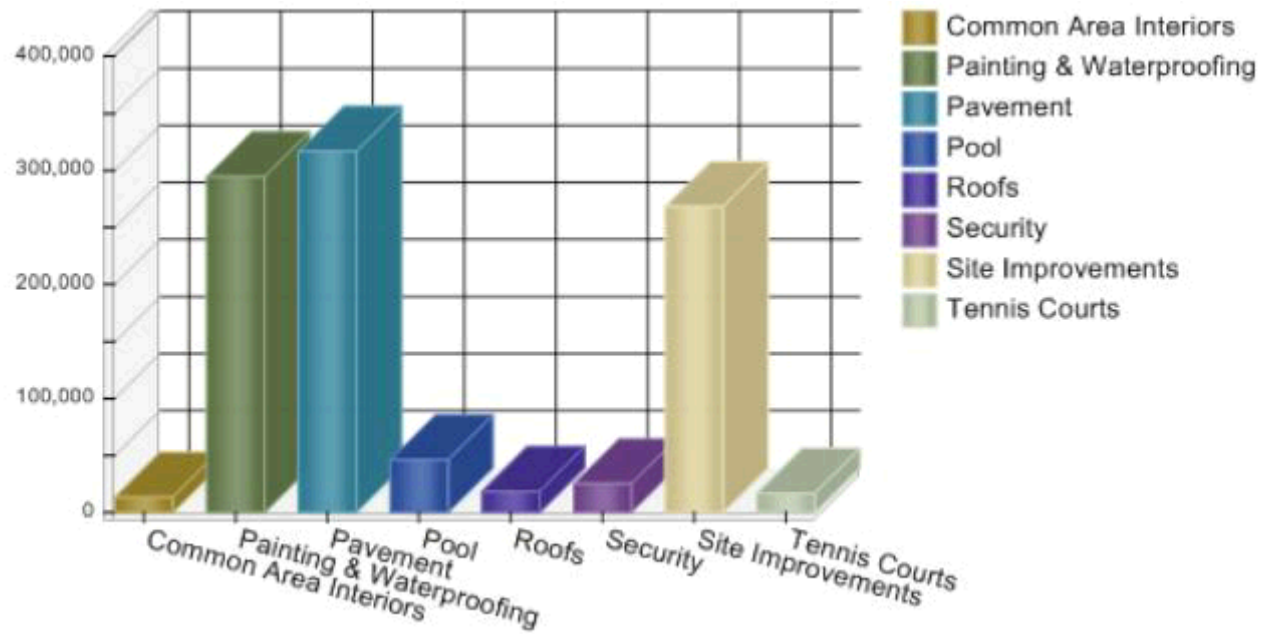
Analysis Date - January 1, 2014

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Site Improvements						
Street Lights	65,000	30:00	0:05	43,563	21,437	21,437
	\$ 268,152			\$ 69,178	\$ 198,974	\$ 41,151
Tennis Courts						
Tennis Courts Fencing & Gates	\$ 9,626	24:00	4:05	\$ 3,667	\$ 5,959	\$ 1,349
Tennis Courts Resurfacing	7,344	8:00	5:05	0	7,344	1,356
	\$ 16,970			\$ 3,667	\$ 13,303	\$ 2,705
	\$ 999,949			\$ 395,426	\$ 604,523	\$ 195,055

CASH FLOW ANALYSIS

Item Parameter - Category - Chart



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Basis Cost	Measurement Basis
Common Area Interiors								
Restroom Interiors	06/01/2012	\$ 13,600.00	25:00	25:00	23:05	\$ 13,600.00	\$ 6,800.00	each
		\$ 13,600.00				\$ 13,600.00		
Painting & Waterproofing								
Paint/Waterproof Bldg. Exteriors	06/01/2003	294,550.00	7:00	11:00	0:05	294,550.00	1,075.00	units
		\$ 294,550.00				\$ 294,550.00		
Pavement								
Asphalt Overlay	06/01/1981	281,137.50	25:00	35:00	2:05	281,137.50	9.45	sq yds
Asphalt Sealcoat/Rejuvenation	06/01/2012	35,402.50	4:00	8:00	6:05	35,402.50	1.19	sq yds
		\$ 316,540.00				\$ 316,540.00		
Pool								
Pool Deck Restoration	06/01/1981	16,039.50	25:00	37:00	4:05	16,039.50	2.89	sq ft
Pool Equipment Allowance	06/01/2013	5,000.00	5:00	5:00	4:05	5,000.00	5,000.00	lp sm
Pool Fencing & Gates	06/01/1981	4,594.20	24:00	37:00	4:05	4,594.20	16.12	ln ft
Pool Furniture	12/01/2012	6,600.00	10:00	10:00	8:11	6,600.00	132.00	pieces
Pool Interiors	06/01/2008	13,950.00	12:00	12:00	6:05	13,950.00	11.16	sq ft
		\$ 46,183.70				\$ 46,183.70		
Roofs								
Roofing, Tile (PH & GH)	06/01/1981	18,703.60	25:00	33:00	0:05	18,703.60	874.00	sq
		\$ 18,703.60				\$ 18,703.60		
Security								
Security Barrier Gates	06/01/2004	9,648.00	15:00	15:00	5:05	9,648.00	3,216.00	gates
Security Video Surveillance	08/01/2013	15,600.00	10:00	10:00	9:07	15,600.00	1,300.00	lp sm
		\$ 25,248.00				\$ 25,248.00		
Site Improvements								
Gazebo Restoration	06/01/2012	5,457.00	15:00	12:00	10:05	5,457.00	32.10	sq ft
Mailbox Clusters Replacement	06/01/2000	29,500.00	22:00	22:00	8:05	29,500.00	1,475.00	each
Perimeter Fencing	06/01/1994	153,595.00	30:00	30:00	10:05	153,595.00	44.20	ln ft
Playground Equipment	06/01/1981	14,600.00	20:00	38:00	5:05	14,600.00	14,600.00	lp sm
Street Lights	06/01/1981	65,000.00	30:00	33:00	0:05	65,000.00	65,000.00	lp sm
		\$ 268,152.00				\$ 268,152.00		
Tennis Courts								
Tennis Courts Fencing & Gates	06/01/1981	9,625.50	24:00	37:00	4:05	9,625.50	21.39	ln ft
Tennis Courts Resurfacing	06/01/2011	7,344.00	8:00	8:00	5:05	7,344.00	3,672.00	courts
		\$ 16,969.50				\$ 16,969.50		
		\$ 999,946.80				\$ 999,946.80		

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Asphalt Overlay

Item Number	1	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	25:00
Category	Pavement	Basis Cost	9.45
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

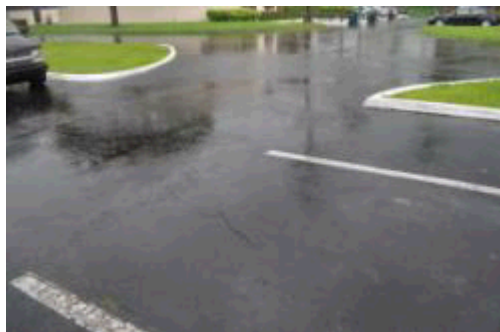
Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0001	06/01/1981	06/01/2016	2:05	35:00	29750.00	\$ 281,137.50	\$ 281,137.50
						\$ 281,137.50	\$ 281,137.50

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. Considering the age of the pavement and observed condition, this expense should be expected within the next 1-2 years. At the association's sole discretion, we have adjusted this expense for 2016. A recurring market supported 25 year life cycle was scheduled thereafter.

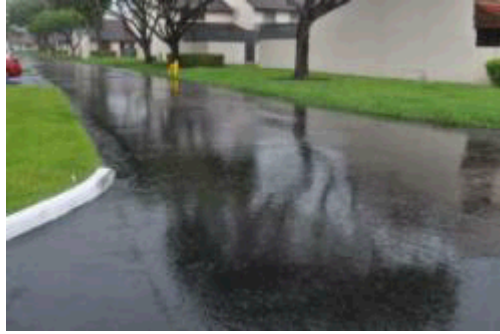
The current unit cost estimate includes as needed milling of the asphalt paving at its junction with adjacent concrete paving, typical minor repairs to the underlying pavement subbase and drainage systems, installation of a standard overlay, and re-stripping. The paved area is a rounded estimate.

