

**Longboat Harbour Owners
Association, Inc.**

Financial Statements

December 31, 2020

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CAVANAUGH & CO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Longboat Harbour Owners Association, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Longboat Harbour Owners Association, Inc., which comprise the balance sheet as of December 31, 2020, 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.

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.

Auditor's 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 auditor's 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Longboat Harbour Owners Association, Inc. as of December 31, 2020, 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.

Report on Supplementary Information

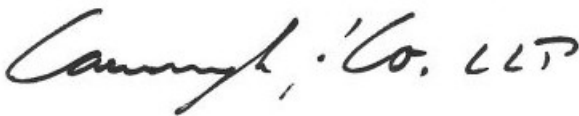
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of replacement fund activity is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility 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 consolidated 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 supplementary information on future major repairs and replacements 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.

Report on Summarized Comparative Information

We have previously audited Longboat Harbour Owners Association, Inc.'s December 31, 2019 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated June 19, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Cammy, Co. LLP". The signature is written in a cursive, flowing style.

Sarasota, Florida
May 21, 2021

Longboat Harbour Owners Association, Inc.

Balance Sheet
December 31, 2020

ASSETS

	<u>Operating Fund</u>	<u>Yacht Club Committee Fund</u>	<u>Recreation Committee Fund</u>	<u>Special Assessment Fund</u>	<u>Replacement Fund</u>	<u>Total</u>	<u>2019 Total (For Comparative Purposes Only)</u>
Assets:							
Cash and cash equivalents	\$ 287,894	16,215	1,561	-	467,349	773,019	1,018,673
Assessments receivable	694	-	-	-	-	694	-
Prepaid insurance	432,173	-	-	-	-	432,173	412,864
Other prepaids	922	-	-	-	-	922	922
Due from (to) other fund	29,844	128,164	6,375	1,212	(165,595)	-	-
Property and equipment, net	-	-	-	-	-	-	1,773
Total assets	\$ 751,527	144,379	7,936	1,212	301,754	1,206,808	1,434,232

LIABILITIES AND FUND BALANCES

Liabilities:							
Accounts payable	\$ 19,172	-	-	-	-	19,172	59,118
Accrued expenses	11,832	-	-	-	-	11,832	-
Prepaid assessments	60,233	-	-	-	-	60,233	77,323
Contract liabilities (assessments received in advance - Replacement Fund)	-	-	-	-	301,754	301,754	547,602
Total liabilities	91,237	-	-	-	301,754	392,991	684,043
Fund balances	<u>660,290</u>	<u>144,379</u>	<u>7,936</u>	<u>1,212</u>	<u>-</u>	<u>813,817</u>	<u>750,189</u>
Total liabilities and fund balances	\$ 751,527	144,379	7,936	1,212	301,754	1,206,808	1,434,232

See accompanying notes to financial statements.

Longboat Harbour Owners Association, Inc.

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2020

	Operating Fund	Yacht Club Committee Fund	Recreation Committee Fund	Special Assessment Fund	Replacement Fund	Total	2019 Total (For Comparative Purposes Only)
Revenues:							
Maintenance assessments	\$ 1,973,237	-	-	-	619,923	2,593,160	2,011,259
Yacht club committee	-	46,502	-	-	-	46,502	19,569
Recreation committee	-	-	14,052	-	-	14,052	24,083
Laundry	16,697	-	-	-	-	16,697	22,605
Beach property use	22,000	-	-	-	-	22,000	21,000
Other	18,904	-	-	-	-	18,904	27,137
Unit rental	8,000	-	-	-	-	8,000	9,450
Interest	<u>527</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,684</u>	<u>2,211</u>	<u>4,295</u>
Total revenues	<u>2,039,365</u>	<u>46,502</u>	<u>14,052</u>	<u>-</u>	<u>621,607</u>	<u>2,721,526</u>	<u>2,139,398</u>
Expenses:							
Building maintenance	74,806	-	-	-	-	74,806	47,032
Cable TV	111,244	-	-	-	-	111,244	107,928
Common area repairs and maintenance	70,008	-	-	-	-	70,008	97,327
Depreciation	1,773	-	-	-	-	1,773	6,000
Dues and subscriptions	1,693	-	-	-	-	1,693	2,257
Electricity	46,062	-	-	-	-	46,062	51,666
Elevator and equipment maintenance	36,398	-	-	-	-	36,398	47,399
Fire extinguishers and alarms	13,293	-	-	-	-	13,293	6,180
Gas - heating and pool	18,782	-	-	-	-	18,782	21,867
Housekeeping	12,371	-	-	-	-	12,371	8,233
Insurance - employee	26,884	-	-	-	-	26,884	16,557
Insurance	571,040	-	-	-	-	571,040	501,123
Lawn maintenance	51,100	-	-	-	-	51,100	154,022

