



Carillon Beach Association, Inc.

FINANCIAL STATEMENTS

December 31, 2020



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FINANCIAL STATEMENTS

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Independent Auditors' Report

Board of Directors
Carillon Beach Association, Inc.
Panama City Beach, Florida

We have audited the accompanying financial statements of Carillon Beach Association, Inc. (Association), which are comprised of the balance sheet as of December 31, 2020, and the related statements of revenues and expenses, changes in fund balance, and cash flows for the year then ended, and the related notes to 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 auditors consider 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 the Association 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 schedule of operating fund revenues and expenses – budget and actual on page 15 is presented for the purpose 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 supplementary information on future major repairs and replacements on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Carri Riggs & Ingram, L.L.C.

Certified Public Accountants

Panama City Beach, Florida

June 30, 2021

Carillon Beach Association, Inc.
Balance Sheet

<i>December 31, 2020</i>	Operating Fund	Replacement Fund	Total
Assets			
Cash and cash equivalents	\$ 620,064	\$ 599,168	\$ 1,219,232
Certificates of deposit	-	106,542	106,542
Assessments receivable, net	46,496	-	46,496
Prepaid expenses	53,722	-	53,722
Other receivables, net	6,616	-	6,616
Internal balances	(304,268)	304,268	-
Property and equipment, net	10,198	-	10,198
Utility deposits	5,582	-	5,582
Total assets	\$ 438,410	\$ 1,009,978	\$ 1,448,388
Liabilities and fund balance			
Liabilities			
Accounts payable and accrued expenses	\$ 145,794	\$ -	\$ 145,794
Performance obligation	-	1,009,978	1,009,978
Prepaid assessments	74,014	-	74,014
Total liabilities	219,808	1,009,978	1,229,786
Fund balance			
Accumulated excess of revenues over expenses	218,602	-	218,602
Total fund balance	218,602	-	218,602
Total liabilities and fund balance	\$ 438,410	\$ 1,009,978	\$ 1,448,388

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

Carillon Beach Association, Inc.
Statement of Revenues and Expenses

<i>Year Ended December 31, 2020</i>	Operating Fund	Replacement Fund	Total
Revenues			
Regular assessments	\$ 1,184,077	\$ 173,566	\$ 1,357,643
Interest income	197	4,085	4,282
Beach service	65,000	-	65,000
Rent	10,048	-	10,048
Construction fees	-	67,000	67,000
Miscellaneous	77,344	-	77,344
Total revenues	1,336,666	244,651	1,581,317
Expenses			
Administrative	167,345	-	167,345
Compliance officer/consultants	15,999	-	15,999
Depreciation	8,242	-	8,242
Insurance	45,414	-	45,414
Gatehouse	118,382	-	118,382
Maintenance and repairs	582,012	280,906	862,918
Miscellaneous	10,789	-	10,789
Roving security	90,726	-	90,726
Utilities	130,040	-	130,040
Wages and benefits	114,723	-	114,723
Total expenses	1,283,672	280,906	1,564,578
Excess (deficit) of revenues over (under) expenses	\$ 52,994	\$ (36,255)	\$ 16,739

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

Carillon Beach Association, Inc.
Statement of Changes in Fund Balance

<i>Year Ended December 31, 2020</i>	Operating Fund	Replacement Fund	Total
Fund balance			
Accumulated excess of revenues over expenses, beginning of year	\$ 102,548	\$ 36,255	\$ 138,803
Excess (deficit) of revenues over (under) expenses	52,994	(36,255)	16,739
Capital contributions	63,060	-	63,060
Accumulated excess of revenues over expenses, end of year	218,602	-	218,602
Total fund balance	\$ 218,602	\$ -	\$ 218,602

