

**WATERSIDE VILLAGE OF PALM BEACH,
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
For the Year Ended
October 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Waterside Village of Palm Beach Condominium Association Inc:

We have audited the accompanying financial statements Waterside Village of Palm Beach Condominium Association, Inc, which are comprised of the balance sheet as of October 31, 2021, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

Opinion

We have audited the accompanying financial statements of Waterside Village of Palm Beach Condominium Association, Inc, which comprise the balance sheet as of October 31, 2021, and the related statements of revenues, 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 Waterside Village of Palm Beach Condominium Association, Inc as of October 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.

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 Waterside Village of Palm Beach 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 Waterside Village's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 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 Waterside Village'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 Waterside Village'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.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Supplementary Information on Future Major Repairs and Replacements on page 13 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, which 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.



Karen M Danzinger, CPA, CAM
Deerfield Beach, Florida

January 19, 2022



WATERSIDE VILLAGE OF PALM BEACH

BALANCE SHEET

OCTOBER 31, 2021

ASSETS			
CURRENT ASSETS:	Operating Fund	Reserve Fund	Total
Cash & Cash Equivalents	\$ 58,758	\$ 90,903	\$ 149,661
Assessments due	12,307		12,307
Allowance for Bad Debt	(10,340)		(10,340)
Prepaid insurance	185,533		185,533
Inter fund transfer due	0	(0)	-
Total Current Assets	<u>246,259</u>	<u>90,902</u>	<u>337,161</u>
INVESTMENTS			
CD's with a maturity greater than 3 mos and withdrawal penalty clause		310,000	310,000
Annuities		1,053,830	1,053,830
Total Investments	<u>-</u>	<u>1,363,830</u>	<u>1,363,830</u>
FIXED ASSETS			
Equipment	204,938		204,938
Buildings/Units	77,802		77,802
Land	221,974		221,974
Accumulated Depreciation	(282,740)		(282,740)
Total Fixed Assets	<u>221,974</u>	<u>-</u>	<u>221,974</u>
OTHER ASSETS			
Deposits	2,235		2,235
<i>Total Assets</i>	<u><u>\$ 470,468</u></u>	<u><u>\$ 1,454,732</u></u>	<u><u>\$ 1,925,200</u></u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES:			
Accounts payable	\$ 75,888	\$ -	\$ 75,888
Prepaid assessments	27,097		27,097
Accrued expenses	5,900		5,900
Contract Liabilities (<i>assessments recived in advance- replacement fund</i>)		1,454,732	1,454,732
Total Current Liabilities	<u>108,885</u>	<u>1,454,732</u>	<u>1,563,617</u>
FUND BALANCE:			
Fund balance	361,583	-	361,583
Total Fund Balance	<u>361,583</u>	<u>-</u>	<u>361,583</u>
<i>Total Liabilities and Fund Balance</i>	<u><u>\$ 470,468</u></u>	<u><u>\$ 1,454,732</u></u>	<u><u>\$ 1,925,200</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH
STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2021

REVENUE:	Operating Fund	Reserve Fund	Total
Maintenance assessments	\$ 1,633,360	\$ -	\$ 1,633,360
Application/Estoppel fees	17,750		17,750
Late fee income	1,790		1,790
Interest income	478	-	478
Other income	2,746		2,746
<i>Total Revenue</i>	<u>1,656,124</u>	<u>0</u>	<u>1,656,124</u>
EXPENDITURES:			
Utilities	402,782		402,782
Salaries & Wages	213,297		213,297
Security Guards	64,576		64,576
General & Administrative			
Insurance	373,124		373,124
Professional Fees	35,000		35,000
Bad Debt & Collection Fees	8,323		8,323
Licenses, Taxes, & Fees	7,209		7,209
Office Expenses	8,815		8,815
Screening Expenses	4,075		4,075
Social Facilities	1,506		1,506
Depreciation	3,754		3,754
Misc Admin	5,510		5,510
Maintenance			
Landscaping & Grounds Maint	198,531		198,531
Building Maintenance	82,462		82,462
Pool Maint & Supplies	49,015		49,015
Other Common Amenities	72,617		72,617
Fences & Signage	11,894		11,894
Pest Control	14,770		14,770
Plumbing repairs	5,223		5,223
Electrical repairs	9,208		9,208
Fire Safety	5,022		5,022
Janitorial Supplies	1,457		1,457
Golf Carts	4,435		4,435
Painting Program	39,276		39,276
Infrastructure	32,517		32,517
Misc Other Maintenance	5,164		5,164
<i>Total Expenses</i>	<u>1,659,562</u>	<u>0</u>	<u>1,659,562</u>
Income Over/(Under) Expenses:	(3,438)	0	(3,438)
Prior year adjustment	22,645		22,645
Fund balance Oct 31 2020	342,376		342,376
Fund balance Oct 31 2021	<u>\$ 361,583</u>	<u>\$ -</u>	<u>\$ 361,583</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH
STATEMENT OF CASH FLOWS
OCTOBER 31, 2021

