

**TOWER POINTE AT ARBOR TRACE  
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Tower Pointe at Arbor Trace Condominium Association, Inc.  
Naples, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Tower Pointe at Arbor Trace Condominium Association, Inc., which comprise the balance sheet as of December 31, 2019, and the related statements of revenues, expenses, and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Tower Pointe at Arbor Trace Condominium Association, Inc.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tower Pointe at Arbor Trace Condominium Association, Inc. as of December 31, 2019, and the and the changes in its fund balances and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 13 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.

**Change in Accounting Principle**

As discussed in Note 2 to the financial statements, in 2019, the Association adopted new accounting guidance for recognizing revenue from contracts with customers. Our opinion is not modified with respect to this matter.



**CliftonLarsonAllen LLP**

Naples Florida  
December 2, 2020

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2019**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 93,828	\$ 314,857	\$ 408,685
Investments - Certificates of Deposit, CA	100,000	214,565	314,565
Prepaid Expenses and Other Assets	64,028	-	64,028
Investment in Tower Trace LLC, Equity Method	<u>2,222,224</u>	<u>-</u>	<u>2,222,224</u>
 Total Assets	 <u>\$ 2,480,080</u>	 <u>\$ 529,422</u>	 <u>\$ 3,009,502</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued	\$ 8,322	\$ 27,547	\$ 35,869
Deferred Reserve Funds	-	<u>501,875</u>	<u>501,875</u>
Total Liabilities	<u>8,322</u>	<u>529,422</u>	<u>537,744</u>
<b>FUND BALANCES</b>			
Fund Balance - Investment in Tower Trace, LLC	2,222,224	-	2,222,224
Fund Balance	<u>249,534</u>	<u>-</u>	<u>249,534</u>
Total Fund Balances	<u>2,471,758</u>	<u>-</u>	<u>2,471,758</u>
 Total Liabilities and Fund Balances	 <u>\$ 2,480,080</u>	 <u>\$ 529,422</u>	 <u>\$ 3,009,502</u>

See accompanying Notes to Financial Statements.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2019**

	Operating Fund	Replacement Fund	Total
<b>REVENUES</b>			
Unit Owner Assessments	\$ 918,120	\$ 133,532	\$ 1,051,652
Interest Income	4,401	6,161	10,562
Guest Suite Income	32,950	-	32,950
Other Income	900	-	900
Total Revenues	<u>956,371</u>	<u>139,693</u>	<u>1,096,064</u>
<b>EXPENSES</b>			
Salaries and Benefits	426,704	-	426,704
Utilities	213,558	-	213,558
Insurance	101,176	-	101,176
Repairs and Maintenance	87,178	-	87,178
Grounds Maintenance	47,842	-	47,842
Shared Facilities	45,094	-	45,094
Office and Administrative	17,940	-	17,940
Professional Fees	12,693	-	12,693
Contingencies	6,059	-	6,059
Replacement Fund Expenditures	-	139,693	139,693
Total Expenses	<u>958,244</u>	<u>139,693</u>	<u>1,097,937</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE NONOPERATING ITEMS</b>	(1,873)	-	(1,873)
Equity in Income (Loss) of Tower Trace, LLC	<u>11,899</u>	<u>-</u>	<u>11,899</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	10,026	-	10,026
Fund Balances - Beginning of Year	2,461,732	360,127	2,821,859
Cumulative Effect of Adopting New Accounting Principle	-	(360,127)	(360,127)
<b>INTERFUND TRANSFER</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 2,471,758</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,471,758</u></u>

See accompanying Notes to Financial Statements.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2019**

	Operating Fund	Replacement Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Member Assessments	\$ 918,120	\$ 275,280	\$ 1,193,400
Cash Paid to Suppliers	(952,353)	(113,640)	(1,065,993)
Cash Received from Guest Suite Revenue	32,950	-	32,950
Cash Received from Interest Income	4,401	6,161	10,562
Cash Received from Other Income	900	-	900
Net Cash Provided by Operating Activities	4,018	167,801	171,819
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Redemption of Certificates of Deposit	-	209,400	209,400
Purchases of Certificates of Deposit	-	(214,565)	(214,565)
Net Cash Used by Investing Activities	-	(5,165)	(5,165)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,018	162,636	166,654
Cash and Cash Equivalents - Beginning of Year	89,810	152,221	242,031
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 93,828</u>	<u>\$ 314,857</u>	<u>\$ 408,685</u>
<b>RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Excess of Revenues Over Expenses	\$ 10,026	\$ -	\$ 10,026
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities			
Equity in Income of Tower Trace, LLC	(11,899)	-	(11,899)
(Increase) Decrease In:			
Prepaid Expenses	24,993	-	24,993
Increase (Decrease) In:			
Accounts Payable	(19,102)	26,053	6,951
Deferred Reserve Funds	-	141,748	141,748
Net Cash Provided by	-	-	-

See accompanying Notes to Financial Statements.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Tower Pointe at Arbor Trace Condominium Association, Inc., (the Association), is a nonprofit organization incorporated on January 7, 1991 in the State of Florida as a condominium association for the purposes of preserving, operating, and maintaining the common property of the Association. The Association consists of 120 residential units located in Naples, Florida.

