

**DELRAY VILLAS RECREATION
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DELRAY VILLAS RECREATION ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Delray Villas Recreation Association, Inc.
Delray Beach, Florida

Opinion

We have audited the accompanying financial statements of Delray Villas Recreation Association, Inc., which comprise the balance sheet as of December 31, 2022 and the related statements of revenues, expenses, and changes in fund balance 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 Delray Villas Recreation Association, Inc., as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Delray Villas Recreation 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 the 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 Delray Villas Recreation 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.

Auditor's 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 generally accepted auditing standards 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Delray Villas Recreation 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Delray Villas Recreation 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.

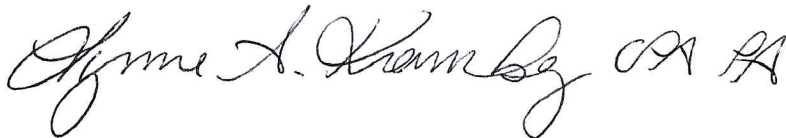
Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenses on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Repairs and Replacements on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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.

A handwritten signature in black ink that reads "Lynne A. Kransberg CPA P.A." The signature is written in a cursive style.

Lynne A. Kransberg, CPA P.A.
Certified Public Accountant
Cooper City, FL 33026

May 3, 2023

DELRAY VILLAS RECREATION ASSOCIATION, INC.
BALANCE SHEET
December 31, 2022

ASSETS

	Operating Fund	Replacement Fund	Entertainment Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 38,866	\$ 522,655	\$ 2,664	\$ 564,185
Member Assessments Receivable	4,426	-	-	4,426
Prepaid Insurance	71,810	-	-	71,810
Renovations in Progress	482,501	-	-	482,501
Utility Deposits	10	-	-	10
Fixed Assets, net of accumulated depreciation	444,352	-	-	444,352
Due From/To Funds	<u>(114,487)</u>	<u>125,627</u>	<u>(11,140)</u>	<u>-</u>
Total Assets	<u><u>\$ 927,478</u></u>	<u><u>\$ 648,282</u></u>	<u><u>\$ (8,476)</u></u>	<u><u>\$ 1,567,284</u></u>

LIABILITIES AND FUND BALANCES

LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 13,882	\$ -	\$ -	\$ 13,882
Line of Credit	380,974	-	-	380,974
Contract Liabilities- (Deferred Revenue- Replacement Fund)	<u>-</u>	<u>648,282</u>	<u>-</u>	<u>648,282</u>
Total Liabilities	<u>394,856</u>	<u>648,282</u>	<u>-</u>	<u>1,043,138</u>
Fund Balances	<u>532,622</u>	<u>-</u>	<u>(8,476)</u>	<u>524,146</u>
Total Liabilities and Fund Balances	<u><u>\$ 927,478</u></u>	<u><u>\$ 648,282</u></u>	<u><u>\$ (8,476)</u></u>	<u><u>\$ 1,567,284</u></u>

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

DELRAY VILLAS RECREATION ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Entertainment Fund	Total
REVENUES				
Member Assessments	\$ 414,572	\$ 180,000	\$ -	\$ 594,572
Interest Income	1	681	-	682
Other Income	80	-	-	80
Entertainment	-	-	11,643	11,643
	<u>414,653</u>	<u>180,681</u>	<u>11,643</u>	<u>606,977</u>
Total Revenues				
EXPENSES				
Administrative and General (Schedule)	40,947	-	12	40,959
Maintenance and Repairs (Schedule)	134,767	328,113	-	462,880
Entertainment (Schedule)	-	-	14,201	14,201
Utilities (Schedule)	54,434	-	-	54,434
Contract Services (Schedule)	52,398	-	-	52,398
Depreciation Expense	21,861	-	-	21,861
Insurance	92,345	-	-	92,345
Activities	2,578	-	-	2,578
Security	6,809	-	-	6,809
	<u>406,139</u>	<u>328,113</u>	<u>14,213</u>	<u>748,465</u>
Total Expenses				
Excess (Deficit) of Revenues over Expenses	<u>\$ 8,514</u>	<u>\$ (147,432)</u>	<u>\$ (2,570)</u>	<u>\$ (141,488)</u>