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.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Asphalt Sealcoat/Rejuvenation

Item Number	3	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	4:00
Category	Pavement	Basis Cost	1.19
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0003	06/01/2012	06/01/2020	6:05	8:00	29750.00	\$ 35,402.50	\$ 35,402.50
						\$ 35,402.50	\$ 35,402.50

Comments

Sealcoating/rejuvenation serves as not only a cosmetic upgrade; it also insures minimal moisture intrusion into the underlying pavement structure. Without a proper moisture barrier, premature deterioration in the form of potholes, etc. can occur, causing the need for more frequent (and costly) asphalt overlays. The market reflects a typical useful life of 3-4 years for this upgrade. The previous sealcoating date was unknown, for the purposes of this analysis, we have utilized a placed in service date of 2012. At the sole discretion of the association's representative, we have adjusted this expense to be completed in 2020.

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



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Gazebo Restoration

Item Number	5	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	15:00
Category	Site Improvements	Basis Cost	32.10
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0005	06/01/2012	06/01/2024	10:05	12:00	170.00	\$ 5,457.00	\$ 5,457.00
						\$ 5,457.00	\$ 5,457.00

Comments

We have included this allowance to fund for major restoration of the wood gazebo structure. A life cycle of 12 - 20 years (depending on maintenance and quality) is typically realized before major third party restoration (roof, board replacement, etc) is necessary. As reported, the gazebo had some measure of restoration in 2012. At the sole discretion of the association's representative, we have adjusted the next expense to be completed in 2024. A recurring market supported 15 year life cycle was scheduled thereafter. The current cost estimate is an order of magnitude estimate based on the size of the structure and is not reflective of total replacement, which should not be necessary in the foreseeable future.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Mailbox Clusters Replacement

Item Number	19	Measurement Basis	each
Type	Common Area	Estimated Useful Life	22:00
Category	Site Improvements	Basis Cost	1,475.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0019	06/01/2000	06/01/2022	8:05	22:00	20.00	\$ 29,500.00	\$ 29,500.00
						\$ 29,500.00	\$ 29,500.00

Comments

Aluminum mailbox cluster replacement is typically scheduled on a mid 20 year life cycle. The current cost is an order of magnitude estimate based on the +/- 20 mailbox clusters.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

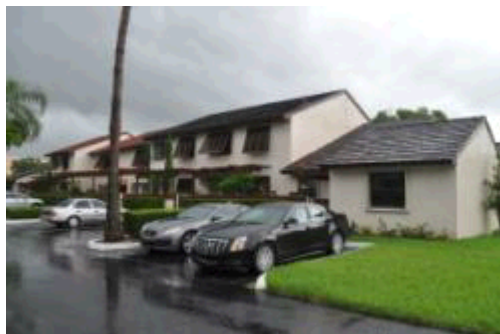
Paint/Waterproof Bldg. Exteriors

Item Number	2	Measurement Basis	units
Type	Common Area	Estimated Useful Life	7:00
Category	Painting & Waterproofing	Basis Cost	1,075.00
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0002	06/01/2003	06/01/2014	0:05	11:00	274.00	\$ 294,550.00	\$ 294,550.00
						\$ 294,550.00	\$ 294,550.00

Comments

To insure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7 year useful life for exterior painting & waterproofing (in lieu of an association purchased 10 year warranty). The date of the previous exterior painting project was unknown, but assumed to be over 7 years ago. Based on our inspection, and for the purposes of this analysis, we have utilized a placed in service date of 2003. The current average per dwelling unit cost estimate 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). The current cost estimate also considers third party contractor bids between \$270,000 and \$320,000 recently provided to the association.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Perimeter Fencing

Item Number	14	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	30:00
Category	Site Improvements	Basis Cost	44.20
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0014	06/01/1994	06/01/2024	10:05	30:00	3475.00	\$ 153,595.00	\$ 153,595.00
						\$ 153,595.00	\$ 153,595.00

Comments

The association should expect to incur costs associated with replacement of the painted aluminum fencing surrounding the property on a 25-30 year life cycle. The current replacement cost estimate is based on our experience with similar replacements and includes removal of the existing fencing and replacement with like quality.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Playground Equipment

Item Number	16	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	Site Improvements	Basis Cost	14,600.00
Tracking Method	Logistical Adjusted	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0016	06/01/1981	06/01/2019	5:05	38:00	1.00	\$ 14,600.00	\$ 14,600.00
						\$ 14,600.00	\$ 14,600.00

Comments

Depending on cosmetic taste, the association should expect to incur costs associated with replacement of the inventory of equipment at the playground on a +/- 15-20 year schedule. Based on our inspection, replacement was scheduled in 2019. The current cost estimate is based on the type and quality of equipment in place. The actual costs may vary slightly due to the type and complexity of equipment chosen in the future.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Pool Deck Restoration

Item Number	8	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	Pool	Basis Cost	2.89
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0008	06/01/1981	06/01/2018	4:05	37:00	5550.00	\$ 16,039.50	\$ 16,039.50
						\$ 16,039.50	\$ 16,039.50

Comments

The pool decking is comprised of concrete/kool deck over concrete slab. While the underlying concrete should not require replacement under normal operating conditions, restoration/replacement of kool deck surfacing can be expected on a +/- 25 year life cycle. As reported, the pool deck had some level of maintenance completed last year. As such, and at the request of the association's representative, we have adjusted this expense to be completed in 2018. 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.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Pool Equipment Allowance

Item Number	17	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	5:00
Category	Pool	Basis Cost	5,000.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0017	06/01/2013	06/01/2018	4:05	5:00	1.00	\$ 5,000.00	\$ 5,000.00
						\$ 5,000.00	\$ 5,000.00

Comments

Under normal operating conditions, total replacement of the inventory of pool equipment (pumps, filters, chlorination systems, heaters, etc.) should not be necessary at any one given time. Some associations do establish and fund reserves for as needed equipment replacements, while others prefer to fund as needed expenses through their annual operating budgets as a function of general maintenance. For the association's consideration we have provided an allowance of \$5,000 on a future 5 year life cycle to provide monies for as needed replacements of the pool equipment.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

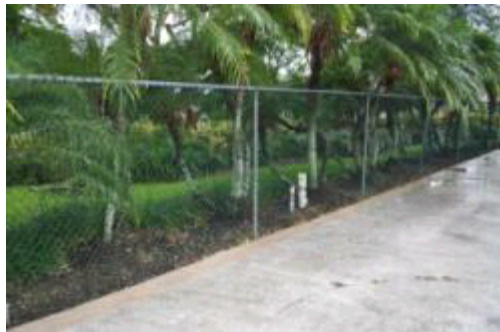
Pool Fencing & Gates

Item Number	11	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	Pool	Basis Cost	16.12
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0011	06/01/1981	06/01/2018	4:05	37:00	285.00	\$ 4,594.20	\$ 4,594.20
						\$ 4,594.20	\$ 4,594.20

Comments

A life cycle in the low to mid 20 year range is the most typical useful life we have observed for replacement of standard chain link pool deck fencing and gates. The pool fencing was assumed to be original. Considering its overall condition, we have adjusted this expense for 2018. A recurring market supported 25 year life cycle was scheduled thereafter. The current per linear foot cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

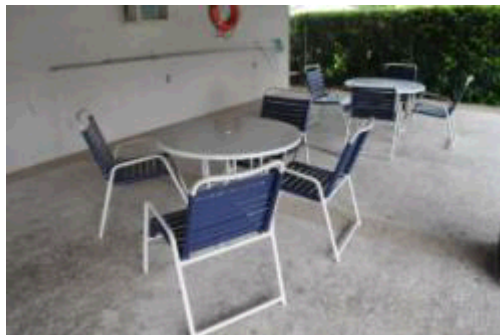
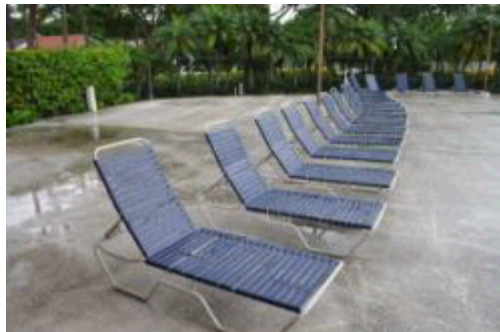
Pool Furniture

Item Number	10	Measurement Basis	pieces
Type	Common Area	Estimated Useful Life	10:00
Category	Pool	Basis Cost	132.00
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0010	12/01/2012	12/01/2022	8:11	10:00	50.00	\$ 6,600.00	\$ 6,600.00
						\$ 6,600.00	\$ 6,600.00

Comments

While minor additions/replacements can be expected from time to time, and assuming periodic as needed re-strapping and/or refinishing as a function of routine maintenance, most associations complete pool deck furniture inventory replacements on a 7-10 year life cycle. The current per piece cost estimate is an average figure for the differing types (chaise lounges-35, tables-3, chairs-12). This cost also considers the association reported expense of \$6,400 in late 2012 for replacement of the furniture.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Pool Interiors

Item Number	9	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	12:00
Category	Pool	Basis Cost	11.16
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0009	06/01/2008	06/01/2020	6:05	12:00	1250.00	\$ 13,950.00	\$ 13,950.00
						\$ 13,950.00	\$ 13,950.00

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.).



