

# Le Ciel Venetian Tower Association, Inc.

Financial  
Statements  
and  
Required  
Supplementary  
Information

Year Ended  
December 31,  
2022

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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**INDEPENDENT AUDITORS' REPORT**

March 20, 2023

Board of Directors  
Le Ciel Venetian Tower Association, Inc.  
Naples, Florida

***Opinion***

We have audited the accompanying financial statements of Le Ciel Venetian Tower Association, Inc. (the "Foundation") a Florida corporation, which comprise the balance sheet as of December 31, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Le Ciel Venetian Tower Association, Inc. as of December 31, 2022, 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.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Le Ciel Venetian Tower Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Le Ciel Venetian Tower Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our 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 our 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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit associated with GAAS we:

- Exercise professional judgement 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 Le Ciel Venetian Tower 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 our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Le Ciel Venetian Tower Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Schedule of Future major Repairs and Replacements on page 14 be presented by the Foundation to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*More & Company, LLC*  
*North Fort Myers, Florida*

## LE CIEL VENETIAN TOWER ASSOCIATION, INC.

### Balance Sheet December 31, 2022

ASSETS	Operating Fund	Replacement Fund	Total
<b>Current assets</b>			
Cash and cash equivalents	\$ 144,965	\$ 70,937	\$ 215,902
Investments	-	1,388,740	1,388,740
Assessments receivable, net	6,620	-	6,620
Other receivables	11,734	-	11,734
Prepaid expenses	43,977	113,051	157,028
Due from operating fund	-	82,529	82,529
<b>Total assets (all current)</b>	<b><u>\$ 207,296</u></b>	<b><u>\$ 1,655,257</u></b>	<b><u>\$ 1,862,553</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$ 83,945	\$ -	\$ 83,945
Prepaid owner assessments	107,979	-	107,979
Due to replacement fund	82,529	-	82,529
Contract liabilities (Assessments received in advance - Replacement Fund)	-	1,655,257	1,655,257
<b>Total liabilities (all current)</b>	<b>274,453</b>	<b>1,655,257</b>	<b>1,929,710</b>
<b>Fund balances (deficit)</b>	<b><u>(67,157)</u></b>	<b>-</b>	<b><u>(67,157)</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 207,296</u></b>	<b><u>\$ 1,655,257</u></b>	<b><u>\$ 1,862,553</u></b>

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

## LE CIEL VENETIAN TOWER ASSOCIATION, INC.

### Statements of Revenues, Expenses and Changes in Fund Balances Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Revenues</b>			
Unit owner assessments	\$ 1,533,207	\$ 63,315	\$ 1,596,522
Guest suite	19,996	-	19,996
Cable assessments	79,000	-	79,000
Interest income	735	19,253	19,988
Other income	17,950	-	17,950
<b>Total revenues</b>	<b>1,650,888</b>	<b>82,568</b>	<b>1,733,456</b>
<b>Expenses</b>			
Salaries and benefits	728,186	-	728,186
Insurance	314,584	-	314,584
Hurricane Ian	263,677	82,568	346,245
Utilities	262,673	-	262,673
Building maintenance	151,972	-	151,972
Grounds	30,183	-	30,183
Recreation	25,784	-	25,784
Office and administrative	18,419	-	18,419
Professional fees	12,715	-	12,715
Master / commons fees	8,358	-	8,358
Replacement fund expenditures	-	-	-
<b>Total expenses</b>	<b>1,816,551</b>	<b>82,568</b>	<b>1,899,119</b>
<b>Revenues (less than) in excess of expenses</b>	<b>(165,663)</b>	<b>-</b>	<b>(165,663)</b>
Fund balances, December 31, 2021	120,497	245,036	365,533
Prior period adjustments	(21,991)	(245,036)	(267,027)
Fund balances, December 31, 2021	98,506	-	98,506
<b>Fund balances, December 31, 2022 (deficit)</b>	<b>\$ (67,157)</b>	<b>\$ -</b>	<b>\$ (67,157)</b>