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

DELRAY VILLAS RECREATION ASSOCIATION, INC.
 STATEMENT OF CHANGES IN FUND BALANCES
 For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Entertainment Fund	Total
Fund Balances - Beginning of Year	\$ 524,108	\$ -	\$ (5,906)	\$ 518,202
Excess of Revenues over Expenses	8,514	(147,432)	(2,570)	(141,488)
Transfer to Contract Liability	<u>-</u>	<u>147,432</u>	<u>-</u>	<u>147,432</u>
Fund Balances - End of Year	<u>\$ 532,622</u>	<u>\$ -</u>	<u>\$ (8,476)</u>	<u>\$ 524,146</u>

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

DELRAY VILLAS RECREATION ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Entertainment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Member Assessments Received	\$ 414,080	\$ 180,000	\$ -	\$ 594,080
Entertainment Income Received	-	-	11,643	11,643
Interest Received	1	681	-	682
Cash Paid for Operating Fund Activities	(436,558)	-	-	(436,558)
Cash Paid for Replacement Fund Activities	-	(328,113)	-	(328,113)
Cash Paid for Entertainment Fund Activities	-	-	(14,213)	(14,213)
Net Cash Provided by (Used in) Operating Activities	<u>(22,477)</u>	<u>(147,432)</u>	<u>(2,570)</u>	<u>(172,479)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Line of Credit	380,974	-	-	380,974
Interfund Borrowings	<u>18,124</u>	<u>(18,964)</u>	<u>840</u>	<u>-</u>
Net Cash Provided by (Used in) Financing Activities	<u>399,098</u>	<u>(18,964)</u>	<u>840</u>	<u>380,974</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Renovations in Progress	<u>(350,482)</u>	<u>-</u>	<u>-</u>	<u>(350,482)</u>
Net Cash Used in Investing Activities	<u>(350,482)</u>	<u>-</u>	<u>-</u>	<u>(350,482)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	26,139	(166,396)	(1,730)	(141,987)
Cash and Cash Equivalents - Beginning of Year	<u>12,727</u>	<u>689,051</u>	<u>4,394</u>	<u>706,172</u>
Cash and Cash Equivalents - End of Year	<u>\$ 38,866</u>	<u>\$ 522,655</u>	<u>\$ 2,664</u>	<u>\$ 564,185</u>

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

DELRAY VILLAS RECREATION ASSOCIATION, INC.
STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Entertainment Fund</u>	<u>Total</u>
Reconciliation of Excess (Deficiency) of Revenues over Expenses to Net Cash Provided by (Used in) Operating Activities:				
Excess (Deficiency) of Revenues over Expenses	\$ 8,514	\$ (147,432)	\$ (2,570)	\$ (141,488)
Adjustments to Reconcile Excess (Deficiency) of Revenues over Expenses to Net Cash Provided by (Used in) Operating Activities:				
Depreciation Expense	21,861	-	-	21,861
(Increase) Decrease in Assets:				
Member Assessments Receivable	(1,119)	-	-	(1,119)
Prepaid Insurance	(32,817)	-	-	(32,817)
Increase (Decrease) in Liabilities:				
Accounts Payable and Accrued Expenses	<u>(18,916)</u>	<u>-</u>	<u>-</u>	<u>(18,916)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (22,477)</u>	<u>\$ (147,432)</u>	<u>\$ (2,570)</u>	<u>\$ (172,479)</u>

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

DELRAY VILLAS RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization – Leisureville – Delray Recreation Association, Inc. (Association) was originally organized on February 25, 1981, as a Florida corporation, not-for-profit. Subsequent to developer turnover of control to the Association the name of the Association changed from Leisureville – Recreation Association, Inc. to Delray Villas Recreation Association, Inc. The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Covenants and Restrictions for Villadelray West Planned Unit Development (Declaration), recorded in book 3470, pages 0036 et seq. of the public records of Palm Beach County, Florida. The property consists of 276 acres more or less, which was originally platted by the developer into Plat Nos. 1, 2, 3 and 4 of Delray Villas with additional development of Plat Nos. 5 and 6 of Delray Villas planned.

All platted lots to be improved by construction of a residential unit thereon are collectively referred to as the “Residential Property”. Notwithstanding provisions of Article III, Section 1 of the Declaration, every person or entity who is a recorded owner of a fee or undivided fee interest in any lot in the Residential Property shall be a member of the Association. The developer established, and constructed a recreation facility thereon, Tract “R” of Plat 4 of Delray Villas as “Recreation Property” for use in common by all of the owners of improved lots in Plat Nos. 1 through 6 inclusive.

