

**WIMBLEDON PARK - ORLANDO NO. I, INC.,
A CONDOMINIUM**

**FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wimbledon Park - Orlando No. 1, Inc., a Condominium

Report on the Financial Statements

We have audited the accompanying financial statements of Wimbledon Park - Orlando No. 1, Inc., a Condominium, which comprise the balance sheet as of December 31, 2020, 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.

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 Wimbledon Park - Orlando No. 1, Inc., a Condominium as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 7 and in the supplementary information on future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

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 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.

A handwritten signature in blue ink that reads "Affinity CPA P.A." in a cursive style.

Tampa, Florida
April 16, 2021

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
BALANCE SHEET
DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 94,121	\$ 243,028	\$ 337,149
Assessments receivable	4,829	-	4,829
Prepaid expenses	21,110	-	21,110
Total assets	<u>\$ 120,060</u>	<u>\$ 243,028</u>	<u>\$ 363,088</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 11,686	\$ 17,557	\$ 29,243
Prepaid assessments	22,848	-	22,848
Performance obligations	-	225,471	225,471
Total liabilities	34,534	243,028	277,562
FUND BALANCES	<u>85,526</u>	<u>-</u>	<u>85,526</u>
Total liabilities and fund balances	<u>\$ 120,060</u>	<u>\$ 243,028</u>	<u>\$ 363,088</u>

See accompanying independent auditor's report and notes to the financial statements.

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total
REVENUES			
Owner assessments	336,470	\$ 346,666	\$ 683,136
Less: variable consideration	(2,423)	-	(2,423)
Laundry	9,386	-	9,386
Interest	118	693	811
Other	1,964	-	1,964
	<hr/>	<hr/>	<hr/>
Total revenues	345,515	347,359	692,874
EXPENSES			
Repairs & maintenance	49,328	414,981	464,309
Landscaping	67,913	-	67,913
Utilities	67,228	-	67,228
Insurance	59,638	-	59,638
Payroll	44,122	-	44,122
Management	27,162	-	27,162
General & administrative	8,170	-	8,170
Professional	7,844	-	7,844
Security	4,200	-	4,200
	<hr/>	<hr/>	<hr/>
Total expenses	335,605	414,981	750,586
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES			
	9,910	(67,622)	(57,712)
Fund Balances - beginning of year	125,616	17,622	143,238
Fund Transfer	(50,000)	50,000	-
	<hr/>	<hr/>	<hr/>
FUND BALANCES - END OF YEAR	\$ 85,526	\$ -	\$ 85,526

See accompanying independent auditor's report and notes to the financial statements.

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (Deficit) of revenues over expenses	\$ 9,910	\$ (67,622)	\$ (57,712)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash from operating activities:			
Variable consideration	2,423	-	2,423
Change in:			
Assessments receivable	3,977	-	3,977
Prepaid expenses	(2,243)	-	(2,243)
Accounts payable and accrued expenses	3,427	17,557	20,984
Income taxes payable	(10,472)	-	(10,472)
Prepaid assessments	(5,531)	-	(5,531)
Performance obligations	-	(182,904)	(182,904)
	<u> </u>	<u> </u>	<u> </u>
Net cash from operating activities	1,491	(232,969)	(231,478)
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Fund transfer	(50,000)	50,000	-
	<u> </u>	<u> </u>	<u> </u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(48,509)	(182,969)	(231,478)
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents - beginning of year	142,630	425,997	568,627
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 94,121	\$ 243,028	\$ 337,149
	<u> </u>	<u> </u>	<u> </u>

See accompanying independent auditor's report and notes to the financial statements.

WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 NATURE OF ORGANIZATION

Wimbledon Park - Orlando No. I, Inc., a Condominium, (the "Association") was incorporated on May 21, 1980, as a corporation, not-for-profit, under the terms and provisions of Chapter 617, Florida Statutes. The Association which operates under Florida Statute 718 is responsible for operating and maintaining the common property within the development. The development consists of 202 residential condominium units located in Orange County, Florida.

