

**Financial Statements**

**Island Park Village Association, Inc.**

**For the Year Ended  
September 30, 2020**

# Island Park Village Association, Inc.

## Contents

September 30, 2020

(Summarized Totals for September 30, 2019)

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## **Independent Auditor's Report**

Board of Directors  
Island Park Village Association, Inc.  
Island Park, Idaho

We have audited the accompanying financial statements of Island Park Village Association, Inc., which comprise the balance sheet as of September 30, 2020, and the related statements of income, expenses, changes in fund balances, cash flows and other operating revenue and expenses 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.

### ***Auditor's 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 Island Park Village Association, Inc. as of September 30, 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.

***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 on page 14 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 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.

***Other Matter***

The prior year summarized comparative information has been derived from the Association's September 30, 2019 financial statements and, in our report dated February 1, 2020 we expressed an unqualified opinion on those financial statements.

FITZGERALD & ASSOCIATES, INC. CPAs

Redlands, California  
March 19, 2021

# Island Park Village Association, Inc.

## Balance Sheet

For the Year Ended September 30, 2020

(Summarized Totals for September 30, 2019)

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Capital Fund</u>	<u>Water Utility Fund</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>Assets</b>						
Cash, including interest-bearing deposits	\$ 94,972	\$ 355,648	\$ -	\$ 264,263	\$ 714,883	\$ 645,234
Cash in bank, restricted	2,995	11,137	-	-	14,132	8,722
Accounts receivable, net	1,170	-	-	-	1,170	738
Prepaid expenses	158	-	-	-	158	-
Property and equipment, net	-	-	236,364	-	236,364	254,277
Total assets	<u>\$ 99,295</u>	<u>\$ 366,785</u>	<u>\$ 236,364</u>	<u>\$ 264,263</u>	<u>\$ 966,707</u>	<u>\$ 908,971</u>
<b>Liabilities and Fund Balances</b>						
Accounts payable	\$ 6,462	\$ -	\$ -	\$ -	\$ 6,462	\$ 18,442
Accrued expenses	16,782	-	-	-	16,782	17,398
Income taxes payable	-	-	-	-	-	841
Prepaid assessment	2,550	-	-	-	2,550	917
Total liabilities	25,794	-	-	-	25,794	37,598
Fund balances	<u>73,501</u>	<u>366,785</u>	<u>236,364</u>	<u>264,263</u>	<u>940,913</u>	<u>871,373</u>
Total liabilities and fund balances	<u>\$ 99,295</u>	<u>\$ 366,785</u>	<u>\$ 236,364</u>	<u>\$ 264,263</u>	<u>\$ 966,707</u>	<u>\$ 908,971</u>

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

# Island Park Village Association, Inc.

## Statement of Revenue, Expenses, and Changes in Fund Balances For the Year Ended September 30, 2020 (Summarized Totals for September 30, 2019)

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Capital Fund</u>	<u>Water Utility Fund</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>Revenue</b>						
Member assessments, net of discounts	\$ 108,735	\$ 11,550	\$ -	\$ -	\$ 120,285	\$ 115,959
Water assessments	-	-	-	33,561	33,561	33,801
Golf course and clubhouse	250,953	-	-	-	250,953	184,388
Golf surcharge income	-	934	-	-	934	6,876
Interest income	36	3,988	-	6,470	10,494	11,378
PPP loan forgiveness	23,700	-	-	-	23,700	-
Other revenue (schedule)	49,002	-	-	-	49,002	59,384
Total revenue	<u>432,426</u>	<u>16,472</u>	<u>-</u>	<u>40,031</u>	<u>488,929</u>	<u>411,786</u>
<b>Expenses</b>						
Golf course and clubhouse Facilities	205,754	-	-	-	205,754	188,597
Maintenance (schedule)	51,793	-	-	-	51,793	68,880
General and administrative Services (schedule)	65,380	-	-	12,643	78,023	78,835
Income taxes	2,438	-	-	-	2,438	2,578
Water system expenses	-	-	-	24,685	24,685	16,951
Utility expense (net of rebate)	3,234	-	-	-	3,234	3,896
Depreciation expense	-	-	17,913	-	17,913	17,863
Repairs and replacements	-	35,549	-	-	35,549	24,437
Total expenses	<u>328,599</u>	<u>35,549</u>	<u>17,913</u>	<u>37,328</u>	<u>419,389</u>	<u>402,037</u>
Excess revenue (expenses)	103,827	(19,077)	(17,913)	2,703	69,540	9,749
Fund balances (deficits), beginning	(1,914)	362,798	242,277	268,212	871,373	861,624
Fund transfers	(28,412)	23,064	12,000	(6,652)	-	-
Fund balances, ending	<u>\$ 73,501</u>	<u>\$ 366,785</u>	<u>\$ 236,364</u>	<u>\$ 264,263</u>	<u>\$ 940,913</u>	<u>\$ 871,373</u>

