

# **THE REGENCY OF PALM BEACH, INC.**

## ***Financial Statements***

***For the year ended  
December 31, 2020***

**HAFER**

***Certified Public Accountants and Consultants***

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## CONTENTS

<b>Independent Auditor's Report</b> .....	1
<b>Financial Statements</b>	
Balance Sheet .....	2
Statement of Revenues and Expenses and Changes in Fund Balances (Deficit).....	3
Statement of Cash Flows .....	4
Notes to Financial Statements .....	5
<b>Independent Auditor's Report on Supplementary Information</b> .....	10
<b>Supplementary Information</b>	
Schedule of Operating Expenses Compared to Budget .....	11
Schedule of Future Major Repairs and Replacements (Unaudited) .....	12

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
THE REGENCY OF PALM BEACH, Inc.

We have audited the accompanying financial statements of THE REGENCY OF PALM BEACH, Inc. ("the Corporation"), which comprise the balance sheet as of December 31, 2020, and the related statement of revenues and expenses and changes in fund balances (deficit) 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

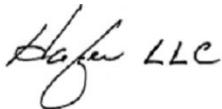
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about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



Palm Beach, Florida  
April 23, 2021

**THE REGENCY OF PALM BEACH, INC.**  
**BALANCE SHEET**  
*December 31, 2020*

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,010,562	\$ 698,899	\$ 1,709,461
Assessments receivable	1,763	-	1,763
Prepaid expenses	172,015	-	172,015
Property and equipment, net (Note 3)	1,354,998	-	1,354,998
Due (to) from funds (Note 9)	(681,831)	681,831	-
<b>Total assets</b>	<u>\$ 1,857,507</u>	<u>\$ 1,380,730</u>	<u>\$ 3,238,237</u>
<b>Liabilities and stockholders' equity</b>			
Accounts payable and accrued expenses	\$ 17,986	\$ 406,246	\$ 424,232
Income taxes payable	3,861	-	3,861
Prepaid assessments	1,458	-	1,458
Refundable deposits	19,993	-	19,993
Contract liabilities (Note 7)	-	405,644	405,644
Total liabilities	<u>43,298</u>	<u>811,890</u>	<u>855,188</u>
<b>Stockholders' equity</b>			
Common stock, \$1 par value, 9,825 shares authorized; 9,746 shares issued and outstanding	9,746	-	9,746
Additional paid-in capital	2,617,485	-	2,617,485
Fund balances (deficit)	(813,022)	568,840	(244,182)
Total stockholders' equity	<u>1,814,209</u>	<u>568,840</u>	<u>2,383,049</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 1,857,507</u>	<u>\$ 1,380,730</u>	<u>\$ 3,238,237</u>

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

**THE REGENCY OF PALM BEACH, INC.**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES (DEFICIT)**  
*For the year ended December 31, 2020*

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>
<b>Revenues</b>			
Maintenance assessments	\$ 1,108,490	\$ -	\$ 1,108,490
Special assessment revenue (Note 7)	-	784,221	784,221
Interest income	13,843	-	13,843
Other income	21,951	-	21,951
Total revenues	<u>1,144,284</u>	<u>784,221</u>	<u>1,928,505</u>
<b>Expenses</b>			
Administrative	205,564	-	205,564
Operating expenses	172,627	-	172,627
Payroll and related expenses	427,707	-	427,707
Repairs and maintenance	214,973	-	214,973
Special assessment expenses (Note 7)	-	784,221	784,221
Total expenses	<u>1,020,871</u>	<u>784,221</u>	<u>1,805,092</u>
<b>Excess of revenues over expenses</b>	123,413	-	123,413
Fund balances (deficit), beginning	<u>(936,435)</u>	<u>568,840</u>	<u>(367,595)</u>
<b>Fund balances (deficit), ending</b>	<u>\$ (813,022)</u>	<u>\$ 568,840</u>	<u>\$ (244,182)</u>