The Association's operations are administered by its duly elected Board of Directors (the "Board").

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The financial statements of the Association are prepared on the accrual basis of accounting, which recognizes revenue when earned, regardless of when received, and expenses when incurred, regardless of when paid.

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 financial statements have been prepared using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

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

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements of the Association.

Liquidity

Assets are presented in the accompanying Balance Sheet according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all investments with a maturity date of three months or less when purchased to be cash equivalents.

WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

Concentrations of Credit Risk

The Association's primary source of income is assessments paid by owners. Risk of loss is limited by the Association's ability to foreclose on property when assessments are not being paid.

Accounts are insured by the Federal Deposit Insurance Corporation, up to certain limits. The uninsured portion of those deposit was approximately \$54,000 as of December 31, 2020. The Association has not experienced any losses on such accounts, and believes it is not exposed to significant risk on bank deposit accounts.

Commonly Owned Assets

In conformity with industry practice, the Association's policy for recognizing common property on its Balance Sheet is to recognize common property to which it has title and the Board can dispose of for cash while retaining the proceeds for the Association or that is used to generate significant cash flows from members on the basis of usage or from nonmembers.

Each unit owner has an undivided interest in the real property and improvements which cannot be conveyed except together with the unit. The percentage of such undivided interest is stated in the condominium documents. Accordingly, this property is treated as being owned by the individual condominium unit owners and is not capitalized because its use and disposition by the Association's Board is restricted.

Personal Property and Equipment

The Association capitalizes common personal property owned and used by the Association in operating, preserving, maintaining, repairing, and replacing common property, or providing other services, when the cost of the property is significant, and its useful life exceeds one year.

Owner Assessments

Association owners are subject to monthly assessments, as determined in the Association's annual budget, to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily, pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when the Association has incurred the expenses related to the fund's designated purpose.

Assessments receivable at the Balance Sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are past due.

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

The annual budget and assessments of owners are determined by the Board. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

Performance Obligation

The Association recognizes revenue from owners as the related performance obligations are satisfied. A performance obligation is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement fund assessments.

Interest Earned

The Board's policy is to allocate interest earned to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

Donated Services

The Board and its officers serve without compensation. The value of such services is not recorded in the financial statements.

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 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.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (the "FASB") issued new guidance ASU No. 2014-09 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 ("CIRAs"), 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 and services.

The Association early adopted the new guidance for the year ended December 31, 2019. It used the modified retrospective method of transition,

WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

which requires that the cumulative effect of the changes related to the adoption be charged to the beginning fund balance as of January 1, 2019.

Subsequent events

Subsequent events have been evaluated through April 16 2021, which is the date the financial statements were available to be issued.

NOTE 3 OWNERS' ASSESSMENTS

Monthly assessments to owners ranged from \$176 to \$265 in 2020. Of these amounts, approximately \$58 to \$87 was designated for the replacement fund.

NOTE 4 ASSESSMENTS RECEIVABLE

As of December 31, 2020, there were approximately \$7,000 of delinquent owner assessments. It is the opinion of the Board that the likelihood of collecting approximately \$2,000 of these assessments is doubtful and has recharacterized them as variable consideration. The variable consideration is recorded as an offset to current year operating assessments on the Statement of Revenues, Expenses, and Changes in Fund Balances.

NOTE 5 PREPAID ASSESSMENTS

Prepaid assessments totaling approximately \$23,000 at December 31, 2020, consist of 2021 assessments received by the Association prior to January 1, 2021.

NOTE 6 PERFORMANCE OBLIGATIONS

Performance obligations totaling approximately \$225,000 at December 31, 2020, consist of replacement fund assessments levied by the Association that had not yet been used for its designated purpose.