	Operating Fund	Reserve Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Member assessments collected	\$ 1,636,124	\$ 117,500	\$ 1,753,624
Late fees	1,790		1,790
Interest received	478	15,780	16,259
Application/Estoppel fees	17,750		17,750
Other income received	2,746		2,746
Allowance for bad debt	2,961		2,961
Cash paid for operating expenditures	<u>(1,661,219)</u>	<u>0</u>	<u>(1,661,219)</u>
<i>Net cash provided (used) by Operating Activities</i>	630	133,280	133,910
CASH FLOWS FROM FINANCING ACTIVITIES			
Interfund transfer	30,001	(30,001)	0
Prior year adjustment	22,645		
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/Decrease in certificates of deposit		330,000	330,000
(Increase)/Decrease in annuities		(453,522)	(453,522)
Cash and cash equivalents at October 31, 2020	<u>5,483</u>	<u>211,446</u>	<u>216,929</u>
Cash and cash equivalents at October 31, 2021	<u><u>\$ 58,758</u></u>	<u><u>\$ 191,203</u></u>	<u><u>\$ 227,317</u></u>
 Reconciliation of revenues over Expenses to net cash used in Operating activities:			
Revenues in excess of expenses:	\$ (3,438)	\$ -	\$ (3,438)
(Increase) Decrease in assessments due	(1,978)		(1,978)
prepaid insurance	(22,898)		(22,898)
Increase (Decrease) in accumulated depreciation	3,754		3,754
allow for doubtful accts	2,961		2,961
accounts payable	17,487		17,487
prepaid assessments	4,742		4,742
accruals	0		0
contingent liabilities		133,280	133,280
<i>Net cash provided (used) by Operating Activities</i>	<u><u>\$ 630</u></u>	<u><u>\$ 133,280</u></u>	<u><u>\$ 133,910</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2021

NOTE A – NATURE OF ORGANIZATION

Waterside Village of Palm Beach, Condominium Association, Inc., is a statutory condominium association incorporated in the State of Florida on September 16, 1988. The Association is responsible for the operation and maintenance of the common property of Waterside Village of Palm Beach, Condominium Association, Inc and consists of 412 units. One unit is used as the Association Office.

NOTE B – DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through January 19, 2022, the date that the financial statements were available to be issued.

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Member Assessments & Assessments Receivable

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2021

delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year.

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 past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$10,329 and \$12,307, respectively

Revenue Recognition

Revenue from maintenance fees is recognized in the period to which it applies, and payments in advance are deferred to the appropriate future period.

Special Assessments

Special assessments are recognized as revenue when the funds are used for the purpose intended. Special assessment revenue is deferred if the expenditure has not yet been incurred. There is currently no special assessment.

Cash Equivalents

For purposes of the balance sheet and statement of cash flows, the Association considers demand deposits with banks, certificates of deposit, money market funds and any other highly-liquid debt instruments purchased with a maturity of three months or less or with no penalty for early withdrawal to be cash equivalents.

Allocation of Expenses

The responsibility for payment of common expenses is allocated equally among individual unit owners as set forth in the governing documents.