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

**THE REGENCY OF PALM BEACH, INC.**  
**STATEMENT OF CASH FLOWS**  
*For the year ended December 31, 2020*

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>
<b>Cash flows from operating activities</b>			
Cash collected from stockholders	\$ 1,057,048	\$ 1,035,008	\$ 2,092,056
Cash paid for expenditures	(1,010,940)	(377,975)	(1,388,915)
Interest income received	13,843	-	13,843
Other income received	13,101	-	13,101
	<hr/>	<hr/>	<hr/>
Cash provided by operating activities	73,052	657,033	730,085
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	(7,195)	-	(7,195)
<b>Cash flows from financing activities</b>			
Interfund borrowings	681,831	(681,831)	-
	<hr/>	<hr/>	<hr/>
<b>Net increase (decrease) in cash and cash equivalents</b>	747,688	(24,798)	722,890
Cash and cash equivalents, beginning	262,874	723,697	986,571
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents, ending</b>	<u>\$ 1,010,562</u>	<u>\$ 698,899</u>	<u>\$ 1,709,461</u>
<b>Reconciliation of excess of revenues over expenses to net cash provided by operating activities:</b>			
Excess of revenues over expenses	\$ 123,413	\$ -	\$ 123,413
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Depreciation expense	760	-	760
<u>Changes in assets and liabilities:</u>			
Assessments receivable	955	-	955
Prepaid expenses	4,438	-	4,438
Utility deposits	1,035	-	1,035
Accounts payable and accrued expenses	872	406,246	407,118
Income taxes payable	3,861	-	3,861
Prepaid assessments	(52,397)	-	(52,397)
Refundable deposits	(9,885)	-	(9,885)
Contract liabilities	-	250,787	250,787
	<hr/>	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<u>\$ 73,052</u>	<u>\$ 657,033</u>	<u>\$ 730,085</u>

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

**THE REGENCY OF PALM BEACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2020*

**NOTE 1: Organization**

THE REGENCY OF PALM BEACH, Inc. ("the Corporation") was incorporated under the laws of the State of Florida as a for-profit corporation on December 31, 1968. The Corporation is responsible for maintaining and preserving the property of the Corporation, consisting of a building and the related improvements, in accordance with the terms of Chapter 719, Florida Statutes ("FS §719") and the provisions of its governing documents. The Corporation consists of 85 apartment units and 16 cabanas located in Palm Beach, Florida. The Corporation retains ownership of Apartment 110 (the manager's apartment).

The Corporation has issued 9,746 shares of stock evidencing ownership in the Corporation whereby owners of said stock have the right to occupy the apartment to which he or she has been issued a proprietary lease, and in the appropriate cases, a cabana to which he or she has been issued a proprietary lease.

**NOTE 2: Summary of significant accounting policies**

Fund accounting

The Corporation prepares its financial statements on the accrual basis of accounting and presents them using fund accounting, using separate funds for operations and future major repairs and replacements. Disbursements from the operating fund are generally for the day-to-day operations and non-recurring unanticipated expenditures of the Corporation and are made at the discretion of the Board of Directors. Disbursements from the replacement fund generally are made only for designated purposes. The Corporation reports special assessments in the replacement fund.

Estimates

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. Accordingly, actual results could differ from those estimates.

Short-term financial instruments

The carrying amount of the Corporation's financial instruments, which include cash and cash equivalents, assessments receivable, prepaid expenses, accounts payable and accrued expenses, and other assets and liabilities, approximate their fair values due to their short-term maturities.

Cash and cash equivalents

Cash and cash equivalents include all monies in banks including money market funds. Cash equivalents include highly liquid securities, including certificates of deposit, with original maturities of 90 days or less.

Owners' assessments and allowance for uncollectible accounts

Quarterly assessments to owners are based upon a share of the budgeted operating expenses and future major repairs and replacements and are assessed on a per share basis. The Corporation retains excess operating funds at the end of the year for use in future operating periods. Assessments receivable at the balance sheet date represent fees due from owners. Assessments paid in advance are included on the balance sheet as prepaid assessments. The Corporation's policy is to retain legal counsel and place liens or foreclose on units of members whose assessments are delinquent. When necessary, the Corporation's estimate of the allowance for uncollectible accounts is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of reported amounts.

