

**ANTIGUA CONDOMINIUM  
COUNCIL OF UNIT OWNERS**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2022**

# ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

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## INDEPENDENT AUDITORS' REPORT

Board of Directors and Management  
Antigua Condominium Council of Unit Owners

### Opinion

We have audited the accompanying financial statements of Antigua Condominium Council of Unit Owners, 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 Antigua Condominium Council of Unit Owners as of December 31, 2022, 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.

### 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 Antigua Condominium Council of Unit Owners 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; 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.

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 Antigua Condominium Council of Unit Owners' ability to continue as a going concern for one year after the date that the financial statements are 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, or the override of internal control.

Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Antigua Condominium Council of Unit Owners' 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Antigua Condominium Council of Unit Owners' 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.

## **Report on Summarized Comparative Information**

We have previously audited the Association's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*PKS & Company, P.A.*

**CERTIFIED PUBLIC ACCOUNTANTS**

Salisbury, Maryland  
August 4, 2023

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**BALANCE SHEETS**

**DECEMBER 31, 2022**

**(WITH COMPARATIVE TOTALS FOR 2021)**

**ASSETS**

	2022		2021	
	Operating Fund	Reserve Fund	Total	Total
<b>ASSETS</b>				
Cash	\$ 125,855	\$ 139,826	\$ 265,681	\$ 410,388
Treasury bills		373,175	373,175	
Assessments receivable	12,819		12,819	14,629
Accounts receivable - other		3,586	3,586	3,693
Prepaid expenses	60,528		60,528	60,008
Income tax receivable				270
Due from other fund		29,412	29,412	62,112
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u><u>\$ 199,202</u></u>	<u><u>\$ 545,999</u></u>	<u><u>\$ 745,201</u></u>	<u><u>\$ 551,100</u></u>

**LIABILITIES AND FUND BALANCES**

<b>LIABILITIES</b>				
Accounts payable	\$ 7,798	\$	\$ 7,798	\$ 5,248
Income tax payable	1		1	
Prepaid assessments	64,827		64,827	53,267
Deferred reserve fund assessments		545,999	545,999	382,867
Due to other fund	29,412		29,412	62,112
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>102,038</u>	<u>545,999</u>	<u>648,037</u>	<u>503,494</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>FUND BALANCES</b>	<u>97,164</u>		<u>97,164</u>	<u>47,606</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities and fund balances	<u><u>\$ 199,202</u></u>	<u><u>\$ 545,999</u></u>	<u><u>\$ 745,201</u></u>	<u><u>\$ 551,100</u></u>

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

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**

**YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)**

	2022		2021
	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>			
Member assessments	\$ 405,600	\$ 187,200	\$ 592,800
Change in deferred reserve fund assessments		(163,132)	(163,132)
Net member assessments	405,600	24,068	429,668
Interest and late fees	3,181	3,554	6,735
Building fees	20,165		20,165
Rent		50,578	50,578
Insurance proceeds			68,158
Other revenues	762		762
<b>Total revenues</b>	<b>429,708</b>	<b>78,200</b>	<b>507,908</b>
<b>EXPENSES</b>			
Payroll and related costs	61,659		61,659
Contract services	123,449		123,449
Insurance	96,664		96,664
Administrative	13,425		13,425
Utilities	54,547		54,547
Maintenance	30,135	78,200	108,335
Income taxes	271		271
<b>Total expenses</b>	<b>380,150</b>	<b>78,200</b>	<b>458,350</b>
Net revenues over (under) expenses	49,558		49,558
<b>FUND BALANCES, BEGINNING OF YEAR, RESTATED</b>	<b>47,606</b>		<b>47,606</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 97,164</b>	<b>\$</b>	<b>\$ 97,164</b>

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

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**STATEMENTS OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)**

