

Audited Financial Statements
And Supplementary Information

**WILLBROOK PLANTATION ROAD
MAINTENANCE DISTRICT ASSOCIATION, INC.**

Years ended December 31, 2021 and 2020

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Willbrook Plantation Road Maintenance District Association, Inc.
Pawleys Island, South Carolina

Opinion

I have audited the accompanying financial statements of Willbrook Plantation Road Maintenance District Association, Inc., which comprise the balance sheets as of December 31, 2021 and 2020 and the related statements of revenues and expenses and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Willbrook Plantation Road Maintenance District Association, Inc. as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Willbrook Plantation Road Maintenance District Association, Inc. and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to the audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Willbrook Plantation Road Maintenance District Association, Inc.'s ability to continue as a going concern within one year after the date the financial statements are available to be issued.

(continued on next page)

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I:

- 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 Willbrook Plantation Road Maintenance District Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Willbrook Plantation Road Maintenance District Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I 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, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Wayne E. Fussaro, CPA

Surfside Beach, South Carolina
July 25, 2022

WILLBROOK PLANTATION ROAD MAINTENANCE
DISTRICT ASSOCIATION, INC.

BALANCE SHEETS

December 31, 2021 and 2020

	Operating Fund	Reserve Fund	2021 Totals	2020 Totals
<u>ASSETS</u>				
Cash & cash equivalents	\$ 69,301	\$ 113,025	\$ 182,326	\$ 111,358
Certificates of deposit	-	11,300	11,300	65,415
Assessments receivable	1,251	-	1,251	1,000
Prepaid insurance	1,766	-	1,766	3,277
	Total assets	\$ 124,325	\$ 196,643	\$ 181,050
 <u>LIABILITIES AND FUND BALANCES</u>				
Accounts payable & accrued expenses	\$ 2,632	\$ -	\$ 2,632	\$ 2,110
Assessments received in advance - operating	2,734	-	2,734	4,027
Contract liabilities (assessments received in advance-reserve fund)	-	124,325	124,325	113,247
	Total liabilities	124,325	129,691	119,384
Fund balances	66,952	-	66,952	61,666
	Total liabilities & fund balances	\$ 124,325	\$ 196,643	\$ 181,050

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

WILLBROOK PLANTATION ROAD MAINTENANCE
DISTRICT ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES

For the years ended December 31, 2021 and 2020

	Operating Fund	Reserve Fund	2021 Totals	2020 Totals
<u>Revenues</u>				
Regular assessments	\$ 39,981	\$ 30,450	\$ 70,431	\$ 70,299
Golf course assessments	44,544	-	44,544	44,544
Public & commercial assessments	91,260	-	91,260	91,260
FASB ASC 606	-	(11,078)	(11,078)	(1,345)
Other revenues & refunds	361	-	361	180
Interest income	65	428	493	1,391
Total revenues	176,211	19,800	196,011	206,329
<u>Expenses</u>				
Repairs & maintenance				
Contract landscape	78,060	-	78,060	78,060
Landscape maintenance & supplies	25,927	-	25,927	22,941
General maintenance & supplies	4,295	-	4,295	7,487
Litchfield Beautification Foundation	12,000	-	12,000	12,000
Irrigation Maintenance & supplies	7,615	-	7,615	7,459
Pond / lake maintenance	1,229	-	1,229	1,229
Total repairs & maintenance	129,126	-	129,126	129,176
General & administrative				
Management services	9,185	-	9,185	9,185
Accounting services	1,500	-	1,500	1,500
Insurance expense	5,465	-	5,465	6,959
Office, administrative & meeting expenses	4,638	-	4,638	4,628
Total general & administrative	20,788	-	20,788	22,272

(continued on next page)

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

WILLBROOK PLANTATION ROAD MAINTENANCE
DISTRICT ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES (continued)

