

Vintage Grand Condominium Association, Inc.  
Financial Statements and Supplementary Information  
December 31, 2022

Miller & Company, LLP  
2831 Ringling Boulevard Suite 204-B  
Sarasota, Florida 34237

Vintage Grand Condominium Association, Inc.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Vintage Grand Condominium Association, Inc.

### **Opinion**

We have audited the accompanying financial statements of Vintage Grand Condominium Association, Inc., which comprise the balance sheet as of December 31, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vintage Grand Condominium Association, Inc. as of December 31, 2022, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vintage Grand Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vintage Grand Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that financial statements are available to be issued.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit

conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Vintage Grand Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vintage Grand Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Future Major Repairs and Replacements**

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 4 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter. However, as further explained in Note 4, the Association is not funding the replacement fund in accordance with the Association's estimated future replacement costs. Accordingly, the Association has the right to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available. Our opinion is not modified with respect to that matter.

### **Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of operating fund expenses and the supplementary schedule of replacement fund activity are 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 about future major repairs and replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



Miller & Company, LLP  
Certified Public Accountants  
Sarasota, Florida  
January 28, 2025

Vintage Grand Condominium Association, Inc.  
Balance Sheet  
December 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,097,185	\$ 2,093,634	\$ 3,190,819
Certificates of deposit	-	417,721	417,721
Assessments receivable, net	4,409	-	4,409
Other receivable	17,660	-	17,660
Settlement proceeds receivable	1,292,730	-	1,292,730
Prepaid insurance	5,610	-	5,610
Prepaid expenses	1,728	-	1,728
Interfund receivable (payable)	<u>(300,000)</u>	<u>300,000</u>	<u>-</u>
 Total assets	 <u><u>\$ 2,119,322</u></u>	 <u><u>\$ 2,811,355</u></u>	 <u><u>\$ 4,930,677</u></u>
<b>Liabilities and Fund Balances</b>			
Accounts payable and accrued expenses	\$ 444,167	\$ -	\$ 444,167
Accrued construction retainage	222,180	-	222,180
Deferred cable rebate	20,880	-	20,880
Assessments received in advance	199,998	-	199,998
Contract liabilities - replacement fund	<u>-</u>	<u>2,753,304</u>	<u>2,753,304</u>
	887,225	2,753,304	3,640,529
 Fund balances	 <u>1,232,097</u>	 <u>58,051</u>	 <u>1,290,148</u>
 Total liabilities and fund balances	 <u><u>\$ 2,119,322</u></u>	 <u><u>\$ 2,811,355</u></u>	 <u><u>\$ 4,930,677</u></u>

See independent auditor's report and accompanying notes.

Vintage Grand Condominium Association, Inc.  
Statement of Revenues, Expenses, and Changes in Fund Balances  
Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Revenues</b>			
Rebuild assessments	\$ 1,960,000	\$ -	\$ 1,960,000
Maintenance assessments, net	1,476,802	29,496	1,506,298
Settlement income	1,292,730	-	1,292,730
Late fees and other income	83,387	-	83,387
Interest income	17,998	11,794	29,792
Cable exclusivity income	8,640	-	8,640
Total revenues	<u>4,839,557</u>	<u>41,290</u>	<u>4,880,847</u>
<b>Expenses</b>			
Administration	997,879	-	997,879
Building maintenance	345,369	-	345,369
Grounds maintenance	283,595	-	283,595
Utilities	75,336	-	75,336
Common area	32,271	-	32,271
Rebuild expenses	2,707,784	-	2,707,784
Replacements	-	29,496	29,496
Total expenses	<u>4,442,234</u>	<u>29,496</u>	<u>4,471,730</u>
Excess of revenues over expenses	397,323	11,794	409,117
Fund balances, beginning of year	<u>834,774</u>	<u>46,257</u>	<u>881,031</u>
Fund balances, end of year	<u><u>\$ 1,232,097</u></u>	<u><u>\$ 58,051</u></u>	<u><u>\$ 1,290,148</u></u>

See independent auditor's report and accompanying notes.