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Restroom Interiors

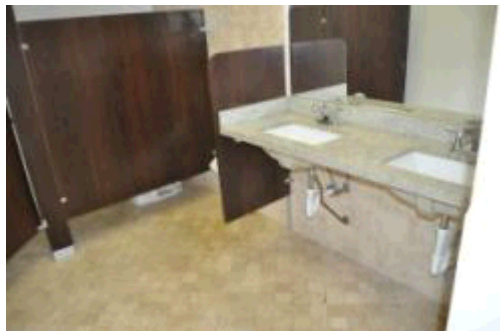
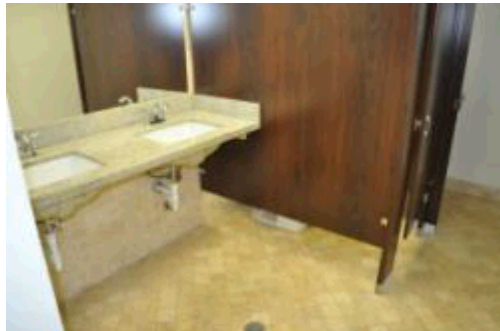
Item Number	18	Measurement Basis	each
Type	Common Area	Estimated Useful Life	25:00
Category	Common Area Interiors	Basis Cost	6,800.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0018	06/01/2012	06/01/2037	23:05	25:00	2.00	\$ 13,600.00	\$ 13,600.00
						\$ 13,600.00	\$ 13,600.00

Comments

This reserve considers major restoration of the common area restroom interiors within the pool house (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. As reported, the association incurred a cost of +/- \$30,000 in 2012 for remodeling of the restrooms. This cost was found to be much higher than we have observed in the marketplace for this type of renovation. The current cost is based on our experience and known costs for similar restroom renovation projects we have observed in the marketplace.

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



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Roofing, Tile (PH & GH)

Item Number	4	Measurement Basis	sq
Type	Common Area	Estimated Useful Life	25:00
Category	Roofs	Basis Cost	874.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	06/01/1981	06/01/2014	0:05	33:00	21.40	\$ 18,703.60	\$ 18,703.60
						\$ 18,703.60	\$ 18,703.60

Comments

Life cycles of less than 20 years, to 35+ years, have been observed for replacement of pitched tile roofing; the most typical life falls in the mid 20 year range, assuming proper design, installation and routine maintenance. Considering the age of the poolhouse (20 squares*) roof, reported and observed condition (leaking), replacement was scheduled for 2014. The current cost estimate considers a third party bid provided to the association between \$14,000 to \$16,000 for replacement. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters and downspouts, and installation of like roofing. This cost also includes consideration for replacement of the guardhouse roof with tile (+/- 1.4 squares), which appears to also be original.

As reported, the association is not responsible for the roof covers at the residential buildings.

*one square = 100 square feet



Calusa Point Association, Inc.

Analysis Date - January 1, 2014



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Security Barrier Gates

Item Number	12	Measurement Basis	gates
Type	Common Area	Estimated Useful Life	15:00
Category	Security	Basis Cost	3,216.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0012	06/01/2004	06/01/2019	5:05	15:00	3.00	\$ 9,648.00	\$ 9,648.00
						\$ 9,648.00	\$ 9,648.00

Comments

Barring any unforeseen vehicular damage, replacement of the barrier gates/operators at the entrance/exit should be necessary on a 12-15 year basis with routine maintenance. A current cost estimate per gate was utilized, which includes removal and disposal of the existing gate/motor, typical minor electrical upgrades, and installation with a similar unit.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

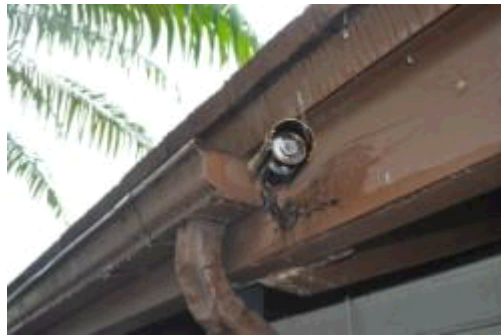
Security Video Surveillance

Item Number	13	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	Security	Basis Cost	1,300.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0013	08/01/2013	08/01/2023	9:07	10:00	12.00	\$ 15,600.00	\$ 15,600.00
						\$ 15,600.00	\$ 15,600.00

Comments

As reported and reflected in this analysis, the association's plans to replace the current security video surveillance system with a 12 camera system in 2013 for approximately \$15,600. This cost was found to be in line with market standards. Data gleaned from both within and outside the local market area indicates that while minor component repairs/replacements (cameras, monitors, recording equipment, hardware/software, etc.) can be expected as a function of ongoing maintenance, total system modernization and/or replacement can be expected on a life cycle in the 10-12 year range. The current per camera cost estimate is reflective of the entire system.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Street Lights

Item Number	15	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	30:00
Category	Site Improvements	Basis Cost	65,000.00
Tracking Method	Logistical Adjusted	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0015	06/01/1981	06/01/2014	0:05	33:00	1.00	\$ 65,000.00	\$ 65,000.00
						\$ 65,000.00	\$ 65,000.00

Comments

The subject's street lights are maintained by the city. However, the association is responsible for the cost of installation, which is expected to be \$65,000. Considering the poor condition of the street lights, this expense was scheduled in 2014. A recurring 30 year life cycle was scheduled thereafter.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Tennis Courts Fencing & Gates

Item Number	6	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	Tennis Courts	Basis Cost	21.39
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0006	06/01/1981	06/01/2018	4:05	37:00	450.00	\$ 9,625.50	\$ 9,625.50
						\$ 9,625.50	\$ 9,625.50

Comments

Data gleaned from both within and outside the local market area indicates that under normal conditions, replacement of typical coated chain link tennis court fencing and gates should be expected on a life cycle in the low to mid-20 year range. As reported, the fencing is original. Considering the observed condition, replacement should be expected in the near future. At the sole discretion of the association's representative, we have adjusted this expense to be completed in 2018, along with the scheduled pool fence replacement. The current per linear foot unit cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Item Parameters - Full Detail

Tennis Courts Resurfacing

Item Number	7	Measurement Basis	courts
Type	Common Area	Estimated Useful Life	8:00
Category	Tennis Courts	Basis Cost	3,672.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0007	06/01/2011	06/01/2019	5:05	8:00	2.00	\$ 7,344.00	\$ 7,344.00
						\$ 7,344.00	\$ 7,344.00

Comments

To insure proper protection of the underlying court structures and a high cosmetic appeal, the market reflects a range in useful life of 6-9 years for resurfacing of standard asphalt tennis courts. The current per court cost estimate includes typical minor repairs to the underlying court structures and re-stripping.



Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Expenditures - Description

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Asphalt Overlay			281,137							
Asphalt Sealcoat/Rejuvenation							35,402			
Gazebo Restoration										
Mailbox Clusters Replacement									29,500	
Paint/Waterproof Bldg. Exteriors	294,550							294,550		
Perimeter Fencing										
Playground Equipment						14,600				
Pool Deck Restoration					16,039					
Pool Equipment Allowance					5,000					5,000
Pool Fencing & Gates					4,594					
Pool Furniture									6,600	
Pool Interiors							13,950			
Restroom Interiors										
Roofing, Tile (PH & GH)	18,703									
Security Barrier Gates						9,648				
Security Video Surveillance										15,600
Street Lights	65,000									
Tennis Courts Fencing & Gates					9,625					
Tennis Courts Resurfacing						7,344				
	378,253	0	281,137	0	35,259	31,592	49,352	294,550	36,100	20,600

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Asphalt Overlay										
Asphalt Sealcoat/Rejuvenation	35,402				35,402				35,402	
Gazebo Restoration	5,457									
Mailbox Clusters Replacement										
Paint/Waterproof Bldg. Exteriors					294,550					
Perimeter Fencing	153,595									
Playground Equipment										
Pool Deck Restoration										
Pool Equipment Allowance					5,000					5,000
Pool Fencing & Gates										
Pool Furniture									6,600	
Pool Interiors									13,950	
Restroom Interiors										
Roofing, Tile (PH & GH)										
Security Barrier Gates										
Security Video Surveillance										15,600
Street Lights										
Tennis Courts Fencing & Gates										
Tennis Courts Resurfacing				7,344						
	194,454	0	0	7,344	334,952	0	0	0	55,952	20,600