For the years ended December 31, 2021 and 2020

	Operating Fund	Reserve Fund	2021 Totals	2020 Totals
<u>Expenses (continued)</u>				
Utilities				
Electricity	22,198	-	22,198	19,284
Total utilities	22,198	-	22,198	19,284
Major repairs and replacements				
Building and other common property repairs & replacements	-	19,800	19,800	30,896
Total major repairs and replacements	-	19,800	19,800	30,896
Other expenses (income)				
Santee Cooper settlement refund	-	-	-	(2,583)
Insurance claim proceeds	(1,187)	-	(1,187)	-
Total other expenses (income)	(1,187)	-	(1,187)	(2,583)
Total expenses	170,925	19,800	190,725	199,045
Excess of revenues over expenses	5,286	-	5,286	7,284
Beginning fund balances	61,666	-	61,666	53,932
Contributed capital	-	-	-	450
Ending fund balances	<u>\$ 66,952</u>	<u>\$ -</u>	<u>\$ 66,952</u>	<u>\$ 61,666</u>

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

WILLBROOK PLANTATION ROAD MAINTENANCE
DISTRICT ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2021 and 2020

	Operating Fund	Reserve Fund	2021 Totals	2020 Totals
Cash flows from operating activities:				
Excess of revenues over expenses	\$ 5,286	\$ -	\$ 5,286	\$ 7,284
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:				
(Increase) decrease in:				
Assessments receivable	(251)	-	(251)	(987)
Prepaid insurance	1,511	-	1,511	(379)
Inter-fund receivable / payable	745	(745)	-	-
Increase (decrease) in:				
Accounts payable	522	-	522	31
Assessments received in advance - operating	(1,293)	-	(1,293)	(1,578)
Contract liabilities (assessments received in advance - reserve fund)	-	11,078	11,078	1,345
Net cash provided by operating activities	6,520	10,333	16,853	5,716
Cash flows from investing activities:				
Redemptions of certificates of deposit	-	54,433	54,433	53,814
Investment in certificates of deposit	-	-	-	(73,814)
Interest income - certificates of deposit	-	(318)	(318)	(1,206)
Net cash provided by (used in) investing activities	-	54,115	54,115	(21,206)
Cash flows from financing activities:				
Contributed capital	-	-	-	450
Net cash provided by financing activities	-	-	-	450
Net increase (decrease) in cash	6,520	64,448	70,968	(15,040)
Cash & cash equivalents, beginning of year	62,781	48,577	111,358	126,398
Cash & cash equivalents, end of year	\$ 69,301	\$ 113,025	\$ 182,326	\$ 111,358
Supplementary cash flow information:				
Cash paid during the year for:				
Income taxes paid	\$ -	\$ -	\$ -	\$ -

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

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

1 - NATURE OF ORGANIZATION

Willbrook Plantation Road Maintenance District Association, Inc. (the Association) is a statutory association incorporated and existing under the laws of the state of South Carolina. The Association is responsible for maintaining and preserving common property, enforcing rules for mutual benefit, and providing other common services to the Willbrook Communities. The common areas consist of greenways, bike paths, lakes and entrances. Willbrook Communities consist of Willbrook, Tradition, Avian Forest, Reserve Club, Green Haven, Reunion Hall, Mingo Cottages, The Hammocks at Mingo, and the Village at Mingo. The common areas and roadways are also used by neighboring golf courses (Tradition, Reserve and Willbrook) and commercial properties located within the community. The golf courses and commercial properties are assessed for their use of the common areas and roadways. Located in Pawleys Island, South Carolina, the Association began its operations in March 1993.

2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 25, 2022, the date that the financial statements were available to be issued.

3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association has elected to report its revenues and expenses on the accrual basis. Consequently, revenues and expenses are recognized when the revenues are earned rather than when received and when the expenses are incurred rather than when paid.

Fund Accounting

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 specific funds established according to their nature and purpose. The Association's funds are separated between operating funds and funds for future major repairs and replacements. Operating disbursements are made generally at the discretion of the Board of Directors and the Association's property management company. Replacement funds have been set aside for a specific purpose and are to be disbursed accordingly.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of demand deposits and temporary, highly liquid investment accounts. The Association considers all certificates of deposit with original maturities of less than ninety (90) days to be cash equivalents.

