

EISNERAMPER

**SEAPOINTE VILLAGE
MASTER ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**MARCH, 31 2021
(with supplementary information)**



SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Seapointe Village Master Association, Inc.
Wildwood Crest, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Seapointe Village Master Association, Inc. (the "Association"), which comprise the balance sheet as of March 31, 2021, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seapointe Village Master Association, Inc. as of March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues, expenses, and allocation to funds as compared to budget on pages 11 and 12, which is the responsibility of management, is presented for purposes of additional analysis, and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on pages 13 to 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The signature of EisnerAmper LLP is written in a cursive, handwritten style in black ink.

EISNERAMPER LLP
Philadelphia, Pennsylvania
January 10, 2022



SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Balance Sheet
March 31, 2021**

	<u>Operating Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 85,385	\$79,389	\$1,212,464	\$1,377,238
Prepaid expenses	66,588	-	-	66,588
Property and equipment, net	1,341,493	-	-	1,341,493
Notes receivable, owner special assessments, net	-	-	22,154	22,154
Due from villages	29,599	-	-	29,599
	<u>\$1,523,065</u>	<u>\$79,389</u>	<u>\$1,234,618</u>	<u>\$2,837,072</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 30,558	\$ -	\$ -	\$ 30,558
PPP loan	219,887	-	-	219,887
Payroll expenses and taxes payable	12,033	-	-	12,033
	<u>262,478</u>	<u>-</u>	<u>-</u>	<u>262,478</u>
FUND BALANCES				
Board designated funds	-	79,389	1,234,618	1,314,007
Undesignated funds	1,260,587	-	-	1,260,587
	<u>1,260,587</u>	<u>79,389</u>	<u>1,234,618</u>	<u>2,574,594</u>
	<u>\$1,523,065</u>	<u>\$79,389</u>	<u>\$1,234,618</u>	<u>\$2,837,072</u>

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended March 31, 2021**

	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total
Revenues:				
Master fees from villages	\$ 2,373,468	\$ -	\$ -	\$ 2,373,468
Reimbursements from villages	205,646	-	-	205,646
Initial assessments	41,500	-	-	41,500
Interest income	-	173	8,880	9,053
Amenities usage fee	97,524	-	-	97,524
Parking charges	6,498	-	-	6,498
Owner service charges	17,070	-	-	17,070
Beach tags and recreation fees	9,040	-	-	9,040
Lease fees - beach hut	32,000	-	-	32,000
Other income	73	-	-	73
	<u>2,782,819</u>	<u>173</u>	<u>8,880</u>	<u>2,791,872</u>
Expenses:				
Administrative	415,611	-	925	416,536
Payroll and employee expenses	1,242,205	-	-	1,242,205
Utilities and insurance	463,908	-	-	463,908
Residential and maintenance services	461,530	-	26,257	487,787
Major repairs and replacements	-	-	129,262	129,262
	<u>2,583,254</u>	<u>-</u>	<u>156,444</u>	<u>2,739,698</u>
Revenues over expenses	199,565	173	(147,564)	52,174
Fund balances at beginning of year	1,441,078	47,218	1,034,124	2,522,420
Board Approved Interfund Transfers - Assessments	(270,996)	31,998	238,998	-
Board Approved Interfund Transfers - Other	(109,060)	-	109,060	-
Fund balances at end of year	<u><u>\$ 1,260,587</u></u>	<u><u>\$ 79,389</u></u>	<u><u>\$ 1,234,618</u></u>	<u><u>\$ 2,574,594</u></u>

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Statement of Cash Flows
Year Ended March 31, 2021**