**THE REGENCY OF PALM BEACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2020*

**NOTE 2: Summary of significant accounting policies (continued)**

Property and equipment

The Corporation capitalizes, at cost, all personal and real property which it purchases. Capitalized property and equipment are depreciated over the estimated useful lives of the assets, ranging from 5 years to 39 years, using the straight-line method of depreciation.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the considerations we expect to be entitled to in exchange for those goods or services. The Corporation derives its revenue from operating assessments, special assessments and other ancillary sources. The Corporation has applied FASB ASC 606-10-10-4 since all contracts with its customers have similar characteristics and the Corporation expects that the effects on the financial statements of applying this guidance would not differ materially from applying the guidance to the individual contracts.

The Corporation has identified the following performance obligations:

- *Operating assessments* – the performance obligation is the maintenance and management of the common area property and is met on a periodic basis throughout the year. Operating assessments revenue is recognized on a periodic basis, as billed, and it is probable it will be collected.
- *Special assessment revenue* – the performance obligation is the purpose for which the special assessment was levied. Special assessment revenue is recognized as the purpose of the special assessment is satisfied.
- *Other ancillary revenues* – the performance obligation is delivery of the underlying services. Revenue is recognized as the services are rendered.

In evaluating whether collectability of an amount of consideration is probable, the Corporation must consider the customer's (owner's) ability and intention to pay that amount of consideration when it is due. In instances where the Corporation's collection of fees is not probable (delinquent owners, foreclosures, etc.), it cannot recognize revenue.

Contract liabilities

The Corporation recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Corporation has the right to receive payment in advance of the satisfaction of the performance obligations.

Interest earned

Interest earned by each fund is allocated to the appropriate fund. Interest earned on special assessment funds is reflected in the operating fund. Income taxes on the interest earned are paid from the operating fund.

Compensated absences

Employees of the Corporation are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Corporation's policy is to recognize the costs of compensated absences when paid to employees.



**THE REGENCY OF PALM BEACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2020*

**NOTE 2: Summary of significant accounting policies (continued)**

Income taxes

The Corporation is subject to taxation as a cooperative corporation for federal and state purposes. A cooperative corporation is required to classify its income and expense as patronage or non-patronage. Patronage activity is from business done with or for the stockholders; non-patronage activity is from business not done with or for the stockholders, which merely enhances the overall profitability of the cooperative. Expenses attributable to producing patronage income cannot be deducted from non-patronage income. Non-patronage income in excess of allocable expenses may be subject to income tax. For the year ended December 31, 2020, the Corporation has not made a provision for income taxes. Additionally, from time to time, certain temporary differences may arise between financial and taxable income, the overall effects of which are not material to the financial statements taken as whole. As such, the Corporation has not recorded deferred income taxes at December 31, 2020.

At December 31, 2020, the Corporation has net operating loss carry-forwards of \$258,468 and \$0 related to patronage and non-patronage activity, respectively, which may be used to offset future taxable income. The Corporation is unable to determine the future benefit, if any, of the loss carry-forward and accordingly, a valuation allowance has been provided to offset any potential future benefit.

The Corporation's policy on income statement classification of interest and penalties related to income tax obligations is to include such items as part of income tax expense, unless otherwise noted. The Corporation's tax filings are generally subject to examination by taxing authorities for three years after the returns are filed.

Recently issued accounting pronouncements, not yet adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and a right-of-use asset for all leases (except short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For non-public entities, such as the Corporation, the new standard is effective for annual periods beginning after December 15, 2021. While the Corporation expects the adoption of this standard to result in an increase to its reported assets and liabilities, the Corporation has not yet determined the full impact that the adoption of this standard will have on its financial statements and related disclosures.

**NOTE 3: Property and equipment**

A schedule of property, equipment, and accumulated depreciation was as follows at December 31, 2020:

Land	\$ 866,890
Building	2,553,300
Laundry equipment	71,352
Machinery and equipment	4,290
	<u>3,495,832</u>
Less: accumulated depreciation	(2,140,834)
	<u>\$ 1,354,998</u>

For the year ended December 31, 2020, depreciation expense was \$760.

**NOTE 4: Concentration of credit risk**

The Corporation maintains its cash and cash equivalents at various financial institutions whereby deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation. At December 31, 2020, the Corporation had uninsured deposits in the amount of \$72,214.