	2022			2021
	Operating Fund	Reserve Fund	Total	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for assessments	\$ 418,970	\$ 187,200	\$ 606,170	\$ 569,636
Interest and late fees received	3,181	3,554	6,735	2,456
Other income	20,927	50,685	71,612	126,699
Cash paid for expenses	(377,849)	(78,200)	(456,049)	(569,279)
Net cash flows provided by operating activities	65,229	163,239	228,468	129,512
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Redemption of (investment in) certificate of deposit / treasury bills		(373,175)	(373,175)	66,959
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interfund borrowings	(32,700)	32,700		
Net increase (decrease) in cash	32,529	(177,236)	(144,707)	196,471
<b>CASH, BEGINNING OF YEAR</b>	93,326	317,062	410,388	213,917
<b>CASH, END OF YEAR</b>	\$ 125,855	\$ 139,826	\$ 265,681	\$ 410,388
<b>RECONCILIATION OF NET REVENUES OVER (UNDER) EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net revenues over (under) expenses (Increase) decrease	\$ 49,558	\$	\$ 49,558	\$ (4,993)
Assessments receivable	1,810		1,810	7,135
Accounts receivable - other		107	107	2,485
Prepaid expenses	(520)		(520)	(13,610)
Income tax receivable	270		270	29
Increase (decrease) Accounts payable	2,550		2,550	(24,276)
Income taxes payable	1		1	
Prepaid assessments	11,560		11,560	32,319
Deferred reserve fund assessments		163,132	163,132	130,423
Net cash provided by operating activities	\$ 65,229	\$ 163,239	\$ 228,468	\$ 129,512

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

# ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### ORGANIZATION

The Association was organized in the State of Maryland in 1977. The Association is responsible for the operation and maintenance of the common property of Antigua Condominium. Antigua Condominium consists of 104 residential units and is located in Ocean City, Maryland.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of accounting

The financial statements are presented using the accrual method of accounting. Revenues are recognized when earned and expenses are recognized when the product or service has been received and the liability incurred.

#### Fund accounting

In accordance with industry standards and practices, the Association has segregated its activities into two funds: the operating fund and the reserve fund.

Operating fund - provides working capital for operations, contingencies and replacements where specific funds have not been designated. If the operating fund is inadequate to meet funding requirements for any reason, the Association may levy at any time a further assessment.

Reserve (replacement) fund - provides funding for future major repairs and replacements. Expenditures from this fund may be used only for designated purposes.

#### Total columns on combined statements

Total columns on the combined statements are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

#### Cash equivalents

Investments with an original maturity of three months or less that are not restricted from immediate withdrawal and do not require a substantial penalty for early withdrawal are considered cash equivalents.

#### Subsequent events

Management has evaluated subsequent events through August 4, 2023, which is the date the financial statements were available to be issued.

# ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property and equipment

Real property and common areas acquired by the original owners from the developer are not capitalized on the Association financial statements, as they are owned by the individual owners and not the Association. Common areas are restricted to use by Association members, their tenants, and guests. Replacements and improvements to the real property and common areas are not capitalized, as the improvements would also belong to the owners and not the Association.

#### Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### TREASURY BILLS

At December 31, 2022, the Association held treasury bills of \$373,175 that were classified as held to maturity and are recorded at amortized cost. Maturities for all treasury bills are less than a year. At December 31, 2022, the estimated fair value approximates amortized cost and, therefore, there were no significant unrealized holding gains or losses.

### MEMBER ASSESSMENTS

Association members are subject to assessments 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 operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the reserve fund assessments and special assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are reported at the amount management expects to collect from unit owners. The Association's Declaration provides for various collection remedies for delinquent assessments including the filing of liens, foreclosing on the unit owner, and obtaining judgment on other assets of the unit owner. Any excess assessments at year end are retained by the Association for use in the succeeding year. At December 31, 2022, the Association had assessments of \$8,577 which are over 60 days past due.

# ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### MEMBER ASSESSMENTS (Continued)

It is the opinion of management that the Association will ultimately collect these amounts and, accordingly, no allowance for uncollectible accounts is deemed necessary.

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 balances of assessments receivable as of the beginning and ending of the year are \$14,629 and \$12,819, respectively.

### DEFERRED RESERVE FUND ASSESSMENTS

The Association recognizes revenue from members as the related performance obligations are satisfied. Deferred reserve fund assessments are recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to reserve fund assessments. The balances of deferred reserve fund assessments as of the beginning and end of the year are \$382,867 and \$544,499, respectively.