	<u>Operating Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash flows from operating activities:				
Revenues over (under) expenses	\$ 199,565	\$ 173	\$ (147,564)	\$ 52,174
Adjustments to reconcile revenues (expenses) to net cash provided by (used in) operating activities:				
Depreciation expense	9,864	-	-	9,864
Provision for bad debts	-	-	9,484	9,484
(Increase) decrease in assets:				
Notes receivable, owner special assessments	-	-	114,090	114,090
Due from villages	(9,385)	-	-	(9,385)
Prepaid expenses	(16,194)	-	-	(16,194)
Decrease in liabilities:				
Accounts payable and accrued expenses	(64,836)	-	-	(64,836)
Payroll expenses and taxes payable	(3,271)	-	-	(3,271)
	<u>115,743</u>	<u>173</u>	<u>(23,990)</u>	<u>91,926</u>
Net cash provided by (used in) operating activities				
Cash flows from financing activities:				
Repayments of note payable	-	-	(150,000)	(150,000)
Proceeds from PPP loan	219,887	-	-	219,887
Interfund (repayments) borrowings, net	(380,056)	31,998	348,058	-
	<u>(160,169)</u>	<u>31,998</u>	<u>198,058</u>	<u>69,887</u>
Net cash provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	(44,426)	32,171	174,068	161,813
Cash and cash equivalents at beginning of year	<u>129,811</u>	<u>47,218</u>	<u>1,038,396</u>	<u>1,215,425</u>
Cash and cash equivalents at end of year	<u>\$ 85,385</u>	<u>\$ 79,389</u>	<u>\$ 1,212,464</u>	<u>\$ 1,377,238</u>
Supplemental disclosure of cash flow information:				
Interest paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,545</u>	<u>\$ 3,545</u>

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

Notes to Financial Statements March 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Nature of association:

Seapointe Village Master Association, Inc. (the "Association") is a statutory condominium association incorporated in the State of New Jersey and located in the Diamond Beach section of Wildwood Crest, New Jersey. The purpose of the Association is to provide for the maintenance, management and operation of common property and recreational facilities. The Association consists of the unit owners of seven constituent villages ("Villages"): Seapointe Village I through V, Seapointe Village VII and Single Family Homes at Seapointe Village. The Association also provides for the operation of recreational facilities for residents of the Ibis Residences ("Ibis"), which is located in close proximity to the Villages.

[2] Basis of accounting:

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the replacement fund generally may be made only for designated purposes. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund

This fund is used to account for financial resources available for the general operations of the Association.

Deferred Maintenance Fund

This fund is used to accumulate financial resources in order to perform maintenance services which occur less frequently than annually.

Replacement Fund

This fund is used to accumulate financial resources designated for future major repairs and replacements.

[3] Basis of presentation:

The Association prepares its financial statements on the accrual basis of accounting.

[4] Master fees and reimbursements from Villages:

The Villages are subject to monthly assessments to provide funds for the Association's operating expenses, maintenance services, future capital acquisitions, and major repairs and replacements. The annual budget and assessments of the Villages are determined by the board of directors and are approved by the owners. In addition, the Villages, as well as Ibis, reimburse the Association for common payroll costs incurred during the year. The reimbursable amounts are also included in the annual budget and approved by the owners.

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

Notes to Financial Statements March 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Master fees and reimbursements from Villages: (continued)

The following represents the master fees and reimbursements received during the year ended March 31, 2021:

	<u>Master Fees</u>	<u>Reimbursements</u>
Seapointe Village I Condominium Association, Inc.	\$ 497,328	\$ 50,688
Seapointe Village II Condominium Association, Inc.	497,328	40,086
Seapointe Village III Condominium Association, Inc.	355,128	28,314
Seapointe Village IV Condominium Association, Inc.	228,972	29,559
Seapointe Village V Condominium Association, Inc.	333,984	26,170
Single Family Homes at Seapointe Village	113,040	3,387
Seapointe Village VII Condominium Association, Inc.	347,688	4,914
Ibis Residences	-	22,528
	<u> </u>	<u> </u>
Total master fees and reimbursements	<u>\$ 2,373,468</u>	<u>\$ 205,646</u>

As of March 31, 2021, \$29,599 in master fees were due from Seapointe Village VII.

[5] Amenities usage fee:

The Association charges an amenities usage fee to the residents of Ibis. The annual fee amount is based on the total budgeted non-administrative expenses of the Association, not to increase by greater than 5% per annum.