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

Carillon Beach Association, Inc.
Statement of Cash Flows

<i>Year Ended December 31, 2020</i>	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Amounts collected from owners and others	\$ 1,370,233	\$ 217,000	\$ 1,587,233
Interest received	197	4,085	4,282
Cash paid to employees	(114,723)	-	(114,723)
Cash paid to suppliers and others	(1,527,628)	(280,906)	(1,808,534)
Net cash used by operating activities	(271,921)	(59,821)	(331,742)
Cash flows from investing activities			
Proceeds from sales of certificates of deposit	-	105,514	105,514
Purchases of certificates of deposit	-	(106,542)	(106,542)
Net cash used by investing activities	-	(1,028)	(1,028)
Cash flows from financing activities			
Net interfund receipts (payments)	417,089	(417,089)	-
Capital contributions	63,060	-	63,060
Net cash provided (used) by financing activities	480,149	(417,089)	63,060
Net increase (decrease) in cash and cash equivalents	208,228	(477,938)	(269,710)
Cash and cash equivalents at beginning of year	411,836	1,077,106	1,488,942
Cash and cash equivalents at end of year	\$ 620,064	\$ 599,168	\$ 1,219,232

(Continued)

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

Carillon Beach Association, Inc.
Statement of Cash Flows (Continued)

<i>Year Ended December 31, 2020</i>	Operating Fund	Replacement Fund	Total
Reconciliation of excess (deficit) of revenues over (under) expenses to net cash used by operating activities			
Excess (deficit) of revenues over (under) expenses	\$ 52,994	\$ (36,255)	\$ 16,739
Adjustments to reconcile excess (deficit) of revenues over (under) expenses to net cash used by operating activities			
Bad debts	4,435	-	4,435
Depreciation	8,242	-	8,242
(Increase) decrease in assets			
Assessments receivable, net	(3,155)	-	(3,155)
Prepaid expenses	(42,845)	-	(42,845)
Other receivables, net	19,531	-	19,531
Increase (decrease) in liabilities			
Accounts payable and accrued expenses	(324,076)	-	(324,076)
Performance obligation	-	(23,566)	(23,566)
Prepaid assessments	12,953	-	12,953
Net cash used by operating activities	\$ (271,921)	\$ (59,821)	\$ (331,742)

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

Carillon Beach Association, Inc. Notes to Financial Statements

NOTE 1 – DESCRIPTION OF THE ORGANIZATION

Carillon Beach Association, Inc., a Florida not-for-profit corporation, was formed in 1991. Membership in the Association consists of the lot owners of the homeowners' association. The Association's common property is located on approximately 104 acres on the Gulf of Mexico in Panama City Beach, Florida. The Association has 412 members.

The Association was organized for the purpose of maintaining and protecting the elements of common property of Carillon Beach, including parking areas, sidewalks, swimming pools, green areas, beach walkovers, and buildings. Disposition of common area property requires unanimous consent of the members.

All policy decisions, including the annual budget and owners' assessments, are formulated by the Board of Directors. Major decisions are referred to the association membership before action is taken.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Association's significant accounting policies applied in the preparation of the accompanying financial statements.

Basis of Accounting

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 (GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASU).

Estimates

The preparation of 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.

Funds

The Association is a nonprofit organization which employs the fund method of accounting in order to properly account for restrictions on the expenses resulting from actions of the Board of Directors, the Association voting membership, or applicable Florida Statutes. 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 and the Association's manager.

Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The replacement fund is generally used to accumulate financial resources for future nonroutine maintenance and acquisition of certain equipment. Interest income is allocated to the operating and replacement funds in proportion to the interest earned in each fund.

Cash and Cash Equivalents

The Association considers demand deposits and all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Assessments receivable from owners are reported as the outstanding balance due from owners, net of an 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 uncollectible, they are written off by charging the allowance and crediting the receivable. At December 31, 2020, an allowance of \$0 has been established.

Other receivables are related to amounts due to the Association from organizations other than owners. At December 31, 2020, they are considered to be entirely collectible. So, there is no allowance for doubtful accounts necessary.

Prepaid Expenses

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

Capitalization and Depreciation

Real property acquired by the Association is capitalized when it is used to generate significant cash flows from members on the basis of usage or from nonmembers or 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 expense. Real property that has not been capitalized includes streets, parking areas, sidewalks, swimming pools, green areas, beach walkovers and buildings.

