

Le Ciel Venetian
Tower Association,
Inc.

Financial
Statements
and
Required
Supplementary
Information

Year Ended
December 31,
2023

LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

April 23, 2024

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, 2023, 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, 2023, 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, 2023

ASSETS	Operating Fund	Replacement Fund	Total
Current assets			
Cash and cash equivalents	\$ 964,254	\$ 898,607	\$ 1,862,861
Investments	497,289	497,289	994,578
Prepaid expenses	66,710	-	66,710
Due from operating fund	-	140,654	140,654
Total assets (all current)	<u>\$ 1,528,253</u>	<u>\$ 1,536,550</u>	<u>\$ 3,064,803</u>
LIABILITIES AND FUND BALANCES			
Current liabilities			
Accounts payable and accrued expenses	\$ 204,455	\$ 207,377	\$ 411,832
Retainage payable	41,106	-	41,106
Prepaid owner assessments	177,988	-	177,988
Deferred special assessments	816,786	-	816,786
Due to replacement fund	140,654	-	140,654
Contract liabilities (Assessments received in advance - Replacement Fund)	-	1,329,173	1,329,173
Total liabilities (all current)	1,380,989	1,536,550	2,917,539
Fund balances	<u>147,264</u>	<u>-</u>	<u>147,264</u>
Total liabilities and fund balances	<u>\$ 1,528,253</u>	<u>\$ 1,536,550</u>	<u>\$ 3,064,803</u>

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, 2023

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Revenues			
Unit owner assessments	\$ 1,691,423	\$ 826,645	\$ 2,518,068
Special assessment - Hurricane Ian	1,122,594	-	1,122,594
Insurance proceeds - Hurricane Ian	274,431	-	274,431
Guest suite	13,611	-	13,611
Cable assessments	79,000	-	79,000
Interest income	61,574	64,218	125,792
Other income	699	-	699
	<u>3,243,332</u>	<u>890,863</u>	<u>4,134,195</u>
Total revenues			
Expenses			
Hurricane Ian	1,133,349	-	1,133,349
Salaries and benefits	765,023	-	765,023
Insurance	574,987	-	574,987
Utilities	276,723	-	276,723
Building maintenance	160,841	-	160,841
Recreation	43,486	-	43,486
Office and administrative	26,186	-	26,186
Grounds	21,842	-	21,842
Professional fees	18,116	-	18,116
Master / commons fees	8,358	-	8,358
Replacement fund expenditures	-	890,863	890,863
	<u>3,028,911</u>	<u>890,863</u>	<u>3,919,774</u>
Total expenses			
Revenues in excess of expenses	214,421	-	214,421
Fund balances, December 31, 2022 (deficit)	(67,157)	-	(67,157)
Fund balances, December 31, 2023	<u>\$ 147,264</u>	<u>\$ -</u>	<u>\$ 147,264</u>

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, 2023

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Owner member assessments	\$ 1,768,052	\$ 500,561	\$ 2,268,613
Special assessments	1,939,380	-	1,939,380
Cable assessments	79,000	-	79,000
Cash paid for expenses	(2,878,294)	(570,435)	(3,448,729)
Interest and other income	350,315	64,218	414,533
Due to / from other funds	58,125	(58,125)	-
Net cash provided by (used in) operating activities	1,316,578	(63,781)	1,252,797
Cash flows used in investing activities			
Maturity of United States Treasury bills	-	1,388,740	1,388,740
Purchase of United States Treasury bills	(497,289)	(497,289)	(994,578)
Net increase in cash and cash equivalents	819,289	827,670	1,646,959
Cash and cash equivalents, beginning of year	144,965	70,937	215,902
Cash and cash equivalents, end of year	\$ 964,254	\$ 898,607	\$ 1,862,861
Reconciliation of revenues in excess of expenses to net cash provided by (used in) operating activities			
Revenues in excess of expenses	\$ 214,421	\$ -	\$ 214,421
Adjustments to reconcile revenues in excess of expenses to net cash provided by (used in) operating activities			
Changes in operating assets and liabilities which provided (used) cash:			
Assessments receivables, net	6,620	-	6,620
Other receivables	11,734	-	11,734
Prepaid expenses	(22,733)	113,051	90,318
Accounts payable and accrued expenses	161,616	207,377	368,993
Prepaid owner assessments	70,009	-	70,009
Deferred special assessments	816,786	-	816,786
Contract liabilities - assessments received in advance	-	(326,084)	(326,084)
Due to / from other fund	58,125	(58,125)	-
Net cash provided by (used in) operating activities	\$ 1,316,578	\$ (63,781)	\$ 1,252,797

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

LE CIEL VENETIAN TOWER ASSOCIATION, INC.

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.

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, 2023.

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.

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, 2023, 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 2020 through 2023, the years which remain subject to examination as of December 31, 2023. 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, 2023, 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, 2023, the most recent balance sheet presented herein, through April 23, 2024, the date these financial statements were available to be issued. No significant such events or transactions were identified, except as noted in Note 6.

