

**ANTIGUA CONDOMINIUM
COUNCIL OF UNIT OWNERS**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

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, 2021, 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, 2021, 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 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, 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
June 30, 2022

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

BALANCE SHEETS

**DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

ASSETS

	2021		2020	
	Operating Fund	Reserve Fund	Total	Total
ASSETS				
Cash	\$ 93,326	\$ 317,062	\$ 410,388	\$ 213,917
Certificate of deposit				66,959
Assessments receivable	14,629		14,629	21,764
Accounts receivable - other		3,693	3,693	6,178
Prepaid expenses	60,008		60,008	46,398
Income tax receivable	270		270	299
Due from other fund		60,612	60,612	8,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 168,233</u>	<u>\$ 381,367</u>	<u>\$ 549,600</u>	<u>\$ 363,957</u>

LIABILITIES AND FUND BALANCES

LIABILITIES				
Accounts payable	\$ 5,248	\$	\$ 5,248	\$ 29,524
Prepaid assessments	53,267		53,267	20,948
Deferred reserve fund assessments		381,367	381,367	252,444
Due to other fund	60,612		60,612	8,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>119,127</u>	<u>381,367</u>	<u>500,494</u>	<u>311,358</u>
FUND BALANCES	<u>49,106</u>		<u>49,106</u>	<u>52,599</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 168,233</u>	<u>\$ 381,367</u>	<u>\$ 549,600</u>	<u>\$ 363,957</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, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

	2021		2020
	Operating Fund	Reserve Fund	Total
REVENUES			
Member assessments	\$ 422,959	\$ 107,223	\$ 530,182
Special assessments			\$ 530,400
Change in deferred reserve fund assessments		(128,923)	(128,923)
Net member assessments	422,959	(21,700)	401,259
Interest and late fees	2,282	174	2,456
Building fees	13,410		13,410
Rent		40,589	40,589
Insurance proceeds	24,085	44,073	68,158
Other revenues	2,057		2,057
Total revenues	464,793	63,136	527,929
EXPENSES			
Payroll and related costs	42,643		42,643
Contract services	220,801		220,801
Insurance	72,581		72,581
Administrative	11,347		11,347
Utilities	55,813		55,813
Maintenance	65,072	63,136	128,208
Income taxes	29		29
Total expenses	468,286	63,136	531,422
Net revenues over (under) expenses	(3,493)		(3,493)
FUND BALANCES, BEGINNING OF YEAR	52,599		52,599
FUND BALANCES, END OF YEAR	\$ 49,106	\$	\$ 49,106
			\$ 52,599

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, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

	2021			2020
	Operating Fund	Reserve Fund	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for assessments	\$ 462,413	\$ 107,223	\$ 569,636	\$ 985,173
Interest and late fees received	2,282	174	2,456	1,493
Other income	42,144	84,555	126,699	145,351
Cash paid for expenses	(506,143)	(63,136)	(569,279)	(1,161,994)
Net cash flows provided (used) by operating activities	696	128,816	129,512	(29,977)
CASH FLOWS FROM FINANCING ACTIVITIES				
Redemption of (investment in) certificate of deposit		66,959	66,959	(872)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interfund borrowings	52,170	(52,170)		
Net increase (decrease) in cash	52,866	143,605	196,471	(30,849)
CASH, BEGINNING OF YEAR	40,460	173,457	213,917	244,766
CASH, END OF YEAR	\$ 93,326	\$ 317,062	\$ 410,388	\$ 213,917
RECONCILIATION OF NET REVENUES OVER (UNDER) EXPENSES TO NET CASH USED BY OPERATING ACTIVITIES				
Net revenues over (under) expenses (Increase) decrease	\$ (3,493)	\$	\$ (3,493)	\$ 2,263
Assessments receivable	7,135		7,135	(12,141)
Accounts receivable - other	2,592	(107)	2,485	(2,700)
Prepaid expenses	(13,610)		(13,610)	(6,358)
Income tax receivable	29		29	177
Increase (decrease)				
Accounts payable	(24,276)		(24,276)	4,219
Prepaid assessments	32,319		32,319	(2,340)
Deferred reserve fund assessments		128,923	128,923	47,944
Deferred insurance proceeds				(61,041)
Net cash provided (used) by operating activities	\$ 696	\$ 128,816	\$ 129,512	\$ (29,977)

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

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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 June 30, 2022, which is the date the financial statements were available to be issued.

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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.

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, 2021, the Association had assessments of \$9,805 which are over 60 days past due. 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 \$21,764 and \$14,629, respectively.

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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 \$252,444 and \$381,367, 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, 2021. 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.

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.

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Board of Directors elected to contribute an amount to the reserve fund that is less than the amount recommended by the reserve study. Accordingly, \$107,233 was contributed in 2021. For that reason and because, actual expenditures may vary from estimated future amounts and the variations may be material, 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, 2021 of \$40,589 was recognized as income in the reserve fund.