Certificates of Deposit

The Association considers all certificates of deposit with original maturities of more than ninety (90) days to be an other asset presented separately on the balance sheet.

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Assessments Received in Advance – Operating Fund

Assessments received in advance in the operating fund at December 31, 2021 and 2020 represents payments received in advance for homeowners' operating assessments. These advance payments will be recognized as revenue in the months in which they are earned.

Contract Liabilities (Assessments received in advance-reserve fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-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 assessments.

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 dedicated for the use of the entire community. These common areas cannot be sold separately and thus have no fair market value other than that related to their intended use. All expenditures for real property common elements and improvements are reflected as an expense in the period incurred. Common property elements not recognized as assets in the financial statements consist primarily of roadways, landscaping and other general common areas.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions 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 reserve 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 and other amounts owed to the Association. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are ninety days or more delinquent. The Association has not recorded an allowance for doubtful accounts at December 31, 2021 and 2020. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained included consideration of past experience and susceptibility to factors outside of the Association's control.

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

4 - COMMITMENTS & CONTINGENCIES

The Association may be party to various legal actions normally associated with homeowner associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management's opinion, would not be material to the future financial condition of the Association.

5 - MANAGEMENT COMPANY TRANSACTIONS

In addition to the management contract, the Association reimburses their management company for items such as postage, office supplies, printing, and other items. Reimbursements totaled \$1,443 and \$1,131, for the years ended December 31, 2021 and 2020, respectively.

6 - INCOME TAXES

Under the provisions of the Internal Revenue Code, the Association is allowed to elect each year to file as an eligible Section 528 homeowner's association, thereby excluding exempt function income from taxation, or file as an ordinary taxable corporation. For the years ended December 31, 2021 and 2020, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its net nonexempt function income, which consists primarily of interest, rental and vending income, at a flat rate of 30% by the federal government and at 5% by the State of South Carolina. Income related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property, is not taxable.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Association's tax filings are subject to audit by various taxing authorities. The Association's federal and state income tax returns generally remain open to examination by the Internal Revenue Service and the South Carolina Department of Revenue for three (3) years after they were filed. In evaluating the Association's tax calculations, the Association believes that its estimates are appropriate based on current facts and circumstances.

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

7 - MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated net funds, which total \$124,325 at December 31, 2021 and \$113,247 (including \$745 due to the operating fund) at December 31, 2020, are presented on the accompanying balance sheets as a contract liability (assessments received in advance – reserve fund) and are held in separate accounts and generally not available for operating purposes. However, these funds may be used, as needed, for any Association purpose at the discretion of the Board of Directors.

The Association's Board of Directors estimates the remaining useful lives and replacement costs of the common property components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on estimates of current replacement costs, considering amounts previously designated for future repairs and replacements. The estimates for current replacement costs include no provision for the future effects of inflation. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to board approval, to increase regular assessments or to levy a special assessment to supplement previously budgeted funds.

8 - CONCENTRATIONS OF CREDIT RISK

Cash, cash equivalent and certificates of deposit balances held at financial institutions are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2021 and 2020, all funds maintained by the Association were insured under the FDIC. To limit the risk associated with uninsured balances, the Association reviews the financial condition of the institutions in which certificates of deposit are deposited.

9 - ASSESSMENTS & ALLOWANCE FOR DOUBTFUL ACCOUNTS

Monthly assessments to Association members ranged from \$82 to \$1,832 in 2021 and 2020. Assessments receivable at December 31, 2021 and 2020 represent fees due from unit owners. As of December 31, 2021 and 2020, all assessments receivable are considered to be fully collectible and the Association does not recognize an allowance for doubtful accounts or bad debt expense for the years then ended.

10 - RECLASSIFICATIONS

Certain reclassifications may have been made to the prior year financial statements in order for them to be in conformity with current year presentation.

