
**VIA DEL MAR
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2020**

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

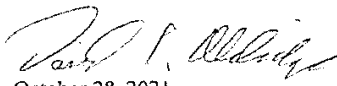
To the Board of Directors and Members of
Via Del Mar Condominium Association, Inc.
Jupiter, Florida

I have compiled the accompanying balance sheet of Via Del Mar Condominium Association, Inc. as of December 31, 2020, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the accompanying additional information contained in the schedule of operating fund revenues, expenses and changes in fund balance on page 11, and the schedules of operating fund revenues and expenses – budget and actual on pages 12-19, which is presented only for additional analysis purposes. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information about future repairs and replacements of common property on page 20 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have compiled the supplementary information from information that is the representation of management of Via Del Mar Condominium Association, Inc., without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.


October 28, 2021

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
 Balance Sheet
 as of December 31, 2020

	Operating Fund	Replacement Fund	Total
ASSETS:			
Cash and Cash Equivalents	\$127,968	\$77,416	\$205,384
Assessments Receivable	395	0	395
Prepaid Expenses	362	0	362
Prepaid Insurance	14,626	0	14,626
	<u>\$143,351</u>	<u>\$77,416</u>	<u>\$220,767</u>
Total Assets	\$143,351	\$77,416	\$220,767
 LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$21,726	\$0	21,726
Prepaid Assessments	15,249	0	15,249
Total Liabilities	<u>36,975</u>	<u>0</u>	<u>36,975</u>
 Fund Balances:			
Fund Balances	106,376	77,416	183,792
Total Fund Balances	<u>106,376</u>	<u>77,416</u>	<u>183,792</u>
 Total Liabilities and Fund Balances	 \$143,351	 \$77,416	 \$220,767

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2020

	Operating Fund	Replacement Fund	Total
Revenues:			
Member Assessments	\$166,541	\$5,552	\$172,093
Interest Income	11	255	266
Miscellaneous Income	3,835	0	3,835
Total Revenues	170,387	5,807	176,194
Expenses:			
Administrative	\$80,630	\$0	\$80,630
Repairs and Maintenance	13,289	0	13,289
Landscape	40,972	0	40,972
Pool Services	4,068	0	4,068
Utilities	7,305	0	7,305
Replacement Fund Expenditures	0	2,764	2,764
Total Expenses	146,264	2,764	149,028
Excess of Revenues Over (Under) expenses	24,123	3,043	27,166
Fund Balances, Beginning of Year	85,253	74,373	159,626
Prior Year Adjustment	-3,000	0	-3,000
Fund Balances, End of Year	\$106,376	\$77,416	\$183,792

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Statement of Cash Flows
For the Year Ended December 31, 2020

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash Flows Provided By (used) in Operating Activities:			
Member Assessments Collected	\$164,496	\$5,552	\$170,048
Interest Income	11	255	266
Miscellaneous Income	3,835		3,835
Prior Period Adjustment	-3,000		-3,000
Cash Paid for Operating and Replacement Fund Expenses	<u>-134,965</u>	<u>-2,764</u>	<u>-137,729</u>
Net Cash Provided (used) by Operating Activities	30,377	3,043	33,420
Cash and Cash Equivalents, Beginning of Year	<u>97,591</u>	<u>74,373</u>	<u>\$171,964</u>
Cash and Cash Equivalents, End of year	<u><u>\$127,968</u></u>	<u><u>\$77,416</u></u>	<u><u>\$205,384</u></u>
 Reconciliation of Net Income to Cash Provided By Operating Activities			
Excess (Deficit) of Revenues Over Expenses	\$24,123	\$3,043	\$27,166
Adjustments to reconcile excess revenues over expenses to net cash provided (-used) by operating activities			
Prior Period Adjustment	-3,000	0	-3,000
Assessments Receivable	422	0	422
Prepaid Insurance	-4,196	0	-4,196
Prepaid Expenses	-98	0	-98
Accounts Payable	15,593	0	15,593
Prepaid Assessments	-2,467	0	-2,467
Total Changes	<u>6,254</u>	<u>0</u>	<u>6,254</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$30,377</u></u>	<u><u>\$3,043</u></u>	<u><u>\$33,420</u></u>