Income Tax

The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 for the year ended October 31, 2021. Under that Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Net nonexempt function income, which includes earned interest and revenues received from nonmembers, is taxed at 30% by the federal government and at 5.5% by the State of Florida. The association has no tax liability for the fiscal year ending October 31, 2021.

The Association's tax filings are subject to audit by various taxing authorities. At report date, the Association's federal income tax returns for 2017, 2018, and 2019 remain open to examination by the Internal Revenue Service. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2021

Commitments

The association contracts with several vendors for various services to maintain the common property. These contracts are approved, as necessary, by the Board of Directors and have varying expiration dates and renewal terms.

Property and Equipment

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Property and equipment are depreciated over the estimated useful lives of the assets using the straight-line method.

Contract Liabilities (Assessments received in advance-replacement fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance-replacement fund) as of the beginning and end of the year are \$1,321,452 and \$1,454,732, respectively.

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 reporting period. Actual results could differ from those estimates.

Fair Value Measurement

The Association's financial instruments consist primarily of cash, certificates of deposit, annuities, accounts receivable, accounts payable, insurance payable, and prepaid maintenance assessments. The carrying amount of these instruments approximate their fair value due to the short-term nature of such instruments.

Comprehensive Income

ASC 220 (formerly SFAS No. 130) requires "a full set of general purpose financial statements" to be expanded to include the reporting of comprehensive income. Comprehensive income is comprised of two components, net income and other comprehensive income. For the year ended October 31, 2021, there were no items that qualify as comprehensive income.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENT
 FOR THE YEAR ENDED OCTOBER 31, 2021

NOTE D – UNINSURED CASH BALANCES

The Association maintains accounts at multiple banks in Palm Beach County. Accounts located at each bank are secured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, the Association may have cash in financial institutions in excess of federally insured limits. As of October 31, the Association did not have any funds in excess of these limits.

NOTE E – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association’s governing documents and Florida statutes require funds to be accumulated for future major repairs and replacements unless waived by a vote of the membership at a duly held meeting for that purpose. Accumulated funds, which aggregate approximately \$1,454,732 at October 31, 2021, are held in a separate account and are generally not available for operating purposes.

The Board of Directors conducted an informal study in summer 2021 to estimate the remaining useful lives and the replacement costs of the common property and components. Actual expenditures may vary from the estimated amounts and the variations may be material. 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, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available. Any interest earned on these funds is allocated to the varying components each year. The activity in these accounts is show below.

	Balance 10/31/2020	Additions	PY Interest		Expense	Transfer	Balance 10/31/2021
			Alloc	CY Interest			
Roof	\$ 499,074	42,900	10,596				\$ 552,570
Painting	\$ 12,450		264				\$ 12,714
Asphalt	\$ 287,683	41,000	6,108				\$ 334,791
Pools	\$ 80,885	4,000	1,717				\$ 86,602
Awning	\$ 80,789		1,715				\$ 82,504
Sprinklers	\$ 66,643	4,500	1,423				\$ 72,565
TV Infrastructure	\$ 78,199	6,100	1,660				\$ 85,959
Working Capital	\$ 185,484	19,000	3,938				\$ 208,422
Interest	\$ 30,246		(27,421)	15,780			\$ 18,605
Total	\$ 1,321,452	117,500	-	15,780	-	-	\$ 1,454,732

NOTE F – INSURANCE DEDUCTIBLES

In compliance with the Association’s governing documents and Florida statute, the Association maintains multiple types of insurance policies, including property, wind,

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2021

flood, crime, directors & officers, liability and an umbrella policy. The policies have various deductibles, some of which are considerable (e.g. Wind). In the event of a disaster, the Association could be exposed to losses for damages in excess of insurance coverage limits, as well as the stated deductibles. Management considers the risk of loss to be remote and its insurance coverage adequate. Information on any of these policies is available from the management office, or you may request a Certificate of Insurance from the Association's insurance agent.