The Property is subdivided into four (4) homeowner associations as follows: Plat Nos. 1 through 3 are organized as individual homeowner associations and Plat Nos. 4 and 5 are combined to form the fourth homeowners association. Article VIII, Section 6 of the Declaration stipulates that, in addition to its responsibilities for maintenance of the Recreation Property, the Association has the power of a Master Association and is responsible for the maintenance of common areas of the development, which are not otherwise operated and maintained by respective homeowner associations.

2. Fund Accounting – The Association uses fund accounting, which requires that funds, such as the operating fund, fund designated for future major repairs and replacements, and entertainment fund be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors. Disbursements from the replacement fund may be made only for their designated purposes.

3. Recognition of Assets – Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association’s financial statements because those properties are owned by the individual members in common and not by the Association.

4. Member Assessments – Association assessments are billed monthly and collected through each of the four homeowner associations described herein. Association assessments are based upon estimates of amounts necessary to provide funds for the Association’s operating expenses and reasonable reserves. Assessments receivable from members are reported at the outstanding balance due from the members. It is the Association’s policy to retain legal counsel and place liens on the units of members whose assessments are delinquent. The Association has not established an allowance for doubtful accounts at December 31, 2022 based upon a review of those outstanding receivable balances and historical collection information. Any excess assessments at year end are retained by the Association for reduction of assessments in future years.

DELRAY VILLAS RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2022

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Income Taxes – The Association during 1992 applied for and received approval as a tax-exempt organization under Internal Revenue Service Code section 501(C) (7), which requires filing IRS form 990. No Federal or Florida State taxes are due for 2022 unrelated business activity income (See Note D).
6. Interest Income – The Board of Directors' policy is to allocate to the operating, replacement and entertainment funds all interest earned on their respective cash accounts.
7. Use of Estimates in the Preparation of Financial Statements – 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
8. Cash and Cash Equivalents – For purposes of the December 31, 2022 balance sheet and statement of cash flows for the year ended December 31, 2022, the Association considers all liquid investments purchased with original maturities of three months or less to be cash equivalents.
9. Concentration of Credit Risk – Financial instruments, which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents and assessments receivable. The Association invests its excess cash and cash equivalents in both deposits and high quality short-term liquid money market instruments with major financial institutions, and the carrying value approximates market value. The Association has not experienced losses related to these investments. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents and assessments receivable.
10. Fair Value of Financial Instruments – The carrying amount of cash, accounts receivable and payables approximate their value due to their short-term maturity.
11. Contract Liabilities (Deferred Revenue - Replacement Fund)– The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred revenue-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. The balances of contract liabilities (deferred revenue-replacement fund) as of the beginning and end of the year are \$795,214 and \$648,282, respectively.

DELRAY VILLAS RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2022

NOTE B – UNINSURED CASH BALANCES

The Association maintains its cash balances at several financial institutions. The Federal Deposit Insurance Corporation (“FDIC”) presently provides \$250,000 in standard insurance coverage per depositor for interest-bearing accounts that earn interest in excess of .5%. At December 31, 2022, all of the Association’s accounts were fully covered by FDIC.

NOTE C – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association’s governing documents provide that funds may be accumulated for reasonable reserves.

In October 2021, when preparing the 2022 budget, the Board of Directors included a contribution of \$180,000 for the replacement costs of the components of common property as detailed in the table below. The table included in the supplementary information on Future Major Repairs and Replacements is based on these estimates.

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

The activity in the replacement fund was as follows:

<u>Components</u>	<u>Balance</u> <u>01/01/22</u>	<u>Assessments</u>	<u>Interest</u> <u>Income</u>	<u>Activity/</u> <u>(Expenses)</u>	<u>Balance</u> <u>12/31/22</u>
Building	\$ 274,775	\$ 96,000	\$ -	\$ (318,363)	\$ 52,412
Equipment	74,496	18,000	-	-	92,496
Parking Lot	336,960	48,000	-	-	384,960
Pool and Landscape	103,738	18,000	-	(9,750)	111,988
Accumulated Interest	<u>5,745</u>	<u>-</u>	<u>681</u>	<u>-</u>	<u>6,426</u>
	<u>\$ 795,714</u>	<u>\$ 180,000</u>	<u>\$ 681</u>	<u>\$ (328,113)</u>	<u>\$ 648,282</u>

DELRAY VILLAS RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2022

NOTE D – INCOME TAXES – UNCERTAIN TAX POSITIONS

Compliance with the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) project became effective for reporting periods ending after September 15, 2009. Included in the project (also commonly referred to as the “Codification”), is ASC Topic 740, *Income Taxes* (“ASC 740”).