See accompanying notes to financial statements.

Longboat Harbour Owners Association, Inc.

Statement of Revenues, Expenses and Changes in Fund Balances - Continued
Year Ended December 31, 2020

	Operating Fund	Yacht Club Committee Fund	Recreation Committee Fund	Special Assessment Fund	Replacement Fund	Total	2019 Total (For Comparative Purposes Only)
Expenses continued:							
Legal and accounting	22,116	-	-	-	-	22,116	16,499
Miscellaneous	23,441	-	-	-	-	23,441	18,582
Newsletter and postage	1,792	-	-	-	-	1,792	1,851
Office	27,472	-	-	-	-	27,472	22,672
Operating committee	8,425	-	-	-	-	8,425	9,674
Payroll taxes	46,852	-	-	-	-	46,852	40,916
Pest control	13,271	-	-	-	-	13,271	14,610
Pool and tennis court maintenance	26,772	-	-	-	-	26,772	26,864
Salaries and wages	586,727	-	-	-	-	586,727	506,090
Taxes and licenses	1,300	-	-	-	-	1,300	1,500
Telephone	10,788	-	-	-	-	10,788	9,988
Trash removal	17,825	-	-	-	-	17,825	16,868
Water and sewer	183,385	-	-	-	-	183,385	162,777
Replacement fund	-	-	-	-	621,607	621,607	144,566
Yacht club	-	16,842	-	-	-	16,842	16,100
Recreation	1,244	-	12,585	-	-	13,829	32,263
	<u>2,006,864</u>	<u>16,842</u>	<u>12,585</u>	<u>-</u>	<u>621,607</u>	<u>2,657,898</u>	<u>2,109,411</u>
Total expenses							
Excess of revenues over expenses	32,501	29,660	1,467	-	-	63,628	29,987
Fund balances - January 1	<u>627,789</u>	<u>114,719</u>	<u>6,469</u>	<u>1,212</u>	<u>-</u>	<u>750,189</u>	<u>720,202</u>
Fund balances - December 31	<u>\$ 660,290</u>	<u>144,379</u>	<u>7,936</u>	<u>1,212</u>	<u>-</u>	<u>813,817</u>	<u>750,189</u>

See accompanying notes to financial statements.

Longboat Harbour Owners Association, Inc.