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11 - 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 new guidance as 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 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. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the reserve fund, as previously described.

The effect of the adoption is a decrease in 2021 and 2020 revenues by \$11,078 and \$1,345, respectively. The effect of the adoption also resulted in the recording of a contract liability (assessments received in advance-reserve fund) at December 31, 2021 and 2020 of \$124,325 and \$113,247, respectively. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires the Association to disclose the effect of applying the new guidance on each item included in the financial statements. Following are the line items from the balance sheets as of December 31, 2021 and 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:

At December 31, 2021	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
<u>Liabilities:</u>			
Contract liabilities - (Assessments received in advance - reserve fund)	\$ -	\$ 124,325	\$ 124,325
Total liabilities	5,366	124,325	129,691
<u>Fund Balance:</u>			
Ending fund balances	191,277	(124,325)	66,952

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (continued)

At December 31, 2020	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Liabilities:</u>			
Contract liabilities - (Assessments received in advance - reserve fund)	\$ -	\$ 113,247	\$ 113,247
Total liabilities	6,137	113,247	119,384
<u>Fund Balance:</u>			
Ending fund balances	174,913	(113,247)	61,666

The following are the line items from the statements of revenues, expenses and changes in fund balances and the statements of cash flows for the years ended December 31, 2021 and 2020, that were effected, 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.

For the year ended December 31, 2021	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Revenue:</u>			
Total revenue	\$ 207,089	\$ (11,078)	\$ 196,011
Excess of revenues over expenses	16,364	(11,078)	5,286

<u>Cash Flows</u>			
Excess of revenues over expenses	16,364	(11,078)	5,286
Increase in contract liabilities (Assessments received in advance - reserve fund)	-	11,078	11,078

For the year ended December 31, 2020	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Revenue:</u>			
Total revenue	\$ 207,674	\$ (1,345)	\$ 206,329
Excess of revenues over expenses	8,629	(1,345)	7,284

<u>Cash Flows</u>			
Excess of revenues over expenses	8,629	(1,345)	7,284
Increase in contract liabilities (Assessments received in advance - reserve fund)	-	1,345	1,345

SUPPLEMENTARY INFORMATION

WILLBROOK PLANTATION ROAD MAINTENANCE
DISTRICT ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
(Un-audited)

December 31, 2021

In 2020, the Association's Board of Directors contracted Reserve Advisors, Inc. to estimate 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. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the component will require repair or replacement. The following information is based on the study and presents significant information about the components of common property.

Component	Estimate Useful Lives (Years)	Estimated Current Replacement Costs	Reserve Fund Contract Liabilities 12/31/21
Asphalt, pavement, walking paths, crack repair	1	\$ 112,926	\$ 23,256
Asphalt, pavement, walking paths, overlay	11	100,228	5,292
Asphalt, pavement, walking paths, overlay	11	85,684	4,524
Asphalt, pavement, walking paths, overlay	1	29,565	6,714
Asphalt, pavement, walking paths, overlay	1	19,621	4,456
Asphalt, pavement, walking paths, replacement	11	174,257	9,201
Asphalt, pavement, walking paths, replacement	11	148,971	7,866
Asphalt, pavement, walking paths, replacement	11	85,234	4,500
Asphalt, pavement, walking paths, replacement	11	56,564	2,987
Bulkhead, timber, remaining	21	183,309	5,724
Bulkhead, timber, subsequent	18	272,750	13,299
Flagpole, entrance	20	5,452	209
Irrigation system, jockey pump, replacement	3	39,848	6,732
Irrigation system, jockey pump, rebuild	6	5,238	425
Irrigation system, main pump, replacement	7	23,672	3,359
Irrigation system, main pump, rebuild	6	27,532	2,235
Irrigation system, inspection	-	102,756	6,423
Lake, sediment removal	-	25,118	5,970
Retaining walls, timber	-	42,041	9,992
Signage	16	27,550	1,161
		<u>\$ 1,568,316</u>	<u>\$ 124,325</u>

See independent auditor's report.