

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

FINANCIAL REPORT

DECEMBER 31, 2021

**With Summarized Comparative Financial Information for the
Year Ended December 31, 2020**



MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

FINANCIAL REPORT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Monteray Shores PUD Homeowners Association, Inc.
Corolla, North Carolina

We have reviewed the accompanying financial statements of Monteray Shores PUD Homeowners Association, Inc. (an Association), which comprise the balance sheet as of December 31, 2021, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of Monteray Shores PUD Homeowners Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Report on Summarized Comparative Information

We previously reviewed Monteray Shores PUD Homeowners Association, Inc.'s 2020 financial statements, and in our conclusion dated August 5, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2020, for it to be consistent with the reviewed financial statements from which it has been derived.

Barnes, Brock, Cornwell & Painter PLC

Chesapeake, Virginia
July 26, 2022

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

**BALANCE SHEET
DECEMBER 31, 2021**

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

ASSETS

	Operating Fund	Replacement Fund	2021 Total	Summarized 2020 Total
CURRENT ASSETS:				
Cash and cash equivalents	\$ 205,109	\$ 995,133	\$ 1,200,242	\$ 1,082,476
Assessments receivable	389	-	389	4,163
Prepaid taxes	229	-	229	3,000
Prepaid insurance	10,977	-	10,977	11,119
	<u>\$ 216,704</u>	<u>\$ 995,133</u>	<u>\$ 1,211,837</u>	<u>\$ 1,100,758</u>
PROPERTY AND EQUIPMENT:				
Leasehold improvements	\$ 703,287	-	\$ 703,287	\$ 490,716
Office equipment	34,140	-	34,140	34,140
Less - accumulated depreciation	103,852	-	103,852	77,047
	<u>\$ 633,575</u>	<u>\$ -</u>	<u>\$ 633,575</u>	<u>\$ 447,809</u>
Property and equipment - net				
OTHER ASSET - Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,828</u>
TOTAL ASSETS	<u>\$ 850,279</u>	<u>\$ 995,133</u>	<u>\$ 1,845,412</u>	<u>\$ 1,751,395</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES:				
Accounts payable	\$ 5,080	\$ -	\$ 5,080	\$ 7
Contract liabilities	-	995,133	995,133	934,289
Income taxes payable	585	-	585	-
Payroll taxes payable	1,648	-	1,648	2,943
Deferred revenue- membership fees	146,156	-	146,156	178,005
Damage deposits	39,200	-	39,200	48,200
	<u>\$ 192,669</u>	<u>\$ 995,133</u>	<u>\$ 1,187,802</u>	<u>\$ 1,163,444</u>
Total current liabilities				
FUND BALANCES	<u>657,610</u>	<u>-</u>	<u>657,610</u>	<u>587,951</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 850,279</u>	<u>\$ 995,133</u>	<u>\$ 1,845,412</u>	<u>\$ 1,751,395</u>

See accompanying notes and independent accountant's review report.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2021**

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

	Operating Fund	Replacement Fund	2021 Total	Summarized 2020 Total
REVENUES:				
Member assessments	\$ 385,190	\$ 31,946	\$ 417,136	\$ 440,765
Interest and dividends	51	4,885	4,936	13,580
Other Income	11,960	-	11,960	10,449
Late fees	119	-	119	2,120
Loss on sale of property and equipment	-	-	-	(110)
Unrealized loss on investment	-	(2,828)	(2,828)	2,304
Total revenues	<u>\$ 397,320</u>	<u>\$ 34,003</u>	<u>\$ 431,323</u>	<u>\$ 469,108</u>
OPERATING EXPENSES:				
Wages	\$ 104,569	\$ -	\$ 104,569	\$ 104,754
Landscaping	56,541	-	56,541	54,377
Management fees	33,600	-	33,600	-
Depreciation expense	26,805	-	26,805	24,417
Clubhouse expenses	24,239	-	24,239	18,236
Insurance	24,087	-	24,087	22,329
Pool expenses	18,006	-	18,006	15,736
Legal and accounting	14,438	-	14,438	20,187
Payroll taxes	10,705	-	10,705	8,218
Common area expenses	10,323	-	10,323	17,472
Utilities	10,072	-	10,072	6,275
Trash can rollback	8,629	-	8,629	7,748
Miscellaneous	3,602	-	3,602	-
Annual meeting	3,551	-	3,551	1,719
Reserves	-	3,242	3,242	22,400
Income taxes	3,356	-	3,356	4,234
General supplies	2,534	-	2,534	2,552
Postage and office expenses	1,576	-	1,576	3,752
Telephone	1,151	-	1,151	1,577
Website hosting	348	-	348	272
Bank charges	285	-	285	43
Taxes and licenses	5	-	5	-
Total program and supporting expenses	<u>\$ 358,422</u>	<u>\$ 3,242</u>	<u>\$ 361,664</u>	<u>\$ 336,298</u>
CHANGES IN FUND BALANCES	\$ 38,898	\$ 30,761	\$ 69,659	\$ 132,810
FUND BALANCES:				
Fund balances, beginning	587,951	-	587,951	469,054
Transfers to replacement fund	30,761	(30,761)	-	-
Restatement - FASB ASC 606	-	-	-	(13,913)
Fund balances, ending	<u>\$ 657,610</u>	<u>\$ -</u>	<u>\$ 657,610</u>	<u>\$ 587,951</u>