Statement of Cash Flows
Year Ended December 31, 2020

	Operating Fund	Yacht Club Committee Fund	Recreation Committee Fund	Special Assessment Fund	Replacement Fund	Total	2019 Total (For Comparative Purposes Only)
Cash flows from operating activities:							
Maintenance assessments collected	\$ 1,955,453	-	-	-	374,075	2,329,528	2,111,179
Interest received	527	-	-	-	1,684	2,211	4,295
Yacht club committee revenue collected	-	46,502	-	-	-	46,502	19,569
Recreation committee revenue collected	-	-	14,052	-	-	14,052	24,083
Other income received	65,601	-	-	-	-	65,601	80,192
Operating expenses paid	(2,052,514)	(16,842)	(12,585)	-	(621,607)	(2,703,548)	(2,230,669)
Income tax paid	-	-	-	-	-	-	2,074
Cash flows from operating activities	<u>(30,933)</u>	<u>29,660</u>	<u>1,467</u>	<u>-</u>	<u>(245,848)</u>	<u>(245,654)</u>	<u>10,723</u>
Cash flows from financing activities:							
Change in due (to) from other fund	<u>(10,421)</u>	<u>(18,542)</u>	<u>(772)</u>	<u>-</u>	<u>29,735</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities	<u>(10,421)</u>	<u>(18,542)</u>	<u>(772)</u>	<u>-</u>	<u>29,735</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents	(41,354)	11,118	695	-	(216,113)	(245,654)	10,723
Cash and cash equivalents - January 1	<u>329,248</u>	<u>5,097</u>	<u>866</u>	<u>-</u>	<u>683,462</u>	<u>1,018,673</u>	<u>1,007,950</u>
Cash and cash equivalents - December 31	<u>\$ 287,894</u>	<u>16,215</u>	<u>1,561</u>	<u>-</u>	<u>467,349</u>	<u>773,019</u>	<u>1,018,673</u>
Reconciliation of excess of revenues over expenses to cash flows from operating activities:							
Excess of revenues over expenses	\$ 32,501	29,660	1,467	-	-	63,628	29,987
Adjustments:							
Depreciation	1,773	-	-	-	-	1,773	6,000
(Increase) decrease in:							
Assessments receivable	(694)	-	-	-	-	(694)	1,257
Prepaid insurance	(19,309)	-	-	-	-	(19,309)	(127,809)
Income tax receivable	-	-	-	-	-	-	2,074
Increase (decrease) in:							
Accounts payable	(39,946)	-	-	-	-	(39,946)	551
Accrued expenses	11,832	-	-	-	-	11,832	-
Prepaid assessments	(17,090)	-	-	-	-	(17,090)	(5,568)
Deferred revenue	-	-	-	-	-	-	(26,818)
Contract liability	-	-	-	-	(245,848)	(245,848)	131,049
Total adjustments	<u>(63,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(245,848)</u>	<u>(309,282)</u>	<u>(19,264)</u>
Cash flows from operating activities	<u>\$ (30,933)</u>	<u>29,660</u>	<u>1,467</u>	<u>-</u>	<u>(245,848)</u>	<u>(245,654)</u>	<u>10,723</u>

See accompanying notes to financial statements.

Longboat Harbour Owners Association, Inc.

Notes to Financial Statements

December 31, 2020

Note 1 – Nature of Operation:

Longboat Harbour Owners Association, Inc., a Florida not-for-profit corporation formed on April 4, 1972, merged with First Longboat Condominium, Inc. and Second Longboat Condominium, Inc. in a statutory merger on November 15, 2000. The surviving corporation was Longboat Harbour Owners Association, Inc. (“the Association”). The Association is responsible for the operation and maintenance of the common property of Longboat Harbour Owners Association. The Association consists of 300 condominium units located in Longboat Key, Florida.

Note 2 – Summary of Significant Accounting Policies:

Fund Accounting

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 Association maintains its accounts using fund accounting, and prepares its financial statements on the accrual basis of accounting.

Operating Fund

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

Yacht Club Committee Fund

This fund is used to account for financial resources available for the Yacht Club Committee operations of the Association.

Recreation Committee Fund

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

Special Assessment Fund

This fund is used to account for the financial resources available from Special Assessments levied by the Association.

Replacement Fund

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

Member Assessments

The Association’s organizing documents require the Association to prepare budgets and propose assessments to provide funds for the Association’s operating expenses, future capital acquisitions, and major repairs and replacements. The assessment to owners ranged from \$532 to \$722 per month, based on unit size and location, for the year ended December 31, 2020. Of the assessment, a range of \$75 to \$102 is designated for a Replacement Fund. Any excess of assessments at year end is retained by the Association for use in the succeeding year.

Longboat Harbour Owners Association, Inc.

Notes to Financial Statements – Continued

December 31, 2020

Note 2 – Summary of Significant Accounting Policies – continued:

Member Assessments - continued

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 its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners.

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.