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Asphalt Overlay								281,137		
Asphalt Sealcoat/Rejuvenation			35,402				35,402			
Gazebo Restoration						5,457				
Mailbox Clusters Replacement										
Paint/Waterproof Bldg. Exteriors		294,550							294,550	
Perimeter Fencing										
Playground Equipment						14,600				
Pool Deck Restoration										16,039
Pool Equipment Allowance					5,000					5,000
Pool Fencing & Gates									4,594	
Pool Furniture									6,600	
Pool Interiors										
Restroom Interiors				13,600						
Roofing, Tile (PH & GH)						18,703				
Security Barrier Gates	9,648									
Security Video Surveillance										15,600
Street Lights										
Tennis Courts Fencing & Gates									9,625	
Tennis Courts Resurfacing		7,344								7,344
	9,648	301,894	35,402	13,600	5,000	38,760	35,402	281,137	315,369	43,983

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/14 - 12/14	\$ 395,426.00	\$ 104,400.00	\$ 1,828.95	\$ 378,253.60	\$ 123,401.35
01/15 - 12/15	123,401.35	104,400.00	1,321.05	0.00	229,122.40
01/16 - 12/16	229,122.40	104,400.00	972.61	281,137.50	53,357.51
01/17 - 12/17	53,357.51	83,520.00	715.46	0.00	137,592.97
01/18 - 12/18	137,592.97	83,520.00	1,205.92	35,259.20	187,059.69
01/19 - 12/19	187,059.69	83,520.00	1,593.10	31,592.00	240,580.79
01/20 - 12/20	240,580.79	83,520.00	1,923.62	49,352.50	276,671.91
01/21 - 12/21	276,671.91	83,520.00	1,197.37	294,550.00	66,839.28
01/22 - 12/22	66,839.28	83,520.00	694.81	36,100.00	114,954.09
01/23 - 12/23	114,954.09	83,520.00	1,114.75	20,600.00	178,988.84
	<u>\$ 395,426.00</u>	<u>\$ 897,840.00</u>	<u>\$ 12,567.64</u>	<u>\$ 1,126,844.80</u>	<u>\$ 178,988.84</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/24 - 12/24	178,988.84	83,520.00	869.58	194,454.50	68,923.92
01/25 - 12/25	68,923.92	83,520.00	832.60	0.00	153,276.52
01/26 - 12/26	153,276.52	83,520.00	1,467.41	0.00	238,263.93
01/27 - 12/27	238,263.93	83,520.00	2,077.14	7,344.00	316,517.07
01/28 - 12/28	316,517.07	83,520.00	1,332.83	334,952.50	66,417.40
01/29 - 12/29	66,417.40	83,520.00	813.73	0.00	150,751.13
01/30 - 12/30	150,751.13	83,520.00	1,448.40	0.00	235,719.53
01/31 - 12/31	235,719.53	83,520.00	2,087.87	0.00	321,327.40
01/32 - 12/32	321,327.40	83,520.00	2,529.22	55,952.50	351,424.12
01/33 - 12/33	351,424.12	83,520.00	2,894.38	20,600.00	417,238.50
	<u>\$ 178,988.84</u>	<u>\$ 835,200.00</u>	<u>\$ 16,353.16</u>	<u>\$ 613,303.50</u>	<u>\$ 417,238.50</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/34 - 12/34	417,238.50	83,520.00	3,414.68	9,648.00	494,525.18
01/35 - 12/35	494,525.18	83,520.00	2,807.04	301,894.00	278,958.22
01/36 - 12/36	278,958.22	83,520.00	2,269.19	35,402.50	329,344.91
01/37 - 12/37	329,344.91	83,520.00	2,737.15	13,600.00	402,002.06
01/38 - 12/38	402,002.06	83,520.00	3,318.94	5,000.00	483,841.00
01/39 - 12/39	483,841.00	83,520.00	3,797.46	38,760.60	532,397.86
01/40 - 12/40	532,397.86	83,520.00	4,176.57	35,402.50	584,691.93
01/41 - 12/41	584,691.93	83,520.00	3,570.09	281,137.50	390,644.52
01/42 - 12/42	390,644.52	83,520.00	1,995.21	315,369.70	160,790.03
01/43 - 12/43	160,790.03	83,520.00	1,364.53	43,983.50	201,691.06
	<u>\$ 417,238.50</u>	<u>\$ 835,200.00</u>	<u>\$ 29,450.86</u>	<u>\$ 1,080,198.30</u>	<u>\$ 201,691.06</u>

Calusa Point Association, Inc.

Analysis Date - January 1, 2014

Cash Flow - Monthly

2014	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	395,426.00	8,700.00	249.86	0.00	404,375.86
February	404,375.86	8,700.00	255.45	0.00	413,331.31
March	413,331.31	8,700.00	261.05	0.00	422,292.36
April	422,292.36	8,700.00	266.65	0.00	431,259.01
May	431,259.01	8,700.00	272.26	0.00	440,231.27
June	440,231.27	8,700.00	159.66	378,253.60	70,837.33
July	70,837.33	8,700.00	46.99	0.00	79,584.32
August	79,584.32	8,700.00	52.46	0.00	88,336.78
September	88,336.78	8,700.00	57.93	0.00	97,094.71
October	97,094.71	8,700.00	63.40	0.00	105,858.11
November	105,858.11	8,700.00	68.88	0.00	114,626.99
December	114,626.99	8,700.00	74.36	0.00	123,401.35
	\$ 395,426.00	\$ 104,400.00	\$ 1,828.95	\$ 378,253.60	\$ 123,401.35

2015	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	123,401.35	8,700.00	79.84	0.00	132,181.19
February	132,181.19	8,700.00	85.33	0.00	140,966.52
March	140,966.52	8,700.00	90.82	0.00	149,757.34
April	149,757.34	8,700.00	96.32	0.00	158,553.66
May	158,553.66	8,700.00	101.81	0.00	167,355.47
June	167,355.47	8,700.00	107.32	0.00	176,162.79
July	176,162.79	8,700.00	112.82	0.00	184,975.61
August	184,975.61	8,700.00	118.33	0.00	193,793.94
September	193,793.94	8,700.00	123.84	0.00	202,617.78
October	202,617.78	8,700.00	129.35	0.00	211,447.13
November	211,447.13	8,700.00	134.87	0.00	220,282.00
December	220,282.00	8,700.00	140.40	0.00	229,122.40
	\$ 123,401.35	\$ 104,400.00	\$ 1,321.05	\$ 0.00	\$ 229,122.40

2016	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	229,122.40	8,700.00	145.92	0.00	237,968.32
February	237,968.32	8,700.00	151.45	0.00	246,819.77
March	246,819.77	8,700.00	156.98	0.00	255,676.75
April	255,676.75	8,700.00	162.52	0.00	264,539.27
May	264,539.27	8,700.00	168.06	0.00	273,407.33
June	273,407.33	8,700.00	85.74	281,137.50	1,055.57
July	1,055.57	8,700.00	3.38	0.00	9,758.95
August	9,758.95	8,700.00	8.82	0.00	18,467.77
September	18,467.77	8,700.00	14.26	0.00	27,182.03
October	27,182.03	8,700.00	19.71	0.00	35,901.74
November	35,901.74	8,700.00	25.16	0.00	44,626.90
December	44,626.90	8,700.00	30.61	0.00	53,357.51
	\$ 229,122.40	\$ 104,400.00	\$ 972.61	\$ 281,137.50	\$ 53,357.51

2017	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	53,357.51	6,960.00	35.52	0.00	60,353.03

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February	60,353.03	6,960.00	39.90	0.00	67,352.93
March	67,352.93	6,960.00	44.27	0.00	74,357.20
April	74,357.20	6,960.00	48.65	0.00	81,365.85
May	81,365.85	6,960.00	53.03	0.00	88,378.88
June	88,378.88	6,960.00	57.41	0.00	95,396.29
July	95,396.29	6,960.00	61.80	0.00	102,418.09
August	102,418.09	6,960.00	66.19	0.00	109,444.28
September	109,444.28	6,960.00	70.58	0.00	116,474.86
October	116,474.86	6,960.00	74.97	0.00	123,509.83
November	123,509.83	6,960.00	79.37	0.00	130,549.20
December	130,549.20	6,960.00	83.77	0.00	137,592.97
	\$ 53,357.51	\$ 83,520.00	\$ 715.46	\$ 0.00	\$ 137,592.97

