

Riverwalk Homeowners Association, Inc.

Financial Statements

December 31, 2019

Riverwalk Homeowners Association, Inc.

Financial Statements

December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Riverwalk Homeowners Association, Inc.
Jupiter, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Riverwalk Homeowners Association, Inc., which comprise the Balance Sheet as of December 31, 2019, and the related Statement of Revenues, Expenses and Changes in Fund Balance, and Cash Flows for the year then ended, and the related Notes to the Financial Statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverwalk Homeowners Association, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information contained in Schedule of Operating Expenses, 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 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.

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.

Master And Company, P.A.

Hollywood, FL

February 14, 2020

Riverwalk Homeowners Association, Inc.

Balance Sheet

December 31, 2019

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Cash Equivalents	\$ 862,573	\$ -	\$ 862,573
Assessments Receivable, net	31,188	-	31,188
Property and Equipment, net	12,579	-	12,579
Legal Fee Recovery Receivable	78,506	-	78,506
Prepaid Expenses	53	-	53
Prepaid Insurance	8,086	-	8,086
Due from Operating Fund	-	900,837	900,837
Due to Replacement Fund	<u>(900,837)</u>	<u>-</u>	<u>(900,837)</u>
Total Assets	<u>\$ 92,148</u>	<u>\$ 900,837</u>	<u>\$ 992,985</u>
Liabilities and Fund Balance			
Liabilities			
Accounts Payable and Accrued Expenses	\$ 25	\$ -	\$ 25
Prepaid Assessments	26,686	-	26,686
Security Deposits	14,840	-	14,840
Deferred Boatyard Income	3,360	-	3,360
Deferred Maintenance Assessments Income	<u>-</u>	<u>370,176</u>	<u>370,176</u>
Total Liabilities	44,911	370,176	415,087
Fund Balance	<u>47,237</u>	<u>530,661</u>	<u>577,898</u>
Total Liabilities and Fund Balance	<u>\$ 92,148</u>	<u>\$ 900,837</u>	<u>\$ 992,985</u>

The accompanying notes are an integral part of these financial statements.

Riverwalk Homeowners Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2019

	Operating Fund	Replacement Fund	Total
Revenues			
Maintenance Assessments	\$ 678,790	\$ 141,729	\$ 820,519
Application Fees	16,325	-	16,325
Boat Storage Fees	5,920	-	5,920
Estoppels Fees	8,700	-	8,700
Interest Income	7,927	-	7,927
Late Fee Income	5,230	-	5,230
Legal Fees Recovered	78,506	-	78,506
Other	7,752	-	7,752
Violation Fines	<u>15,067</u>	<u>-</u>	<u>15,067</u>
Total Revenues	<u>824,217</u>	<u>141,729</u>	<u>965,946</u>
Expenses			
Administrative	263,367	-	263,367
Boat Storage	2,789	-	2,789
Depreciation	5,689	-	5,689
Grounds	289,383	-	289,383
Utilities	83,687	-	83,687
Reserve Expenditures	<u>-</u>	<u>141,729</u>	<u>141,729</u>
Total Expenses	<u>644,915</u>	<u>141,729</u>	<u>786,644</u>
Excess of Revenues Over Expenses	179,302	-	179,302
Fund Balance - Beginning of Year	398,596	289,076	687,672
Prior Period Adjustment	-	(289,076)	(289,076)
Transfers	<u>(530,661)</u>	<u>530,661</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 47,237</u>	<u>\$ 530,661</u>	<u>\$ 577,898</u>

The accompanying notes are an integral part of these financial statements.

Riverwalk Homeowners Association, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2019

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess of Revenues Over Expenses	\$ 179,302	\$ -	\$ 179,302
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Depreciation	5,689	-	5,689
Decrease (Increase) in:			
Assessments Receivable, net	4,750	-	4,750
Legal Fee Recovery Receivable	(78,506)	-	(78,506)
Increase (Decrease) in:			
Accounts Payable and Accrued Expenses	(10,090)	-	(10,090)
Prepaid Assessments	(3,338)	-	(3,338)
Security Deposits	400	-	400
Deferred Maintenance Assessments Income	<u>-</u>	<u>81,100</u>	<u>81,100</u>
Net Cash Provided by Operating Activities	<u>98,207</u>	<u>81,100</u>	<u>179,307</u>
Cash Flows from Financing Activities			
Interfund Borrowings	611,761	(611,761)	-
Interfund Transfers	<u>(530,661)</u>	<u>530,661</u>	<u>-</u>
Net Cash Provided by (Used in) Financing Activities	<u>81,100</u>	<u>(81,100)</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	179,307	-	179,307
Cash and Cash Equivalents - Beginning of Year	<u>683,266</u>	<u>-</u>	<u>683,266</u>
Cash and Cash Equivalents - End of Year	<u>\$ 862,573</u>	<u>\$ -</u>	<u>\$ 862,573</u>

