



**Coral Hammock Homeowners Association, Inc.**

**FINANCIAL STATEMENTS**

**December 31, 2021**



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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors and Members of  
Coral Hammock Homeowners Association, Inc.  
Key West, Florida

We have reviewed the accompanying financial statements of Coral Hammock Homeowners Association, Inc., which comprise the balance sheet as of December 31, 2021, and the related statements of revenue, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Coral Hammock Homeowners Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion on the Financial Statements**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

## Summarized Comparative Information

We have previously reviewed the Coral Hammock Homeowners Association, Inc.'s 2020 financial statements and in our report dated February 15, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2020, for it to be consistent with the reviewed financial statements from which it has been derived.

## Supplementary Information

The schedule of changes in accumulated funds for future major repairs and replacements and schedule of operating fund revenue and expenses – budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property 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, which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is the responsibility of management. We have compiled the supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on it.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
February 8, 2022

**Coral Hammock Homeowners Association, Inc.**  
**Balance Sheet**

<i>December 31,</i>	<b>2021</b>			<b>2020</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total (For Comparative Purposes)</b>	
<b>Assets</b>					
Cash	\$ 76,946	\$ 59,066	\$ 136,012	\$	188,866
Certificates of deposit	22,475	22,475	44,950		44,950
Accounts receivable	1,475	-	1,475		22,580
Prepaid expenses	20,393	-	20,393		22,466
Interfund balances	(72,587)	72,587	-		-
<b>Total assets</b>	<b>\$ 48,702</b>	<b>\$ 154,128</b>	<b>\$ 202,830</b>	<b>\$</b>	<b>278,862</b>
<b>Liabilities and Fund Balance</b>					
<b>Liabilities</b>					
Accounts payable	\$ 5,531	\$ -	\$ 5,531	\$	4,765
Prepaid assessments	35,987	-	35,987		12,107
Security deposits payable	2,253	-	2,253		2,251
Performance obligation	-	154,128	154,128		144,591
<b>Total liabilities</b>	<b>43,771</b>	<b>154,128</b>	<b>197,899</b>		<b>163,714</b>
<b>Fund balance</b>	<b>4,931</b>	<b>-</b>	<b>4,931</b>		<b>115,148</b>
<b>Total liabilities and fund balance</b>	<b>\$ 48,702</b>	<b>\$ 154,128</b>	<b>\$ 202,830</b>	<b>\$</b>	<b>278,862</b>

*See accompanying notes and independent accountants' review report.*

**Coral Hammock Homeowners Association, Inc.**  
**Statement of Revenue, Expenses and Changes in Fund Balance**

<i>For the year ended December 31,</i>	<b>2021</b>			<b>2020</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total (For Comparative Purposes)</b>	
<b>Revenue</b>					
Regular assessments	\$ 277,960	\$ 2,463	\$ 280,423	\$ 277,703	
Legal assessments	-	-	-	198,000	
Interest and late fees	914	37	951	1,227	
Insurance proceeds	-	-	-	2,500	
Rental income	25,350	-	25,350	25,275	
<b>Total revenue</b>	<b>304,224</b>	<b>2,500</b>	<b>306,724</b>	<b>504,705</b>	
<b>Expenses</b>					
Administrative	2,187	-	2,187	1,532	
Insurance	14,746	-	14,746	13,689	
Legal and professional	163,580	-	163,580	156,128	
Maintenance and repairs	116,231	2,500	118,731	135,967	
Management and personnel	70,672	-	70,672	70,170	
Rental expenses	1,487	-	1,487	364	
Utilities	49,938	-	49,938	39,772	
<b>Total expenses</b>	<b>418,841</b>	<b>2,500</b>	<b>421,341</b>	<b>417,622</b>	
<b>Excess (deficit) of revenue over expenses</b>	<b>(114,617)</b>	<b>-</b>	<b>(114,617)</b>	<b>87,083</b>	
<b>Beginning fund balance</b>	<b>115,148</b>	<b>-</b>	<b>115,148</b>	<b>28,065</b>	
<b>Capital contributions</b>	<b>4,400</b>	<b>-</b>	<b>4,400</b>	<b>-</b>	
<b>Ending fund balance</b>	<b>\$ 4,931</b>	<b>\$ -</b>	<b>\$ 4,931</b>	<b>\$ 115,148</b>	