[6] Initial assessments:

The Association charges an initiation fee, equivalent to two months of monthly condo dues, to each owner upon initial purchase of a unit. There were approximately 36 units sold across all Villages during the year ended March 31, 2021.

[7] Lease fees – Beach Hut:

The Association purchased a 28-foot kitchen trailer in February 2017 and rents the trailer to a third-party for a fee on an annual basis. The third-party uses the trailer to sell food and beverages to residents of the Villages.

[8] Other revenue:

The Association has various other sources of revenue as indicated in the financial statements, which are recognized in accordance with agreements or when collected from other ancillary income.

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

Notes to Financial Statements March 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[9] Property and equipment:

In accordance with prevalent industry practice, the Association's policy is not to capitalize real property directly associated with individual units, or part of the fee simple ownership of the individual units. Also in accordance with prevalent industry practice, the Association's policy is to capitalize all equipment, personal property and real property not directly associated with the units to which it has title and to which it (1) has the right to sell and retain proceeds of, or (2) can use the property to generate significant cash flows on the basis of usage. Property and equipment that meet the preceding requirements are capitalized at cost and depreciated using the straight-line method over estimated useful lives. All other costs of repair and replacement are expensed as incurred or charged to the replacement fund if provided for therein.

As of March 31, 2021, property not capitalized consists of sidewalks, roadways, parking areas and open areas. The Association received these common elements in a non-monetary transaction with the developers. Since the use and disposition of these properties are restricted or governed by the Master Association's legal documents, no amounts have been capitalized or reflected on the accompanying balance sheet.

[10] Use of estimates:

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

[11] Income taxes:

Condominium associations may be taxed either as homeowners associations on federal Form 1120-H, or as regular corporations on Form 1120, and a separate election can be made for each year depending on which election is more advantageous. For the year ended March 31, 2021, the Association intends to file its income tax return on Form 1120-H. The Association's investment income and other nonexempt income are subject to tax.

The Association is incorporated pursuant to Title 15 of the New Jersey Statutes and therefore is not liable for New Jersey corporation business income tax.

The Association has no unrecognized tax benefits as of March 31, 2021. The Association's federal income tax returns prior to 2017 are no longer subject to examination and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. The Association recognizes interest and penalties associated with tax matters as operating expenses and includes accrued interest and penalties with accrued expenses in the balance sheet. There were no income tax-related interest and penalties recorded for the year ended March 31, 2021.

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Notes to Financial Statements
March 31, 2021**

NOTE B - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS AND OTHER UNCERTAINTIES

[1] Credit risk:

The Master Association maintains cash balances at financial institutions, which at various times during the year may exceed the threshold for insurance provided by the Federal Deposit Insurance Corporation (“FDIC”). The Association has not experienced any losses in such accounts, and the Association believes it is not exposed to any significant credit risk on its cash.

[2] Other uncertainties:

The extent of the impact and effects of the outbreak of the coronavirus (“COVID-19”) on the future operations and financial performance of the Association’s business will depend on future developments, including the future duration and spread of the outbreak, related travel advisories, and state and local restrictions. At this time, the Association is not anticipating a significant impact on operations due to COVID-19, though circumstances could arise in the future that negatively impact the Association’s business.

NOTE C - PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of March 31, 2021:

Land	\$ 1,275,000
Improvements	26,519
Furniture, fixtures and equipment	<u>252,194</u>
	1,553,713
Less accumulated depreciation	<u>(212,220)</u>
Property and equipment, net	<u><u>\$ 1,341,493</u></u>

Depreciation expense for the year ended March 31, 2021 was \$9,864.

NOTE D - REPLACEMENT FUND

The Master Association's governing documents require that funds accumulate for future major repairs and replacements. Accumulated funds that aggregated \$1,234,618 as of March 31, 2021 are held in separate accounts and are generally not available for operating purposes. It is the Association’s policy to allocate investment income earned on such funds to the Replacement Fund.