### INCOME TAXES

The Association is classified as a nonexempt membership organization for both federal and state income tax purposes for the year ended December 31, 2022. It does not qualify as an exempt organization. The Association is subject to specific rulings and regulations applicable to nonexempt membership organizations. In general, the Association is required to separate its taxable income and deductions into membership transactions, non-membership transactions, and capital transactions.

The Association is taxed on all net income from non-membership activities reduced only by losses from non-membership activities for which a profit motive exists. Non-membership income may not be offset by membership losses, and any excess membership deductions may only be carried forward to offset membership income of future tax periods. Any net membership income not applied to the subsequent tax year is subject to taxation. The Association files Form 1120, which has an effective tax rate of 21% that is applied to net taxable income. It is the Association's policy that penalties and interest assessed by income taxing authorities, if any, are included in operating expenses.

# **ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

### **FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for operating purposes. It is the Association's policy that interest earned in the reserve fund remains in the reserve fund as an additional contribution.

Reserve Advisors, LLC performed a Level I Full Reserve Study in February 2021 to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited supplementary information is based on the study.

The Association is funding for major repairs and replacements of common property components based on estimated future needs as recommended by the study. Actual expenditures may vary from estimated future amounts and the variations may be material, therefore, amounts accumulated in the reserve fund may not be adequate to meet all future needs and major repairs and replacements. If additional funds are needed, the Board of Directors has the right, subject to member approval, to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available.

### **COMMITMENTS**

The Association has entered into a lease agreement with New Cingular Wireless PCS, LLC to install, operate and maintain telecommunications equipment at the property. The initial lease term commenced on October 23, 2013 for a five-year period. The contract automatically renews for two additional five-year terms unless terminated by either party. Total rent for the year ended December 31, 2022 of \$49,078 was recognized as income in the reserve fund.

The Association has an agreement with 1 Stop Property Watch, Inc. to provide pool and custodial services as well as other repair and maintenance services as requested. The agreement automatically renews for one-year periods, unless terminated by either party. Fees paid to 1 Stop Property Watch, Inc. for services in 2022 were \$72,210.

### **PRIOR PERIOD ADJUSTMENT**

The fund balances as of December 31, 2021 have been restated to correct the posting of rent received from Next Edge of \$1,500. This rent was reported as revenue in the operating fund in 2021 but should have been reported as revenue in the replacement fund. As a result, the operating fund balance as of December 31, 2021 decreased by \$1,500 and the replacement fund balance as of December 31, 2021 increased by \$1,500.

**SUPPLEMENTARY INFORMATION**

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## **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

Board of Directors and Management  
Antigua Condominium Council of Unit Owners

### **Report on Supplementary Information**

We have audited the financial statements of Antigua Condominium Council of Unit Owners as of and for the year ended December 31, 2022, and our report thereon dated August 4, 2023, which expressed an unmodified opinion on those financial statements, appears on pages one and two. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 12 through 13, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

*PKS & Company, P.A.*

**CERTIFIED PUBLIC ACCOUNTANTS**

Salisbury, Maryland  
August 4, 2023

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**SCHEDULES OF OPERATING FUND REVENUES AND EXPENSES  
BUDGET AND ACTUAL**

**YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)**

	2022		2021
	Budget (Unaudited)	Actual	Actual
<b>REVENUES</b>			
Member assessments	\$ 405,600	\$ 405,600	\$ 422,959
Interest and late fees	600	3,181	2,282
Bulding fees	20,000	20,165	13,410
Insurance proceeds			24,085
Other revenues	1,000	762	557
Total revenues	<u>427,200</u>	<u>429,708</u>	<u>463,293</u>
<b>EXPENSES</b>			
Payroll and related costs			
Salaries	56,664	46,732	29,811
Payroll taxes	3,888	2,954	3,200
Employee benefits	12,923	11,973	9,632
	<u>73,475</u>	<u>61,659</u>	<u>42,643</u>
Contract services			
Elevator	30,118	28,772	24,921
Air conditioner	21,470	17,396	24,713
Management fees			7,650
Custodial service	60,000	72,210	110,135
Fire service	7,200	4,925	5,297
Cable			47,353
Other contract services	3,958	146	732
	<u>122,746</u>	<u>123,449</u>	<u>220,801</u>
Insurance	<u>98,676</u>	<u>96,664</u>	<u>72,581</u>
Administrative			
Legal and accounting	5,500	9,220	5,173
Meeting expenses	600	31	372
Office supplies	1,608	999	2,168
Internet service	1,200	1,076	1,200
Other administrative	4,420	2,099	2,434
	<u>13,328</u>	<u>13,425</u>	<u>11,347</u>