Personal property acquired by the Association is capitalized at cost. It is depreciated over its estimated useful life using the straight-line method, which is generally five to seven years.

Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract Assets and Liabilities

Contract assets represents revenue recognized in excess of amounts billed. No such amounts are reported on the balance sheet as of December 31, 2020. Contract liabilities represents 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 June 30, 2021, the date that the financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3 – OWNERS' ASSESSMENTS

Revenues and expenses are allocated to the owners based on the ratio of each membership to the total number of memberships. The rate for a full membership in 2020 was \$3,900. Budgeted regular assessments for the year ended December 31, 2020 totaled \$1,184,077. Assessments for future maintenance requirements totaled \$150,000. Construction fees totaled \$67,000.

The following table reconciles budgeted regular assessments to the amounts recognized as assessment revenue in the statement of revenues and expenses.

Year ended December 31, 2020

	Operating Fund	Replacement Fund	Total
Budgeted regular assessments	\$ 1,184,077	\$ 150,000	\$ 1,334,077
Add releases from performance obligation	-	23,566	23,566
Total assessments	\$ 1,184,077	\$ 173,566	\$ 1,357,643

Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 4 – REVENUE RECOGNITION

As disclosed in note 2 to the financial statements, the Association’s customers consist of its members, which are lot 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 lot owners.

Performance Obligation

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 replacement fund assessments, which are being recognized at a point in time. As of December 31, 2020, the Association has reported a performance obligation liability totaling \$1,009,978, relating to the future major repair and 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 amounts, 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 replacement fund expenses are incurred.

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 revenues and cash flows. The following chart contains disaggregated revenue information that reflects these qualitative factors.

Year ended December 31, 2020

Recognized over time

Operating fund assessments	\$ 1,184,077
Other income	152,392

Recognized at a point in time

Replacement fund assessments	173,566
Construction Fees	67,000

Not subject to ASC Topic 606

Interest income	4,282
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Total revenue	\$ 1,581,317
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Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 4 – REVENUE RECOGNITION (CONTINUED)

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

Year ended December 31, 2020

Assessments receivable, net - beginning balance	\$	47,776
Assessments receivable, net - ending balance		46,496
Other receivables, net - beginning balance		26,147
Other receivables, net - ending balance		6,616
Contract assets (no beginning or ending balance)		-
Contract liabilities		
Prepaid assessments - beginning balance		61,061
Prepaid assessments - ending balance		74,014
Performance obligation liability/restated fund balance - beginning balance		1,033,544
Performance obligation liability - ending balance		1,009,978

NOTE 5 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's Board of Directors has elected to designate funds to be accumulated for future major repairs and replacements. As of December 31, 2020, funds accumulated for these future expenditures were \$1,009,978. These funds are generally not available for operating purposes. During the year ended December 31, 2020, \$150,000 was assessed to the members for the replacement fund. Also included in the replacement fund are nonrefundable deposit fees paid to the association for new construction. Construction fee revenue during the year totaled \$67,000.

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN THE ASSOCIATION'S GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE THEY CALCULATED IN ACCORDANCE WITH THAT STATUTE.

A study was performed in 2020 by a certified construction consultant to determine appropriate funding levels for future maintenance requirements. The Association is funding such future maintenance estimates over the estimated useful lives of the components based on the study's estimates of current replacement costs considering amounts previously accumulated in the deferred maintenance fund. Actual expenses may vary from the estimated amounts and the variations may be significant. Therefore, amounts accumulated in the deferred maintenance fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available.

Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 6 – INCOME TAXES

The Association elected to file its tax return for 2020 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 nonmembership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. No federal or state income taxes are owed for 2020.

GAAP requires 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, 2020, 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, 2020, no tax related interest or penalties were paid or accrued. The Association is subject to routine audits by taxing jurisdictions. There are no income tax audits for any tax periods in progress as of the date the financial statements were available to be issued. The Association's management believes it is no longer subject to income tax examinations for years prior to 2017.