Vintage Grand Condominium Association, Inc.  
Statement of Cash Flows  
Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash flows from operating activities			
Excess of revenues over expenses	\$ 397,323	\$ 11,794	\$ 409,117
Adjustments to reconcile excess of revenues over expenses to net cash provided by (used in) operating activities			
Credit losses	40,477	-	40,477
Changes in operating assets and liabilities			
Assessments receivable	(12,367)	-	(12,367)
Other receivable	(17,660)	-	(17,660)
Settlement proceeds receivable	(1,292,730)	-	(1,292,730)
Prepaid insurance	(913)	-	(913)
Prepaid expenses	401	-	401
Accounts payable and accrued expenses	313,909	-	313,909
Accrued construction retainage	37,044	-	37,044
Deferred cable rebate	(8,640)	-	(8,640)
Assessments received in advance	6,345	-	6,345
Contract liabilities - replacement fund	-	341,349	341,349
Net cash provided by (used in) operating activities	<u>(536,811)</u>	<u>353,143</u>	<u>(183,668)</u>
Cash flows from investing activities			
Reinvested interest	-	(624)	(624)
Net cash used in investing activities	<u>-</u>	<u>(624)</u>	<u>(624)</u>
Net (decrease) increase in cash	(536,811)	352,519	(184,292)
Cash, beginning of year	<u>1,633,996</u>	<u>1,741,115</u>	<u>3,375,111</u>
Cash, end of year	<u>\$ 1,097,185</u>	<u>\$ 2,093,634</u>	<u>\$ 3,190,819</u>

See independent auditor's report and accompanying notes.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 1-Nature of Organization

Vintage Grand Condominium Association, Inc. (the "Association") is a not-for-profit corporation organized in 2005 to provide an entity pursuant to Chapter 718 of the Florida Statutes for the administration, maintenance, operation, and management of Vintage Grand Condominium located in Sarasota, Florida. The Association consists of 432 residential units.

Assessments against the owners of the units, which are the principal source of revenue, are based on the estimated amounts required to protect and maintain the property owned by the owners in common of Vintage Grand Condominium Association, Inc. and allocated based on percentage share of ownership among the units. Common property expenses include building exteriors, pool, spa and paved areas. Common expenses also include maintenance assessments by Palm Ranch Master Property Owners Association, Inc. (the "Master Association").

All policy decisions are formulated by the Association's board of directors. Certain major decisions are referred to the general membership before action is taken. Assessments are determined annually by the board of directors based upon anticipated maintenance and other operating requirements of the Association.

Note 2-Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using fund accounting in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the accounting period in which performance obligations are met regardless of when cash is received, and recognizes expenses in the accounting period in which the obligations are incurred regardless of when cash is disbursed.

Fund accounting requires funds such as operating funds and funds for future major repairs and replacements to be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. Disbursements from the operating fund are generally made at the discretion of the board of directors. Disbursements from the replacement fund may be made only for the repair or replacement of the common components.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 2-Summary of Significant Accounting Policies (Continued)

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

Replacement Fund - This fund is used to accumulate financial resources designated for future replacements, major repairs, and purchases of additional commonly owned assets. Expenditures from this fund are restricted to those items for which assessments were levied.

Commonly Owned Assets

The Association has the responsibility to preserve and maintain the commonly owned assets. The commonly owned assets include property that is directly associated with the units which includes property without which the units could not be occupied and exterior property that is normally part of freestanding units. Commonly owned assets also include property that is not directly associated with the units and is not necessary for the primary use of the units, although individual unit owners may benefit from its use.

The Association's policy is not to capitalize and depreciate the commonly owned assets as ownership is vested directly or indirectly to the unit owners and these assets are not deemed to be severable.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. The performance obligation for operating assessments is the maintenance and management of the common area property of the Association. The Association recognizes revenue from operating assessments as the performance obligations are satisfied over time on a daily pro-rata basis using the input method to the extent that collection of assessments is probable. Any excess operating assessments at year-end are retained by the Association for use in the succeeding year. The performance obligation for replacement assessments is satisfied when the funds are expended for their designated purpose (generally at a point in time).

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 2-Summary of Significant Accounting Policies (Continued)

Member Assessments

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of historical loss levels and an analysis of the collectibility of individual accounts. The Association's policy is to retain legal counsel to collect delinquent assessments. A provision for expected credit losses of \$206,222 was deemed necessary as of December 31, 2022. The balances of assessments receivable as of the beginning and end of the year were \$198,264 and \$210,631, respectively.

Revenue from member assessments is reported net of \$40,000 deemed uncollectible from members.

Contract Liabilities – Replacement Fund

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the replacement assessments. During the current period, the Association assessed and received \$370,845 for the replacement fund. The balances of contract liabilities – replacement fund as of the beginning and end of the year were \$2,411,955 and \$2,753,304, respectively.

Estimates

The preparation of financial statements in conformity with 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.

