



**Harbour Place Condominium
Association, Inc.**

**FINANCIAL STATEMENTS (AND
SUPPLEMENTARY INFORMATION)**

December 31, 2020

Harbour Place Condominium Association, Inc.
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Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Harbour Place Condominium Association, Inc.
Key West, Florida

Opinion

We have audited the accompanying financial statements of Harbour Place Condominium Association, Inc., which comprise the balance sheet as of December 31, 2020, and the related statements of revenue, expenses and changes in fund balance, 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 Harbour Place Condominium Association, Inc. as of December 31, 2020, 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Harbour Place 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 these 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 Harbour Place Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities 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, including omissions, 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risk. 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 Harbour Place 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Harbour Place 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.

Report on Summarized Comparative Information

We have previously audited Harbour Place Condominium Association, Inc.'s 2019 financial statements, and our report dated April 10, 2020 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information contained in the Schedule of Changes in Accumulated Funds for Future Major Repairs and Replacements and Schedule of Operating Fund Revenue and Expenses – Budget and Actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association’s management and, except for that portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” 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 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
February 8, 2021

Harbour Place Condominium Association, Inc.
Balance Sheet

<i>December 31,</i>	2020			2019
	Operating Fund	Replacement Fund	Total	Total (For Comparative Purposes)
Assets				
Cash	\$ 318,208	\$ 344,644	\$ 662,852	\$ 754,525
Accounts receivable, net	1,215	-	1,215	1,290
Prepaid expenses	77,038	-	77,038	65,881
Utility deposits	16,214	-	16,214	16,214
Interfund balance	(9,159)	9,159	-	-
Total assets	\$ 403,516	\$ 353,803	\$ 757,319	\$ 837,910
Liabilities and Fund Balance				
Liabilities				
Accounts payable	\$ 14,273	\$ -	\$ 14,273	\$ 22,826
Prepaid assessments	48,511	-	48,511	118,886
Performance obligation	-	353,803	353,803	326,603
Total liabilities	62,784	353,803	416,587	468,315
Fund balance	340,732	-	340,732	369,595
Total liabilities and fund balance	\$ 403,516	\$ 353,803	\$ 757,319	\$ 837,910

The accompanying notes are an integral part of these financial statements

Harbour Place Condominium Association, Inc.
Statement of Revenue, Expenses and Changes in Fund Balance

<i>For the year ended December 31,</i>	2020			2019	
	Operating Fund	Replacement Fund	Total	Total (For Comparative Purposes)	
Revenue					
Regular assessments	\$ 563,848	\$ 188,800	\$ 752,648	\$	586,564
Interest income	664	254	918	\$	5,609
Bad debt recovery	11,275	-	11,275	\$	-
Miscellaneous income	13,322	-	13,322	\$	14,917
Total revenue	589,109	189,054	778,163	\$	607,090
Expenses					
Administrative	96,377	-	96,377	\$	92,317
Insurance	176,947	-	176,947	\$	146,512
Maintenance and repairs	252,680	193,157	445,837	\$	271,133
Utilities	87,865	-	87,865	\$	87,794
Total expenses	613,869	193,157	807,026	\$	597,756
Excess (Deficit) of Revenue over Expenses	(24,760)	(4,103)	(28,863)	\$	9,334
Beginning Fund Balance	365,492	4,103	369,595	\$	360,261
Ending Fund Balance	\$ 340,732	\$ -	\$ 340,732	\$	369,595

The accompanying notes are an integral part of these financial statements

Harbour Place Condominium Association, Inc.
Statement of Cash Flows

<i>For the year ended December 31,</i>	2020			2019
	Operating Fund	Replacement Fund	Total	Total (For Comparative Purposes)
Operating Activities				
Excess (Deficit) of revenue over expenses	\$ (24,760)	\$ (4,103)	\$ (28,863)	\$ 9,334
Changes in operating assets and liabilities:				
Accounts receivable, net	75	-	75	(1,290)
Prepaid expenses	(11,157)	-	(11,157)	(14,401)
Accounts payable	(8,553)	-	(8,553)	3,658
Prepaid assessments	(70,375)	-	(70,375)	43,356
Performance obligation	-	27,200	27,200	156,148
Interfund balance	8,071	(8,071)	-	-
Net cash provided (used) by operating activities	(106,699)	15,026	(91,673)	196,805
Net Increase in Cash	(106,699)	15,026	(91,673)	196,805
Cash at Beginning of Year	424,907	329,618	754,525	557,720
Cash at End of Year	\$ 318,208	\$ 344,644	\$ 662,852	\$ 754,525

The accompanying notes are an integral part of these financial statements

Harbour Place Condominium Association, Inc.