Contract Liabilities (Assessments received in advance-Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-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.

Property and Equipment

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 unit owners in common and not by the Association. The Association capitalizes property and equipment costing over \$2,500 and with a useful life of over two years. Property and equipment is recorded at cost and depreciated over their useful lives of 5 to 10 years using the straight-line method of depreciation.

Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Income Taxes

The Association has the option for income tax purposes to elect on an annual basis to be taxed as a regular corporation under Section 277 of the Internal Revenue Code, whereby non-exempt, function income is taxed at regular corporate rates, or to be taxed at a special corporate rate of 30% on its net, non-function income, less \$100 exclusion, in accordance with Section 528 of the Internal Revenue Code. For 2020 the Association filed its tax return under Section 528 which resulted in no income tax expense.

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that the Association had no uncertain income tax positions that could have a significant effect on the financial statements for the year ended December 31, 2020. The Association's federal income tax returns are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

Longboat Harbour Owners Association, Inc.

Notes to Financial Statements – Continued

December 31, 2020

Note 2 – Summary of Significant Accounting Policies – continued:

Allocation of Income and Expenses

The allocation of income and expenses to Association members is based on the documents, which state that Association members share in the income and expenses of the Association according to percentages based on unit size and location.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative Financial Statements

The financial information shown for 2019 in the accompanying financial statements is included to provide a basis for comparison with 2020 and presents summarized totals only.

Note 3 – Uninsured Cash Balances:

The Association maintains cash balances at various financial institutions located in Sarasota and Manatee Counties, Florida. The Federal Deposit Insurance Corporation (“FDIC”) insures amount up to \$250,000 per bank. At times, cash balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. Management considers the risk to be minimal. As of December 31, 2020, the Association had no cash balances in excess of FDIC insurance.

Note 4 – Member Assessments:

The Association bills maintenance assessments in advance on a monthly basis based on budgeted annual maintenance and management costs. Management evaluates collectability of assessments receivable and provides for an allowance for uncollectible amounts based on an evaluation of each delinquent account. At December 31, 2020 there was no allowance for uncollectible assessments. The following amounts were billed for the year ended December 31, 2020:

	<u># of units</u>	<u>Monthly Assessment</u>	<u>Total Assessment</u>
Phase I			
1 bedroom	24	\$ 532	\$ 153,216
2 bedroom	84	627	632,016
End unit	42	722	363,888
Phase II			
1 bedroom	24	538	154,944
2 bedroom	84	627	632,016
End unit	42	717	361,418
Rounding			<u>(186)</u>
Total	300		\$ <u>2,297,312</u>
Operating Fund assessment (page 2)			\$ 1,973,237
Replacement Fund assessment (page 10)			<u>324,075</u>
Total assessments			\$ <u>2,297,312</u>

Longboat Harbour Owners Association, Inc.

Notes to Financial Statements – Continued

December 31, 2020

Note 5 – Future Major Repairs and Replacements:

The Association’s bylaws and Florida Statutes require that the Association prepare its annual budget with calculations of estimates of future costs for the repair and/or replacement of certain common property. These calculations provide the basis for the establishment and ratable funding of reserves over a period of time. The budget must include amounts representing full funding of reserves however, the membership may vote to reduce or eliminate the funding of these amounts as called for in the budget. This vote must be at a duly called meeting before the budget is in place and is valid for one year only.

As permitted by Florida law, associations are allowed to calculate reserve funding levels in one of two ways; the component method or the pooling method. Under the component method reserves are established, funded and accounted for by individual components. These components must then be maintained separate from each other and cannot be used for an alternate purpose. The pooling method allows funding to be calculated based on the cash needs of future expenditures as whole rather than by component. Reserve funds are allowed to be “pooled” and used for any authorized purpose. Amounts previously accumulated are considered in determining the annual funding requirement.

