

Schonwit & Associates

Certified Public Accountants

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July 2, 2019

Lindo Mar Adventure Club, LTD.
c/o Trading Places International
25510 Commercentre Drive, Suite 100
Lake Forest, Calif. 92630

To the Board of Directors:

Enclosed you will find the final version of the financial statements for Lindo Mar Adventure Club, LTD. If you should have any questions, please contact our office for further explanation.

Again, it has been a pleasure providing service for your Association.

Sincerely,


Schonwit & Associates

Enclosures

LINDO MAR ADVENTURE CLUB, LTD.
FINANCIAL STATEMENTS
DECEMBER 31, 2018

WITH

ACCOUNTANT'S REVIEW REPORT
AND SUPPLEMENTARY INFORMATION

LINDO MAR ADVENTURE CLUB, LTD.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Owners
Lindo Mar Adventure Club, LTD.

We have reviewed the accompanying balance sheet of Lindo Mar Adventure Club, LTD., an Oregon non-profit mutual benefit corporation, which comprise the balance sheet as of December 31, 2018, 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 financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based upon our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States.

Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 17 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. Such information was not audited or reviewed by us and, accordingly, we do not express an opinion or provide any assurance on it.


SCHONWIT & ASSOCIATES
Costa Mesa, California

April 10, 2019

LINDO MAR ADVENTURE CLUB, LTD.
BALANCE SHEET
AS OF DECEMBER 31, 2018
(unaudited)

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents [Note 6]	\$ 1,081,404	\$ 71,380	\$ 1,152,784
Assessments and other receivables, net of allowance for doubtful collection of \$34,668	16,783	--	16,783
Investments [Note 7]	45,000	798,000	843,000
Inventory	18,758	--	18,758
Accrued interest receivable	4,185	--	4,185
Prepaid expenses	61,897	--	61,897
Vehicle, less accumulated depreciation of \$1,183	7,851	--	7,851
Deposits	423	--	423
Prepaid taxes	8,750	--	8,750
Due (to)/from fund	<u>(77,926)</u>	<u>77,926</u>	<u>-</u>
Total Assets	<u>\$ 1,167,125</u>	<u>\$ 947,306</u>	<u>\$ 2,114,431</u>
LIABILITIES			
Accounts payable	\$ 43,482	\$ --	\$ 43,482
Other accrued expenses & liabilities	8,284	--	8,284
Taxes payable, Mexico	42,492	--	42,492
Prepaid assessments	<u>972,867</u>	<u>--</u>	<u>972,867</u>
Total Liabilities	<u>1,067,125</u>	<u>--</u>	<u>1,067,125</u>
Fund Balances	231,568	947,306	1,178,874
Accumulated other comprehensive income	<u>(131,568)</u>	<u>--</u>	<u>(131,568)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,167,125</u>	<u>\$ 947,306</u>	<u>\$ 2,114,431</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018
(unaudited)

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Member assessments	\$ 1,013,638	\$ 304,089	\$ 1,317,727
Timeshare sales	83,526	-	83,526
Restaurant and bar income	910,940	-	910,940
Interest income	22,748	--	22,748
Rental income & related	124,544	--	124,544
Late fees & other income	35,727	--	35,727
	<u>2,191,123</u>	<u>304,089</u>	<u>2,495,212</u>
EXPENSES			
Cost of sales: restaurant and bar	292,285	--	292,285
Restaurant/bar: other costs (supplementary information)	442,067	--	442,067
Front desk & housekeeping costs (supplementary information)	312,142	--	312,142
Maintenance (supplementary information)	124,025	--	124,025
Administrative & security (supplementary information)	515,064	--	515,064
Replacement fund expenses (supplementary information)	--	586,378	586,378
Income taxes	77,139	--	77,139
U.S operating expenses (supplementary information)	313,063	--	313,063
Bad debt expense	27,408	--	27,408
Depreciation expense	1,183	--	1,183
	<u>2,104,376</u>	<u>586,378</u>	<u>2,690,754</u>
Excess of Revenues Over/(Under) Expenses	86,747	(282,289)	(195,542)
Beginning Fund Balances	213,713	1,160,703	1,374,416
Interfund Transfers	<u>(68,892)</u>	<u>68,892</u>	<u>--</u>
Ending Fund Balances	<u>\$ 231,568</u>	<u>\$ 947,306</u>	<u>\$ 1,178,874</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2018
 (unaudited)