See independent auditors' report on supplementary information.

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**SCHEDULES OF OPERATING FUND REVENUES AND EXPENSES  
BUDGET AND ACTUAL  
(Continued)**

**YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)**

	2022		2021
	Budget (Unaudited)	Actual	Actual
<b>EXPENSES (Continued)</b>			
Utilities			
Electric	45,000	38,831	39,584
Water and sewer	10,000	11,951	11,798
Telephone	4,330	3,765	4,431
	<u>59,330</u>	<u>54,547</u>	<u>55,813</u>
Maintenance			
Building repairs and maintenance	16,785	16,936	21,990
Insurance claim expense			24,085
Landscaping	1,500	790	24
Fire systems	1,000	2,921	10,607
Pool repairs	4,500	7,054	4,082
Supplies and equipment	4,000	2,434	4,284
	<u>27,785</u>	<u>30,135</u>	<u>65,072</u>
Income taxes	<u>660</u>	<u>271</u>	<u>29</u>
Total expenses	<u>396,000</u>	<u>380,150</u>	<u>468,286</u>
Net revenues over (under) expenses	31,200	49,558	(4,993)
Repayment to replacement fund	<u>(31,200)</u>	<u>(31,200)</u>	
	<u>\$</u>	<u>\$ 18,358</u>	<u>\$</u>

See independent auditors' report on supplementary information.

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**SCHEDULES OF RESERVE FUND REVENUES, EXPENSES**  
**AND CHANGES IN DEFERRED REVENUE**

**YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR 2021)**

	2022	2021
<b>REVENUES</b>		
Member assessments	\$ 187,200	\$ 107,223
Interest income	3,554	174
Rent - AT&T	49,078	40,589
Rent - Next Edge	1,500	1,500
Insurance proceeds	44,073	44,073
Total revenues	241,332	193,559
<b>EXPENSES</b>		
Maintenance		
Back deck	73,811	
Pool heater, furniture, and repairs	142	15,522
Building repairs		23,529
Generator - insurance claim		24,085
Other	4,247	
Total expenses	78,200	63,136
Net revenues over expenses	163,132	130,423
Deferred reserve fund assessments, beginning of year	382,867	252,444
Deferred reserve fund assessments, end of year	\$ 545,999	\$ 382,867

See independent auditors' report on supplementary information.

**ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS**

**SUPPLEMENTARY INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

**DECEMBER 31, 2022**

**(Unaudited)**

Reserve Advisors, LLC performed a Level I Full Reserve Study in February 2021 to estimate the remaining useful lives and the replacement costs of the components of common property. The study covers a thirty-year period beginning January 1, 2021. The amounts are based on the future estimated replacement costs with a projected inflation rate of 2% and a return on invested reserves of .9%. The study recommended contributions to the reserve fund of \$166,400 for 2022.

The following table is based on the study and presents summarized information about the components of common property. A detailed schedule is available in the Reserve Advisors, LLC report which can be found on the Association website.

Components	Estimated Remaining Useful Life (Years)	Estimated Future Replacement Costs (Over 30 year period)
Exterior building elements	2 - 14	\$ 4,717,186
Interior building elements	4 - 18	206,350
Building services element	5 - 30+	1,491,583
Property site elements	1 - 24	373,469
Pool elements	3 - 15	381,950
Structure and deck	13	324,437
		<u>\$ 7,494,975</u>

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