Fair Value of Financial Instruments

The Association has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value due to the short maturity of these financial instruments.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 2-Summary of Significant Accounting Policies (Continued)

Recently Issued Accounting Standards

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Update 2016-13 replaced the incurred loss model with an expected loss model, which is referred to as the current expected credit loss (“CECL”) model. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including but not limited to assessments receivable. The transition to the new guidance did not have a material impact on the Association’s financial position, results of operations, or cash flows upon adoption on January 1, 2022.

Note 3-Member Assessments

The Association bills its members in advance on a monthly basis. Assessment fees received in advance for 2023 were \$199,998.

Monthly assessments to members ranged from \$420 to \$1,064 in 2022. Of those amounts, \$40 to 103 were designated to the replacement fund.

Note 4-Future Major Repairs and Replacements

The Association is in compliance with the Florida Statutes which require the Association’s budget to include assessments for future major repairs and replacements, unless waived by an annual vote of the members. A study was conducted while preparing the 2023 budget to estimate the remaining useful lives and the replacement costs of the components of common property.

The Association is in compliance with their funding policy for future major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement cost and considering amounts previously accumulated in the replacement fund. The members waived statutory funding, but approved partial funding of \$432,125, which was included in the 2023 budget. The study indicated a funding requirement of \$720,208.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 4-Future Major Repairs and Replacements (Continued)

Accumulated funds are held in a separate bank account and generally are not available for expenditures for normal operations.

Funds are not being accumulated in the replacement fund based upon estimates of future needs for repairs and replacements of common property components. Amounts are based on normal operations and without the effect of potential catastrophic occurrences. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to Florida Statutes, to increase regular assessments, pass special assessments, borrow, or delay major repairs and replacements until funds are available.

Note 5-Income Taxes

The Association is classified as a nonexempt membership organization for both federal and state income tax purposes for the year ended December 31, 2022. The Association is subject to specific rulings and regulations applicable to nonexempt membership organizations. In general, the Association is required to separate its taxable income and deductions into membership transactions, non-membership transactions, and capital transactions.

The Association has an option for income tax purposes to elect on an annual basis to be taxed as a regular corporation under Section 277 of the Internal Revenue Code whereby non-exempt function income is taxed at regular corporate rates, or to be taxed at a special corporate rate of 30% on its net non-exempt function income, less \$100 exclusion, in accordance with Section 528 of the Internal Revenue Code. For 2022, the Association has elected to file under 528, and incurred no income tax expense.

The Association's income tax returns are generally subject to examination by the applicable taxing authorities for three years after the returns are filed. Currently, there are no audits in progress for any tax periods.

Note 6-Interfund Receivable (Payable)

As of December 31, 2022, the Association's operating fund owed the replacement fund the sum of \$300,000.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 7-Contingent Liability

The Association's current windstorm insurance policy contains a 10% hurricane deductible clause. Based on the approximate \$51.3 million valuation of the buildings, approximately the first \$5.1 million in damages caused by a named storm would be the responsibility of the Association. As certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any losses cannot be determined.

Note 8-Cable Exclusivity

The Association entered into an agreement with a cable communications provider for exclusive rights to provide television and internet service for the neighborhood. The initial term of the agreement is for nine years ending June 1, 2025. The agreement automatically renews for successive periods of one year and may be terminated with a 90-day notice of its intention not to renew at the end of the then current term. The Association received \$77,760 which is being recognized as income over the term of the agreement. Income related to this agreement for 2022 was \$8,640. The deferred cable exclusivity balance as of December 31, 2022 was \$20,880.

Note 9-Contingency Rebuilding

The board of directors proposed and the membership voted to approve the budget which included \$1,960,000 for rebuild assessments to supplement costs of buildings restoration.

The rebuilding project phases VI and VII were in progress as of December 31, 2022. The estimated contracted price for phase VI was \$2,198,707 and payments through year end were \$1,885,997, leaving a commitment amount of \$312,710 on this contract. For phase VII, the estimated contract price was \$3,309,993 and payments through year end were \$113,627, leaving a commitment amount of \$3,196,366.

Note 10-Master Association

Vintage Grand Condominium Association, Inc. is also located within the Palmer Ranch Development which is governed by the Palmer Ranch Master Property Owners Association, Inc. ("Master Association"). Members of Vintage Grand Condominium Association, Inc. are also members of the Master Association and are subject to assessments to improve, maintain and manage the community property of the Palmer Ranch Development community.

Vintage Grand Condominium Association, Inc.  
Notes to the Financial Statements  
Year Ended December 31, 2022

Note 10-Master Association (Continued)

Assessments by the Master Association are common expenses of Vintage Grand Condominium Association, Inc. Expenses related to the Master Association assessments for 2022 were \$51,937.