ASC 740, which applies to all nonpublic entities, including condominium and homeowners associations, imposes a number of reporting requirements.

Aside from ASC 740, under the provisions of the Internal Revenue Code, the Association has been approved to file as an eligible Internal Revenue Code Section 501(C) (7) Tax-Exempt Organization, thereby excluding unrelated business activity income and filing IRS forms 990 and 990-T, when applicable.

NOTE E - FIXED ASSETS

Fixed assets consists of furniture and equipment and renovations done to the building. Depreciation is computed using the straight-line method over the estimated useful life of the assets.

Furniture and Equipment	\$ 68,132
Buildings	<u>514,837</u>
	582,969
Less: Accumulated Depreciation	<u>(138,617)</u>
	\$444,352

Depreciation expense for the year ended December 31, 2022 was \$21,861.

NOTE F - COMMITMENTS

The Association has various contract services to maintain the common property including grounds and facilities maintenance. These contracts have different dates and renewal terms.

DELRAY VILLAS RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2022

NOTE G – LOAN AGREEMENT

On October 26, 2022, the Association entered into a line of credit agreement with Fifth Third Bank to borrow up to \$1,334,032 at an interest rate of approximately 6.80% to fund the building renovation project. The obligation calls for payments of interest only for the first six months, and monthly payments thereafter of principal and interest for ninety six months until maturity in 2031.

As of December 31, 2022, the balance outstanding on this obligation was \$380,974.

NOTE H – SUBSEQUENT EVENTS

These financial statements considered subsequent events through May 3, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DELRAY VILLAS RECREATION ASSOCIATION, INC.
 SUPPLEMENTARY SCHEDULE OF EXPENSES
 December 31, 2022

	Operating Fund	Replacement Fund	Entertainment Fund	Total
ADMINISTRATIVE AND GENERAL:				
Accounting and Legal	\$ 21,667	\$ -	\$ -	\$ 21,667
Bank Charges	199	-	12	211
Newsletter	7,470	-	-	7,470
Office	6,632	-	-	6,632
Postage and Mailings	4,353	-	-	4,353
Taxes and Permits	626	-	-	626
	<u>\$ 40,947</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 40,959</u>
MAINTENANCE AND REPAIRS:				
Building Maintenance and Repairs	\$ 119,897	\$ 318,363	\$ -	\$ 438,260
Pool Repairs	13,391	9,750	-	23,141
Exterminating	1,479	-	-	1,479
	<u>\$ 134,767</u>	<u>\$ 328,113</u>	<u>\$ -</u>	<u>\$ 462,880</u>
CONTRACT SERVICES				
Landscape Maintenance	\$ 40,288	\$ -	\$ -	\$ 40,288
Pool Maintenance	12,110	-	-	12,110
	<u>\$ 52,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,398</u>
ENTERTAINMENT:				
Food	\$ -	\$ -	\$ 2,714	\$ 2,714
Show Costs	-	-	8,904	8,904
Paper and Printing	-	-	974	974
Other	-	-	1,609	1,609
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,201</u>	<u>\$ 14,201</u>
UTILITIES				
Electricity	\$ 31,500	\$ -	\$ -	\$ 31,500
Cable Television	7,776	-	-	7,776
Water and Sewer	15,158	-	-	15,158
	<u>\$ 54,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,434</u>

The accompanying notes are an integral part of the financial statements

DELRAY VILLAS RECREATION ASSOCIATION, INC.
 SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
 REPAIRS AND REPLACEMENTS

December 31, 2022

(Unaudited)

In October 2022, when preparing the 2023 budget, the Board of Directors estimated the funding requirements for components of the replacement fund.

Accordingly, the following table is based on the estimates and presents significant information about the components of common property as chosen by the Board of Directors. The columns for estimated remaining useful lives and estimated current replacement cost are left blank because the information was not used to estimate the 2023 funding requirement for replacement fund components.

Components	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	Replacement Fund Balance at 12/31/2022	2023 Adopted Budget
Buildings		\$ NA	\$ 52,412	\$ 96,000
Equipment		NA	92,496	18,000
Parking Lot		NA	384,960	48,000
Pool and Landscape		NA	111,988	18,000
Accumulated Interest		NA	6,426	-
Total of Components		<u>\$ -</u>	<u>\$ 648,282</u>	<u>\$ 180,000</u>