The accompanying notes are an integral part of these financial statements.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization – Riverwalk Homeowners Association, Inc. (Association) is a statutory homeowners association incorporated as a not-for-profit corporation in the State of Florida on October 1984. The Association is responsible for the operation and maintenance of the common areas of the community located in Jupiter, Florida and consists of 340 owners.
2. Fund Accounting - The Association uses fund accounting which requires that funds such as the operating fund and the fund designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the replacement fund may be made only for their designated purposes.
3. Use of Estimates in the Preparation of Financial Statement – 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.
4. Member Assessments – Member assessments are billed quarterly based upon their proportionate share of ownership and based upon estimates of amounts necessary to provide funds for the Association's operating expenses and future major repairs and replacements. Maintenance assessment income 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 maintenance fees are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement reserve fund assessments are satisfied when these funds are expended for their designated purpose. Any excess assessments at year end are retained by the Association for reduction of member assessments in future years. Assessments received in advance of the period for which they are assessed are reported as prepaid assessments on the balance sheet. Assessments receivable represents the outstanding balance due from the unit owners and are stated at the amounts expected to be collected. It is the Association's policy to retain legal counsel and place liens on the units of members whose assessments are delinquent. As of December 31, 2019, the allowance for doubtful accounts totals \$42,054.
5. Deferred Maintenance Assessments Liability – The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred maintenance assessments income - replacement reserve fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve maintenance fees.
6. Interest Income – The Board of Directors' policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.
7. Income Taxes – In 2019, the Association plans to elect to file as a homeowners' association in accordance with Internal Revenue Service Code section 528. Under this section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses.
8. Concentration of Credit Risk – Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents and assessments receivable. The Association deposits its excess cash and cash equivalents with one major financial institution and the carrying value approximates market value. As of December 31, 2019, the Association had \$477,768 in excess cash over the \$250,000 FDIC coverage limit. The Association has not experienced losses related to these deposits. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents and member assessments receivable.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Recognition of Assets - 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 recorded in 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.

10. Cash and Cash Equivalents - For purposes of the December 31, 2019 balance sheet and statement of cash flows for the year then ended, the Association considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

11. Fair Value of Financial Instruments - The carrying amounts of cash, receivables, and payables approximate their fair values due to their short-term maturities.

12. 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 December 31, 2019, there were no items that qualify as comprehensive income.

NOTE B – REPLACEMENT FUND

The Association's governing documents and Florida statutes do not require that funds be accumulated for major repairs and replacements, except for the boat dock. Although not required, the Association has established statutory reserves from the developer or through a vote of the membership and these funds are subject to the restrictions on use of such funds set forth in section 720.303(6) Florida Statutes.

In 2019, when preparing the 2020 budget, the Board of Directors estimated the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited supplementary information on Future Major Repairs and Replacements is based on these estimates.

The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the estimates of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirement of \$218,000 has been included in the 2020 budget.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. 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 to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE B – REPLACEMENT FUND (continued)

The activity in the replacement fund was as follows:

Components	Balance 1/1/2019	Additions	Expenditures	Transfers	Balance 12/31/2019
Boat Storage - Fence	\$ 3,096	\$ 1,667	\$ -	\$ -	\$ 4,763
Boat Storage - Parking	4,148	2,148	-	-	6,296
Boat, Yard, Ramp, Dock	44,407	-	-	-	44,407
Carport	(7,908)	-	-	-	(7,908)
Golf Cart	2,250	2,500	-	-	4,750
Painting	101,264	49,671	(141,729)	330,661	339,867
Playground	1,382	769	-	-	2,151
Pool Deck	4,632	3,064	-	-	7,696
Pool Surface	4,584	2,778	-	-	7,362
Roof	114,524	154,546	-	200,000	469,070
Street	11,862	4,472	-	-	16,334
Tennis Court	2,723	-	-	-	2,723
Truck	2,112	1,214	-	-	3,326
Total	<u>\$ 289,076</u>	<u>\$ 222,829</u>	<u>\$ (141,729)</u>	<u>\$ 530,661</u>	<u>\$ 900,837</u>

Florida Statute requires that replacement funds be accounted for separately. The Due to/from reflects an amount of \$900,837 by which the replacement fund is underfunded.