Notes to Financial Statements

NOTE 1: DESCRIPTION OF THE ORGANIZATION

Harbour Place Condominium Association, Inc. (“Association”), a Florida not-for-profit corporation, was formed on April 16, 1990. Membership in the Association consists of the 62 residential unit owners of this Florida condominium. The condominium is located on approximately 2.75 acres in Key West, Florida.

The Association was organized for the purpose of maintaining and protecting the elements owned by the unit owners in common, including building components, parking areas, pool, landscaping, fencing, and recreational areas and facilities. Disposition of common area property requires consent of the members in accordance with the governing documents and Florida Statutes.

All policy decisions, including the annual budget and owners’ assessments, are formulated by the Board of Directors. Decisions are referred to the general Association membership before action is taken, when so required by the governing documents of the Association.

Management and accounting services are provided to the Association by The Community Association Company. The Association does not operate a rental program; instead, individual unit owners have contracted with various other real estate companies to lease their individual rental units.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs). The financial statements include certain prior year summarized comparative information in total but not by fund. Also, certain prior year disclosures are not included. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association’s financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds

The Association is a not-for-profit organization which employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or applicable Florida Statute. The financial statements segregate the accounting for such funds as Operating or Replacement Funds. At the end of the year, excess funds are retained by the fund generating such excess during the year.

The Operating Fund is used to account for financial resources available for the general operation of the Association. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors.

The Replacement Fund is generally used to account for assessments made for major repair and replacement of common property, and related expenses. Disbursements from the Replacement Fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership. Interest income earned in the Replacement Fund is maintained in a separate component.

Cash Equivalents

Cash and cash equivalents include cash and all highly-liquid debt instruments with an original maturity of 90 days or less.

Accounts Receivable from Owners and Allowance for Doubtful Accounts

Accounts receivable from owners are reported at the outstanding balance due from owners, net of any allowance for doubtful accounts. The Association provides for doubtful accounts based on experience and analysis of individual accounts. When the collectability of a receivable becomes questionable, an allowance for doubtful accounts is established. When specific accounts are determined to be uncollectable, they are written off by charging the allowance and crediting the receivable. Since management considers all receivables to be collectable at December 31, 2020, no allowance has been established at this time.

Prepaid Expense

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the Balance Sheet. These items will be expensed over the applicable usage periods.

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capitalization and Depreciation

Real property acquired by the Association is capitalized when it (a) is used to generate significant cash flows from members on the basis of usage or from nonmembers or (b) can be disposed of for cash with the Association retaining the proceeds. Real property acquired by the Association that does not meet these guidelines is not capitalized, and accordingly, replacements, major repairs, and improvements to this property are not capitalized; instead, they are reported as expenses in the fund making the expenditure. Real property that does not meet the criteria to capitalize is identified in Note 1.

Contract Assets and Liabilities

Contract assets represent revenue recognized in excess of amounts billed. No such amounts are reported on the Balance Sheet as of December 31, 2020. Contract liabilities represent revenue collected in advance of the contract period or amounts billed in excess of revenue recognized. These liabilities are reported on the Balance Sheet as prepaid assessments and performance obligation liabilities.

Revenue Recognition

Effective January 1, 2019, the Association adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. This topic requires the recognition of revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. For purposes of this Association, the definition of customers includes the Association's members.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 8, 2021. See Note 10 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 3: OWNERS' ASSESSMENTS

Revenue and expenses are allocated to the unit owners based on common interest, and accordingly, assessment rates are established using this formula. The rates for 2020 ranged from \$2,379 to \$5,342 per quarter. Budgeted assessments for the year ended December 31, 2020 totaled \$779,848, of which \$216,000 was allocated to the Replacement Fund.