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Excess of revenues over expenses	\$ 86,747	\$ (282,289)	\$ (195,542)
Foreign currency translation adjustment	<u>(17,855)</u>	<u>--</u>	<u>(17,855)</u>
Comprehensive income	<u>\$ 68,892</u>	<u>\$ (282,289)</u>	<u>\$ (213,397)</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
(unaudited)

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Excess of revenues over/(under) expenses:	\$ 86,747	\$ (282,289)	\$ (195,542)
Adjustments to reconcile excess of revenues over/(under) expenses to net cash provided/(used) by operating activities:			
Depreciation expense	1,183	--	1,183
Decrease in member assessments receivable	24,552	--	24,552
Increase in inventory	(758)	--	(758)
Increase in prepaid expenses	(311)	--	(311)
Increase in prepaid taxes	(8,750)	--	(8,750)
Increase in accrued interest receivable	(364)	--	(364)
Decrease in deposits	(2)	--	(2)
Decrease in accounts payable	(3,169)	--	(3,169)
Decrease in accrued expenses & other liabilities	(4,713)	--	(4,713)
Decrease in taxes payable, U.S.	(11,180)	--	(11,180)
Decrease in taxes payable, Mexico	--	--	--
Increase in prepaid assessments	640	--	640
Change in due to/(from) fund	<u>(77,340)</u>	<u>77,340</u>	<u>--</u>
Net cash provided/(used) by operating activities	6,535	(204,949)	(198,414)
Cash provided/(used) by investing activities:			
Acquisition of certificates of deposit	(45,000)	(798,000)	(843,000)
Maturity of certificates of deposit	100,000	855,000	955,000
Acquisition of vehicle	<u>(9,034)</u>	<u>--</u>	<u>(9,034)</u>
Net cash flows from investing activities	<u>45,966</u>	<u>57,000</u>	<u>102,966</u>
Cash provided/(used) by financing activities:			
Net effect of exchange rate on cash	(17,855)	--	(17,855)
Interfund transfers	<u>(68,892)</u>	<u>68,892</u>	<u>--</u>
Net cash flows from financing activities	<u>(86,747)</u>	<u>68,892</u>	<u>(17,855)</u>
Net decrease in cash	(34,246)	(79,057)	(113,303)
Cash at beginning of year	<u>1,115,650</u>	<u>150,437</u>	<u>1,266,087</u>
Cash at end of year	<u>\$ 1,081,404</u>	<u>\$ 71,380</u>	<u>\$ 1,152,784</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1. ORGANIZATION

Lindo Mar Adventure Club, LTD. [the Club] is an Oregon nonprofit mutual benefit corporation which was organized in December 1986. The primary purpose of the Club is to provide for the operations and maintenance of the defined common areas of the time-share complex located in Puerto Vallarta, Mexico.

The Club includes 46 condominium units, and intervals are sold in 52 membership weeks. In 2001 the Club purchased 97 percent of the building and land that the Club occupies in Puerto Vallarta. Title to this purchase is held through LMM Trust, a Nevada entity, for which the members of the Club are the only beneficiary.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Accounting - The books and records for the Club are maintained on the accrual basis of accounting. The tax returns are also reported on the accrual basis of accounting.

(b) Capitalization Policy and Depreciation - In accordance with industry standards, the Club has not capitalized in the financial statements the real property because the sole beneficiary of the trust (see Note 1 above) is the Club and its beneficiary rights belong to the club members in the form of club memberships.

Significant capital assets not directly associated with the units, referred to as personal property assets, are capitalized and depreciated over their estimated useful lives using the straight-line method of depreciation. For 2018 the Club capitalized the acquisition of a vehicle for \$9,034.