During the year ended March 31, 2021, the Association’s Board of Directors allocated \$238,998 of the annual revenue from master fees and \$109,060 of operating funds to fund major repairs and replacements.

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

Notes to Financial Statements March 31, 2021

NOTE E - PAYCHECK PROTECTION PROGRAM (“PPP”) LOAN

In May 2020, the Association received a PPP Loan from the U.S. Small Business Administration (“SBA”) in the amount of \$219,887. The loan was made available by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is designed to help businesses and non-profit organizations keep their workforce employed during the COVID-19 crisis. The loan will be fully forgiven if the funds were used for payroll costs, interest on mortgages, rent, or utilities over a covered period of either eight or twenty-four weeks, as determined by the borrower. No collateral or personal guarantees were required and there are no fees associated with the loan. The loan matures in two (2) years and the interest rate is 1.00%.

The Association has elected to follow Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 470, *Debt*, by recognizing the PPP Loan as a liability as of March 31, 2021. When all or a portion of the loan is forgiven in the upcoming fiscal year, the Association will reduce the liability and recognize a gain on extinguishment of debt in accordance with FASB ASC 470. As of March 31, 2021, the balance of \$219,887 is reported on the balance sheet.

As of the issuance of this report, the loan was fully forgiven by the bank and SBA.

NOTE F - SUBSEQUENT EVENTS

The Association has evaluated events or transactions that have occurred after March 31, 2021 (the financial statement date) through January 10, 2022, the date that the financial statements were available to be issued. During the period, the Association did not have any material recognizable subsequent events that would require adjustment to, or disclosure in, the financial statements.

As noted in Note E above; on May 3, 2021, the bank and the SBA formally approved forgiveness of the entire balance of the PPP loan of \$219,887.

SUPPLEMENTARY INFORMATION

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Schedule of Revenues, Expenses, and Allocation to Funds as Compared to Budget (Unaudited)
Year Ended March 31, 2021**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Master fees from villages	\$ 2,373,468	\$ 2,373,468	\$ -
Reimbursements from villages	205,646	200,000	5,646
Initial assessments	41,500	17,250	24,250
Interest income	9,053	-	9,053
Service charges, parking, and IBIS	121,092	122,524	(1,432)
Beach tags and pool fees	9,040	8,000	1,040
Vending commissions	-	2,000	(2,000)
Lease fees - beach hut	32,000	32,000	-
Other income	73	-	73
	<u>2,791,872</u>	<u>2,755,242</u>	<u>36,630</u>
Expenses and fund allocations:			
Administrative:			
Management fees	270,000	260,000	(10,000)
Bad debts expense	9,484	9,484	-
Bank service charges	925	-	(925)
Depreciation expense	9,864	11,254	1,390
Dues and subscriptions	310	500	190
Gifts and contributions	180	-	(180)
Licenses and permits	440	1,000	560
Meeting expenses	100	1,500	1,400
Office supplies and expense	29,724	20,750	(8,974)
Postage and delivery	6,803	5,000	(1,803)
Professional fees	59,669	60,500	831
Rent	19,500	19,500	-
Taxes and fees	9,537	9,600	63
	<u>416,536</u>	<u>399,088</u>	<u>(17,448)</u>
Payroll and employee expenses:			
Salaries and wages	1,045,464	995,000	(50,464)
Payroll taxes	133,721	131,808	(1,913)
Group insurance and benefits	63,020	55,000	(8,020)
	<u>1,242,205</u>	<u>1,181,808</u>	<u>(60,397)</u>
Utilities and insurance:			
Cable TV	14,937	15,000	63
Electricity	104,576	116,500	11,924
Gas	38,102	52,750	14,648
Insurance	151,763	153,500	1,737
Telephone	19,335	19,000	(335)
Water and sewer	135,195	126,000	(9,195)
	<u>463,908</u>	<u>482,750</u>	<u>18,842</u>

(continued)

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Schedule of Revenues, Expenses, and Allocation to Funds as Compared to Budget (Unaudited)
Year Ended March 31, 2021**