NOTE G – LONG TERM CONTRACTS

In September 2019, the Board of Directors signed a 5-year contract with Packard Technologies for the equipment required for the Dish TV television services to the Association.

NOTE H – BAD DEBT

Associations are now facing an increased risk of bad debt write-offs due to the foreclosure market. Florida statutes currently state that in the event of a bank foreclosure, the bank is required to pay the Association the equivalent of twelve months regular maintenance or 1% of the original mortgage note, whichever is less. The remaining balance must be written off and absorbed by the Association. Bad debt provisions may not be sufficient to cover these losses.

The Association currently is including an estimate of bad debt in the operating budget to cover these potential losses. As of October 31, 2021, there is a provision in the amount of \$10,340.

In the event of a significant shortfall, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or add the shortfall to the following year's budget.

NOTE I – EXPENSES

Utilities:	
Electricity	\$ 41,328
Water & Sewer	188,056
Garbage & Recycling	56,460
Propane	150
Cable TV	104,413
Telephone	8,856
WiFi	3,518
Total:	<u>402,782</u>

SEE ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENT
 FOR THE YEAR ENDED OCTOBER 31, 2021

NOTE J – INVESTMENTS

At year end, the Association’s investments consist of the following:

Certificates of Deposit:

<u>Financial Institution</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Yearend Value</u>
Iberia Bank AFC1	Varies	2/28/2022	100,000
Iberia Bank AFS6	Varies	6/30/2022	50,000
Bank of the West XLW8	Varies	11/26/2021	<u>160,000</u>
Total			\$310,000

Annuities:

<u>Financial Institution</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Yearend Value</u>
Security Benlife		10/18/2021	3,529
Iberia USA Life #1810	2.40%	11/24/2025	100,000
Iberia Athene Annuity #9993	1.50%	1/6/2026	100,000
Iberia United Life #1304	2.80%	7/30/2025	250,000
Delaware Life Ins #9250	2.00%	7/15/2024	100,000
Athenne Annuity #3929	1.50%	10/22/2024	100,000
Athenne Annuity #2832	1.70%	10/22/2024	<u>400,301</u>
Total			1,053,830

NOTE K: PROPERTY & EQUIPMENT

As of October 31, 2021, the Association’s fixed assets are comprised of the following:

Equipment	\$ 10,641
TV System	194,297
Maintenance Building	6,701
Condominium Unit	71,101
Mizner Road Land	96,916
Land	<u>125,059</u>
Total	\$ 504,714
Less: Accum Depr	<u>(282,740)</u>
Fixed Assets: Net	<u>\$ 221,974</u>

Included in Equipment is \$18,000 of personal property which was transferred to the Association by the developer on the date of turnover. Such property was recorded based on values provided by the developer.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2021

The Association has decided not to capitalize any further purchases of Property and Equipment, but rather to expense them in the year they occur, with the exception of Land Purchases.

SUPPLEMENTARY INFORMATION

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
 SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
 AND REPLACEMENTS (UNAUDITED)

The Association has not conducted an independent study to estimate the replacement costs and remaining useful lives of the components of common property. Instead, the Board of Directors conducts a review of the estimate of the remaining useful lives and the replacement costs of the components of common property each year as part of the budget preparation process. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of study. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following information is based on the study and presents significant information about the components of common property (amounts are rounded to the nearest dollar).

Components	Estimated Life (years)	Estimated Remaining Useful Life (Years)	Estimated Replacement Costs	Component Fund Balance, 10/31/21	21/22 Required Minimum Funding
Roof	30	13	1,100,000	552,570	42,110
Painting	4	1	12,450	12,714	
Asphalt	12	9	705,000	334,791	41,134
Pools	40	10	124,000	86,602	3,740
Awning	4	1	83,000	82,504	496
Sprinklers	4	4	91,000	72,565	4,609
TV Infrastructure	6	5	110,000	85,959	4,808
Infrastructure		1	10,000	-	10,000
Working Capital		1	200,000	208,422	
Interest				18,605	
Total Reserves			<u>2,435,450</u>	<u>1,454,732</u>	<u>106,897</u>