*See accompanying notes and independent accountants' review report.*

**Coral Hammock Homeowners Association, Inc.**  
**Statement of Cash Flows**

<i>For the year ended December 31,</i>	<b>2021</b>			<b>2020</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total (For Comparative Purposes)</b>	
<b>Operating activities</b>					
Excess (deficit) of revenue over expenses	\$ (114,617)	\$ -	\$ (114,617)	\$	87,083
Changes in operating assets & liabilities:					
Accounts receivable	21,105	-	21,105		(16,195)
Prepaid expenses	2,073	-	2,073		(642)
Accounts payable	766	-	766		(161)
Prepaid assessments	23,880	-	23,880		(55,783)
Interfund balance	72,587	(72,587)	-		-
Security deposits payable	2	-	2		3
Performance obligation	-	9,537	9,537		(503)
Net cash provided (used) by operating activities	5,796	(63,050)	(57,254)		13,802
<b>Investing activities</b>					
Purchase of certificates of deposit	-	-	-		(774)
Net cash provided (used) by investing activities	-	-	-		(774)
<b>Financing activities</b>					
Capital contribution	4,400	-	4,400		-
Net cash provided by financing activities	4,400	-	4,400		-
<b>Net change in cash</b>	10,196	(63,050)	(52,854)		13,028
<b>Cash at beginning of year</b>	66,750	122,116	188,866		175,838
<b>Cash at end of year</b>	\$ 76,946	\$ 59,066	\$ 136,012	\$	188,866
<b>Income taxes paid</b>	\$ -	\$ -	\$ -	\$	-

*See accompanying notes and independent accountants' review report.*

## **Coral Hammock Homeowners Association, Inc. Notes to Financial Statements**

### **NOTE 1: DESCRIPTION OF THE ORGANIZATION**

Coral Hammock Homeowners Association, Inc., a Florida not-for-profit Corporation, was formed on January 1, 2003. Membership in the Association consists of the 55 residential unit owners of the Coral Hammock Homeowners Association, Inc. The development is located on approximately 3.23 acres in Key West, Florida.

The Association was organized for the purpose of maintaining and protecting the elements owned by the unit owners in common, including a parking areas, recreational area, greenbelts, a swimming pool, and a clubhouse. Disposition of common area property requires consent of the members according to the governing documents and Florida Statutes.

Most policy decisions, except the annual budget and owners' assessments which are approved by the owners, are formulated by the Board of Directors. Decisions are referred to the general Association membership before action is taken, when so required by the governing documents of the Association.

Management and accounting services are provided to the Association by The Community Association Company.

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs). The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

#### ***Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.



**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Funds***

The Association is a not-for-profit organization which employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or applicable Florida Statute. The financial statements segregate the accounting for such funds as either Operating or Replacement Funds. At the end of the year, excess funds are retained by the fund generating such excess during the year.

The Operating Fund is used to account for financial resources available for the general operation of the Association. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors.

The Replacement Fund is generally used to account for assessments made for major repair and replacement of common property, and related expenses. Disbursements from the Replacement Fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership. Interest income earned in the Replacement Fund is maintained in the Replacement Fund.

***Cash Equivalents***

Cash and cash equivalents include cash and all highly-liquid debt instruments with an original maturity of 90 days or less.

***Accounts Receivable from Owners and Allowance for Doubtful Accounts***

Accounts receivable from owners are reported at the outstanding balance due from owners, net of any allowance for doubtful accounts. The Association provides for doubtful accounts based on experience and analysis of individual accounts. When the collectability of a receivable becomes questionable, an allowance for doubtful accounts is established. When specific accounts are determined to be uncollectable, they are written off by charging the allowance and crediting the receivable. Since management considers all receivables to be collectible at December 31, 2021, no allowance has been established at this time.