(c) Fund Accounting - The Club's accompanying financial statements have been prepared using fund accounting. Under this method of accounting, funds are separated into two categories; the operating fund and the replacement fund. Disbursements from the replacement fund generally may be made only for designated repair or replacement of major common area components. Disbursements from the operating fund are at the discretion of the Board of Directors and generally are for on-going repairs, maintenance, and administrative functions.

(d) Investment Income - The Board's policy is to allocate interest earned on replacement fund cash accounts and investments to the operating fund, and to pay for income taxes out of the operating fund.

(e) Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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 period. Actual results could differ from those estimates.

See independent accountant's review report.

LINDO MAR ADVENTURE CLUB, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Currency - The U.S. dollar has been determined to be the appropriate functional currency for all operations of the Club. The Club bills and collects assessments from members in U.S. dollars. Although certain administrative expenses are paid in U.S. dollars (such as management fees, certain professional fees, insurance, and U.S. income taxes) most of the property operating expenses are paid in Mexico Pesos. The Club records the Peso transaction in its financial statements in U.S. dollars using the average exchange rate for the month of transaction.

(g) Subsequent Events – Subsequent events have been evaluated through April 10, 2019, which is the date the financial statements were available to be issued.

(h) Comprehensive Income and Foreign Currency- The Club accounts for comprehensive income in accordance with Accounting Standards Codification 220 (formerly FASB Statement 130), which requires the reporting of comprehensive income in addition to excess revenues over/(under) expenses. Comprehensive income is a more inclusive financial reporting methodology that includes disclosures of certain financial information that historically has not been recognized in the calculation of excess revenues over/(under) expenses. For the reporting period herein, the Club's comprehensive income consists of net foreign currency translation adjustments.

NOTE 3. INCOME TAXES

The Club may elect to file its federal income tax return as either a regular corporation [under Internal Revenue Code Section 277] or as a timeshare Club [under Internal Revenue Code Section 528]. For the year ended December 31, 2018, the Club elected to file as a timeshare Club, where generally the Club is taxed only on income unrelated to membership dues and assessments [such as interest income less related expenses]. The Club is also subject to Mexico income taxes. For the year ended December 31, 2018, the federal income tax liability totaled \$36,250 and Mexico income taxes totaled \$22,444.

The Club utilizes the liability method of accounting for income taxes. Under the liability method deferred income tax assets and liabilities are provided based on the difference between the financial statements and tax basis of assets and liabilities measured by the currently enacted tax rates in effect for the years in which these differences are expected to reverse. Because there is no material difference between the financial accounting and tax basis of the Club's assets and liabilities, the Club has not recorded any deferred tax assets or liabilities.

The Club has adopted accounting standards for the accounting for uncertainty in income taxes. These standards provide guidance for the accounting and disclosure about uncertain tax positions taken by an Club. Management believes that all of the positions taken by the Club in its federal and state income tax returns are more likely than not to be sustained upon examination. The Club's tax returns are subject to examination by the Internal Revenue generally for three years after they are filed.

See independent accountant's review report.

LINDO MAR ADVENTURE CLUB, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4. ASSESSMENTS AND ASSESSMENTS RECEIVABLE

Club members are subject to paying assessments to fund the Club's operating expenses, future capital acquisitions, and major repairs and replacements. Accounts receivable at December 31, 2018 includes delinquent assessments and other fees due from owners and an allowance for doubtful collection of \$34,668 has been provided for at December 31, 2018.

Prepaid assessments consist of membership assessments collected in advance and are recognized as income in the period earned

NOTE 5. REPLACEMENT FUNDING PROGRAM

In accordance with the Club's governing documents, which require that funds be accumulated for future major repairs and replacements, the Club has established certain amounts as reserves for future capital expenditures. Members' assessments relating to the replacement funding program are considered capital contributions from members' dues and as such are restricted in usage. Disbursements are to be made only if specifically approved by the Board of Directors.