In conjunction with the preparation of the annual budget the Board of Directors reviews the major components of common property. The Board of Directors obtained an independent reserve study in 2019 to determine the future major repairs and replacement costs to assist with the preparation of the 2020 budget. The study called for a 2020 full funding requirement of \$1,101,600 based on the pooling method. The 2020 budget included reserve funding of \$324,076. An updated study was obtained in 2020 for the 2021 budget. That study called for a 2021 full funding requirement of \$1,075,000 based on the pooling method. The 2021 budget includes reserve funding of \$364,865. The 2020 study included an inflation factor on both expenditures and assessments of 1.6%. The table included in the unaudited supplementary information on future major repairs and replacements is based on the 2020 study.

Actual expenditures may vary from the estimated replacement costs. These variances could be material. Consequently, the amounts accumulated in this fund may not be adequate to fund the major repair or replacement. If additional funds are needed, the Association may increase regular assessments, pass a special assessment or delay the repair or replacement.

Note 6 – Commitments:

Cable

On September 9, 2008, the Association entered into a bulk installation and service agreement for cable with a local cable service provider. The term of the contract was through February 28, 2014 and renews for successive periods of three years unless either party provides ninety days’ written notice. On February 28, 2020, the agreement automatically renewed for an additional three years. The service provider has the right to increase the fee up to 3% per year.

<u>Year</u>	<u>Amount</u>
2021	\$114,495
2022	115,022
2023	19,176

Longboat Harbour Owners Association, Inc.

Notes to Financial Statements – Continued

December 31, 2020

Note 6 – Commitments - Continued:

Elevator

During 2016, the Association signed an elevator maintenance contract. The original term is for five years and extends for additional five-year periods unless either party provides ninety days written notice. The monthly fee is \$1,610 per month.

Based on current costs, future minimum payments under these agreements as of December 31 are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$9,660

Note 7 – Insurance Contingency:

The Association's current windstorm insurance policy contains a 5% deductible clause. Based on the \$39,608,684 insured valuation of the buildings, the first 5% or \$1,980,434 would be the responsibility of the Association.

Note 8 – Subsequent Events:

Subsequent events have been evaluated through May 21, 2021, which is the date the financial statements were available to be issued.

Longboat Harbour Owners Association, Inc.

Schedule of Replacement Fund Activity

Year Ended December 31, 2020

Beginning Balance - January 1		\$ 547,602
<u>Revenues:</u>		
Maintenance assessments	324,075	
Settlement with vendor	50,000	
Interest	<u>1,684</u>	
Total revenues		<u>375,759</u>
<u>Expenses:</u>		
Paving	-	
Roofing	(554,408)	
Seawall	(3,500)	
Painting		
Fencing and security	-	
Roads	-	
Carpet	-	
Elevator	(5,861)	
Pool	(40,393)	
Marine	-	
Building	<u>(17,445)</u>	
Total expenses		<u>(621,607)</u>
Ending Balance - December 31		<u>\$ 301,754</u>

Longboat Harbour Owners Association, Inc.

Supplementary Information on Future Major Repairs and Replacements

December 31, 2020

(Unaudited)

The following is significant information on reserves derived from a reserve study performed in 2020 used in the preparation of the 2021 budget

	<u>Estimated Remaining Life</u>	<u>Estimated Replacement Cost</u>
Structural	2 - 8	\$ 90,250
Roofing Systems	0 - 27	3,922,804
Paving and Pavers	2 - 30	620,180
Carports	15 - 25	1,100,780
Pools	5 - 15	242,387
Tennis Court	3 - 6	11,950
Painting and Sealing	8	650,750
Lanai Enclosures	2 - 20	840,000
Railings	5	340,800
Walkways	8 - 27	755,646
Laundry Rooms	0 - 8	116,000
Elevators - Hydraulic Refurbishment	1 - 15	1,190,000
Fencing and Gates	10 - 25	114,300
Exterior Lights	5 - 15	199,650
Common Doors and Windows	8 - 15	1,013,700
Fire Suppression Systems	5 - 15	278,000
Common Electrical	6	185,000
Common Plumbing	10 - 12	4,080,450
Common Area Interiors	1 - 15	982,169
Seawall	1 - 29	2,199,750