***Prepaid Expenses***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the Balance Sheet. These items will be expensed over the applicable usage periods.

**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Capitalization and Depreciation***

Real property acquired by the Association is capitalized when it (a) is used to generate significant cash flows from members on the basis of usage or from nonmembers or (b) can be disposed of for cash with the Association retaining the proceeds. Real property acquired by the Association that does not meet these guidelines is not capitalized, and accordingly, replacements, major repairs, and improvements to this property are not capitalized; instead, they are reported as expenses in the fund making the expenditure. Real property that does not meet the criteria to capitalize is identified in Note 1.

***Contract Assets and Liabilities***

Contract assets represent revenue recognized in excess of amounts billed. No such amounts are reported on the Balance Sheet as of December 31, 2021. Contract liabilities represent revenue collected in advance of the contract period or amounts billed in excess of revenue recognized. These liabilities are reported on the Balance Sheet as prepaid assessments and performance obligation liabilities.

***Revenue Recognition***

The Association recognizes revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. For purposes of this Association, the definition of customers includes the Association's members.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 8, 2022. See Note 12 for the subsequent event disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 3: OWNERS' ASSESSMENTS**

Revenue and expenses are allocated to the unit owners equally, and accordingly, assessment rates are established using this formula. The rate for 2021 was \$440 per unit per month for regular assessments. Budgeted assessments for the year ended December 31, 2021 totaled \$289,960, of which \$12,000 was allocated to the Replacement Fund.

The following table reconciles budgeted regular assessments to the amounts recognized as assessment revenue in the Statement of Revenue, Expenses and Changes in Fund Balance:

<i>For the year ended December 31,</i>	<b>2021</b>		
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
Budgeted regular assessments	\$ 277,960	\$ 12,000	\$ 289,960
Add releases from performance obligation	-	(12,000)	(12,000)
Less anticipated uncollectible amounts	-	2,463	2,463
<b>Total assessments</b>	<b>\$ 277,960</b>	<b>\$ 2,463</b>	<b>\$ 280,423</b>

**NOTE 4: REVENUE RECOGNITION**

As disclosed in Note 2 to the financial statements, the Association's customers consist of its members, which are unit owners within the development. The contracts between these customers and the Association primarily relate to maintaining, managing and providing access to the property and amenities owned in common by the unit owners.

**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 4: REVENUE RECOGNITION (Continued)**

***Performance Obligations***

The Association's revenue is derived primarily from assessments to its members. The Association generally recognizes its revenue from contracts with customers over time with the exception of reserve assessments, which are being recognized at a point in time. As of December 31, 2021, the Association has reported a performance obligation liability totaling \$154,128, relating to the future major repair and/or replacement of specific components of common property. The assessments related to this performance obligation are generally reported in the Replacement Fund and will be recognized as revenue at the point in time when the funds are expended for their designated purpose.

***Significant Judgments***

For those revenue items recognized over time, the Association generally utilizes the input method of measurement, where revenue is recognized based on the Association's efforts towards the satisfaction of a performance obligation. For Operating Fund assessments, revenue is recognized as time elapses and the Association performs routine maintenance, protection and management of the common area property. For Replacement Fund amounts, the Association recognizes revenue at the point in time when reserve expenses are incurred. Rental income is recognized on a straight line basis over the term of the lease.

***Disaggregated Revenue***

The Association derives its revenue from various activities and sources having different qualitative factors that may affect the amount, timing, or uncertainty of revenue and cash flows. The following chart contains disaggregated revenue information that reflects these qualitative factors.