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

**Island Park Village Association, Inc.**

**Statement of Cash Flows**

**For the Year Ended September 30, 2020**

**(Summarized Totals for September 30, 2019)**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Capital Fund</u>	<u>Water Utility Fund</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>Cash Flows From Operating Activities</b>						
Excess revenue (expenses)	\$ 103,827	\$ (19,077)	\$ (17,913)	\$ 2,703	\$ 69,540	\$ 9,749
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:						
Bad debt expense (recovery)	730	-	-	-	730	(999)
Depreciation	-	-	17,913	-	17,913	17,863
PPP loan forgiveness	(23,700)	-	-	-	(23,700)	-
Changes in:						
Accounts receivable	(1,162)	-	-	-	(1,162)	917
Prepaid expenses	(158)	-	-	-	(158)	-
Accounts payable	(11,980)	-	-	-	(11,980)	(3,040)
Accrued expenses	(616)	-	-	-	(616)	(1,137)
Income taxes payable	(841)	-	-	-	(841)	(683)
Prepaid assessments	1,633	-	-	-	1,633	21
Net cash provided (used) by operating activities	<u>67,733</u>	<u>(19,077)</u>	<u>-</u>	<u>2,703</u>	<u>51,359</u>	<u>22,691</u>
<b>Cash Flows From Investing Activities</b>						
Purchase of property and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,949)</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,949)</u>
<b>Cash Flows From Financing Activities</b>						
Proceeds from note payable	23,700	-	-	-	23,700	
Interfund balances	1,586	-	(12,000)	10,414	-	-
Fund transfers	<u>(28,412)</u>	<u>23,064</u>	<u>12,000</u>	<u>(6,652)</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(3,126)</u>	<u>23,064</u>	<u>-</u>	<u>3,762</u>	<u>23,700</u>	<u>-</u>
Net increase (decrease) in cash and restricted cash	64,607	3,987	-	6,465	75,059	11,742
Cash and restricted cash, beginning	<u>33,360</u>	<u>362,798</u>	<u>-</u>	<u>257,798</u>	<u>653,956</u>	<u>642,214</u>
Cash and restricted cash, end	<u>\$ 97,967</u>	<u>\$ 366,785</u>	<u>\$ -</u>	<u>\$ 264,263</u>	<u>\$ 729,015</u>	<u>\$ 653,956</u>

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

# Island Park Village Association, Inc.

## Statement of Other Operating Revenue and Expenses For the Year Ended September 30, 2020 (Summarized Totals for September 30, 2019)