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, 2023, the regular quarterly assessments were as follows:

Unit Type	Operating Fund Assessments	Cable Assessments	Replacement Fund Assessments	Total
A	\$ 4,814	\$ 230	\$ 1,426	\$ 6,470
B	\$ 5,035	\$ 230	\$ 1,489	\$ 6,754
C	\$ 5,070	\$ 230	\$ 1,499	\$ 6,799
D	\$ 5,053	\$ 230	\$ 1,494	\$ 6,777
E	\$ 4,081	\$ 230	\$ 1,219	\$ 5,530
F	\$ 5,384	\$ 230	\$ 1,587	\$ 7,201
G	\$ 7,313	\$ 230	\$ 2,133	\$ 9,676
H	\$ 5,643	\$ 230	\$ 1,660	\$ 7,533
I	\$ 7,514	\$ 230	\$ 2,189	\$ 9,933
J	\$ 5,936	\$ 230	\$ 1,743	\$ 7,909
K	\$ 7,650	\$ 230	\$ 2,228	\$ 10,108

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 \$1,691,423, cable assessments of \$79,000 and replacement fund assessments of \$826,645 for the year ended December 31, 2023. 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, 2023:

	Level 1	Level 2	Level 3	Total
Operating Fund				
United States Treasury Bills				
Maturity Date:				
Due 2/8/2024	<u>\$ 497,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,289</u>
Replacement Fund				
United States Treasury Bills				
Maturity Date:				
Due 2/8/2024	<u>\$ 497,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,289</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 \$1,329,176 are presented on the accompanying balance sheet as a contract liability (assessments received in advance - replacement fund) at December 31, 2023. 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 2023. 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 \$500,561, based on a full funding plan, has been included in the 2024 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 2023 are as follows:

Beginning Fund Balance	Additions To Fund*	Expenditures	Ending Fund Balance
\$ -	\$ 890,863	\$ (890,863)	\$ -

* Includes interest income of \$64,218, and assessments recognized of \$826,645.

Pooled expenditures:

Remodel / renovations	\$ 855,059
Other expenses	35,804
	<u>\$ 890,863</u>

Contract Liabilities 12/31/2022	Budgeted Assessments	Less Assessments Recognized	Contract Liabilities 12/31/2023
\$ 1,655,257	\$ 500,561	\$ (826,645)	\$ 1,329,173

5. LINE OF CREDIT

In July 2023 the Association took out a revolving line of credit in the amount of \$500,000 with a variable interest rate tied to prime, which is currently 8.25%, from a financial institution. The line of credit matures on July 18, 2024. At December 31, 2023 there is no outstanding balance.

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 for the year ended December 31, 2022.

In December 2022, 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. Subsequent to year end, the Board of Directors of the Commons "R" approved an additional special assessment for Hurricane Ian repairs and replacements of approximately \$171,100 which was payable on April 1, 2024. The Association's portion of that special assessment is \$28,599.

LE CIEL VENETIAN TOWER ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

In March 2023, the members approved a special assessment of \$1,939,380 (unit owner assessments ranged from \$18,888 to \$34,528) for hurricane expenses and repairs, payable in one payment on March 31, 2023. The Association received hurricane claim proceeds of \$274,431 in 2023. For the year ended December 31, the Association recognized special assessment revenues of \$1,122,594 (which includes the recognition of prior year hurricane operating fund expenses of \$263,677), and special assessment expenses of \$1,133,349. The Association's balance sheet at December 31, 2023 included deferred special assessments of \$816,786.

7. FLORIDA SENATE BILL SB 4-D

In May 2022, the Florida legislature passed Senate Bill SB 4-D making it mandatory for all Florida condominium and cooperative buildings, three stories or higher, to undergo milestone inspections, structural inspections and to no longer allow for the waiver or reduction in funding of Structural Integrity reserves, as well as submit specific building reporting information to the Division of Florida Condominiums, Timeshares and Mobile Homes. The initial milestone inspection must be completed no later than December 31, 2024 if the certificate of occupancy was issued before 1992 or within 25 years after the issuance of the certificate of occupancy if issued after 1992. The bill also required Associations with buildings 3 stories or greater to have a Structural Integrity Reserve Study performed.

In June 2023 SB-154 was signed into law which addressed many of the concerns raised related to the SB-4D. The bill further defined what reserve items need to be included in structural reserves: roof, structure, including load-bearing walls, foundation, fireproofing and fire protection systems, plumbing, electrical systems, waterproofing and exterior painting, windows and exterior doors, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the items previously listed as determined by the licensed engineer or architect performing the visual inspection portion of the structural integrity reserve study.

As noted above, funding for the Structural Integrity Reserves cannot be waived for budgets adopted on or after December 31, 2024. The Association will also have other types of reserves that need to be maintained - pool, interior painting, common areas, and some items included in Mechanical replacement (elevator, backup diesel generator, HVAC). The old laws and rules still apply to these reserves.

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 2023 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 2024 Funding Requirement	Contract Liabilities December 31, 2023
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		
		\$ 7,847,643	\$ 500,561	\$ 1,329,173

See independent auditors' report on required supplementary information.