**THE REGENCY OF PALM BEACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2020*

**NOTE 5: Commitments and contingencies**

Insurance windstorm deductible

In the event of a loss due to a hurricane the Corporation would be responsible for an annual deductible of 5% of the total insured value of the property under the provisions of the hurricane loss insurance contract.

Litigation

The Corporation, from time-to-time, may become party to various legal actions normally associated with cooperatives, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management's opinion, would not be material to the future financial condition of the Corporation.

Other commitments and contingencies

The Corporation has contracted with various vendors for various services to maintain the common property related to certain administration and building operations and maintenance expenses. These contracts are approved, as necessary, by the Board of Directors and have varying expiration dates and renewal terms.

**NOTE 6: Line of credit**

During 2019, the Corporation obtained a line of credit with an available balance of \$250,000 from Popular Bank. The line of credit bears a variable interest rate of LIBOR adjusted monthly plus 1.55%, with a floor of 3.95%. The line of credit matures on September 1, 2025. The line of credit is collateralized by an assignment of the Corporation's right to collect assessments and lien rights. At December 31, 2020, the outstanding balance on the line of credit was \$0.

**NOTE 7: Special assessment**

On August 22, 2019, the Corporation approved a special assessment in the amount of \$1,535,000 (actual billing was \$1,535,021 due to rounding) to provide funding for concrete restoration, roof, and fire pump room projects. During the year ended December 31, 2019, the Corporation incurred expenses totaling \$345,156. For the year ended December 31, 2020, the Corporation has recorded expenses in the amount of \$784,221, of which \$406,246 is recorded as accounts payable and accrued expenses. At December 31, 2020, the remaining balance in the amount of \$405,644 is recorded as contract liabilities in the replacement fund until the performance obligation is fulfilled.

A schedule of special assessment contract liabilities at December 31, 2020 is as follows:

Contract liabilities, beginning	\$ 154,857
Plus: amounts assessed	1,035,008
Less: amounts recognized as performance obligations have been satisfied	<u>(784,221)</u>
Contract liabilities, ending	<u>\$ 405,644</u>

**THE REGENCY OF PALM BEACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2020*

**NOTE 8: Future major repairs and replacements**

The Corporation's governing documents and FS §719 require that the Corporation's annual budget include budgeted assessments for future major repairs and replacements (reserves), unless waived in whole or in part by a vote of the owners in accordance with the governing documents and Florida law. Accumulated funds are held in separate interest-bearing accounts and are generally not available for operating purposes.

Reserve funds are accumulated based on estimated current costs of the components of common property. Actual expenditures may vary from the estimated amounts 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 Corporation may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

During 2018, the Board of Directors contracted with a reserve specialist to conduct an independent study to estimate the useful lives, the remaining useful lives, and replacement costs of the common property components. The schedule included in the required supplementary information on future major repairs and replacements are based upon this study, as modified by the Board of Directors.

For the years ended December 31, 2020 and 2021, the Corporation's owners voted to waive funding of reserves.

Components of the replacement fund, excluding special assessments (see Note 7), are as follows:

	Contract Liabilities and Fund Balance, January 1, 2020	Additions	Interest Income	Expenses	Transfers	Contract Liabilities and Fund Balance, December 31, 2020
Pooled reserves	\$ 568,840	\$ -	\$ -	\$ -	\$ -	\$ 568,840

A reconciliation of the table above to the balance sheet replacement fund reporting is as follows:

Contract liabilities (excluding special assessments)	\$ -
Fund balance	568,840
	<u>\$ 568,840</u>

**NOTE 9: Interfund borrowings**

At December 31, 2020, the Corporation's operating fund owed its replacement fund \$681,831 related to special assessment related funds. This interfund borrowing was for investment purposes and was therefore permitted under FS §719.

**NOTE 10: Subsequent events**

Management has evaluated subsequent events through April 23, 2021, the date the financial statements were available to be issued.

# HAFER

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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors  
THE REGENCY OF PALM BEACH, Inc.