<i>For the year ended December 31,</i>	<b>2021</b>
<b><i>Recognized over time</i></b>	
Operating fund assessments	\$ 277,960
<b><i>Recognized at a point in time</i></b>	
Replacement fund assessments	2,463
<b><i>Not subject to ASC Topic 606</i></b>	
Interest and late fees	951
Rental income	25,350
<b>Total revenue</b>	<b>\$ 306,724</b>

**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 4: REVENUE RECOGNITION (Continued)**

The following table presents information about accounts receivable, contract assets, and contract liabilities:

<i>December 31,</i>	<b>2021</b>
Accounts receivable - beginning balance	\$ 22,580
Accounts receivable - ending balance	1,475
Contract liabilities:	
Prepaid assessments - beginning balance	12,107
Prepaid assessments - ending balance	35,987
Performance obligation liabilities - beginning balance	144,591
Performance obligation liabilities - ending balance	154,128

**NOTE 5: FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require the Association to accumulate funds for future major repairs and replacements, unless otherwise decided by the voting membership. The Association has adopted a program to accumulate funds for future major repairs and replacements through regular assessments. The Association uses the cash flow method of funding the Replacement Fund, which pools the reserve components.

The Board of Directors annually reviews the major components of common property. As a part of this review, the Board re-evaluates the estimated remaining useful lives and the estimated replacement costs of each of the components of the Replacement Fund utilizing a professional study performed in 2014.

The Association is funding for future major repairs and replacements over the estimated useful lives of the components based on their study's estimates of replacement costs and considering amounts previously accumulated in the Replacement Fund. Accordingly, the funding amount of \$12,000, based on a full funding plan, was included in the 2021 budget.

Actual expenditures, however, may vary from the estimated amounts and the variations may be significant. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, to levy special assessments, or it may delay major repairs and replacements until funds are available.

## **Coral Hammock Homeowners Association, Inc.**

### **Notes to Financial Statements**

#### **NOTE 6: INCOME TAXES**

The Association elected to file its tax return for 2021 as a regular corporation on Form 1120. As such, the Association must comply with Internal Revenue Code (IRC) Section 277, which applies to certain membership organizations. Under IRC Section 277, the Association is required to separate membership income and expenses from non-membership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. For the year ended December 31, 2021, the Association had a net non-membership loss of \$7,009. The Association had \$637 of its net operating loss carryover from prior years, which will be added to this year's net operating loss of \$7,009 to offset future taxable income. Thus, the Association had no net income tax expense for 2021. The Association has a total net operating loss carryforward of \$7,646 that it will use in future accounting periods.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association's policy is to record interest expense or penalties related to income tax in (operating) expense. For the year ended December 31, 2021, no interest or penalties were paid or accrued. The Association is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Association's management believes it is no longer subject to income tax examinations for years prior to 2018.

#### **NOTE 7: CERTIFICATES OF DEPOSIT**

At December 31, 2021, the Association had \$22,475 of Operating Fund monies and \$22,475 of Replacement Fund monies in certificates of deposit at a financial institution. The carrying value of these certificates of deposit is at cost plus accrued interest, which approximates fair value. These certificates mature at various times in 2022 and bear interest at 1.75%.

#### **NOTE 8: CREDIT RISK**

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens that have priority. Market value may be influenced by the real estate market in Key West, Florida.

**Coral Hammock Homeowners Association, Inc.**  
**Notes to Financial Statements**

**NOTE 9: DEED RESTRICTIONS**

The Association is subject to a Monroe County Planning Department Affordable/Employee Housing Deed Restriction for a period of at least 30 years. Pursuant to the Restriction signed February 14, 2006, the Association was authorized to construct two employee housing units which are now apartments in the Association's clubhouse. The two unfurnished, one bedroom, one bath units are currently leased wherein the tenants must derive at least 70% of their household income from gainful employment in Monroe County and meet the requirements for affordable housing per Monroe County Code Section 9.5-4(A-5) and 9.5-266. The tenants are responsible for utilities and maintenance.