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

## LE CIEL VENETIAN TOWER ASSOCIATION, INC.

### Statement of Cash Flows Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Cash flows from operating activities</b>			
Owner member assessments	\$ 1,443,092	\$ 481,954	\$ 1,925,046
Cable assessments	79,000	-	79,000
Cash paid for expenses	(1,772,666)	(195,619)	(1,968,285)
Interest and other income	38,681	19,253	57,934
Due to / from other funds	82,529	(82,529)	-
<b>Net cash (used in) provided by operating activities</b>	<b>(129,364)</b>	<b>223,059</b>	<b>93,695</b>
<b>Cash flows used in investing activities</b>			
Purchase of United States Treasury bills	-	(1,388,740)	(1,388,740)
<b>Net decrease in cash and cash equivalents</b>	<b>(129,364)</b>	<b>(1,165,681)</b>	<b>(1,295,045)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>274,329</b>	<b>1,236,618</b>	<b>1,510,947</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 144,965</b>	<b>\$ 70,937</b>	<b>\$ 215,902</b>
<b>Reconciliation of revenues less than expenses to net cash (used in) provided by operating activities</b>			
Revenues less than expenses	\$ (165,663)	\$ -	\$ (165,663)
Adjustments to reconcile revenues less than expenses to net cash (used in) provided by operating activities			
Changes in operating assets and liabilities which provided (used) cash:			
Assessments receivables, net	(6,620)	-	(6,620)
Other receivables	(9,574)	-	(9,574)
Prepaid insurance	9,152	(113,051)	(103,899)
Accounts payable and accrued expenses	44,307	-	44,307
Prepaid owner assessments	(83,495)	-	(83,495)
Contract liabilities - assessments received in advance	-	418,639	418,639
Due to / from other fund	82,529	(82,529)	-
<b>Net cash (used in) provided by operating activities</b>	<b>\$ (129,364)</b>	<b>\$ 223,059</b>	<b>\$ 93,695</b>

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

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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## NOTES TO FINANCIAL STATEMENTS

### 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Business**

Le Ciel Venetian Tower Association, Inc. (the "Association") is a common interest realty association consisting of 86 residential condominium units and 2 guest suites located in Naples, Florida. The Association was incorporated in 1992 under the laws of the State of Florida as a not-for-profit organization for the purpose of administering and operating the property, in accordance with the terms of Florida Statute Chapter 718 and the provisions of the Declaration of Condominium filed in the official records of Collier County.

#### **Basis of Presentation**

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in funds established according to their nature and purpose. The operating fund is used to account for financial resources available for the general operations. The replacement fund is used to accumulate financial resources designated for future major repairs and replacements.

The Association prepares its financial statements using the accrual basis of accounting in accordance with accounting principles commonly applied to common interest realty associations. The provisions of applicable Florida statutes are also considered.

#### **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 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 year. Accordingly, actual results could differ from those estimates.

#### **Revenue Recognition**

Members' assessments, including operating fund and replacement fund assessments, are billed quarterly and 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 replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments are determined by the annual budget approved by the Association's Board of Directors. Each unit owner is an Association member and is assessed regular, and when applicable, special fees for a proportionate share of common expense. Amounts billed in the current year for future periods but not received by year end are not recorded as assessments receivable because the services the assessments relate to have not been rendered. Prepaid owner assessments, where recorded, represents fees from unit owners paid in advance.



# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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## NOTES TO FINANCIAL STATEMENTS

### **Cash and cash equivalents**

Cash and cash equivalents include cash in operating and replacement fund bank accounts, money market accounts, certificate of deposits in banks, as well as cash on hand. For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

### **Assessment Receivable**

Assessments receivable, which consist principally of assessments and fees due from residents, are stated at the amounts expected to be collected from outstanding assessments from unit owners. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Assessments receivable are written off when deemed uncollectible. Recoveries of assessments receivable previously written off are recorded when received. 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 of the Association's control.

An assessment receivable is considered to be past due if any portion of the receivable balance is outstanding for more than one month. A late fee is charged on assessments receivable that are outstanding for more than one month and is recognized as income as it is charged.

There was no allowance for uncollectible accounts at December 31, 2022.

### **Interest Earned**

Interest income earned in the operating fund or the replacement fund is recorded in its respective fund.

### **Property and Equipment**

Real property and related improvements are not reflected in the Association's financial statements since such properties are owned by the individual unit owners in common and not by the Association.

The Association's policy is to expense property in the year purchased. Such property is generally of insignificant unit value and is acquired on behalf of the unit owners in common by the Association acting as an agent.

### **Contract Liabilities (Assessments received in advance - Replacement Fund)**

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance - replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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## NOTES TO FINANCIAL STATEMENTS

### Income Taxes

The Association is incorporated as a not-for-profit corporation under the laws of the State of Florida, as contained in Chapter 718 of the Florida Statutes. Condominium associations may elect to be taxed as regular corporations or as homeowners' associations, and the Association elected to be taxed as a homeowners' association for the year.