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2020

NOTE 1: NATURE OF THE ORGANIZATION

Via Del Mar Condominium Association, Inc. (the Association), is a multi-condominium association that was incorporated on October 22, 1979, under the laws of the State of Florida as a not-for-profit corporation for the purpose of administering and operating the property located in Jupiter, Florida, in accordance with the terms of Florida Statute Chapter 718 and the provisions of the Declaration of Condominium. The Association consists of 65 single family homes. Via Del Mar Condominium I consist of 38 single family homes and Via Del Mar Condominium II consist of 27 single family homes.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Multi-Condominium Structure and Allocation of Expenses

The Association is governed by the Florida multi-condominium association statutes with Via Del Mar Condominium I (Condominium I) and Via Del Mar Condominium II (Condominium II) organized as separate condominiums. The individual condominiums are required under the statutes to account separately for the operating activities of each condominium from those commonly shared condominium activities operating under the Master Association. Expenses directly attributable to the individual condominiums are allocated to the individual condominiums. Common expenses are allocated to the individual condominiums based on the number of units in the individual condominiums. Ownership interests in the Master fund balances are governed by the documents.

Fund Accounting

The Association prepares its financial statements on the accrual basis of accounting and presents them as separate funds in order to properly account for restrictions on expenses resulting from actions of the Board of Directors or the Association voting membership.

The Association utilizes the following fund types:

Operating Fund - reflects the operating assessments paid by unit owners to meet the regular, recurring costs of operation. Expenses in this fund are limited to those connected with the day-to-day operations.

Replacement Fund - records all capital assessments paid by unit owners to fund future replacements, major repairs, and purchases of additional commonly owned assets. Interest earned on the replacement fund is retained in the fund. Expenses from this fund are restricted to those items for which assessments are levied.

Cash and Cash Equivalents

For purposes of the balance sheet and statement of cash flows, the Association considers demand deposits with banks, certificates of deposit, money market funds and all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

The Association maintains cash balances at one financial institution located in Palm Beach County, Florida. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2020, the Association had no uninsured cash balances.

Inter-fund Receivables and Payables

During the course of normal operations, the Association had transactions between funds. To the extent that certain transactions between funds have not been paid or received at December 31, 2020, balances of inter-fund amounts receivable or payable have been recorded.

Property and Equipment

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. 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. Property and equipment, if any, are depreciated over the estimated useful lives of the assets using the straight-line method.

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. Actual results could differ from those estimates.

Members Assessments

Association members are subject to quarterly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments are based upon the approved annual operating budget of expenses for each condominium, prorated over the number of units. Assessments are billed in advance and recognized as revenue when earned. The 2020 quarterly assessments were determined based upon the approved budget for each condominium.

Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the property of unit owners whose assessments are thirty days or more delinquent. The Board of Directors believes all delinquencies are collectible and therefore, no allowance for uncollectible assessments is deemed necessary.

Prepaid Assessments

Assessments paid by members in advance of the period to which they apply are included as prepaid assessments in the accompanying balance sheet.