**NOTE 10: CONTINGENCIES**

The insurance policy for windstorm coverage renewed June 2021. The deductible amount for named storms is estimated at approximately \$34,000, which represents 5% of the insured value of the residential building. In addition, the Association's windstorm policy is underwritten by the State of Florida's Citizens Property Insurance Corporation (Citizens). In the event Citizens incurs a deficit that exceeds the amount collected via regular premiums, an emergency assessment may be levied. The Association may be required to pay substantially more in insurance premiums relating to the year for which the emergency assessment is levied.

**NOTE 11: CAPITAL CONTRIBUTIONS**

Per the Declaration of Deeds, Covenants, and Restrictions of the Association each new owner shall pay a one-time start-up fee for working capital in the amount of two months of regular assessment fees; which was \$880 for the year ended December 31, 2021. This capital contributions is an assessment applicable to units sold in any given fiscal year. For the year ended December 31, 2021, Capital contributions totaled \$4,400 as shown on the accompanying Statement of Revenues, Expenses and Changes in Fund Balance. This represents five new owners who purchased a unit with the Association and became a member in 2021.

**NOTE 12: SUBSEQUENT EVENTS**

The Association membership approved a special assessment of \$1,500 per member for a total of \$82,500 that is to be levied and collected in January 2022. The Association intends to use these special assessment funds to provide capital to the Operating Fund so that it is able to repay the interfund loan of \$72,587 that the Operating Fund owes to the Replacement Fund at December 31, 2021.

## **Supplementary Information**



**Coral Hammock Homeowners Association, Inc.**  
**Schedule of Changes in Accumulated Funds for Future Major Repairs and Replacements**

<i>For the year ended December 31,</i>		<b>2021</b>		
<b>Component</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Subtractions</b>	<b>Ending Balance</b>
Painting expense			\$ (2,500)	
<b>Total</b>	\$ 144,591	\$ 12,037	\$ (2,500)	\$ 154,128

<i>December 31,</i>		<b>2021</b>	
Performance obligation liability		\$	154,128
Replacement fund balance			-
<b>Total</b>		\$	154,128

*See independent accountants' review report.*

**Coral Hammock Homeowners Association, Inc.**  
**Schedule of Operating Fund Revenue and Expenses – Budget and Actual**

*For the year ended December 31,*

**2021**

	Actual	Budget	Variance - Favorable (Unfavorable)
<b>Revenue</b>			
Regular assessments	\$ 277,960	\$ 278,400	\$ (440)
Interest and late fees	914	720	194
Rental income	25,350	25,350	-
<b>Total revenue</b>	<b>304,224</b>	<b>304,470</b>	<b>(246)</b>
<b>Expenses</b>			
Administrative	2,187	2,340	153
Bad debt and contingency reserve	-	43,916	43,916
Insurance	14,746	14,944	198
Legal and professional	163,580	5,100	(158,480)
Maintenance and repairs	116,231	132,614	16,383
Management and personnel	70,672	74,592	3,920
Rental expenses	1,487	3,600	2,113
Utilities	49,938	43,400	(6,538)
<b>Total expenses</b>	<b>418,841</b>	<b>320,506</b>	<b>(98,335)</b>
Excess (deficit) of revenue over expenses	(114,617)	(16,036)	(98,581)
Capital contributions	4,400	1,500	2,900
Excess (deficit) of revenue & capital contributions over expenses	\$ (110,217)	\$ (14,536)	\$ (95,681)

*See independent accountants' review report.*

**Coral Hammock Homeowners Association, Inc.**  
**Supplementary Information on Future Major Repairs and Replacements**

The following table is based on the Board’s review and presents significant information about the components of common property:

The following table is based on the Board's review and presents significant information about the components of common property:

<b>Pooled Components</b>	<b>Estimated Remaining Life (Years)</b>	<b>Estimated Replacement Cost</b>	<b>Accumulated Funds at 12/31/21</b>
Infrastructure	0-13	\$ 85,000	
Painting	0-1	22,000	
Paving	10-14	105,000	
Pool and equipment	0-9	45,500	
Roof	13	24,000	
<b>Total</b>		<b>\$ 281,500</b>	<b>\$ 154,128</b>

*See independent accountants’ review report.*