The Association is taxed under Internal Revenue Code 528. Under that section, the Association is not taxed on uniform assessments to members and other income received from Association members solely as a function of their membership in the Association. However, the Association is taxed on nonexempt function income, which includes interest income, less a portion of allocated Association expenses. As of and for the year ended December 31, 2022, no tax was due.

### Uncertain Tax Positions

The Association analyzes its income tax filing positions in the federal jurisdictions where it is required to file income tax returns, as well as all open tax years in the jurisdiction, to identify potential uncertain tax positions. The Association treats interest and penalties attributable to income taxes to the extent they arise, as a component of its operating expenses.

The Association has evaluated its income tax filing positions for years 2019 through 2022, the years which remain subject to examination as of December 31, 2022. The Association concluded that there are no significant uncertain tax positions requiring recognition in the Association's financial statements. The Association does not expect the total amount of unrecognized tax benefits ("UTB") (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. The Association does not have any amounts accrued for interest and penalties related to UTBs at December 31, 2022, and is not aware of any claims for such amounts by federal income tax authorities.

### Subsequent Events

In preparing these financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent balance sheet presented herein, through March 20, 2023, the date these financial statements were available to be issued. No significant such events or transactions were identified.

## 2. UNIT ASSESSMENTS AND FEES

Association members are assessed quarterly to provide funds for the Association's operating and future major repairs and replacements. Assessments are determined by the Board of Directors and approved by the members as part of the annual budget.

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2022, the regular quarterly assessments were as follows:

Unit Type	Operating Fund Assessments	Cable Assessments	Replacement Fund Assessments	Total
A	\$ 4,368	\$ 230	\$ 1,373	\$ 5,971
B	\$ 4,559	\$ 230	\$ 1,433	\$ 6,222
C	\$ 4,589	\$ 230	\$ 1,443	\$ 6,262
D	\$ 4,576	\$ 230	\$ 1,438	\$ 6,244
E	\$ 3,733	\$ 230	\$ 1,173	\$ 5,136
F	\$ 4,862	\$ 230	\$ 1,528	\$ 6,620
G	\$ 6,533	\$ 230	\$ 2,053	\$ 8,816
H	\$ 5,085	\$ 230	\$ 1,599	\$ 6,914
I	\$ 6,706	\$ 230	\$ 2,108	\$ 9,044
J	\$ 5,339	\$ 230	\$ 1,678	\$ 7,247
K	\$ 6,824	\$ 230	\$ 2,145	\$ 9,199

Amounts received before the date due are reflected as prepaid owner assessments. 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 replacement fund assessments are satisfied when these funds are expended for their designated purpose. The Association recognized operating fund assessments of \$1,533, 207, cable assessments of \$79,000 and replacement fund assessments of \$63,315 for the year ended December 31, 2022. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

### 3. INVESTMENTS

The Association primarily invests in United States Treasury Bills which are classified as held-to-maturity. The Association categorizes its fair value measurements within the fair value hierarchy established by ASC 820 "Fair Value Measurements". The Hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements), a mid level priority to observable inputs (Level 2 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The carrying amounts of the certificates of deposit approximate their fair values and are categorized as Level 1 as follows:

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

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the recorded amount of assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
United States Treasury Bills				
Maturity Date:				
Due 2/2/2023	\$ 698,160	\$ -	\$ -	\$ 698,160
Due 4/27/2023	690,580	-	-	690,580
	<u>\$ 1,388,740</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,388,740</u>

#### 4. REPLACEMENT FUND

Florida statutes require the Association to accumulate funds for future major repairs and replacements, unless funding is waived or modified by the unit owners. These funds are held in separate accounts and are generally not available for expenditures for normal operations. Accumulated funds, which aggregate \$1,655,257, are presented on the accompanying balance sheet as a contract liability (assessments received in advance - replacement fund) at December 31, 2022. The Association uses the pooled method for funding and maintaining its future major repairs and replacements.

The Board of Directors hired an independent reserve analyst to perform a study and analysis of the remaining useful lives and future replacement costs during 2021. The Association is accumulating funding for such major repairs and replacements over the estimated useful lives of the components of the pooled replacement fund based on the study's estimates of current replacement costs, anticipated earnings, future projected cash outflows and amounts previously accumulated in the replacement fund. The table included in the unaudited supplementary information on Future Major Repairs and Replacements is based on this study.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirement of \$500,562, based on a full funding plan, has been included in the 2023 budget.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, levy special assessments, or delay repairs and replacement until funds are available.