(continued)

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Residential and maintenance services:			
Custodial supplies and materials	170,439	112,500	(57,939)
Damaged insured loss contingency	8,047	-	(8,047)
Exterminator	8,448	9,600	1,152
Heating, ventilation and air-conditioning	1,645	-	(1,645)
Landscaping	104,141	131,000	26,859
Pool, spa and lagoon supplies and maintenance	84,069	70,000	(14,069)
Repairs and maintenance	51,583	51,000	(583)
Security supplies and equipment	16,591	12,500	(4,091)
Trash collection	33,544	23,000	(10,544)
Uniforms	9,280	11,000	1,720
	<u>487,787</u>	<u>420,600</u>	<u>(67,187)</u>
Major repairs and replacements:			
Equipment replacements	18,745	-	(18,745)
Professional fees	11,331	-	(11,331)
Interest expense	3,545	-	(3,545)
Recreation facilities	95,641	-	(95,641)
	<u>129,262</u>	<u>-</u>	<u>(129,262)</u>
Total expenses	<u>2,739,698</u>	<u>2,484,246</u>	<u>(255,452)</u>
Revenues over expenses	<u>52,174</u>	<u>270,996</u>	<u>(218,822)</u>
Deferred maintenance fund allocations:			
Allocated assessments	31,998	31,998	-
Allocated interest income	173	-	173
	<u>32,171</u>	<u>31,998</u>	<u>173</u>
Replacement fund allocations:			
Allocated assessments	238,998	238,998	-
Allocated interest income	8,880	-	8,880
Bank service charges	(925)	-	(925)
Residential and maintenance	(26,257)	-	(26,257)
Major repairs and replacements	(129,262)	-	(129,262)
	<u>91,434</u>	<u>238,998</u>	<u>(147,564)</u>
Total fund allocations, net of expenses	<u>123,605</u>	<u>270,996</u>	<u>(147,391)</u>
Revenues over expenses, net of fund allocations	<u>\$ (71,431)</u>	<u>\$ -</u>	<u>\$ (71,431)</u>

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

Supplementary Information on Future Major Repairs and Replacements (Unaudited) March 31, 2021

An independent engineer conducted a study in October of 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained from licensed contractors who inspected the property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date, but they do take into account the effect of inflation of 2% between the date of the study and the date the components will require repair or replacement.

The following information is based on the study and presents significant information about the components of common property.

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Paving:		
2' Cap — Asphalt Pavement	0	\$ 222,800
Decorative Concrete Pavers (Ibis Ln Cir over 2 yrs)	3	116,269
Decorative Concrete Pavers (Plaza Deck & Remaining, over 4 yrs)	18	388,749
Concrete Sidewalk (Ibis Pool & Playground)	20	33,575
Concrete Sidewalk (Plaza Deck)	18	152,320
Stamped Concrete (Ibis Pool & Playground)	20	31,488
Colored Concrete Pool Deck-Centre Court	15	61,360
Colored Concrete Pool Deck-Garden	8	31,020
Colored Concrete Pool Deck-Ocean Side	18	26,100
Concrete Hot Tub Deck-Ocean Side	0	9,000
Concrete Walkways	25	23,350
Concrete Walkways	26	36,300
Concrete Walkways	27	3,000
Concrete Walkways	28	8,875
Illumination:		
20' Aluminum Street Lights (over 5 yrs)	10	178,750
Plaza Bollard Lighting	13	19,000
Bollard Lighting-Walkways	13	19,000