The following table reconciles budgeted regular assessments to the amounts recognized as assessment revenue in the Statement of Revenues, Expenses, and Changes in Fund Balance:

<i>For the year ended December 31,</i>	2020		
	Operating Fund	Replacement Fund	Total
Budgeted regular assessments	\$ 563,848	\$ 216,000	\$ 779,848
Less additions to performance obligation	-	(216,000)	(216,000)
Add releases from performance obligation	-	188,800	188,800
Total assessments	\$ 563,848	\$ 188,800	\$ 752,648

NOTE 4: REVENUE RECOGNITION

As disclosed in Note 2 to the financial statements, the Association's customers consist of its members, which are unit owners within the condominium. The contracts between these customers and the Association primarily relate to maintaining, managing and providing access to the property and amenities owned in common by the unit owners.

Performance Obligations

The Association's revenue is derived primarily from assessments to its members. The Association generally recognizes its revenue from contracts with customers over time with the exception of reserve assessments, which are being recognized at a point in time. December 31, 2020, the Association has reported a performance obligation liability totaling \$353,803, relating to the future major repair and/or replacement of specific components of common property. The assessments related to this performance obligation are generally reported in the Replacement Fund and will be recognized as revenue at the point in time when the funds are expended for their designated purpose.

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 4: REVENUE RECOGNITION (Continued)

Significant Judgments

For those revenue items recognized over time, the Association generally utilizes the input method of measurement, where revenue is recognized based on the Association's efforts towards the satisfaction of a performance obligation. For operating fund amounts, revenue is recognized as time elapses and the Association performs routine maintenance, protection and management of the common area property. For replacement fund amounts, the Association recognizes revenue at the point in time when reserve expenses are incurred.

Disaggregated Revenue

The Association derives its revenue from various activities and sources having different qualitative factors that may affect the amount, timing, or uncertainty of revenues and cash flows. The following chart contains disaggregated revenue information that reflects these qualitative factors:

<i>For the year ended December 31,</i>	2020
<i>Recognized over time</i>	
Operating fund assessments	\$ 563,848
Miscellaneous income	13,322
<i>Recognized at a point in time</i>	
Replacement fund assessments	188,800
Bad debt recovery	11,275
<i>Not subject to ASC Topic 606</i>	
Interest income	918
Total revenue	\$ 778,163

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 4: REVENUE RECOGNITION (Continued)

The following table presents information about accounts receivable, contract assets, and contract liabilities:

<i>For the year ended December 31,</i>	2020
Accounts receivable, net - beginning balance	\$ 1,290
Accounts receivable - ending balance	1,215
Contract liabilities:	
Prepaid assessments - beginning balance	118,886
Prepaid assessments - ending balance	48,511
Performance obligation liabilities - beginning balance	326,603
Performance obligation liabilities - ending balance	353,803

NOTE 5: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents and Florida Statutes require the Association to accumulate funds for future major repairs and replacements, unless otherwise decided by the voting membership. The Association has adopted a program to accumulate funds for estimated future major repairs and replacements through regular assessments. The Association is using the cash flow method of funding the Replacement Fund, which pools the reserve components except the interest component remains separate.

The Board of Directors annually reviews the major components of common property. As a part of this review, the Board re-evaluates the estimated remaining useful lives and the estimated replacement costs of each of the components of the Replacement Fund. Where applicable, licensed contractors and architects are consulted regarding useful lives and replacement costs. The Board of Directors last performed a review of the estimated replacement costs, remaining lives, and funding requirements for the reserve components in 2020 based on a professional study performed in 2014.

The Association is funding for future major repairs and replacements over the estimated useful lives of the components based on the study's estimates of replacement costs and considering amounts previously accumulated in the Replacement Fund. Accordingly, the funding amount of \$216,000, based on a full funding plan, was included in the 2020 budget.