# LE CIEL VENETIAN TOWER ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

The changes in the replacement fund during 2022 are as follows:

<b>Beginning Fund Balance</b>	<b>Additions To Fund*</b>	<b>Expenditures</b>	<b>Ending Fund Balance</b>
<u>\$ -</u>	<u>\$ 82,568</u>	<u>\$ (82,568)</u>	<u>\$ -</u>

\* Includes interest income of \$19,253

Pooled expenditures:

Hurricane Ian - Elevator	<u>\$ 82,568</u>
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<b>Contract Liabilities 12/31/2021</b>	<b>Budgeted Assessments</b>	<b>Less Assessments Recognized</b>	<b>Contract Liabilities 12/31/2022</b>
<u>\$ 1,236,618</u>	<u>\$ 481,954</u>	<u>\$ (63,315)</u>	<u>\$ 1,655,257</u>

The balance sheet at December 31, 2022 includes prepaid replacement fund expenses of \$113,051 related to elevator hurricane expenses.

Subsequent to year end, in January 2023 the Board of Directors borrowed \$200,000 for elevator repairs and replacements related to Hurricane Ian.

### 5. LINE OF CREDIT

In December 2019 the Association renewed a revolving line of credit in the amount of \$210,780 with an interest rate of 3.25% from a financial institution. In 2022 the Association chose not to renew this line of credit.

### 6. HURRICANE IAN

On September 28, 2022, Hurricane Ian, a category 4 hurricane made landfall in Southwest Florida. The Association sustained major casualty losses relating to the disaster. In November 2022, the Board of Directors transferred \$200,000 to the operating fund from the replacement fund for elevator repairs, of which \$4,381 remains and is included in the balance sheet in due to other funds. The Association recognized hurricane related expenses in the operating fund of \$263,677, and in the replacement fund of \$82,568. The balance sheet at December 31, 2022 includes replacement fund prepaid expenses of \$113,051.

## LE CIEL VENETIAN TOWER ASSOCIATION, INC.

### NOTES TO FINANCIAL STATEMENTS

In December the Board of Directors of the Commons "R" Association, Inc. approved a special assessment for Hurricane Ian repairs and replacements in the amount of \$350,000. The Association's portion of that special assessment was \$58,503, which is included in Hurricane Ian expenses.

#### 7. PRIOR PERIOD ADJUSTMENTS

The Association adjusted their beginning operating fund and replacement fund balances at December 31, 2021 as follows:

	Operating Fund	Replacement Fund	Total
Fund balances, December 31, 2021	\$ 98,506	\$ 245,036	\$ 343,542
Prior period adjustments:			
Accrued expenses	(24,151)		(24,151)
Accrued guest suite income	2,160		2,160
Application of FASB ASC 606	-	(245,036)	(245,036)
Total adjustments	(21,991)	(245,036)	(267,027)
Fund balances - restated, December 31, 2021	<u>\$ 98,506</u>	<u>\$ -</u>	<u>\$ 98,506</u>

#### 8. MANAGEMENT SERVICES

The Association outsources its accounting services.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

## LE CIEL VENETIAN TOWER ASSOCIATION, INC.

### Required Supplementary Schedule of Future Major Repairs and Replacements (Unaudited)

An independent reserve analyst conducted a reserve study in 2021 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. 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 components will require repair or replacement. The following information is based on the study and presents significant information about the components of common property.

Common Area Components	Estimated Remaining Useful Life (years)	Estimated Current Replacement Cost	Estimated 2023 Funding Requirement	Contract Liabilities December 31, 2022
Fire safety and security	6 - 24	315,000		
Interior renovation and décor	1 - 11	2,302,592		
Mechanical and electrical	2 - 35	959,585		
Painting and waterproofing	5 - 16	615,324		
Pavement	3 - 5	166,641		
Plumbing	1 - 14	1,145,001		
Pool and spa	2 - 26	890,000		
Railing	18	76,000		
Roofing	13 - 27	1,377,500		
		<u>\$ 7,847,643</u>	<u>\$ 467,370</u>	<u>\$ 1,655,257</u>

See independent auditors' report on required supplementary information.