NOTE 7 FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents and Florida Statutes offer specific rules and requirements regarding the Association's accumulation of funds for future major repairs and replacements. These funds are reported in the replacement fund. The replacement fund is utilized to accumulate funds for capital expenditures and deferred maintenance by an allocation of the maintenance fee assessment charged to each unit owner specifically designated for the fund in the annual budget. The total amount of these funds that have been accumulated and have not been spent as of December

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

31, 2020 are presented on the Balance Sheet as a performance obligation. Deductions from the fund are recorded as costs as incurred to meet the objective for which the fund was established. Replacement funds are held in separate bank accounts and generally are not available for expenditures for normal operations.

During the last quarter of 2016, the Association obtained a professional reserve study to estimate the remaining useful lives and replacement costs of the common property. Annually, in conjunction with the results from the professional reserve study, management performs an analysis of the reserve components to estimate the future funding requirement. This analysis is shown in the Supplementary information on Future Major Repairs and Replacements.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components using a process known as the pooling method. The pooling method is a statutorily accepted calculation whereby annual funding amounts are calculated to provide a positive cash flow so that future expenditures will be adequately funded.

The Board has elected to allocate interest earned to the replacement fund's pooled accounts. These funds can be used to offset expenditures of any pooled 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, borrow (with certain restrictions), or delay major repairs and replacement until funds are available.

The following is a table of the current year's activity in the replacement fund, by component:

	Liability January 1, 2020	Fund Balance January 1, 2020	Additions	Charges	Transfers	Liability December 31, 2020
Pooled reserves	\$ 408,375	\$ 17,622	\$ 163,762	\$ (414,981)	\$ 50,693	\$ 225,471
Interest	-	-	693	-	(693)	-
	<u>\$ 408,375</u>	<u>\$ 17,622</u>	<u>\$ 164,455</u>	<u>\$ (414,981)</u>	<u>\$ 50,000</u>	<u>\$ 225,471</u>

NOTE 8 INCOME TAXES

The Association has elected to file as a homeowner's association in accordance with Internal Revenue Code 528, using Form 1120-H. The Association's investment income and other nonexempt income are subject to tax. The Association has evaluated its tax position and concluded that the Association has taken no uncertain tax positions that require adjustment to

WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

the financial statements to comply with the provisions of the Income Tax Topic of the FASB ASC. With few exceptions, the Association is subject to income tax examinations by the U.S. federal or state tax authorities for three years after the tax returns are filed. The Association recorded no income tax expense in 2020.

NOTE 9 PROPERTY MANAGEMENT

In 2020, the Association was managed by M&M Management Plus, Inc. (the "Property Manager"). The Property Manager's responsibilities included, but were not limited to, the Association's bookkeeping, budget preparation, and the coordinating of property maintenance and other administrative duties. Payments made to the Property Manager totaled approximately \$29,000 in 2020. Of these payments, approximately \$27,000 was for management fees and related costs, \$2,000 was for general and administrative. These payments are recorded as expenses in the Statement of Revenues, Expenses, and Changes in Fund Balances.

NOTE 10 COMMITMENTS

The Association has entered into several contractual agreements, generally cancelable upon 30 days written notice, with outside vendors and service providers to maintain the building and grounds and to help with the Association's administration.

NOTE 11 CONTINGENCIES

The Association has obtained insurance coverage for the potential damages encountered from hurricane; however, the Association must meet a 2% deductible of the insured value of the property. Therefore, the Association would be responsible for losses up to that amount and has the right to increase regular assessments, pass special assessments, borrow (with certain restrictions), or delay major repairs and replacements until funds become available.

In March 2020, the World Health Organization declared a novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. These measures could negatively impact the Association's operations, vendors, and owners' ability to pay their assessments. The Association cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Association's operations or cash flows.

The Association may be periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations.