See accompanying notes and independent accountant's review report.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

	Operating Fund	Replacement Fund	2021 Total	Summarized 2020 Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Changes in fund balances	\$ 38,898	\$ 30,761	\$ 69,659	\$ 132,810
Adjustments to reconcile changes in fund balances to net cash provided by operating activities:				
Depreciation	26,805	-	26,805	24,417
Unrealized gain on investment	-	2,828	2,828	(2,304)
Loss on sale of property and equipment	-	-	-	110
(Increase) decrease in assets:				
Accounts receivable	3,774		3,774	1,952
Prepaid taxes	2,771	-	2,771	-
Prepaid insurance	142	-	142	411
Increase (decrease) in liabilities:				
Accounts payable	5,073	-	5,073	(17,128)
Payroll taxes payable	(1,295)	-	(1,295)	(568)
Contract liabilities	-	60,844	60,844	-
Deferred revenue	(31,849)	-	(31,849)	33,375
Damage deposits	(9,000)	-	(9,000)	17,000
Income tax payable	585	-	585	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 35,904	\$ 94,433	\$ 130,337	\$ 190,075
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from the sales of investments	\$ -	\$ 200,000	\$ 200,000	\$ -
Purchase of property and equipment	(212,571)	-	(212,571)	(41,606)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CASH USED BY INVESTING ACTIVITIES	\$ (212,571)	\$ 200,000	\$ (12,571)	\$ (41,606)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Fund balance transfers - net	30,761	(30,761)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	\$ (145,906)	\$ 263,672	\$ 117,766	\$ 148,469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS - Beginning of year	351,015	731,461	1,082,476	934,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS - End of year	\$ 205,109	\$ 995,133	\$ 1,200,242	\$ 1,082,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

See accompanying notes and independent accountant's review report.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES:

(A) Nature of Organization

Monteray Shores PUD Homeowners Association, Inc. was incorporated on December 31, 1987, in the State of North Carolina. The Association is responsible for the maintenance, operation and administration of the common properties and facilities of Monteray Shores PUD.

(B) 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 accounting using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established to their nature and purpose:

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

Reserve and Supplemental Fund - This fund is used to accumulate financial resources reserved for future major repairs and replacements.

(C) Allowance for Doubtful Accounts

A provision for doubtful accounts has not been made based on the Board of Directors opinion of the collectability of amounts owed. It is the policy of the Board to file liens on the properties of all delinquent assessments.

(D) Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements. Those properties are owned by the individual unit owners in common and not by the Association.

Office equipment and improvements are recorded at cost. Expenditures for repairs and maintenance are expensed as incurred while renewals and betterments are capitalized. Depreciation has been provided for using the straight-line method over the estimated useful lives of the assets, which range from 5 to 40 years. Depreciation expense for the years then ended December 31, 2021 and 2020 amounted to \$26,805 and \$24,417, respectively.

(E) Member Assessments

Association members are subject to yearly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. Any excess assessments at year end are retained by the Association for use in future years.

(F) Income Taxes

For the years ended December 31, 2021 and 2020, the Association was taxed as a regular corporation. As a regular corporation, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its non-membership income, such as interest earnings and sale of real property, at regular federal and state corporate rates.

See independent accountant's review report. Notes continued on next page.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued):

(G) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(H) Credit Risk and Cash Balance

Financial instruments which potentially expose the Association to concentrations of credit risk consist primarily of temporary cash investments. The Association places its temporary cash investments with high credit quality financial institutions, although at times some amounts may be in excess of the FDIC insurance limits.

As of December 31, 2020, the Association had demand deposits on hand in financial institutions which exceeded depositor's insurance provided by the applicable guaranty agency by \$125,954. There were no amounts in excess of insured limits at December 31, 2021. Also, as of December 31, 2021 and 2020, the Association did not have investments in excess of \$500,000, the amount covered by the Securities Investor Protection Corporation (SIPC).

(I) Deferred Revenue

Deferred revenue of \$146,156 at December 31, 2021 represents advance payments received from members that will be recognized as revenue in 2021. At December 31, 2020 deferred revenue was \$178,005, which was recognized as revenue in 2021.

(J) Future Major Repairs and Replacements

The Association's governing document requires funds to be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for operating purposes. It is the Association's policy to record interest earned on such funds to the replacement fund. At December 31, 2021 and 2020, there was \$995,133 and \$934,289 in accumulated funds, respectively.