**Fund Accounting**

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

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the financial statements have been prepared using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

**Operating Fund**

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

**Replacement Fund**

This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Liquidity**

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

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Association considers all highly liquid accounts with an original maturity date of three months or less to be cash equivalents. The Association maintains bank accounts with balances which, at times, may exceed federally insured limits.

**Commonly Owned Assets**

Real common property acquired by the Association is not capitalized because those properties are owned by the individual unit owners in common and not by the Association. Common property not capitalized includes pool and spa, walkways, elevators, lobbies, storage areas, two guest suites, a manager's unit, various recreational and maintenance rooms, and parking areas. Replacement and major repairs are not capitalized; rather, these costs are accounted for as expenditures in the replacement fund.



**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Commonly Owned Assets (Continued)**

Common personal property, including pool furniture, lobby furnishings, and office equipment has not been recorded as assets and depreciated by the Association. This is inconsistent with accounting principles generally accepted in the United States of America, and the impact of this departure has not been determined.

**Income Taxes**

Condominium associations may be taxed either as homeowners' associations or as regular corporations. The financial statements have been prepared under the assumption the Association will elect to be taxed as a regular corporation. As a regular corporation, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its nonmembership income, such as interest earnings, at regular federal and state corporate rates. The Association has \$1,024 of income tax expense for the year ended December 31, 2019.

The Association follows the income tax standard for uncertain tax positions and as a result, evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2019.

**Maintenance Assessments**

Association members are subject to monthly assessments to provide funds for the Association's operating expenses. In accordance with the Association's bylaws, quarterly assessments are imposed on each member on the first day of each quarter. Each unit owner is assessed based on their proportional share of ownership in the common elements.

The Association's policy is to place liens on the units of members whose assessments are delinquent. Management has evaluated the assessments receivable and has determined that an allowance for uncollectible accounts is unnecessary.

The Association recognizes revenue from unit owner assessments over the assessment period, which is generally one year, during which time members have continuous access to common areas, architectural control and covenant enforcement, other services, and certain community events. The assessments are used to cover the costs of operating the Association, maintaining the common elements and improvements, and providing for facility repair and replacement.

Unit owner assessments paid in advance are deferred to the assessment period to which they relate. All other amounts paid in advance are deferred to the period in which the underlying event takes place. Due to the nature and timing of the performance and/or transfer of services and products, substantially all deferred revenue at December 31 of each year is recognized in the following year.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Fair Value of Financial Instruments**

The Association follows a policy related to the fair value of financial instruments that applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. The Association currently does not measure any of its assets or liabilities at fair value and is not required under generally accepted accounting principles to disclose the fair value of its financial instruments.

The Association also follows the standard related to the fair value option for financial assets and liabilities. This allows entities the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis. The Association has not elected to measure any newly acquired financial instruments at fair value. However, the Association may elect to measure newly acquired financial instruments at fair value in the future.

**Investment in Tower Trace, LLC**

The Association's Investment in Tower Trace, LLC is accounted for using the equity method, noting the original investment is recorded at cost and subsequently adjusted annually to reflect the Association's share of the net profit or loss on the investment.

**Subsequent Events**

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through December 2, 2020, the date the financial statements were available to be issued.

**NOTE 2 ADOPTION OF NEW ACCOUNTING STANDARDS**

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 2 ADOPTION OF NEW ACCOUNTING STANDARDS (CONTINUED)**

The Association adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. As a result, the Association recorded a cumulative adjustment to fund balance as of January 1, 2019, to reflect the effect of the new guidance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in changes to the accounting policies for revenue recognition, and contract liabilities to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in a decrease in 2019 revenues of \$33,381 for the replacement fund. The modified retrospective method requires the Association to disclose the effect of applying the new guidance on each item included in the 2019 financial statements. Following are the line items from the balance sheet as of December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance for the replacement fund:

	<u>Amounts that Would Have Been Reported</u>	<u>Effect of Applying the New Guidance</u>	<u>As Reported</u>
Deferred Replacement Funds	\$ -	\$ 501,875	\$ 501,875
Fund Balance	501,875	(501,875)	-

The following are the line items from the statement of income and statement of cash flows for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	<u>Amounts that Would Have Been Reported</u>	<u>Effect of Applying the New Guidance</u>	<u>As Reported</u>
Member Assessments	\$ 275,280	\$ (141,748)	\$ 133,532
Excess (Deficit) of Revenues			
Over Expenses	141,748	(141,748)	-
Cash Flows:			
Excess (Deficit) of Revenues			
Over Expenses	141,748	(141,748)	-

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 3 CERTIFICATES OF DEPOSIT**

The certificates of deposit at December 31, 2019 mature as follows:

<u>Maturity Date</u>	<u>Value</u>
February 2020	\$ 206,573
April 2020	107,992
Total	<u>\$ 314,565</u>

**NOTE 4 DEFERRED RESERVE FUNDS**

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred replacement fund assessments) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement fund assessments. The balance of the deferred replacement funds at December 31, 2019 is \$501,875.