Note 11-Litigation

During 2022, the Association settled a lawsuit against their insurance carrier and insurance agent for negligence and breach of contract for \$1,292,730 which was received subsequent to year end. The amount is presented as settlement proceeds receivable on the accompanying balance sheet as of December 31, 2022.

Note 12-Hurricane Ian

In September 2022, the Association sustained property damage as a result of Hurricane Ian and an insurance claim was filed. For 2022, In accordance with generally accepted accounting principles, the amount of the gain, if any, that may be ultimately realized has not been reflected in the accompanying financial statements.

Note 13-Subsequent Events

Management has evaluated the events and transactions that have occurred through January 28, 2025, the date the financial statements were available to be issued and noted no items requiring adjustment of the financial statements or additional disclosure.

## Supplementary Information

Vintage Grand Condominium Association, Inc.  
 Supplementary Schedule of Operating Expenses  
 Year Ended December 31, 2022

Administration	
Insurance	\$ 486,445
Staffing/personnel	323,532
Legal fees	12,525
CPA services	6,900
Professional services	8,478
Management fees	52,000
Postage and printing	9,214
Bank fees/coupons books	1,189
Administrative expenses	23,740
Membership dues	8,464
Answering service	780
Licenses/fees/dues	61
Telephone	4,762
Office equipment/internet	4,133
Office equipment rental	3,719
Master association fees	51,937
	<u>997,879</u>
Building Maintenance	
Pest control	21,018
Dry wall maintenance	66,112
Bldg. maint. repl. SVC and repair	46,333
Electrical repairs	5,006
A/C and heating supplies-HVAC	1,627
Plumbing repairs	4,039
Roof repairs	159,482
Safety	15,714
Security	26,038
	<u>345,369</u>

Vintage Grand Condominium Association, Inc.  
 Supplementary Schedule of Operating Expenses  
 Year Ended December 31, 2022

Grounds Maintenance	
Additional planting	4,000
Landscaping maintenance	133,593
Grounds expense-other	110,527
Gasoline/golf carts	269
Irrigation repairs	35,206
	283,595
Utilities	
Water and sewer	276,830
Water recovery	(239,590)
Trash	6,395
Electricity	31,701
	75,336
Common Areas	
Pool and spa maintenance	25,867
Pool fuel	4,884
Common area - cleaning	270
Common area - painting	710
Exercise room and maintenance	540
	32,271
Rebuild expenses	2,707,784
Total operating fund expenses	\$ 4,442,234

Vintage Grand Condominium Association, Inc.  
 Supplementary Schedule of Replacement Fund Activity  
 Year Ended December 31, 2022

The Association's policy is to retain any replacement fund interest earned in the replacement fund and to recognize income as received.

Expenditures from replacement fund interest are made at the discretion of the Board of Directors.

The following is the activity in the replacement fund by component for the year ended December 31, 2022:

	Balance 1/1/22	Additions	Charges	Balance 12/31/22
<b>Contract Liabilities</b>				
Roof replacement	\$ 1,703,890	\$ 203,989	\$ -	\$ 1,907,879
Exterior paint	166,177	-	(29,496)	136,681
Pavement resurfacing	236,682	95,000	-	331,682
HVAC	11,143	1,217	-	12,360
Pool & spa	44,901	20,635	-	65,536
Pool deck	4,884	-	-	4,884
Electrical	70,116	-	-	70,116
Fire & safety	136,090	50,004	-	186,094
Plumbing	37,279	-	-	37,279
Drainage	793	-	-	793
	<u>2,411,955</u>	<u>370,845</u>	<u>(29,496)</u>	<u>2,753,304</u>
<b>Fund Balance</b>				
Unallocated interest	46,257	11,794	-	58,051
<b>Total Replacement Fund</b>	<u>\$ 2,458,212</u>	<u>\$ 382,639</u>	<u>\$ (29,496)</u>	<u>\$ 2,811,355</u>

Vintage Grand Condominium Association, Inc.  
 Supplementary Information About Future Major Repairs and Replacements  
 December 31, 2022

The Board of Directors conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property during the preparation of the 2023 budget.

Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

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

<u>Components</u>	<u>Estimated Remaining Lives (Years)</u>	<u>Estimated Cost to Replace</u>	<u>2023 Funding Requirement</u>
Condominium buildings	1-25	\$ 4,710,000	\$ -
Support buildings	7-12	162,000	-
Pool and recreation	1-9	538,425	-
Site improvements	2-16	1,463,600	-
30 year cash flow funding		-	720,208
		<u>\$ 6,874,025</u>	<u>\$ 720,208</u>