2018	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	137,592.97	6,960.00	88.17	0.00	144,641.14
February	144,641.14	6,960.00	92.58	0.00	151,693.72
March	151,693.72	6,960.00	96.98	0.00	158,750.70
April	158,750.70	6,960.00	101.39	0.00	165,812.09
May	165,812.09	6,960.00	105.81	0.00	172,877.90
June	172,877.90	6,960.00	99.21	35,259.20	144,677.91
July	144,677.91	6,960.00	92.60	0.00	151,730.51
August	151,730.51	6,960.00	97.01	0.00	158,787.52
September	158,787.52	6,960.00	101.42	0.00	165,848.94
October	165,848.94	6,960.00	105.83	0.00	172,914.77
November	172,914.77	6,960.00	110.25	0.00	179,985.02
December	179,985.02	6,960.00	114.67	0.00	187,059.69
	\$ 137,592.97	\$ 83,520.00	\$ 1,205.92	\$ 35,259.20	\$ 187,059.69

2019	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	187,059.69	6,960.00	119.09	0.00	194,138.78
February	194,138.78	6,960.00	123.51	0.00	201,222.29
March	201,222.29	6,960.00	127.94	0.00	208,310.23
April	208,310.23	6,960.00	132.37	0.00	215,402.60
May	215,402.60	6,960.00	136.80	0.00	222,499.40
June	222,499.40	6,960.00	131.36	31,592.00	197,998.76
July	197,998.76	6,960.00	125.92	0.00	205,084.68
August	205,084.68	6,960.00	130.35	0.00	212,175.03
September	212,175.03	6,960.00	134.78	0.00	219,269.81
October	219,269.81	6,960.00	139.22	0.00	226,369.03
November	226,369.03	6,960.00	143.66	0.00	233,472.69
December	233,472.69	6,960.00	148.10	0.00	240,580.79
	\$ 187,059.69	\$ 83,520.00	\$ 1,593.10	\$ 31,592.00	\$ 240,580.79

2020	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	240,580.79	6,960.00	152.54	0.00	247,693.33
February	247,693.33	6,960.00	156.98	0.00	254,810.31
March	254,810.31	6,960.00	161.43	0.00	261,931.74
April	261,931.74	6,960.00	165.88	0.00	269,057.62
May	269,057.62	6,960.00	170.34	0.00	276,187.96
June	276,187.96	6,960.00	159.37	49,352.50	233,954.83

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July	233,954.83	6,960.00	148.40	0.00	241,063.23
August	241,063.23	6,960.00	152.84	0.00	248,176.07
September	248,176.07	6,960.00	157.29	0.00	255,293.36
October	255,293.36	6,960.00	161.73	0.00	262,415.09
November	262,415.09	6,960.00	166.18	0.00	269,541.27
December	269,541.27	6,960.00	170.64	0.00	276,671.91
	\$ 240,580.79	\$ 83,520.00	\$ 1,923.62	\$ 49,352.50	\$ 276,671.91

2021	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	276,671.91	6,960.00	175.09	0.00	283,807.00
February	283,807.00	6,960.00	179.55	0.00	290,946.55
March	290,946.55	6,960.00	184.02	0.00	298,090.57
April	298,090.57	6,960.00	188.48	0.00	305,239.05
May	305,239.05	6,960.00	192.95	0.00	312,392.00
June	312,392.00	6,960.00	105.37	294,550.00	24,907.37
July	24,907.37	6,960.00	17.74	0.00	31,885.11
August	31,885.11	6,960.00	22.10	0.00	38,867.21
September	38,867.21	6,960.00	26.47	0.00	45,853.68
October	45,853.68	6,960.00	30.83	0.00	52,844.51
November	52,844.51	6,960.00	35.20	0.00	59,839.71
December	59,839.71	6,960.00	39.57	0.00	66,839.28
	\$ 276,671.91	\$ 83,520.00	\$ 1,197.37	\$ 294,550.00	\$ 66,839.28

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	66,839.28	6,960.00	43.95	0.00	73,843.23
February	73,843.23	6,960.00	48.33	0.00	80,851.56
March	80,851.56	6,960.00	52.71	0.00	87,864.27
April	87,864.27	6,960.00	57.09	0.00	94,881.36
May	94,881.36	6,960.00	61.48	0.00	101,902.84
June	101,902.84	6,960.00	56.65	29,500.00	79,419.49
July	79,419.49	6,960.00	51.81	0.00	86,431.30
August	86,431.30	6,960.00	56.19	0.00	93,447.49
September	93,447.49	6,960.00	60.58	0.00	100,468.07
October	100,468.07	6,960.00	64.97	0.00	107,493.04
November	107,493.04	6,960.00	69.36	0.00	114,522.40
December	114,522.40	6,960.00	71.69	6,600.00	114,954.09
	\$ 66,839.28	\$ 83,520.00	\$ 694.81	\$ 36,100.00	\$ 114,954.09

2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	114,954.09	6,960.00	74.02	0.00	121,988.11
February	121,988.11	6,960.00	78.42	0.00	129,026.53
March	129,026.53	6,960.00	82.82	0.00	136,069.35
April	136,069.35	6,960.00	87.22	0.00	143,116.57
May	143,116.57	6,960.00	91.62	0.00	150,168.19
June	150,168.19	6,960.00	94.47	5,000.00	152,222.66
July	152,222.66	6,960.00	97.31	0.00	159,279.97
August	159,279.97	6,960.00	96.85	15,600.00	150,736.82
September	150,736.82	6,960.00	96.39	0.00	157,793.21
October	157,793.21	6,960.00	100.80	0.00	164,854.01
November	164,854.01	6,960.00	105.21	0.00	171,919.22

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December	171,919.22	6,960.00	109.62	0.00	178,988.84
	\$ 114,954.09	\$ 83,520.00	\$ 1,114.75	\$ 20,600.00	\$ 178,988.84

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2024					
January	178,988.84	6,960.00	114.04	0.00	186,062.88
February	186,062.88	6,960.00	118.46	0.00	193,141.34
March	193,141.34	6,960.00	122.89	0.00	200,224.23
April	200,224.23	6,960.00	127.32	0.00	207,311.55
May	207,311.55	6,960.00	131.74	0.00	214,403.29
June	214,403.29	6,960.00	75.41	194,454.50	26,984.20
July	26,984.20	6,960.00	19.04	0.00	33,963.24
August	33,963.24	6,960.00	23.40	0.00	40,946.64
September	40,946.64	6,960.00	27.77	0.00	47,934.41
October	47,934.41	6,960.00	32.13	0.00	54,926.54
November	54,926.54	6,960.00	36.50	0.00	61,923.04
December	61,923.04	6,960.00	40.88	0.00	68,923.92
	\$ 178,988.84	\$ 83,520.00	\$ 869.58	\$ 194,454.50	\$ 68,923.92

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2025					
January	68,923.92	6,960.00	45.25	0.00	75,929.17
February	75,929.17	6,960.00	49.63	0.00	82,938.80
March	82,938.80	6,960.00	54.01	0.00	89,952.81
April	89,952.81	6,960.00	58.40	0.00	96,971.21
May	96,971.21	6,960.00	62.78	0.00	103,993.99
June	103,993.99	6,960.00	67.17	0.00	111,021.16
July	111,021.16	6,960.00	71.56	0.00	118,052.72
August	118,052.72	6,960.00	75.96	0.00	125,088.68
September	125,088.68	6,960.00	80.36	0.00	132,129.04
October	132,129.04	6,960.00	84.76	0.00	139,173.80
November	139,173.80	6,960.00	89.16	0.00	146,222.96
December	146,222.96	6,960.00	93.56	0.00	153,276.52
	\$ 68,923.92	\$ 83,520.00	\$ 832.60	\$ 0.00	\$ 153,276.52

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2026					
January	153,276.52	6,960.00	97.97	0.00	160,334.49
February	160,334.49	6,960.00	102.38	0.00	167,396.87
March	167,396.87	6,960.00	106.80	0.00	174,463.67
April	174,463.67	6,960.00	111.21	0.00	181,534.88
May	181,534.88	6,960.00	115.63	0.00	188,610.51
June	188,610.51	6,960.00	120.06	0.00	195,690.57
July	195,690.57	6,960.00	124.48	0.00	202,775.05
August	202,775.05	6,960.00	128.91	0.00	209,863.96
September	209,863.96	6,960.00	133.34	0.00	216,957.30
October	216,957.30	6,960.00	137.77	0.00	224,055.07
November	224,055.07	6,960.00	142.21	0.00	231,157.28
December	231,157.28	6,960.00	146.65	0.00	238,263.93
	\$ 153,276.52	\$ 83,520.00	\$ 1,467.41	\$ 0.00	\$ 238,263.93