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	<u>2020</u> <u>Total</u>	<u>2019</u> <u>Total</u>
<b>Other Revenue</b>		
Late fees	\$ 620	\$ 661
Snow removal	20,925	27,608
Garbage assessments	11,505	13,000
Fall River rebate	11,156	11,924
Bad debt recovery	-	999
Other	4,796	5,192
Total other revenue	<u>\$ 49,002</u>	<u>\$ 59,384</u>
<b>Maintenance</b>		
Exterior maintenance salaries and related	\$ 351	\$ 3,429
Outside services	18,383	19,241
Road maintenance	8,500	15,690
Snow removal	24,559	30,520
Total maintenance	<u>\$ 51,793</u>	<u>\$ 68,880</u>
<b>General and Administrative Services</b>		
Audit and tax fees	\$ 5,300	\$ 5,300
Bad debt	730	-
Board meetings and board travel	392	946
Insurance	12,167	-
Legal and collection fees	-	3,736
Management and accounting fees	28,040	28,642
Property taxes	2,296	1,967
Telephone and television	1,460	2,008
General and administrative salaries and related	33,792	33,609
Bank and merchant fees	-	5,939
Printing and stationary	467	4
Postage and delivery	44	122
Supplies	24	365
G & A allocated to Water Utility Fund	(13,347)	(16,347)
G & A allocated to garbage	(2,000)	-
G & A allocated to golf course	(18,826)	(11,131)
Garbage	10,365	10,009
Other general and administrative	4,476	318
Total general and administrative services	<u>\$ 65,380</u>	<u>\$ 65,487</u>

The accompanying notes are an integral part of these financial statements



# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### 1. Organization and Other Matters

Island Park Village Association, Inc. (the Association) is a nonprofit mutual benefit corporation, governed by a member-elected Board of Directors and organized in Idaho in July 1995. The Association is responsible for the operation and maintenance of the common property and amenities of the Island Park Village Resort. The resort consists of residential lots, a clubhouse, a nine-hole golf course and tennis courts.

### 2. COVID-19

The COVID-19 outbreak in the United States has caused disruption through mandated and voluntary closings of many businesses and caused many individuals to be furloughed. The impacts of the current COVID-19 pandemic are broad reaching and the potential impact on the Association's financial condition or results of its operations is unknown and cannot be reasonably estimated.

### 3. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Adoption of ASC 606 for all entities other than public business entities is required for fiscal years beginning after December 15, 2019 and early adoption is permitted. ASC 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 an Association expects to be entitled in exchange for those goods or services.

The new ASC 606 establishes broad standards with no specific guidance for timeshare associations. As such, there must be an interpretation of how the new standards should apply, or if they apply to timeshare associations.

The Association's interpretation of the new standards is that the relationship between the Association and the association member is not that of a customer under ASC 606 since the members control the governance of the Association, and it is not possible to separate the members from the Association itself. Furthermore, the Association's interpretation of ASC 606 is that the nature of the governing documents of the Association as it relates to the billing and collection of assessment revenue from the member does not meet the definition of a contract under the new standard.

Based on these interpretations, it has been concluded that ASC 606 does not apply to timeshare associations assessment revenue, and therefore there is no change to the method of recognizing the assessment revenue for the operating fund nor for the replacement fund.

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### **3. Recent Accounting Pronouncements** (concluded)

The Association adopted the requirements of the new guidance for other revenues as of October 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 the 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 as of October 1, 2019. Adoption of the new guidance resulted in changes to the accounting policies for golf sales, snow removal, rental and other income.

The difference to revenue and cost recognition at October 1, 2019, under the new guidance as opposed to the prior revenue recognition guidance for any contracts was determined to be immaterial. Accordingly, no adjustment to beginning fund balances was necessary.

### **4. Significant Accounting Policies**

#### *Comparative Information*

The financial statements include certain September 30, 2019 comparative information. With respect to the balance sheet, the statement of revenue, expenses and changes in fund balances and the statement of cash flows, such prior year information is not presented by fund. Accordingly, such information should be read in conjunction with the Association's financial statement for the year ended September 30, 2019 from which the summarized information was derived.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### *Fund Accounting*

The Association's governing documents provide guidelines for managing its financial activities. To ensure compliance with limitations and restrictions on the use of financial resources, the Association maintains its records using fund accounting. They classify transactions for accounting and reporting purposes in funds established according to their nature and purpose.