A study of the Club's replacement funding program was conducted in December 2017. The table included in the unaudited supplementary information on future major repairs and replacements is based on the 2017 study. For the year ended December 31, 2018, the Club funded \$304,089 from assessments to the replacement fund.

Replacement funds are being accumulated based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement funds may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Club has the right, subject to the Club's governing documents, to pass special assessments, increase annual assessments, or delay replacement until funds are available.

See independent accountant's review report.

LINDO MAR ADVENTURE CLUB, LTD.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2018

NOTE 6. SCHEDULE OF CASH BALANCES

Generally, certificates of deposit and other debt securities with original maturities less than 90 days are considered cash equivalents, while certificates of deposits and debt securities with maturities over 90 days are considered "investments."

At December 31, 2018, the Club maintained cash balances at the following institutions:

Operating Fund:

US Bank-checking	\$ 382,286
Citizens Business Bank-savings	219,798
Wells Fargo Advisors-money funds	245,407
Wells Fargo-Short Term CD's	200,000
Mexico bank accounts *	30,810
Petty cash	<u>3,103</u>
Total Cash - Operating Fund	<u>\$ 1,081,404</u>

*Reported in U.S. dollars

Replacement Fund:

Wells Fargo Advisors-money funds	\$ 46,632
Citizens Business Bank-savings	<u>24,748</u>
Total Cash - Replacement Fund	<u>\$ 71,380</u>

NOTE 7. INVESTMENTS

The Club's investments consist of certificates of deposit with original maturities over 90 days. Investment income from these investments is recorded when earned or accrued. The investments are considered to be held to maturity and are carried at amortized cost, which approximates the fair value. At December 31, 2018, the Club held a \$45,000 certificate of deposit in its operating fund with a remaining maturity date of 6 months and with an interest rate of 2.3%. At December 31, 2018, the Club held \$798,000 of certificates of deposit with remaining maturities ranging from 2 months to 6 months and interest rates ranging from 2.05% to 2.45%.

NOTE 8. MANAGEMENT

The Club is managed by a professional management company, Trading Places International, a California Corporation. Management fees are based upon an approved management contract and approved annual budget.

See independent accountant's review report.

LINDO MAR ADVENTURE CLUB, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 9. CONCENTRATION OF RISK

The Club maintains bank accounts at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC), which at December 31, 2018, generally provided for insurance up to \$250,000 per institution (per depositor). Due to the Club's operating requirements, account balances may periodically exceed the FDIC limit. Depending upon the timing of cash flows, this condition is often temporary but necessary to meet routine operating requirements. The Board of Directors reviews the financial statements monthly and takes steps to correct this condition whenever it occurs.

At December 31, 2018, \$132,286 was temporarily exposed to uninsured funds.

NOTE 10. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for federal income taxes totaled \$56,180 for the year ended December 31, 2018. There were no non-cash investing or financing transactions during the year.

NOTE 12. COMMITMENTS AND CONTINGENCIES

The Club entered into a non-cancellable operating lease of real property for the operation of the restaurant. The lease was renewed in 2016 to extend through December 2021.

The future minimum lease obligations under this lease are as follows:

Fiscal year

Ending December 31

2019	\$ 62,051
2020	62,051
2021	<u>62,051</u>

Total future minimum lease obligations	<u>\$186,153</u>
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The Club's three-year management contract with Trading Places International (TPI) expired in December 2018; however pursuant to the contract, renewals now occur automatically on an annual basis unless either party provides written notice not to renew. Accordingly, the Club did renew with TPI for the annual period through December 2019.

See independent accountant's review report.

INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

Our report on the reviewed financial statements of Lindo Mar Adventure Club, LTD. for the year ended December 31, 2018 appears on pages 3 and 4. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States.

The supplementary information of expenses on pages 15 and 16 is not a required part of the basic financial statements and has been presented for the purpose of additional analysis. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to it.

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 17 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 compiled the required supplementary information without audit or review, and, accordingly, we do not express an opinion or provide any assurance on it.