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2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	238,263.93	6,960.00	151.09	0.00	245,375.02
February	245,375.02	6,960.00	155.53	0.00	252,490.55
March	252,490.55	6,960.00	159.98	0.00	259,610.53
April	259,610.53	6,960.00	164.43	0.00	266,734.96
May	266,734.96	6,960.00	168.88	0.00	273,863.84
June	273,863.84	6,960.00	171.04	7,344.00	273,650.88
July	273,650.88	6,960.00	173.21	0.00	280,784.09
August	280,784.09	6,960.00	177.67	0.00	287,921.76
September	287,921.76	6,960.00	182.13	0.00	295,063.89
October	295,063.89	6,960.00	186.59	0.00	302,210.48
November	302,210.48	6,960.00	191.06	0.00	309,361.54
December	309,361.54	6,960.00	195.53	0.00	316,517.07
	\$ 238,263.93	\$ 83,520.00	\$ 2,077.14	\$ 7,344.00	\$ 316,517.07

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	316,517.07	6,960.00	200.00	0.00	323,677.07
February	323,677.07	6,960.00	204.47	0.00	330,841.54
March	330,841.54	6,960.00	208.95	0.00	338,010.49
April	338,010.49	6,960.00	213.43	0.00	345,183.92
May	345,183.92	6,960.00	217.91	0.00	352,361.83
June	352,361.83	6,960.00	117.73	334,952.50	24,487.06
July	24,487.06	6,960.00	17.48	0.00	31,464.54
August	31,464.54	6,960.00	21.84	0.00	38,446.38
September	38,446.38	6,960.00	26.20	0.00	45,432.58
October	45,432.58	6,960.00	30.57	0.00	52,423.15
November	52,423.15	6,960.00	34.94	0.00	59,418.09
December	59,418.09	6,960.00	39.31	0.00	66,417.40
	\$ 316,517.07	\$ 83,520.00	\$ 1,332.83	\$ 334,952.50	\$ 66,417.40

2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	66,417.40	6,960.00	43.69	0.00	73,421.09
February	73,421.09	6,960.00	48.06	0.00	80,429.15
March	80,429.15	6,960.00	52.44	0.00	87,441.59
April	87,441.59	6,960.00	56.83	0.00	94,458.42
May	94,458.42	6,960.00	61.21	0.00	101,479.63
June	101,479.63	6,960.00	65.60	0.00	108,505.23
July	108,505.23	6,960.00	69.99	0.00	115,535.22
August	115,535.22	6,960.00	74.38	0.00	122,569.60
September	122,569.60	6,960.00	78.78	0.00	129,608.38
October	129,608.38	6,960.00	83.18	0.00	136,651.56
November	136,651.56	6,960.00	87.58	0.00	143,699.14
December	143,699.14	6,960.00	91.99	0.00	150,751.13
	\$ 66,417.40	\$ 83,520.00	\$ 813.73	\$ 0.00	\$ 150,751.13

2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	150,751.13	6,960.00	96.39	0.00	157,807.52

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February	157,807.52	6,960.00	100.80	0.00	164,868.32
March	164,868.32	6,960.00	105.22	0.00	171,933.54
April	171,933.54	6,960.00	109.63	0.00	179,003.17
May	179,003.17	6,960.00	114.05	0.00	186,077.22
June	186,077.22	6,960.00	118.47	0.00	193,155.69
July	193,155.69	6,960.00	122.90	0.00	200,238.59
August	200,238.59	6,960.00	127.32	0.00	207,325.91
September	207,325.91	6,960.00	131.75	0.00	214,417.66
October	214,417.66	6,960.00	136.19	0.00	221,513.85
November	221,513.85	6,960.00	140.62	0.00	228,614.47
December	228,614.47	6,960.00	145.06	0.00	235,719.53
	\$ 150,751.13	\$ 83,520.00	\$ 1,448.40	\$ 0.00	\$ 235,719.53

2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	235,719.53	6,960.00	149.50	0.00	242,829.03
February	242,829.03	6,960.00	153.94	0.00	249,942.97
March	249,942.97	6,960.00	158.39	0.00	257,061.36
April	257,061.36	6,960.00	162.84	0.00	264,184.20
May	264,184.20	6,960.00	167.29	0.00	271,311.49
June	271,311.49	6,960.00	171.74	0.00	278,443.23
July	278,443.23	6,960.00	176.20	0.00	285,579.43
August	285,579.43	6,960.00	180.66	0.00	292,720.09
September	292,720.09	6,960.00	185.13	0.00	299,865.22
October	299,865.22	6,960.00	189.59	0.00	307,014.81
November	307,014.81	6,960.00	194.06	0.00	314,168.87
December	314,168.87	6,960.00	198.53	0.00	321,327.40
	\$ 235,719.53	\$ 83,520.00	\$ 2,087.87	\$ 0.00	\$ 321,327.40

2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	321,327.40	6,960.00	203.00	0.00	328,490.40
February	328,490.40	6,960.00	207.48	0.00	335,657.88
March	335,657.88	6,960.00	211.96	0.00	342,829.84
April	342,829.84	6,960.00	216.44	0.00	350,006.28
May	350,006.28	6,960.00	220.93	0.00	357,187.21
June	357,187.21	6,960.00	209.99	49,352.50	315,004.70
July	315,004.70	6,960.00	199.05	0.00	322,163.75
August	322,163.75	6,960.00	203.53	0.00	329,327.28
September	329,327.28	6,960.00	208.00	0.00	336,495.28
October	336,495.28	6,960.00	212.48	0.00	343,667.76
November	343,667.76	6,960.00	216.97	0.00	350,844.73
December	350,844.73	6,960.00	219.39	6,600.00	351,424.12
	\$ 321,327.40	\$ 83,520.00	\$ 2,529.22	\$ 55,952.50	\$ 351,424.12

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	351,424.12	6,960.00	221.82	0.00	358,605.94
February	358,605.94	6,960.00	226.30	0.00	365,792.24
March	365,792.24	6,960.00	230.80	0.00	372,983.04
April	372,983.04	6,960.00	235.29	0.00	380,178.33
May	380,178.33	6,960.00	239.79	0.00	387,378.12
June	387,378.12	6,960.00	242.72	5,000.00	389,580.84

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July	389,580.84	6,960.00	245.66	0.00	396,786.50
August	396,786.50	6,960.00	245.29	15,600.00	388,391.79
September	388,391.79	6,960.00	244.92	0.00	395,596.71
October	395,596.71	6,960.00	249.42	0.00	402,806.13
November	402,806.13	6,960.00	253.93	0.00	410,020.06
December	410,020.06	6,960.00	258.44	0.00	417,238.50
	\$ 351,424.12	\$ 83,520.00	\$ 2,894.38	\$ 20,600.00	\$ 417,238.50

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	417,238.50	6,960.00	262.95	0.00	424,461.45
February	424,461.45	6,960.00	267.46	0.00	431,688.91
March	431,688.91	6,960.00	271.98	0.00	438,920.89
April	438,920.89	6,960.00	276.50	0.00	446,157.39
May	446,157.39	6,960.00	281.02	0.00	453,398.41
June	453,398.41	6,960.00	282.53	9,648.00	450,992.94
July	450,992.94	6,960.00	284.05	0.00	458,236.99
August	458,236.99	6,960.00	288.57	0.00	465,485.56
September	465,485.56	6,960.00	293.10	0.00	472,738.66
October	472,738.66	6,960.00	297.64	0.00	479,996.30
November	479,996.30	6,960.00	302.17	0.00	487,258.47
December	487,258.47	6,960.00	306.71	0.00	494,525.18
	\$ 417,238.50	\$ 83,520.00	\$ 3,414.68	\$ 9,648.00	\$ 494,525.18

2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	494,525.18	6,960.00	311.25	0.00	501,796.43
February	501,796.43	6,960.00	315.80	0.00	509,072.23
March	509,072.23	6,960.00	320.35	0.00	516,352.58
April	516,352.58	6,960.00	324.90	0.00	523,637.48
May	523,637.48	6,960.00	329.45	0.00	530,926.93
June	530,926.93	6,960.00	239.66	301,894.00	236,232.59
July	236,232.59	6,960.00	149.82	0.00	243,342.41
August	243,342.41	6,960.00	154.26	0.00	250,456.67
September	250,456.67	6,960.00	158.71	0.00	257,575.38
October	257,575.38	6,960.00	163.16	0.00	264,698.54
November	264,698.54	6,960.00	167.61	0.00	271,826.15
December	271,826.15	6,960.00	172.07	0.00	278,958.22
	\$ 494,525.18	\$ 83,520.00	\$ 2,807.04	\$ 301,894.00	\$ 278,958.22

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	278,958.22	6,960.00	176.52	0.00	286,094.74
February	286,094.74	6,960.00	180.98	0.00	293,235.72
March	293,235.72	6,960.00	185.45	0.00	300,381.17
April	300,381.17	6,960.00	189.91	0.00	307,531.08
May	307,531.08	6,960.00	194.38	0.00	314,685.46
June	314,685.46	6,960.00	187.79	35,402.50	286,430.75
July	286,430.75	6,960.00	181.19	0.00	293,571.94
August	293,571.94	6,960.00	185.66	0.00	300,717.60
September	300,717.60	6,960.00	190.12	0.00	307,867.72
October	307,867.72	6,960.00	194.59	0.00	315,022.31
November	315,022.31	6,960.00	199.06	0.00	322,181.37

Calusa Point Association, Inc.