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
March 31, 2021**

(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Fencing:		
10' High Vinyl Chainlink - Tennis Ct.	10	11,840
4' High Vinyl Chainlink - Tennis Ct.	10	3,750
4' High Aluminum Fence (Ibis Pool & Playground)	15	21,105
4' High Aluminum Fence (Centre Court)	1	30,870
4' High Tubular Post & Railing (Centre Court)	2	2,782
4' High Aluminum Fence (Garden Pool)	0	19,656
4' High Aluminum Fence (Ocean Side)	13	50,400
6' Vinyl Chainlink Fence (Pool Heaters)	1	911
8' High Vinyl Privacy Fence	15	18,813
4' Vinyl Fence (Townhomes 400, 500 & 600)	20	14,418
5' Vinyl Fence (Townhomes 300, 500, 600 & 700)	20	7,893
6' Vinyl Fence (Townhomes 300 Series)	20	10,940
7' Vinyl Fence (Townhomes 300 Series)	20	5,784
6' Vinyl Fence - Dune Drive	16	53,385
6' Vinyl Fence - (behind 100 & 200 bldg. Townhomes)	18	17,503
6' Vinyl Fence - (behind 300, 700, & 800 bldg. Townhomes)	20	28,394
6' Wood Fence (Dune Drive)	0	4,920
Retaining Walls:		
Poured Concrete Retaining Wall (west elevation of tennis court)	25	8,700
Concrete Field Stone Retaining Wall (Ibis pool area)	17	26,862
Concrete Field Stone Retaining Wall (Garden)	17	53,276
Timber Retaining Wall: Replace w/ Seg. Block (South Beach, SW corner)	10	4,029
Masonry Concrete Retaining Wall: CMU block, stucco finish (over 5 yrs)	10	145,668
Ceramic Tile (masonry concrete retaining walls)	2	6,930
Aluminum Railing	2	10,700

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
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(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Recreation:		
Tennis Court Resurface	0	17,600
Tennis Court Reconstruction	10	110,000
Basketball Court Resurface	0	8,800
Basketball Court Reconstruction	10	55,000
Tot Lot & Swing Set	8	25,000
Wood Edging	14	300
Pool Coping & Waterline Tile - Ibis Pool/Spa	4	13,200
Pool Resurfacing - Ibis Pool/Spa	0	7,533
Pool Coping & Waterline Tile - Centre Court	3	35,400
Pool Resurfacing - Centre Court	0	8,469
Pool Coping & Waterline Tile - Garden	5	9,900
Pool Resurfacing - Garden	0	6,480
Pool Coping & Waterline Tile - Ocean Side	8	25,800
Pool / Spa Resurfacing - Ocean Side	0	25,650
Ibis Exterior Components:		
Pool Furnishings	2	20,000
6" Aluminum Gutters	10	1,639
4" x 3" Aluminum Leaders	10	996
Single Aluminum & Glass Door	15	1,425
Double Aluminum & Glass Doors	15	4,650
Sliding Glass Doors (9' x 8')	15	7,000
Ibis Interior Components:		
Vinyl Composite Floor Tile	20	1,828
Ceramic Floor & Wall Tile (1" x 1")	28	5,002
Acoustical Ceiling Tile	20	1,828
Restroom Renovation	10	8,500
Ibis Mechanical Components:		
Pool Filters & Pumps	8	26,350
Pool Heaters - 325K Btu	13	6,500
Electric Water Heater - 40 Gallon	2	1,000
HVAC	10	15,500

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
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(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Centre Court Exterior Components:		
Composite Decking	15	7,200
Wooden Pedestrian Bridge (over pool)	0	13,000
Pool Equipment Shed	10	3,000
Centre Court Mechanical:		
Spa Heater	4	2,350
Spa Filter & Pump	4	3,500
Pool Heaters - 399K Btu	5	3,850
Pool Heaters - 399K Btu	10	3,850
Pool Heater - 299K Btu	14	3,300
Pool Filters & Pumps	5	16,500
Garden Exterior Components:		
Pool Furnishings	3	20,000
Composite Bench	11	2,150
Garden Mechanical Components:		
Pool Heater - 250K Btu	14	3,275
Pool Heater - 399K Btu	3	3,850
Pool Heater - 399K Btu	12	3,850
ADA Pool Chair Lift	8	8,000
Pool Filters & Pumps	9	16,500
Ocean Side Exterior Components:		
Lounge Chairs (\$8000 allowance every other year)	0	8,000
Picnic Tables/Umbrellas	11	17,100
Composite Decking (over 3 yrs)	7	318,600
Composite Modular Rollout Decking	15	51,560
Composite Modular Rollout Decking Extension	21	12,374
Composite Modular Rollout Decking Extension	24	9,881