The Association had a reserve study done during 2020 to estimate the remaining useful lives and the replacement cost of the components of common property. The Association is funding for such major repairs and replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however 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.

(K) Investments

The Association records investments at fair market value based on quoted prices in active markets (all Level 1 measurements) and are classified by management as held-to-maturity. Accordingly, realized gains and losses, if any, are determined on the basis of the actual cost of the securities sold. Unrealized gains and losses are presented as a single amount in the statement of revenues, expenses, and changes in fund balances. Purchases and sales of investments are recorded on the trade date.

(L) Contract Liabilities

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance - replacement fund) is recorded when the Association has the right to receive payments in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance - replacement fund) at December 31, 2021 and 2020 were \$995,133 and \$934,289, respectively.

See independent accountant's review report. Notes continued on next page.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

NOTE 2 - FUND BALANCE TRANSFERS:

The Association made transfers between the operating fund and the replacements fund during the year. As of December 31, 2021 and 2020, the total net transfers to the replacements fund amounted to \$(30,761) and \$8,486, respectively.

NOTE 3 - FAIR VALUE MEASUREMENTS:

In accordance with FASB (ASC) 820, Fair Value Measurements and Disclosures, the Association accounts for its financial instruments as well as certain assets and liabilities at fair value. Fair value is defined as the price that would be paid in an orderly transaction, or exit price, between market participants to sell the asset or transfer the liability in the principal or most advantageous market for the asset or liability.

FASB (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability.
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. The Association currently has no level 2 assets.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Association currently has no level 3 assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021.

Certificates of deposit - Valued based on amortized cost plus accrued interest to date.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

See independent accountant's review report. Notes continued on next page.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued):

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assets at Fair Value as of December 31, 2020:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	<u>\$ 202,828</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,828</u>

Unrealized gain (loss) on investments for the years ended December 31, 2021 and 2020 amounted to \$(2,828) and \$2,304, respectively.

NOTE 4 - COVID-19:

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States declared a state of emergency. It is anticipated that these impacts will continue for some time and the future effects of these issues are unknown.

NOTE 5 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION:

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 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 a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of the new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes to the adoption be charged to beginning fund balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete.

The adoption of the new guidance resulted in changes to the accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The modified retrospective method of transition required us to disclose the effect of applying the new guidance on each item included in our comparative 2020 financial statements.

Following are the line items from our balance sheet, as of December 31, 2020, 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:

See independent accountant's review report. Notes continued on next page.

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

With Summarized Comparative Financial Information for the Year Ended December 31, 2020

NOTE 5 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (Continued):

	December 31, 2020		
	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
<u>Liabilities:</u>			
Contract Liabilities (Assessments received in advance - replacement fund)	\$ -	\$ 934,289	\$ 934,289
Total Liabilities	\$ 229,155	\$ 934,289	\$ 1,163,444
<u>Fund Balance:</u>			
Ending Fund Balance	\$ 1,522,240	\$ (934,289)	\$ 587,951

NOTE 6 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through July 26, 2022, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through the evaluation date that would require adjustment to, or disclosure in, the financial statements.

See independent accountant's review report.

SUPPLEMENTARY INFORMATION



**Barnes, Brock, Cornwell &
Painter, PLC**
Certified Public Accountants and Consultants

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors
Monteray Shores PUD Homeowners Association, Inc.
Corolla, North Carolina

Our report on our reviews of the basic financial statements of Monteray Shores PUD Homeowners Association, Inc. for 2021 and 2020 appears on page 1. Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 11 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, 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 not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide assurance on it.

Barnes, Brock, Cornwell & Painter PLC

Chesapeake, Virginia
July 26, 2022

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

The Association's board of directors had a study conducted in 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

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

Components	Estimated Remaining Useful Life (Years)	Estimated Replacement Costs	Replacement Fund December 31, 2021
Asphalt pavement	2 - 9	\$ 947,049	\$ -
Concrete sidewalk and curb gutter	3 - 35	42,108	-
Swimming Pools	0 - 38	507,092	-
Tot lot	0 - 20	71,391	-
Basketball courts	0 - 18	18,041	-
Tennis courts	3 - 18	664,509	-
Signs, lighting, irrigation, flagpoles and mailboxes	1 - 29	248,200	-
Wooden borders, retaining walls and bulkhead	0 - 24	72,429	-
Piers	0 - 28	795,540	-
Ponds	5 - 12	45,400	-
Rt. 12 picnic tables, wood benches and pergola	10 - 20	16,854	-
Exercise room	3 - 13	27,450	-
Clubhouse exterior	0 - 32	173,429	-
Clubhouse interior	0 - 13	121,582	-
Totals		\$ 3,751,074	\$ 995,133
Replacement costs completed work as of December 31, 2021		212,571	-
Estimated replacement costs remaining at December 31, 2021		\$ 3,538,503	\$ 995,133

See independent accountant's review report on supplementary information.