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Cash Flow - Monthly

December	322,181.37	6,960.00	203.54	0.00	329,344.91
	\$ 278,958.22	\$ 83,520.00	\$ 2,269.19	\$ 35,402.50	\$ 329,344.91

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2037					
January	329,344.91	6,960.00	208.02	0.00	336,512.93
February	336,512.93	6,960.00	212.50	0.00	343,685.43
March	343,685.43	6,960.00	216.98	0.00	350,862.41
April	350,862.41	6,960.00	221.46	0.00	358,043.87
May	358,043.87	6,960.00	225.95	0.00	365,229.82
June	365,229.82	6,960.00	226.19	13,600.00	358,816.01
July	358,816.01	6,960.00	226.44	0.00	366,002.45
August	366,002.45	6,960.00	230.93	0.00	373,193.38
September	373,193.38	6,960.00	235.42	0.00	380,388.80
October	380,388.80	6,960.00	239.92	0.00	387,588.72
November	387,588.72	6,960.00	244.42	0.00	394,793.14
December	394,793.14	6,960.00	248.92	0.00	402,002.06
	\$ 329,344.91	\$ 83,520.00	\$ 2,737.15	\$ 13,600.00	\$ 402,002.06

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2038					
January	402,002.06	6,960.00	253.43	0.00	409,215.49
February	409,215.49	6,960.00	257.93	0.00	416,433.42
March	416,433.42	6,960.00	262.45	0.00	423,655.87
April	423,655.87	6,960.00	266.96	0.00	430,882.83
May	430,882.83	6,960.00	271.48	0.00	438,114.31
June	438,114.31	6,960.00	274.43	5,000.00	440,348.74
July	440,348.74	6,960.00	277.39	0.00	447,586.13
August	447,586.13	6,960.00	281.92	0.00	454,828.05
September	454,828.05	6,960.00	286.44	0.00	462,074.49
October	462,074.49	6,960.00	290.97	0.00	469,325.46
November	469,325.46	6,960.00	295.50	0.00	476,580.96
December	476,580.96	6,960.00	300.04	0.00	483,841.00
	\$ 402,002.06	\$ 83,520.00	\$ 3,318.94	\$ 5,000.00	\$ 483,841.00

	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2039					
January	483,841.00	6,960.00	304.58	0.00	491,105.58
February	491,105.58	6,960.00	309.12	0.00	498,374.70
March	498,374.70	6,960.00	313.66	0.00	505,648.36
April	505,648.36	6,960.00	318.21	0.00	512,926.57
May	512,926.57	6,960.00	322.75	0.00	520,209.32
June	520,209.32	6,960.00	315.19	38,760.60	488,723.91
July	488,723.91	6,960.00	307.63	0.00	495,991.54
August	495,991.54	6,960.00	312.17	0.00	503,263.71
September	503,263.71	6,960.00	316.71	0.00	510,540.42
October	510,540.42	6,960.00	321.26	0.00	517,821.68
November	517,821.68	6,960.00	325.81	0.00	525,107.49
December	525,107.49	6,960.00	330.37	0.00	532,397.86
	\$ 483,841.00	\$ 83,520.00	\$ 3,797.46	\$ 38,760.60	\$ 532,397.86

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Cash Flow - Monthly

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	532,397.86	6,960.00	334.92	0.00	539,692.78
February	539,692.78	6,960.00	339.48	0.00	546,992.26
March	546,992.26	6,960.00	344.05	0.00	554,296.31
April	554,296.31	6,960.00	348.61	0.00	561,604.92
May	561,604.92	6,960.00	353.18	0.00	568,918.10
June	568,918.10	6,960.00	346.69	35,402.50	540,822.29
July	540,822.29	6,960.00	340.19	0.00	548,122.48
August	548,122.48	6,960.00	344.75	0.00	555,427.23
September	555,427.23	6,960.00	349.32	0.00	562,736.55
October	562,736.55	6,960.00	353.89	0.00	570,050.44
November	570,050.44	6,960.00	358.46	0.00	577,368.90
December	577,368.90	6,960.00	363.03	0.00	584,691.93
	\$ 532,397.86	\$ 83,520.00	\$ 4,176.57	\$ 35,402.50	\$ 584,691.93

2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	584,691.93	6,960.00	367.61	0.00	592,019.54
February	592,019.54	6,960.00	372.19	0.00	599,351.73
March	599,351.73	6,960.00	376.77	0.00	606,688.50
April	606,688.50	6,960.00	381.36	0.00	614,029.86
May	614,029.86	6,960.00	385.94	0.00	621,375.80
June	621,375.80	6,960.00	302.68	281,137.50	347,500.98
July	347,500.98	6,960.00	219.36	0.00	354,680.34
August	354,680.34	6,960.00	223.85	0.00	361,864.19
September	361,864.19	6,960.00	228.34	0.00	369,052.53
October	369,052.53	6,960.00	232.83	0.00	376,245.36
November	376,245.36	6,960.00	237.33	0.00	383,442.69
December	383,442.69	6,960.00	241.83	0.00	390,644.52
	\$ 584,691.93	\$ 83,520.00	\$ 3,570.09	\$ 281,137.50	\$ 390,644.52

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	390,644.52	6,960.00	246.33	0.00	397,850.85
February	397,850.85	6,960.00	250.83	0.00	405,061.68
March	405,061.68	6,960.00	255.34	0.00	412,277.02
April	412,277.02	6,960.00	259.85	0.00	419,496.87
May	419,496.87	6,960.00	264.36	0.00	426,721.23
June	426,721.23	6,960.00	172.39	308,769.70	125,083.92
July	125,083.92	6,960.00	80.35	0.00	132,124.27
August	132,124.27	6,960.00	84.75	0.00	139,169.02
September	139,169.02	6,960.00	89.16	0.00	146,218.18
October	146,218.18	6,960.00	93.56	0.00	153,271.74
November	153,271.74	6,960.00	97.97	0.00	160,329.71
December	160,329.71	6,960.00	100.32	6,600.00	160,790.03
	\$ 390,644.52	\$ 83,520.00	\$ 1,995.21	\$ 315,369.70	\$ 160,790.03

2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	160,790.03	6,960.00	102.67	0.00	167,852.70

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Cash Flow - Monthly

February	167,852.70	6,960.00	107.08	0.00	174,919.78
March	174,919.78	6,960.00	111.50	0.00	181,991.28
April	181,991.28	6,960.00	115.92	0.00	189,067.20
May	189,067.20	6,960.00	120.34	0.00	196,147.54
June	196,147.54	6,960.00	115.90	28,383.50	174,839.94
July	174,839.94	6,960.00	111.45	0.00	181,911.39
August	181,911.39	6,960.00	110.99	15,600.00	173,382.38
September	173,382.38	6,960.00	110.54	0.00	180,452.92
October	180,452.92	6,960.00	114.96	0.00	187,527.88
November	187,527.88	6,960.00	119.38	0.00	194,607.26
December	194,607.26	6,960.00	123.80	0.00	201,691.06
	<u>\$ 160,790.03</u>	<u>\$ 83,520.00</u>	<u>\$ 1,364.53</u>	<u>\$ 43,983.50</u>	<u>\$ 201,691.06</u>