Effective May 1, 2019, the Association entered into a management contract with Rusty Management/Consulting, LLC to manage the operations of the condominium until May 1, 2020. The contract automatically renews for one-year terms unless terminated by either party. This contract was terminated after September 2021. During the year ended December 31, 2021, the Association paid \$7,650 to Rusty Management/Consulting, LLC for management fees.

As part of their agreement, the Association reimbursed Rusty Management/Consulting, LLC \$1,334 for miscellaneous administrative and maintenance expenses for the year ended December 31, 2021.

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 2021 were \$110,355.

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

SPECIAL ASSESSMENTS

In December 2019, a special assessment of \$624,000 (\$6,000 per unit) for coating the common walkway sides of the building, repaving the parking lot, landscaping around the parking lot, and a modified beach deck was approved by the Board of Directors. During 2020, special assessments of \$312,000 were billed. The final installment of \$3,000 per unit, due on March 1, 2021, was cancelled due to the modified beach deck and parking lot projects not being done at this time.

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, 2021, and our report thereon dated June 30, 2022, 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 13 through 15, 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 16 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
June 30, 2022

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

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

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

	2021		2020
	Budget (Unaudited)	Actual	Actual
REVENUES			
Member assessments	\$ 423,177	\$ 422,959	\$ 418,080
Special assessment - Drain			157,254
Interest and late fees	800	2,282	318
Bulding fees	14,000	13,410	14,001
Insurance proceeds		24,085	67,801
Other revenues		2,057	151
Total revenues	<u>437,977</u>	<u>464,793</u>	<u>657,605</u>
EXPENSES			
Payroll and related costs			
Salaries	32,000	29,811	35,624
Payroll taxes	3,294	3,200	5,154
Employee benefits	10,578	9,632	8,435
	<u>45,872</u>	<u>42,643</u>	<u>49,213</u>
Contract services			
Elevator	21,000	24,921	19,246
Air conditioner	20,350	24,713	17,415
Management fees	10,200	7,650	10,200
Custodial service	123,960	110,135	116,300
Fire service	7,200	5,297	6,522
Cable	49,000	47,353	47,297
Other contract services	6,000	732	6,307
	<u>237,710</u>	<u>220,801</u>	<u>223,287</u>
Insurance	<u>65,051</u>	<u>72,581</u>	<u>55,637</u>
Administrative			
Legal and accounting	5,000	5,173	6,050
Meeting expenses	1,500	372	182
Office supplies	4,867	2,168	3,114
Internet service	1,200	1,200	1,201
Other administrative	1,465	2,434	1,061
	<u>14,032</u>	<u>11,347</u>	<u>11,608</u>
Utilities			
Electric	40,000	39,584	39,121
Water and sewer	10,000	11,798	9,797
Telephone	4,000	4,431	5,312
	<u>54,000</u>	<u>55,813</u>	<u>54,230</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, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

	2021		2020
	Budget (Unaudited)	Actual	Actual
EXPENSES (Continued)			
Maintenance			
Building repairs and maintenance	8,652	21,990	17,804
Insurance claim expense		24,085	229,364
Landscaping	2,500	24	373
Fire systems		10,607	
Pool repairs	4,500	4,082	8,567
Supplies and equipment	5,000	4,284	5,083
	<u>20,652</u>	<u>65,072</u>	<u>261,191</u>
Income taxes	<u>660</u>	<u>29</u>	<u>177</u>
Total expenses	<u>437,977</u>	<u>468,286</u>	<u>655,343</u>
Net revenues over (under) expenses	<u>\$</u>	<u>\$ (3,493)</u>	<u>\$ 2,262</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, 2021
(WITH COMPARATIVE TOTALS FOR 2020)**

	<u>2021</u>	<u>2020</u>
REVENUES		
Member assessments	\$ 107,223	\$ 112,320
Special assessment		312,000
Interest income	174	1,175
Rent	40,589	44,493
Insurance proceeds	44,073	21,605
	<u>192,059</u>	<u>491,593</u>
Total revenues	<u>192,059</u>	<u>491,593</u>
EXPENSES		
Maintenance		
Building repairs	23,529	320,590
Generator - insurance claim	24,085	87,135
Domestic water line		39,656
Pool heater, furniture, and repairs	15,522	36,830
Reserve study		5,300
Other		15,179
Total expenses	<u>63,136</u>	<u>504,690</u>
Net revenues over (under) expenses	128,923	(13,097)
Deferred reserve fund assessments, beginning of year	<u>252,444</u>	<u>265,541</u>
Deferred reserve fund assessments, end of year	<u>\$ 381,367</u>	<u>\$ 252,444</u>

See independent auditors' report on supplementary information.

ANTIGUA CONDOMINIUM COUNCIL OF UNIT OWNERS

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

DECEMBER 31, 2021

(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 recommends 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.

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Future Replacement Costs (Over 30 year period)</u>
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>

See independent auditors' report on supplementary information.