Actual expenditures may vary from the estimated amounts and the variations may be significant. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, to levy special assessments, or it may delay major repairs and replacements until funds are available.

Harbour Place Condominium Association, Inc. Notes to Financial Statements

NOTE 6: INCOME TAXES

The Association elected to file its tax return for 2020 as a regular corporation on Form 1120. As such, the Association must comply with Internal Revenue Code (IRC) Section 277, which applies to certain membership organizations. Under IRC Section 277, the Association is required to separate membership income and expenses from non-membership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. For the year ended December 31, 2020, the Association net non-membership income was \$0. The Association has a net operating loss carryforward amount of \$2,409, which can be carried forward indefinitely to offset up to 80% of taxable income in a future year, if needed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association's policy is to record interest expense or penalties related to income tax in (operating) expense. For the year ended December 31, 2020, no interest or penalties were paid or accrued. The Association is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Association's management believes it is no longer subject to income tax examinations for years prior to 2017.

NOTE 7: CREDIT RISK

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual condominium units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens that have priority. Market value may be influenced by the real estate market in Key West, Florida.

The Association places its cash and certificates of deposit with federally insured financial institutions. At times, the balances at these financial institutions may exceed the FDIC insured limit.

Harbour Place Condominium Association, Inc.
Notes to Financial Statements

NOTE 8: WINDSTORM DEDUCTIBLE

The insurance policy for windstorm coverage renewed June 2020. The deductible amount for named hurricane storms is estimated at \$648,610, which represents 3% of the insured value of the residential building.

NOTE 9: CONTINGENCY

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Association. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

NOTE 10: SUBSEQUENT EVENT

In January 2021, the Association accepted the proposal from Certified Lower Keys Plumbing and Fire to complete Phase II of the installation of a new sprinkler pipes and heads in the parking garage for \$52,650.

SUPPLEMENTARY INFORMATION

Harbour Place Condominium Association, Inc.
Schedule of Changes in Accumulated Funds for Future Major Repairs and Replacements

<i>For the year ended December 31,</i>		2020		
Component	Beginning Balance	Additions	Subtractions	Ending Balance
Pooled items:				
Mechanical equipment			\$ 27,949	
Painting			1,430	
Paving			39,194	
Pool			2,213	
Roof			9,985	
Miscellaneous *			108,029	
Total pooled items	\$ 326,603	\$ 216,000	188,800	\$ 353,803
Non-pooled items:				
Interest	4,103	254	4,357	-
Total	\$ 330,706	\$ 216,254	\$ 193,157	\$ 353,803

<i>December 31,</i>		2020
Performance obligation liability		\$ 353,803
Replacement fund balance		-
Total		\$ 353,803

Harbour Place Condominium Association, Inc.
Schedule of Operating Fund Revenue and Expenses – Budget and Actual

For the year ended December 31,

2020

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable) (Unaudited)
Revenue			
Regular assessments	\$ 563,848	\$ 563,848	\$ -
Interest income	664	4,800	(4,136)
Bad debt recovery	11,275	-	11,275
Miscellaneous income	13,322	13,200	122
Total revenue	589,109	581,848	7,261
Expenses			
Administrative	96,377	99,099	2,722
Insurance	176,947	165,587	(11,360)
Maintenance and repairs	252,680	223,680	(29,000)
Utilities	87,865	100,200	12,335
Total expenses	613,869	588,566	(25,303)
Excess (deficit) of revenue over expenses	\$ (24,760)	\$ (6,718)	\$ (18,042)

Harbour Place Condominium Association, Inc.
Supplementary Information on Future Major Repairs and Replacements
(Unaudited)

The following table is based on the Board's review and presents significant information about the components of common property:

Component	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	Accumulated Funds at 12/31/2020
Pooled items:			
Building components	0-24	\$ 575,800	
Mechanical equipment	0-16	593,200	
Painting	1-6	223,000	
Paving	0-22	76,000	
Pool	0-18	133,600	
Roof	6-16	609,500	
Total pooled items			\$ 353,803
Non-pooled items:			
Interest	N/A	N/A	-
Total		\$ 2,211,100	\$ 353,803