NOTE 7 – CREDIT RISK

The Association assesses regular and special (when necessary) assessments to its members. Unpaid assessments accrue late charges of one percent per month after thirty days. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual properties. 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 Panama City Beach, Florida.

The Association places its cash and certificates of deposit with federally insured financial institutions. At times, the balances at these financial institutions may exceed the FDIC insured limit of \$250,000. At December 31, 2020, the uninsured amount was \$334,242.

NOTE 8 – CONTINGENCY

The insurance policy for windstorm coverage was renewed February 27, 2020. The deductible amount for named hurricane storms is approximately \$44,017, which represents 3% of the insured value of the common areas.

NOTE 9 – RELATED PARTY

Carillon Beach Institute, Inc. is a nonprofit organization that owns parcels of real property situated within the boundaries of the Association property. It is governed by the same board of directors as that of the Association. Carillon Beach Institute leases real estate to the Association as described in note 10.

Carillon Beach Association, Inc.
Notes to Financial Statements

NOTE 10 – LEASES

The Association entered into an operating lease in December 2016 for office and other space which was retroactive to April 1, 2016. The initial lease term was for five years and automatically renews unless cancelled with 90 days notice. The monthly lease payment amount for the first four months of 2020, including taxes, was \$3,160 and increased to \$3,650 in May. Terms of the contract indicate that rent and operating expenses shall be adjusted annually on April 1 based on the Southeast CPI Index with a floor of 2% and a ceiling of 3.25%. The total 2020 lease expense for this lease was \$41,840.

In 2007 the Association leased real property, located within the boundaries of the Association's property, owned by Carillon Beach Institute (CBI), a related party as described in note 9, under terms of a ten year lease agreement for \$1 per year. The lease was not renewed when it expired in 2017. The Association continues to use the property owned by CBI. At the date of issuance of these financial statements, there has not been a formal arrangement to continue the lease. As of December 31, 2020, there were no amounts owed to or due from CBI related to this lease.

NOTE 11 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2020, consists of the following:

Furniture and equipment	\$ 117,137
Less accumulated depreciation	(106,939)
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Property and equipment, net	<u>\$ 10,198</u>

Depreciation expense for 2020 was \$8,242.

NOTE 12 – UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Association. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meeting, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

Supplementary Information

Carillon Beach Association, Inc.
Schedule of Operating Fund Revenues and Expenses –
Budget and Actual

<i>Year Ended December 31, 2020</i>	Actual	Budget (Unaudited)	Variance (Unaudited)
Revenues			
Regular assessments	\$ 1,184,077	\$ 1,176,612	\$ 7,465
Interest income	197	1,000	(803)
Beach service	65,000	65,000	-
Rent	10,048	10,000	48
Construction fees	-	10,000	(10,000)
Miscellaneous	77,344	60,300	17,044
Total revenues	1,336,666	1,322,912	13,754
Expenses			
Administrative	167,345	146,200	(21,145)
Depreciation	8,242	-	(8,242)
Compliance officer/consultants	15,999	22,100	6,101
Insurance	45,414	43,050	(2,364)
Gatehouse	118,382	124,000	5,618
Maintenance and repairs	582,012	579,500	(2,512)
Miscellaneous	10,789	37,000	26,211
Roving security	90,726	79,400	(11,326)
Utilities	130,040	201,000	70,960
Wages and benefits	114,723	96,000	(18,723)
Total expenses	1,283,672	1,328,250	44,578
Excess (deficit) of revenues over (under) expenses	\$ 52,994	\$ (5,338)	\$ 58,332

See independent auditors' report.

**Carillon Beach Association, Inc.
Supplementary Information on Future Major Repairs and
Replacements (Unaudited)**

Component	Estimated Remaining Useful Life (years)	Current Estimated Replacement Cost
Sites and grounds	1 - 20	\$ 1,450,445
Guardhouse	1 - 15	42,550
Post office	1 - 15	33,425
Lake Carillon pool	1 - 18	117,516
Beach club pool	1 - 18	164,916
Bellview pool	1 - 18	250,927
Walkovers	1 - 18	573,375
Total		\$ 2,633,154

See independent auditors' report.