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2020

NOTE 3: REPLACEMENT FUND

Florida statutes require the Association to accumulate funds for future major repairs and replacements. These accumulated funds are held in separate interest bearing accounts and are generally not available for expenses for normal operations. The following table presents the activity of the significant components of common property:

<u>Component</u>	<u>Balance at January 1, 2020</u>	<u>Additions</u>	<u>Charges</u>	<u>Balance at December 31, 2020</u>
Master:				
Storm Improvements	\$2,001	\$0	\$0	\$2,001
Pool	6,302	783	0	7,085
Roof	8,873	0	-2,764	6,109
Painting	745	65	0	810
Pool Furniture	2,089	227	0	2,316
Pool Heat Pump	4,696	434	0	5,130
Interest/Bank Charges	293	85	0	378
	<u>\$24,999</u>	<u>\$1,594</u>	<u>-\$2,764</u>	<u>\$23,829</u>
Condominium I:				
Road Reserve	\$15,423	\$1,039	\$0	\$16,462
Signage	378	223	0	601
Storm Improvements	2,000	0	0	2,000
Interest/Bank Charges	223	62	0	285
	<u>\$18,024</u>	<u>\$1,324</u>	<u>\$0</u>	<u>\$19,348</u>
Condominium II:				
Road Reserve	\$29,250	\$2,620	\$0	\$31,870
Signage	-257	161	0	-96
Storm Improvements	2,000	0	0	2,000
Shore Reinforcement	0	0	0	0
Interest/Bank Charges	357	108	0	465
	<u>\$31,350</u>	<u>\$2,889</u>	<u>\$0</u>	<u>\$34,239</u>
COMBINED	<u>\$74,373</u>	<u>\$5,807</u>	<u>-\$2,764</u>	<u>\$77,416</u>

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2020

NOTE 3: REPLACEMENT FUND (continued)

At December 31, 2020, \$77,416 was on deposit in accounts designated for future major repairs and replacements. The Board of Directors adopted a study conducted by a professional advisory firm for the major components of common property. The estimated remaining useful lives and the estimated current replacement costs of each of the components of the replacement fund are based on that study and analysis by the Board of Directors. Actual expenses may vary from the estimated replacement costs, and the variations may be material. If amounts accumulated in the Replacement Fund are not adequate, the Association has the right to increase regular assessments or pass special assessments.

The Association is funding for future major repairs and replacements over the remaining useful lives of the components of common property based on estimates of current replacement costs. Amounts previously accumulated are considered in determining the annual funding requirement. Accordingly, funding of \$5,682 has been included in the 2021 budgets.

NOTE 4: INCOME TAXES

Associations may elect to be taxed as regular corporations or as homeowners' associations. The Association elected to be taxed as a homeowner's association under Section 528 of the Internal Revenue Code for the year ended December 31, 2020. Under the election, the Association is taxed only on non-membership income, such as interest earnings net of related expenses, at a federal corporate tax rate of thirty percent. Membership assessments are exempt from taxation. At December 31, 2020, the Association had no income tax expense. The years that remain subject to examination by tax authorities are December 31, 2018, December 31, 2019, and December 31, 2020.

See accompanying notes and independent accountant's compilation report.

ADDITIONAL INFORMATION

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2020

	<u>Master</u>	<u>Condo I</u>	<u>Condo II</u>	<u>Combined</u>
Revenues:				
Member Assessments	\$46,280	\$65,010	\$55,251	166,541
Interest Income	1	5	5	11
Miscellaneous Income	0	368	3,467	3,835
Total Revenues	46,281	65,383	58,723	170,387
Expenses:				
Administrative	32,581	28,090	19,959	80,630
Repairs and Maintenance	3,001	4,863	5,425	13,289
Landscape	0	17,703	23,269	40,972
Pool Services	4,068	0	0	4,068
Utilities	5,092	2,080	133	7,305
Total Expenses	44,742	52,736	48,786	146,264
Excess of Revenues Over (Under) expenses	1,539	12,647	9,937	24,123
Fund Balances, Beginning of Year	14,895	32,382	37,976	85,253
Prior Year Adjustments	0	0	-3,000	-3,000
Fund Balances, End of Year	\$16,434	\$45,029	\$44,913	\$106,376