NOTE C – CHANGES IN ACCOUNTING POLICIES

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, Revenue from Contracts with Customers, in the Account Standards Codifications (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ADC 972-605, Real Estate – Common Interest Realty Associations, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Association expects to be entitled in exchange for those goods and services.

The Association adopted the new requirements of ASC Topic 606 with a date of initial application of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balances. The new guidance has been applied using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in changes to the Association's accounting policies for member assessments and deferred maintenance assessment liability related to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in a \$289,076 prior period adjustment to decrease the opening replacement fund balance and increase the opening balance of deferred maintenance assessments income liability at January 1, 2019.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE C – CHANGES IN ACCOUNTING POLICIES (continued)

The effect of the adoption is a decrease in the 2019 replacement reserve fund maintenance fees by \$81,100 and recording of a contract liability (deferred maintenance assessment income –replacement reserve fund) at December 31, 2019, of \$370,176. The Association has no customer contract modifications that had an effect on the Association’s transition to the new guidance.

The modified retrospective method so transition requires us to disclose the effect of applying the new guidance on each item included in our 2019 financial statements. Following are the line items from our balance sheet as of December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance:

	Replacement Fund			Total		
	Amounts That Would Have Been	Effects of Applying Guidance	As Reported in the Financial Statement	Amounts That Would Have Been	Effects of Applying Guidance	As Reported in the Financial Statement
Liabilities:						
Deferred Maintenance Assessments Income	\$ -	\$ 370,176	\$370,176	\$ -	\$ 370,176	\$370,176
Total Liabilities	<u>\$ -</u>	<u>\$ 370,176</u>	<u>\$370,176</u>	<u>\$ 44,911</u>	<u>\$ 370,176</u>	<u>\$415,087</u>
Fund Balance, at December 31, 2019:	\$900,837	\$ (370,176)	\$530,661	\$948,074	\$ (370,176)	\$577,898

The following are the line items from the statement of revenues, expenses, and changes in fund balances and the statement of cash flows for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance.

	Replacement Fund			Total		
	Amounts That Would Have Been	Effects of Applying Guidance	As Reported in the Financial Statements	Amounts That Would Have Been Reported	Effects of Applying Guidance	As Reported in the Financial Statements
Revenues:						
Maintenance Assessments	\$222,829	\$ (81,100)	\$ 141,729	\$ 901,619	\$ (81,100)	\$ 820,519
Total Revenues	<u>\$222,829</u>	<u>\$ (81,100)</u>	<u>\$ 141,729</u>	<u>\$ 1,047,046</u>	<u>\$ (81,100)</u>	<u>\$ 965,946</u>
Excess (Deficiency) of Revenues over Expenses	\$ 81,100	\$ (81,100)	\$ -	\$ 260,402	\$ (81,100)	\$ 179,302
Cash Flows from Operating Activities:						
Excess (Deficiency) of Revenues over Expenses	\$ 81,100	\$ (81,100)	\$ -	\$ 260,402	\$ (81,100)	\$ 179,302
Increase (Decrease) in:						
Deferred Maintenance Assessments Income	\$ -	\$ 81,100	\$ 81,100	\$ -	\$ 81,100	\$ 81,100

Except for the changes above, the Association has consistently applied the accounting policies to the period presented in these financial statements.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE D – FUND BALANCE TRANSFER

The Association transferred \$530,661 from the operating fund during the audit year. The board does not intend to repay the balance transfer and has, therefore, reflected \$530,661 as a transfer from the operating fund to the replacement fund.

NOTE E – CONTINGENCIES

Insurance

Common property of the Association is located in South Florida, an area proven geographically prone to hurricanes. The Association's insurance policies define deductibles and exclusions which will yield uncovered costs if common property damage claims occur. If additional funds are needed to replace or repair association property, the Association has the right, subject to governing documents, to increase regular assessments, pass special assessments, borrow funds or delay repairs and replacements until funds are available.

Legal

The Association is periodically subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its business, financial position, or future operating results.