The table below summarizes deferred revenue activity for the year ended December 31, 2019:

Deferred Revenue - Beginning of Year	\$ -
Cumulative Effect of Adopting New Accounting Principle	360,127
Collection of Reserve Revenues	275,280
Reserve Revenues Recognized	<u>(133,532)</u>
Deferred Revenue - End of Year	<u>\$ 501,875</u>

**NOTE 5 FUTURE MAJOR REPAIRS AND REPLACEMENTS**

Florida Statutes and the Association's bylaws require that the annual budget include reserve amounts for capital expenditures and deferred maintenance. These include, but are not limited to, roof replacement, building painting, and pavement resurfacing. The Association has elected to fund reserves using the cash flow method. Reserves are funded unless the members subsequently determine by majority vote of those present at a duly called meeting to fund no reserves or less than adequate reserves for the year.

The cash flow method is a form of calculating reserve requirements whereby contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This method calculates the current replacement cost for reserve components when they are due for replacement. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)**

During the year ended December 31, 2019, the Association calculated the funding for future major repairs and replacements based on a 2019 reserve study, of remaining useful lives and current replacement, in accordance with Florida Statutes. The budgeted funding for 2020 is \$279,120, and the statutory funding is \$278,308, for the replacement fund, as shown in the unaudited supplementary information. The components' actual replacement costs, useful lives, and investment income may vary from estimated amounts, and the variation may be material. Because funds are not accumulated by component, amounts accumulated in the fund may not be adequate to meet all future needs for major repairs and replacements. In addition, the timing and amount of actual expenditures will vary and these variations may be material. When funds are needed for major repairs and replacements, the Association has the right to increase regular assessments, pass special assessments, or delay the repair or replacement until funds are available.

**NOTE 6 MANAGEMENT SERVICES AND RELATED PARTY TRANSACTION**

The Association entered into an agreement with Arbor Pointe Management, LLC for its management and administrative services. The Association is billed a fixed rate each month for administration, maintenance, and housekeeping. At the end of the quarter the expenses are calculated and billings adjusted to actual costs. The management fee for the year ended December 31, 2019 was \$426,704.

**NOTE 7 INVESTMENT IN TOWER TRACE, LLC**

In 2007, the Association and Tower Pointe at Arbor Trace Condominium Association, Inc. formed two limited liability companies, Tower Trace, LLC and its wholly owned subsidiary Arbor Pointe Management, LLC with equity interests of 43.128% and 56.872%, respectively, and purchased the clubhouse and assisted living facility. In 2012, Tower Trace, LLC added an additional wholly owned subsidiary Tower Trace Realty, LLC.

The Association's investment in Tower Trace, LLC at December 31, 2019 was valued at \$2,222,224 as follows:

Total Assets	\$ 4,307,185
Total Liabilities	(474,772)
Capital Contributed to Tower Trace LLC	75,000
Net Assets	<u>\$ 3,907,413</u>
Revenues	\$ 5,989,262
Expenses	5,968,339
Net Income	<u>\$ 20,923</u>

Management annually reviews this investment for impairment. No indications of impairment were present at December 31, 2019.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 8 SHARED FACILITIES**

The Association in 2000, while under the control of the Developer, entered into an agreement with Arbor Trace Condominium Association, Inc., Naples Development Group (the Developer), Arbor Trace Services Center, Inc., and Arbor Trace Management Corporation. The agreement provides for certain rights to cross for mutual use of certain roads, easements, and facilities among the parties.

This agreement lists shared facilities as Arbor Lake Drive, the Vanderbilt Drive access age, guardhouse, front wall, security personal, utility lines, water management facilities, and irrigation system.

Monthly shared facilities expense is calculated as a percentage based on the number of Association units, and the total number of units in the Arbor Trace development. The total amount of shared facilities reimbursements for the year ended December 31, 2019 was \$45,094.

**TOWER POINTE AT ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.  
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS  
AND REPLACEMENTS (UNAUDITED)  
DECEMBER 31, 2019**

The Association hired an independent capital reserve analyst to conduct a study in 2019 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 assume a 1.56% rate of inflation and .63% rate of return on investments. The following information is based on the study and presents significant information about the components of common property.

Components	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	2020 Statutory Funding
Roof	20-27	0-17	\$ 1,187,346	
Pavement	5-25	4-17	201,636	
Painting	7-14	5	306,803	
Site Features and Amenities	10-15	0-6	42,059	
Furniture and Equipment	5-20	1-17	291,680	
Mechanical, Electrical Plumbing	1-40	1-17	1,903,005	
Total			<u>\$ 3,932,529</u>	<u>\$ 278,308</u>