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Combined		Variance Favorable (-Unfavorable)
	Budget (Compiled)	Actual	
Revenues:			
Member Assessments	\$169,501	\$166,541	-\$2,960
Other Income	0	3,835	3,835
Interest Income	0	11	11
Total Revenues	<u>169,501</u>	<u>170,387</u>	<u>886</u>
Expenses:			
Administrative:			
Division Fees	264	264	0
Legal Fees	1,500	1,340	160
Insurance	8,500	10,898	-2,398
Property Management	10,500	10,630	-130
Accounting Fees	6,240	6,240	0
Annual Financial Review	1,000	1,000	0
Postage and Printing	2,000	2,158	-158
License and Fees	320	311	9
Master Association Fee	47,790	47,789	1
Total Administrative	<u>78,114</u>	<u>80,630</u>	<u>-2,516</u>
Repairs and Maintenance:			
Irrigation	5,800	1,519	4,281
Pest Control	4,292	4,373	-81
General	8,000	4,909	3,091
Fountain	500	444	56
Janitorial	2,860	2,044	816
Total Repairs and Maintenance	<u>21,452</u>	<u>13,289</u>	<u>8,163</u>

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual (Continued)
For the Year Ended December 31, 2020

	Combined		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Landscape:			
Lawn Maintenance	29,835	29,830	5
Landscape Replacement	12,400	3,337	9,063
Tree Trimming	4,500	3,734	766
Sod & Mulch	6,600	2,881	3,719
Fertilization and Pest Control	3,500	1,190	2,310
Total Landscape	56,835	40,972	15,863
Pool Expense:			
Pool Service	3,600	3,600	0
Pool Repairs	1,000	468	532
Total Pool	4,600	4,068	532
Utilities:			
Electric	5,000	3,494	1,506
Water and Sewer	3,500	3,811	-311
Total Utilities	8,500	7,305	1,195
 Total Expenses	 169,501	 146,264	 23,237
 Excess of revenues over (under) expenses	 \$0	 \$24,123	 \$24,123

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Master Association		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Revenues:			
Member Assessments	\$46,280	\$46,280	\$0
Other Income	0	0	0
Interest Income	0	1	1
Total Revenues	46,280	46,281	1
Expenses:			
Administrative:			
Division Fees	4	4	0
Legal Fees	1,000	1,340	-340
Insurance	8,500	10,898	-2,398
Property Management	10,500	10,630	-130
Accounting Fees	6,240	6,240	0
Annual Financial Review	1,000	1,000	0
Postage and Printing	2,000	2,158	-158
License and Fees	320	311	9
Total Administrative	29,564	32,581	-3,017
Repairs and Maintenance:			
Irrigation	300	0	300
Pest Control	56	56	0
General	2,000	901	1,099
Janitorial	2,860	2,044	816
Total Repairs and Maintenance	5,216	3,001	2,215
Landscape:			
Landscape Replacement	400	0	400
Total Landscape	400	0	400

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual (Continued)
For the Year Ended December 31, 2020

	Master Association		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Pool Expense:			
Pool Service	3,600	3,600	0
Pool Repairs	1,000	468	532
Total Pool	4,600	4,068	532
Utilities:			
Electric	4,500	3,115	1,385
Water and Sewer	2,000	1,977	23
Total Utilities	6,500	5,092	1,408
Total Expenses	46,280	44,742	1,538
Excess of revenues over (under) expenses	\$0	\$1,539	\$1,539

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Condominium I		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Revenues:			
Member Assessments	\$64,963	\$65,010	\$47
Other Income	0	368	368
Interest Income	0	5	5
Total Revenues	64,963	65,383	420
Expenses:			
Administrative:			
Division Fees	152	152	0
Legal Fees	250	0	250
Master Association Fee	27,939	27,938	1
Total Administrative	28,341	28,090	251
Repairs and Maintenance:			
Irrigation	2,000	501	1,499
Pest Control	2,072	2,072	0
General	3,000	2,290	710
Total Repairs and Maintenance	7,072	4,863	2,209
Landscape:			
Lawn Maintenance	14,100	14,096	4
Landscape Replacement	7,000	708	6,292
Tree Trimming	1,500	1,024	476
Sod & Mulch	3,600	1,310	2,290
Fertilization and Pest Control	1,500	565	935
Total Landscape	27,700	17,703	9,997