SUPPLEMENTARY INFORMATION

**WIMBLEDON PARK - ORLANDO NO. I, INC., A CONDOMINIUM
 SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
 (UNAUDITED)
 DECEMBER 31, 2020**

During the last quarter of 2020, the Association’s management performed an analysis to estimate the remaining useful lives and replacement costs of the common property. Current replacement costs were based on the estimated costs to repair or replace the common property components using the pooling method. The table below shows the estimated current costs of reserves, and the Association’s approved full funding of those reserves, based on the reserve analysis.

Components	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	Balance January 1, 2021	2021 Approved Full Funding per Budget
Roofing	17	\$ 1,001,133		
Misc. Building Components	11	613,407		
Misc. Site Improvements	8	318,376		
Paving	20	250,084		
Painting	10	159,900		
Sealcoating	2	28,705		
		<u>\$ 2,371,605</u>	<u>\$ 225,471</u>	<u>\$ 163,762</u>

Client: **WIM-001 - WIMBLEDON PARK - ORLANDO NO. I, INC.**
 Engagement: **AUD-2020 - Wimbledon Park - Orlando No. I, Inc., a Condominium**
 Period Ending: **12/31/2020**
 Trial Balance: **T-01 - Trial balance**

Account	Description	1st PP-FINAL 12/31/2019	UNADJ 12/31/2020	JE Ref #	AJE	ADJ 12/31/2020	JE Ref #	RJE	FINAL 12/31/2020
1101	BB&T-Operating	100,104.00	48,588.00			48,588.00			48,588.00
1107	BB&T-Insurance funds	42,526.00	45,533.00			45,533.00			45,533.00
1203	BB&T-Reserves	383,245.00	200,229.00			200,229.00			200,229.00
1208	Sunrise bank-reserve account	42,752.00	42,799.00			42,799.00			42,799.00
1310	Accounts receivable	11,229.00	7,252.00			7,252.00			7,252.00
1320	Prepaid insurance	18,867.00	21,110.00			21,110.00			21,110.00
1340	Allowance for doubtful	0.00	(2,423.00)			(2,423.00)			(2,423.00)
2405	Prepaid assessment	(28,379.00)	(22,848.00)			(22,848.00)			(22,848.00)
2410	Accounts payable	(8,104.00)	(11,686.00)			(11,686.00)			(11,686.00)
2440	Payroll liability	(155.00)	0.00			0.00			0.00
2470	Deposit on unit	0.00	0.00			0.00			0.00
2495	Income tax payable	(10,472.00)	0.00			0.00			0.00
24xx	Income tax payable	0.00	0.00			0.00			0.00
2875	Pooled reserve funds	(422,990.00)	(224,778.00)			(224,778.00)			(224,778.00)
2880	Reserve fund-interest	(3,008.00)	(693.00)			(693.00)			(693.00)
2885	Reserve a/p	0.00	(17,557.00)			(17,557.00)			(17,557.00)
3001	Current year equity	0.00	0.00			0.00			0.00
3002	Prior year equity	(60,695.00)	(75,632.00)			(75,616.00)			(75,616.00)
				AJE - 1	16.00				
6200	Assessments	(477,882.00)	(500,232.00)			(500,232.00)			(500,232.00)
6300	Laundry revenue	(12,257.00)	(9,386.00)			(9,386.00)			(9,386.00)
6450	Late fee income	(578.00)	(904.00)			(904.00)			(904.00)
6480	Late notice fees	(115.00)	65.00			65.00			65.00
6500	Miscellaneous income	(75,670.00)	(1,125.00)			(1,125.00)			(1,125.00)
6520	Rental income	(2,257.00)	0.00			0.00			0.00
6530	Operating interest income	(361.00)	(118.00)			(118.00)			(118.00)
8110	Office expense	3,534.00	5,357.00			(16.00)		5,341.00	5,341.00
				AJE - 1	(16.00)				
8120	Telephone	330.00	360.00			360.00			360.00
8140	Legal	3,276.00	4,644.00			4,644.00			4,644.00
8145	Audit	1,800.00	3,200.00			3,200.00			3,200.00
8150	Management fees	27,164.00	27,162.00			27,162.00			27,162.00
8155	Reserve study/ins audit	0.00	1,600.00			1,600.00			1,600.00
8160	Annual corp fee	61.00	61.00			61.00			61.00
8170	Condo division fee	808.00	808.00			808.00			808.00
8185	Bad debt expense	0.00	2,423.00			2,423.00			2,423.00
8190	Insurance - all	57,526.00	59,638.00			59,638.00			59,638.00
8210	Project electricity	11,348.00	12,025.00			12,025.00			12,025.00
8230	Water & sewer	18,476.00	21,169.00			21,169.00			21,169.00
8250	Trash & garbage removal	28,470.00	28,474.00			28,474.00			28,474.00
8260	Propane/gas	7,115.00	5,560.00			5,560.00			5,560.00