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

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

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### 4. *Significant Accounting Policies* (continued)

Capital Fund – This fund is used to account for capital assets purchased by the Association and the related depreciation expense over the life of the asset.

Water Utility Fund – This fund is used to account for operation and maintenance of the Association owned water utility.

#### *Cash and Cash Equivalents*

For financial statement purposes, the Association considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

#### *Member Assessments*

Members are subject to annual assessments to provide funds for operating expenses and future major repairs and replacements. The annual budget and assessments of Association members are determined by the board of directors. Assessments receivable at the reporting dates represent amounts due from Association members. The Association establishes an allowance for all unpaid accounts with delinquent balances outstanding for more than 90 days.

The Association's policy is to accrue interest on all amounts due, including delinquent assessments, reasonable collection costs and late charges commencing 30 days after assessments become due. Interest and related charges are recorded as income when billed to the Association member. In addition, the Association's policies permit various collection remedies for delinquent assessments, which include filing liens, foreclosing on the Association member, and obtaining judgment against the Association member. Any excess assessments at year-end are retained by the Association for use in the succeeding year. See Note 7 for additional information on assessments receivable.

#### *Major Repairs and Replacements*

Members pay a portion of their Association dues for reserve expenses, generally major repairs and replacements. The Association deposits these funds in separate interest-bearing bank accounts. See Note 10 for a further discussion of reserves.

#### *Property and Equipment*

The Association conforms to industry practice in recognizing real property and common areas as assets. Based on this practice, the Association only capitalizes property to which it has title and to which the board of directors has discretion to dispose of the property and retain the proceeds for the Association's use. Other real property and common areas are owned by the members in common and not by the Association and therefore are not capitalized. Depreciation is calculated using the straight-line method over the 5-31 year estimated useful life of the asset. For a further discussion of property and equipment, see Note 8.

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### 4. Significant Accounting Policies (concluded)

#### Prepaid Assessments

Prepaid assessments consist of members' annual assessments received in advance. The Association recognizes these amounts as income when they are earned in the subsequent year.

### 5. Income Taxes

Homeowners associations may elect to be taxed either as a timeshare association or as a regular corporation. For the year ended September 30, 2020 and 2019, the Association elected to be taxed as a regular corporation in accordance with Internal Revenue Code Section 277. Under that election, the Association is subject to federal and state income tax only on income derived from non-member sources such as interest and rental income and is taxed at flat tax rate of 21 percent. Membership income is exempt from taxation if a vote of the general membership makes certain elections annually.

The Association's state and federal income tax filings are subject to audit by various taxing authorities. While the Association currently has no income tax returns under audit, the open tax audit periods, for which the statute of limitations has not expired, are September 30, 2017 through September 30, 2020.

### 6. Restricted Cash

Restricted cash at the reporting dates consists of the following amounts:

#### Golf Funds

\$1 collected for each round of golf played. The restricted golf funds can only be used for operational improvements and equipment for the golf course. Restricted golf cash at the reporting date is as follows:

	<u>2020</u>	<u>2019</u>
Beginning balance at October 1,	\$7,131	\$18,491
Golf course funds collected	4,006	7,076
Improvements and equipment purchased for the golf course	(-0-)	(18,436)
Total restricted golf cash	<u>\$11,137</u>	<u>\$7,131</u>

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### 6. *Restricted Cash* (concluded)

#### Garbage Service

The Association began assesses participating members a fee for the collection and disposal of garbage at the property. These funds can only be used for garbage service and related costs. Restricted garbage services cash at the reporting dates is as follows:

	<u>2020</u>	<u>2019</u>
Beginning balance at October 1,	1,591	-0-
Garbage service funds collected	\$11,505	\$13,000
Garbage service expenses	<u>(10,101)</u>	<u>(11,409)</u>
Restricted garbage cash	<u>2,995</u>	<u>1,591</u>
Total restricted cash	<u>\$14,132</u>	<u>\$8,722</u>

### 7. *Accounts Receivable*

Accounts receivable at the reporting dates consist of the following amounts:

	<u>2020</u>	<u>2019</u>
Member assessments	\$2,568	\$1,406
Allowance for doubtful accounts	<u>(1,398)</u>	<u>(668)</u>
Total assessments receivable	<u>\$1,170</u>	<u>\$738</u>

### 8. *Property and Equipment*

Property and equipment at the reporting dates consist of the following amounts:

	<u>2020</u>	<u>2019</u>
Land	\$48,000	\$48,000
Building	173,932	173,932
Vehicles and equipment	167,432	167,432
Accumulated depreciation	<u>(153,000)</u>	<u>(135,087)</u>
Total property and equipment	<u>\$236,364</u>	<u>\$254,277</u>

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### 9. Accrued Expenses

Accrued expenses at the reporting dates consist of the following amounts:

	<u>2020</u>	<u>2019</u>
Property taxes	\$10,242	\$10,076
Payroll and related	5,710	6,327
Sales tax	830	995
Total accrued expenses	<u>\$16,782</u>	<u>\$17,398</u>

### 10. Future Major Repairs and Replacements

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

Complex Solutions, LTD. conducted a study in July 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on future estimated replacement costs. Funding requirements consider an annual inflation rate of 2.2 percent and interest of 1.35 percent, net of taxes, on amounts funded for future repairs and replacements. The table included in the unaudited supplementary information on Future Major Repairs and Replacements is based on the study. See the supplementary information presented on page 14 for additional details.

The Board of Directors decided to fund 19 percent of the amount recommended by the reserve study for the year ended September 30, 2020. Accordingly, \$11,550 was included in the September 30, 2020 budget. Because actual expenditures may vary from estimated future expenditures and the variations may be material, 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.

### 11. Supplemental Cash Flow Information

For the reporting period, cash flows from operating activities include the following amounts:

	<u>2020</u>	<u>2019</u>
State and federal income tax payments	<u>\$2,596</u>	<u>\$3,199</u>

# Island Park Village Association, Inc.

## Notes to Financial Statements

September 30, 2020

(Summarized Totals for September 30, 2019)

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### **12. Subsequent Events**

On April 16, 2020, The Association received loan proceeds in the amount of \$23,700 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans accrue interest and are forgivable after twenty-four weeks if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first seven months.

Subsequent to year end on January 15, 2021, the Association has received a full payoff on its PPP loan from the Small Business Administration. The earnings impact of a gain contingency is recognized when all the contingencies related to receipt of the assistance have been met and the gain is realized or realizable. As such, the PPP loan forgiveness has been recorded as revenue as of September 30, 2020 in the accompanying financial statements.

Management has evaluated subsequent events through March 19, 2021, the date which the financial statements were available for issue.

## **Supplementary Information**



# Island Park Village Association, Inc.

## Supplementary Information on Future Major Repairs and Replacements (Unaudited) September 30, 2020

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Complex Solutions Ltd. conducted a study in July 2017 to estimate the remaining useful lives and replacement costs of the components of common property. The estimates were based on future estimated replacement costs. Funding requirements consider an annual inflation rate of 2.20% and interest of 1.35%, net of taxes, on amounts funded for future major repairs and replacements.

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

<u>Component</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated July 2017 Replacement Cost</u>	<u>Estimated 2021 Funding Requirement</u>	<u>Reserve Expenditures for the Year 9/30/2020</u>	<u>Replacement Fund Balance 9/30/2020</u>
Common area	0-22	\$ 583,555	\$ 36,558	\$ (35,549)	\$ 294,556
Golf course	0-26	251,805	15,775	-	127,101
Clubhouse	0-17	143,179	8,970	-	72,271
Cash deficit		-	-	-	(127,143)
Sub-total		978,539	61,302	(35,549)	366,785
Water utility	0-18	112,800	15,840	-	264,263
Totals		<u>\$ 1,091,339</u>	<u>\$ 77,142</u>	<u>\$ (35,549)</u>	<u>\$ 631,048</u>

See auditors' report.