SCHONWIT & ASSOCIATES
Costa Mesa, California

March 10, 2019

LINDO MAR ADVENTURE CLUB, LTD.
 SUPPLEMENTARY INFORMATION
 DECEMBER 31, 2018

Restaurant and Bar Costs

Salaries and related	\$ 277,635
Cleaning supplies	5,154
Guest supplies	8,783
Entertainment	7,253
Equipment repairs	7,681
Rent	66,259
Linen cleaning	6,071
Utilities	23,428
Dishware/silverware/glassware	3,845
Credit card discount fees	18,104
Other expenses	17,854
Total restaurant and bar costs	<u>\$ 442,067</u>

Front Desk & Housekeeping Costs

Front desk salaries and related	\$ 54,889
Housekeeping salaries and related	97,420
Guest activities & supplies	11,684
Cleaning supplies	11,509
Laundry	19,825
Linens	5,648
Office supplies	2,537
TV/cable	2,841
Room equipment and repairs	16,080
Utilities	82,531
Other expenses	7,178
Total front desk & housekeeping expenses	<u>\$ 312,142</u>

Maintenance

Salaries and related	\$ 89,296
HVAC and boiler maintenance	8,426
Elevator repair	8,577
Plumbing	2,052
Pool chemicals	2,277
Materials/supplies/small tools	5,011
Painting	2,462
Electrical and lighting	1,606
Other expenses	4,318
Total maintenance expenses	<u>\$ 124,025</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
 SUPPLEMENTARY INFORMATION
 DECEMBER 31, 2018

Administrative and Security

Salaries and related-administrative	\$ 205,647
Salaries and related-security	49,766
Office supplies	2,788
Bank charges	1,964
Computer software	863
Dues & subscriptions	1,493
Fiscal supervision	3,947
Professional fees	8,772
Lodging tax-Mexico	10,500
Federal zone payments	5,724
IVA tax	182,604
Telephone	13,786
Union fees	3,394
Storage rent	4,442
Property tax	2,853
Equipment maintenance	4,475
Insurance-Mexico	1,720
Other expenses	10,326
Total administrative and security expenses	<u>\$ 515,064</u>

U.S. Operating Expenses

Audit and tax preparation	\$ 2,600
Directors' expense-U.S.	9,629
Insurance	67,176
Management fees	222,704
Printing	668
Postage & delivery	4,778
Web site	1,200
Other expenses	4,308
Total U.S. operating expenses	<u>\$ 313,063</u>

Replacement Fund Expenses

Remodel: floors 4,5 & 6	\$ 538,364
Elevator installation	9,588
Restaurant equipment & repairs	13,357
Unit appliances	10,766
Office furniture and equipment	1,356
Wall improvements	6,971
Unit furniture and equipment	3,917
Wi-fi upgrade	2,059
Total Replacement Fund expenses	<u>\$ 586,378</u>

See independent accountant's review report and accompanying notes to financial statements.

LINDO MAR ADVENTURE CLUB, LTD.
 SUPPLEMENTARY INFORMATION
 ON FUTURE MAJOR REPAIRS & REPLACEMENTS
 AS OF DECEMBER 31, 2018
 (UNAUDITED)

An independent reserve study was conducted in December 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The studies were based upon representations by the Board of Directors and the experience and knowledge of the independent reserve analyst. The estimates were based on current replacement costs. These estimates are used as a foundation in arriving at recommended funding requirements, based upon cash and investments which have been allocated for future repairs and replacements. The following table is based on the studies and presents significant information about the components of common property.

<u>Common Area Component</u>	<u>Estimated Remaining Useful Lives</u>	<u>Estimated Current Replacement Costs</u>
Building exterior and paint	3-29 years	\$ 26,450
Building interior and paint	3-29 years	338,350
Common area	0-20 years	2,700
Exercise room	0-7 years	27,750
Pool and area	3-9 years	30,100
Reserve study	0-1 year	8,050
Units	0-24 years	<u>1,312,500</u>
	Total	<u>\$ 1,745,900</u>
Study's recommended Replacement Fund balance:		<u>\$ 1,226,807</u>
Replacement Fund balance at 12/31/18:		<u>\$ 947,306</u>