NOTE F – CREDIT CARDS

The Association maintains several credit cards accounts active for repair and maintenance projects. All cash back earned is deposited into the operating bank account or used for Association purchases. The credit cards active at December 31, 2019 consisted of:

<u>Provider</u>	<u>Credit Limit</u>	<u>12/31/2019 Balance</u>
Capital One	\$ 19,000	\$ -
Bank of America	4,000	-
Home Depot	10,500	-
Total	<u>\$ 33,500</u>	<u>\$ -</u>

NOTE G – UNCERTAINTIES FOR INCOME TAXES

Under federal and state income tax laws, an entity's income tax returns are subject to examination by the applicable taxing authorities. The Association has no income tax returns under examination by the Internal Revenue Service. However, the Association's Federal Income tax returns for 2017, 2018 and 2019 are subject to examination, generally for three years after they are filed.

NOTE H – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 14, 2020, the date that the financial statements were available to be issued.

Riverwalk Homeowners Association, Inc.

Notes to Financial Statements

December 31, 2019

NOTE I – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2019:

		<u>Useful Life</u>
Cable and Internet System	\$ 39,825	7-10
Computer Software	12,001	3
Computers	799	3
Vehicles	<u>5,000</u>	3
	57,625	
Less: Accumulated Depreciation	<u>(45,046)</u>	
Total, net	<u><u>\$ 12,579</u></u>	

Depreciation expense for the year ended December 31, 2019 totaled \$5,689.

NOTE J – COMMITMENTS

On June 19, 2015, the Association entered into a copier lease for 60 months at \$110 plus tax per month. On March 29, 2017, the Association entered into a 3-year contract for internet service and equipment with Fibernet Direct at a monthly fixed fee of \$2,045.

In addition, the Association has entered into several contracts with various services providers to maintain the common property. These contracts include, but are not limited to, pool cleaning, landscape and maintenance of common area grounds, and water service. Each contract differs in expiration, renewal and terms.

Supplementary Information

Riverwalk Homeowners Association, Inc.

Schedule of Operating Expenses For the Year Ended December 31, 2019

Administrative

Bank Service Charges	\$ 4,395
Insurance	29,141
Management Fees	162,539
Office Expense	14,195
Other	687
Permits, Fees, Taxes	1,512
Payroll Wages and Taxes	34,032
Professional Fees	<u>16,866</u>
Total Administrative	<u>263,367</u>

Boat Storage

Electricity	2,099
Other	90
Water	<u>600</u>
Total Boat Storage	<u>2,789</u>

Grounds

Code or Parking Enforcement	40,300
General Repair and Maintenance	53,082
Gutter Cleaning	6,798
Irrigation Maintenance and Repair	1,756
Internet and Camera Parts	8,747
Lake Maintenance	1,662
Landscape Revitalization	26,113
Landscape and Irrigation	66,400
Maintenance and Janitorial Supplies	1,147
Mangrove Trimming	2,800
Pool Repairs, Parts and Supplies	13,266
Tree Trimming	9,930
Tennis Court Revision	<u>56,610</u>
Total Grounds	<u>288,611</u>

Riverwalk Homeowners Association, Inc.

Schedule of Operating Expenses

For the Year Ended December 31, 2019

Utilities

Electricity	34,438
Internet Tech Contract	9,400
Telephone and Internet Service	30,196
Trash Removal	3,179
Water and Sewer	<u>6,474</u>
Total Utilities	<u>83,687</u>

Depreciation

5,689

Total Operating Expenses

\$ 644,143

Riverwalk Homeowners Association, Inc.
Supplementary Information on Future Major Repairs and Replacements
December 31, 2019
(Unaudited)

In 2019, when preparing the 2020 budget, the Board of Directors estimated the remaining useful lives and the replacement cost of the components of common property. The following table is based on those estimates and presents significant information about the components of common property:

Component	Estimated Remaining Useful Life	Estimated Replacement Cost	Funds Set Aside as of 12/31/2019
Boat Storage - Fence		\$ -	\$ 4,763
Boat Storage - Parking		-	6,296
Boat Yard, Ramp, Dock		-	44,407
Carport		-	(7,908)
Golf Cart	2	5,000	4,750
Painting	7	303,106	339,867
Playground	15	10,000	2,151
Pool Deck	25	50,000	7,696
Pool Surface	20	50,000	7,362
Roof	13	2,300,000	469,070
Street	25	200,000	16,334
Tennis Court	20	8,000	2,723
Truck	4	<u>10,000</u>	<u>3,326</u>
Total		<u>\$ 2,936,106</u>	<u>\$ 900,837</u>