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual (Continued)
For the Year Ended December 31, 2020

	Condominium I		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Utilities:			
Electric	350	246	104
Water and Sewer	1,500	1,834	-334
Total Utilities	1,850	2,080	-230
 Total Expenses	64,963	52,736	12,227
 Excess of revenues over (under) expenses	\$0	\$12,647	\$12,647

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Condominium II		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Revenues:			
Member Assessments	\$58,258	\$55,251	-\$3,007
Other Income	0	3,467	3,467
Interest Income	0	5	5
Total Revenues	58,258	58,723	465
Expenses:			
Administrative:			
Division Fees	108	108	0
Legal Fees	250	0	250
Master Association Fee	19,851	19,851	0
Total Administrative	20,209	19,959	250
Repairs and Maintenance:			
Irrigation	3,500	1,018	2,482
Pest Control	2,164	2,245	-81
General	3,000	1,718	1,282
Fountain	500	444	56
Total Repairs and Maintenance	9,164	5,425	3,739
Landscape:			
Lawn Maintenance	15,735	15,734	1
Landscape Replacement	5,000	2,629	2,371
Tree Trimming	3,000	2,710	290
Sod & Mulch	3,000	1,571	1,429
Fertilization and Pest Control	2,000	625	1,375
Total Landscape	28,735	23,269	5,466

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual (Continued)
For the Year Ended December 31, 2020

	Condominium II		
	Budget (Compiled)	Actual	Variance Favorable (-Unfavorable)
Utilities:			
Electric	150	133	17
Total Utilities	150	133	17
 Total Expenses	 58,258	 48,786	 9,472
 Excess of revenues over (under) expenses	 \$0	 \$9,937	 \$9,937

See accompanying notes and independent accountant's compilation report.

VIA DEL MAR CONDOMINIUM ASSOCIATION, INC.
Supplementary Information on Future Major Repairs and Replacements
(Compiled)
December 31, 2020

The Board of Directors conducted a study of the reserves. The estimated remaining useful lives and replacement costs are based on the study.

The following table presents significant information about the components of common property:

<u>Component</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Balance at December 31, 2020</u>	<u>2021 Required Funding</u>	<u>2021 Budgeted Funding</u>
Master:					
Storm Improvements	1	\$2,000	\$2,001	\$0	\$0
Pool	13	17,265	7,085	783	783
Roof	5	8,000	6,109	378	378
Painting	6	1,200	810	65	65
Pool Furniture	2	2,772	2,316	227	227
Pool Heat Pump	7	7,800	5,130	382	186
Interest/Bank Charges			378		
		<u>\$39,037</u>	<u>\$23,829</u>	<u>\$1,835</u>	<u>\$1,639</u>
Condominium I:					
Roads	17	\$34,125	\$16,462	\$1,039	\$1,039
Signage	13	3,500	601	223	223
Storm Improvements	1	2,000	2,000	0	0
Interest, Unallocated			285		
		<u>\$39,625</u>	<u>\$19,348</u>	<u>\$1,262</u>	<u>\$1,262</u>
Condominium II:					
Roads	2	\$37,110	\$31,870	\$2,620	\$2,620
Signage	13	2,000	-96	161	161
Storm Improvement	1	2,000	2,000	0	0
Interest, Unallocated			465		
		<u>\$41,110</u>	<u>\$34,239</u>	<u>\$2,781</u>	<u>\$2,781</u>
COMBINED		<u>\$119,772</u>	<u>\$77,416</u>	<u>\$5,878</u>	<u>\$5,682</u>

See accompanying notes and independent accountant's compilation report.