### Report on the Financial Statements

We have audited the financial statements of THE REGENCY OF PALM BEACH, Inc. ("the Corporation") as of and for the year ended December 31, 2020, and our report thereon dated April 23, 2021, which expressed an unmodified opinion on those financial statements, appears on Page 1.

### 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 expenses compared to budget on Page 11, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portion marked "unaudited," 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. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide assurance on it.

### Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements on Page 12 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 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.



Palm Beach, Florida  
April 23, 2021

**THE REGENCY OF PALM BEACH, INC.**  
**SCHEDULE OF OPERATING EXPENSES COMPARED TO BUDGET**  
*For the year ended December 31, 2020*

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Administrative</b>			
Accounting	\$ 6,290	\$ 4,200	\$ (2,090)
Auto expense	-	100	100
Bank service charges	39	-	(39)
Corporate taxes and fees	4,161	150	(4,011)
Dues and subscriptions	2,510	2,500	(10)
Entertainment committee	2,255	3,000	745
Insurance	157,954	172,000	14,046
Interest expense	7	-	(7)
Legal fees	14,991	15,000	9
Line of credit fee	2,600	-	(2,600)
Office expense	13,897	6,000	(7,897)
Penalties	860	-	(860)
	<u>205,564</u>	<u>202,950</u>	<u>(2,614)</u>
<b>Operating expenses</b>			
Cable TV / internet	89,396	89,384	(12)
Electricity	24,515	28,000	3,485
Exterminating	1,673	1,700	27
Fire monitoring and security	4,479	5,000	521
Natural gas	1,377	1,600	223
Telephone	3,957	5,000	1,043
Uniforms	2,143	1,500	(643)
Water	45,087	41,000	(4,087)
	<u>172,627</u>	<u>173,184</u>	<u>557</u>
<b>Payroll and related expenses</b>			
Casual labor	1,500	-	(1,500)
Health insurance	25,935	24,000	(1,935)
Holiday fund expense	755	500	(255)
Payroll expenses	1,174	1,100	(74)
Payroll taxes	25,664	30,481	4,817
Salaries	356,411	342,487	(13,924)
Workers comp. insurance	16,268	10,000	(6,268)
	<u>427,707</u>	<u>408,568</u>	<u>(19,139)</u>
<b>Repairs and maintenance</b>			
Appliance contract	40,561	34,000	(6,561)
Building maintenance and supplies	31,728	32,000	272
Building upkeep and repairs	60,871	60,000	(871)
Depreciation expense	760	-	(760)
Elevator service contract	6,978	7,000	22
Elevator telephone answering	467	250	(217)
Fire pump annual inspection	680	650	(30)
Landscaping	59,453	52,000	(7,453)
Pool and beach	13,475	5,000	(8,475)
	<u>214,973</u>	<u>190,900</u>	<u>(24,073)</u>
<b>Total budgeted expenses</b>	<u>\$ 1,020,871</u>	<u>\$ 975,602</u>	<u>\$ (45,269)</u>

See auditor's report on supplementary information.

**THE REGENCY OF PALM BEACH, INC.**  
**SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)**  
*December 31, 2020*

The following schedule is based upon a study conducted by an independent consultant in 2018, and modified by the Board of Directors, to estimate the remaining useful lives and replacement costs of the components of common property. The schedule provides information about components of common property

Component	Estimated Useful Life (Years)	Estimated Remaining Life (Years)	Estimated Replacement Cost	Contract Liabilities and Fund Balance December 31, 2020	Approved Budgeted Funding December 31, 2021
Roof	20	20	\$ 300,000	\$ -	\$ -
Painting	14	14	246,680	-	-
Paving	50	25	157,760	-	-
Pool	15	15	109,973	-	-
Interiors	30	20	247,179	-	-
Elevators	32	13	288,200	-	-
Concrete restoration	50	36	961,556	-	-
Mechanical	50	42	579,550	-	-
Seawall	60	46	609,000	-	-
Landscaping	15	11	91,000	-	-
Pooled reserves	-	-	-	568,840	-
			<u>\$ 3,590,898</u>	<u>\$ 568,840</u>	<u>\$ -</u>

See auditor's report on supplementary information.