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
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(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Ocean Side Mechanical:		
ADA Pool Chair Lift	0	8,000
Pool Heaters	5	3,000
Pool Heaters	12	3,000
Pool Heaters - 175K Btu	5	5,300
Pool Heaters - 175K Btu	12	2,650
Pool Pumps and Filters	5	13,650
A/C Condenser (Pinnacle Common Area)	16	2,150
A/C Condenser (North Beach Management Office)	18	3,350
Miscellaneous Sitework:		
Trash / Recycling Receptacles (over 7 yrs)	7	14,400
Shower Towers	2	35,000
Tiki Huts (12 EA every 3 years)	5	56,000
BBQ Grills (3 EA every year)	3	8,400
Storage Sheds: 10' x 12' (Beach Area)	19	3,700
Storage Sheds: 10' x 12' (Beach Area)	11	3,700
Storage Sheds: 10' x 12' (Beach Area)	1	3,700
Storage Shed: 30' x 20' (windows, doors, garage doors, siding, roofing)	25	16,250
Wood Gazebo: Wood Roof System (large)	3	4,500
Wood Gazebo: Wood Roof System (small)	0	2,250
Restroom Renovation - Beach	0	16,000
Composite Benches / Steel Frame	13	12,000
Lagoons and Components (over 2 yrs)	0	53,000
Lagoons and Components (over 5 yrs)	10	476,250
Steel Dumpsters (over 7 yrs)	0	42,900
Steel Dumpsters	27	6,600
Steel Dumpsters	28	4,950
Beach Wheelchairs	0	10,000
Beach Wheelchairs	18	10,000

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.

**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
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(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Miscellaneous Mechanical:		
Access Gates & Controllers (over 4 yrs)	0	20,200
Access Gates (Seaview Avenue Entrance)	12	8,915
Card Reader System	3	38,200
Parking Meters	1	10,575
Gatehouse HVAC Split System (Furnace & A/C Condenser)	13	5,000
Vehicles:		
Golf Carts	2	3,000
Golf Carts	8	9,000
Kubota Tractor w/ Front Loader	8	40,000
Kubota Tractor w/ Front Loader	13	40,000
Food Concession Trailer	12	90,000
Pinnacle Exterior:		
Double Glass-Paneled Door w/ Sidelights (east elevation)	9	8,650
Automatic Double Glass Door (east elevation vestibule)	8	9,000
Single Glass-Paneled Doors (game room & pinnacle room)	9	4,000
Pinnacle Interior Finishes Meeting Room:		
Carpet	11	7,958
Acoustical Ceiling Tiles	5	1,478
Furniture	0	15,000
Kitchen Amenities	0	1,000
Ceramic Tile	5	784
Exercise Room:		
Interlocking Rubber Tiles	12	4,399
Exercise Equipment (over 3 yrs)	7	35,850
Acoustical Ceiling Tile	24	1,478
Game Room:		
Carpet	1	4,244
Acoustical Ceiling Tiles	24	1,277

SEAPOINTE VILLAGE MASTER ASSOCIATION, INC.**Supplementary Information on Future Major Repairs and Replacements (Unaudited)
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(continued)

Components	October 2017 Schedule (unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Miscellaneous:		
Security System - (Cameras)	5	15,000
Sauna Heater	0	2,550
Cedar Sauna Finish	20	5,880
Steam Generator	6	3,385
Restroom Facilities:		
Ceramic Tile - (Men & Women's)	15	26,484
Acoustical Ceiling Tile	24	1,261
Restroom Renovation	5	26,500
Hallways:		
Ceramic Tile	15	3,572
Office (North Beach):		
Carpet	7	1,850
Office Furniture	6	<u>13,500</u>
GRAND TOTAL		<u>\$ 4,184,215</u>