INTERNAL ACCOUNTING USE ONLY

Account	Description	1st PP-FINAL 12/31/2019	UNADJ 12/31/2020	JE Ref #	AJE	ADJ 12/31/2020	JE Ref #	RJE	FINAL 12/31/2020
8410	Common area building	30,663.00	23,750.00			23,750.00			23,750.00
8420	Plumbing/sewer systems	5,014.00	11,426.00			11,426.00			11,426.00
8430	Lighting/electrical repairs	2,174.00	4,683.00			4,683.00			4,683.00
8450	Equipment/cart rep/fuel	592.00	387.00			387.00			387.00
8460	Pest control	4,701.00	4,776.00			4,776.00			4,776.00
8465	Termite bond	4,306.00	4,306.00			4,306.00			4,306.00
8480	Security	4,200.00	4,200.00			4,200.00			4,200.00
8490	Unit costs-3290-15	4,162.00	0.00			0.00			0.00
8710	Contract	45,215.00	43,985.00			43,985.00			43,985.00
8720	Pest control/fertilizer	7,227.00	6,840.00			6,840.00			6,840.00
8730	Irrigation repair	17,686.00	11,798.00			11,798.00			11,798.00
8740	Plants and annuals	574.00	140.00			140.00			140.00
8750	Tree trim/remov	9,985.00	5,150.00			5,150.00			5,150.00
8760	Mulch	0.00	0.00			0.00			0.00
9010	Maintenance supervisor	32,364.00	36,384.00			36,384.00			36,384.00
9020	Additional maintenance	3,472.00	4,654.00			4,654.00			4,654.00
9060	Payroll burden	2,642.00	3,084.00			3,084.00			3,084.00
90xx	Income tax expense	10,472.00	0.00			0.00			0.00
9370	Pooled reserves	158,823.00	163,762.00			163,762.00			163,762.00
Total		0.00	0.00		0.00	0.00		0.00	0.00
	Net (Income) Loss	(64,920.00)	(9,894.00)		(16.00)	(9,910.00)		0.00	(9,910.00)

INTERNAL ACCOUNTING USE ONLY



April 20, 2021

To the Board of Directors
Wimbledon Park - Orlando No. 1, Inc., a Condominium

We have audited the financial statements of Wimbledon Park - Orlando No. 1, Inc., a Condominium (the "Association") for the year ended December 31, 2020, and have issued our report thereon dated April 16, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated July 22, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Association are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2020. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The Association's estimate of the future major repairs and replacements is based on estimates made by management. This disclosure is in accordance with industry and Financial Accounting Standards Board standards.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such adjustments made in the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 16, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Association’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and the management of Wimbledon Park - Orlando No. 1, Inc., a Condominium and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,





To the Board of Directors of
Wimbledon Park - Orlando No. 1, Inc., a Condominium

In planning and performing our audit of the financial statements of Wimbledon Park - Orlando No. 1, Inc., a Condominium (the "Association") as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during the audit we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of Association Board, management, and others within the Association, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads 'affinity CPA P.A.' in a cursive, lowercase style.

Tampa, FL
April 20, 2021