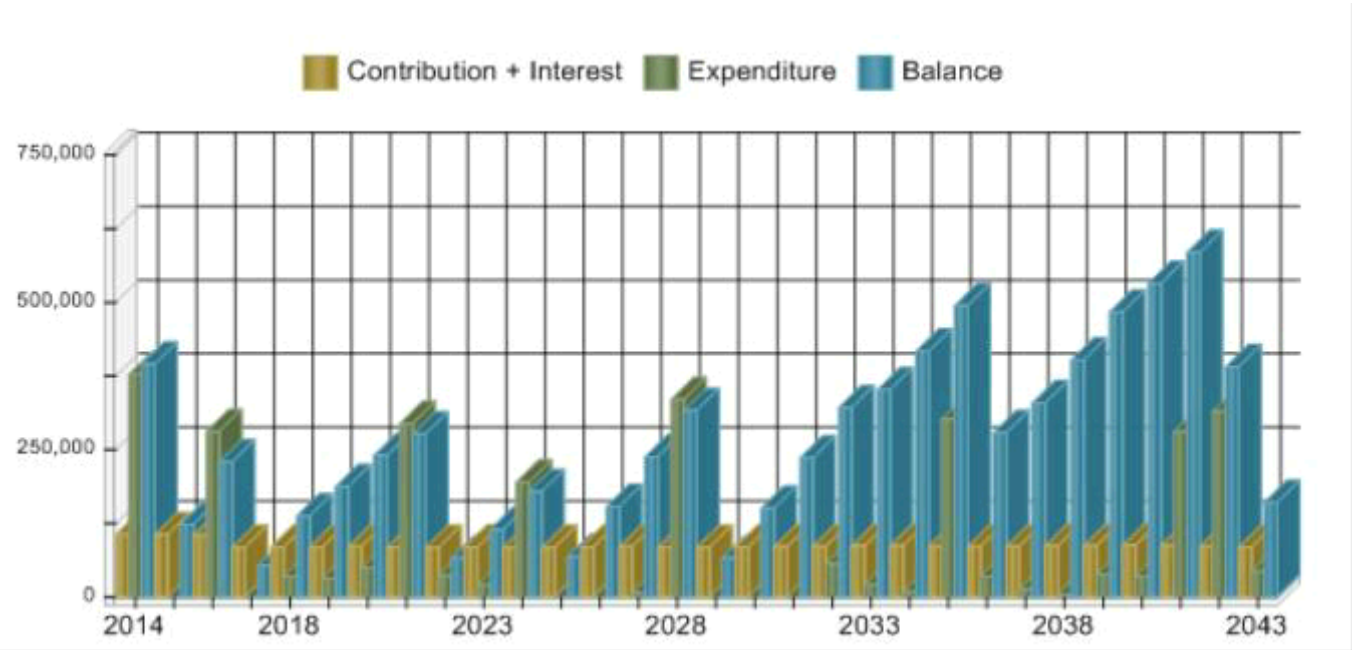
Calusa Point Association, Inc.

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Cash Flow - Chart



Calusa Point Association, Inc.

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Supplementary Information
on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2013
Common Area Interiors				
Restroom Interiors	23:05	\$ 13,600	\$ 1,020	\$ 5,378
		\$ 13,600	\$ 1,020	\$ 5,378
Painting & Waterproofing				
Paint/Waterproof Bldg. Exteriors	0:05	294,550	50,459	116,492
		294,550	50,459	116,492
Pavement				
Asphalt Overlay	2:05	281,138	15,138	111,194
Asphalt Sealcoat/Rejuvenation	6:05	35,403	8,339	13,998
		316,541	23,477	125,192
Pool				
Pool Deck Restoration	4:05	16,040	818	6,327
Pool Equipment Allowance	4:05	5,000	1,880	1,977
Pool Fencing & Gates	4:05	4,594	234	1,819
Pool Furniture	8:11	6,600	1,243	2,610
Pool Interiors	6:05	13,950	2,188	5,536
		46,184	6,363	18,269
Roofs				
Roofing, Tile (PH & GH)	0:05	18,704	1,073	7,394
		18,704	1,073	7,394
Security				
Security Barrier Gates	5:05	9,648	1,211	3,796
Security Video Surveillance	9:07	15,600	2,943	6,169

Calusa Point Association, Inc.

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Supplementary Information
on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2013
Site Improvements				
		25,248	4,154	9,965
Gazebo Restoration	10:05	\$ 5,457	\$ 860	\$ 2,175
Mailbox Clusters Replacement	8:05	29,500	2,528	11,665
Perimeter Fencing	10:05	153,595	9,646	60,737
Playground Equipment	5:05	14,600	722	5,773
Street Lights	0:05	65,000	3,707	25,703
		268,152	17,463	106,053
Tennis Courts				
Tennis Courts Fencing & Gates	4:05	9,626	489	3,796
Tennis Courts Resurfacing	5:05	7,344	1,732	2,887
		16,970	2,221	6,683
		\$ 999,949	\$ 106,230	\$ 395,426

ADDENDUM

Chapter 720 Florida Statutes

720.303 - Association powers and duties; meetings of board; official records; budgets; financial reporting; association funds; recalls.--

(6) BUDGETS.--

(a) The association shall prepare an annual budget that sets out the annual operating expenses. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges paid for by the association for recreational amenities, whether owned by the association, the developer, or another person. The association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in subsection (5).

(b) In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance for which the association is responsible. If reserve accounts are not established pursuant to paragraph (d), funding of such reserves is limited to the extent that the governing documents limit increases in assessments, including reserves. If the budget of the association includes reserve accounts established pursuant to paragraph (d), such reserves shall be determined, maintained, and waived in the manner provided in this subsection. Once an association provides for reserve accounts pursuant to paragraph (d) 2612 the association shall thereafter determine, maintain, and waive reserves in compliance with this subsection. This section does not preclude the termination of a reserve account established pursuant to this paragraph upon approval of a majority of the total voting interests of the association. Upon such approval, the terminating reserve account shall be removed from the budget.

(c)

1. If the budget of the association does not provide for reserve accounts pursuant to paragraph (d) and the association is responsible for the repair and maintenance of capital improvements that may result in a special assessment if reserves are not provided, each financial report for the preceding fiscal year required by subsection (7) must contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

2. If the budget of the association does provide for funding accounts for deferred expenditures, including, but not limited to, funds for capital expenditures and deferred maintenance, but such accounts are not created or established pursuant to paragraph (d), each financial report for the preceding fiscal year required under subsection (7) must also contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

(d) An association is deemed to have provided for reserve accounts if when reserve accounts have been initially established by the developer or if the membership of the association affirmatively elects to provide for reserves. If reserve accounts are not initially provided by the developer, the membership of the association may elect to do so upon the affirmative approval of a majority of the total voting interests of the association. Such approval may be obtained by vote of the members at a duly called meeting of the membership or by the written consent of a majority of the total voting interests of the association. The approval action of the membership must state that reserve accounts shall be provided for in the budget and must designate the components for which the reserve accounts are to be established. Upon approval by the membership, the board of directors shall include provide for the required reserve accounts in the budget in the next fiscal year following the approval and in each year thereafter. Once established as provided in this subsection, the reserve accounts must shall be funded or maintained or have their funding waived in the manner provided in paragraph (f).

(e) The amount to be reserved in any account established shall be computed by means of a formula that 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 of cost or useful life of a reserve item.

(f) After one or more reserve accounts are established, the membership of the association, upon a majority vote at a meeting at which a quorum is present, may provide for no reserves or less reserves than required by this section. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and such result is not achieved or a quorum is not present, the reserves as included in the budget go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves. Any vote taken pursuant to this subsection to waive or reduce reserves is applicable only to one budget year.

(g) Funding formulas for reserves authorized by this section must be based on a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

1. If the association maintains separate reserve accounts for each of the required assets, the amount of the contribution to each reserve account is the sum of the following two calculations:

The total amount necessary, if any, to bring a negative

a. component balance to zero.

b. The total estimated deferred maintenance expense or estimated replacement cost of the reserve component less the estimated balance of the reserve component as of the beginning of the period the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the component. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may include factors such as inflation and earnings on invested funds.

2. If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget may not be less than that required to ensure that the balance on hand at the beginning of the period the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful life 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 and accounts receivable minus the allowance for doubtful accounts. The reserve funding formula may not include any type of balloon payments.

(h) 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 majority vote at a meeting at which a quorum is present. Prior to turnover of control of an association by a developer to parcel owners, the developer-controlled association shall not vote to use reserves for purposes other than those 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.

Amended Rule Text

Amends 720.303(6) to provide clarification of reserve requirements to distinguish between "statutory" and "non-statutory/voluntary" reserves (called "limited voluntary deferred expenditure accounts"). Under the amended language, the Association, if the proper disclaimer is provided in the financial report for the prior fiscal year, may collect these limited voluntary deferred expenditure accounts which would not be subject to the use restrictions present for statutory reserves. A statutory reserve account may also be terminated by a vote of a majority of the total voting interests.

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.

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates on their Reserve Studies for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

Benefits:

- Annual Reserve Study updates on the property provide a written validation of reserve study needs.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update reserve study is lower if enrolled in the update program.
- Provides peace of mind to clients knowing that their property is adequately funded year after year.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our bid proposal specialist at (407) 805-0086 x 257, or (800) 248-3379 x 257 (FL only) or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three year annual program.