

WIGGINS BAY FOUNDATION, INC.

NAPLES, FL

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020

Draft

THE SPIRES GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	2-3
BALANCE SHEET.....	4
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES.....	5
STATEMENT OF CASH FLOWS.....	6-7
NOTES TO FINANCIAL STATEMENTS.....	8-13
<u>SUPPLEMENTARY INFORMATION:</u>	14
STATEMENT OF DEFERRED LIABILITY - REPLACEMENT AND REPLACEMENT FUND ACTIVITIES.....	15
STATEMENT OF REVENUES AND EXPENSES BY BUDGET TO ACTUAL - OPERATING FUND.....	16-18
STATEMENT OF CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE FUNDING REQUIREMENTS.....	19



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Wiggins Bay Foundation, Inc.
Naples, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Wiggins Bay Foundation, Inc., which comprise the balance sheets as of December 31, 2020, and the related statements of revenues, expenses, changes in fund balances, cash flows and supplemental information for the years then ended.

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 consolidated 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 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 auditor considers internal controls 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 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 Wiggins Bay Foundation, Inc. as of December 31, 2020, and the results of their operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Deferred Liabilities – Replacement and Replacement Fund Activities on page 15, includes information required by the Florida Statutes and are presented for the purpose of additional analysis and is not a required part of the basic 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.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Operating Revenues and Expenses Budget to Actual on page 16-18, are presented for the purpose of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 19 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 inquires 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.



WIGGINS BAY FOUNDATION, INC
BALANCE SHEET
DECEMBER 31, 2020

	FUNDS		
	Operating	Replacement	Total
ASSETS			
Cash & Cash Equivalents	\$ 602,136	\$ 200,385	\$ 802,521
Certificate of deposits	-	114,952	114,952
Accounts Receivable	1,855	-	1,855
Prepaid Insurance	5,375	-	5,375
Prepaid Expense	2,750	-	2,750
Deposits	310	-	310
Total Assets	<u>\$ 612,426</u>	<u>\$ 315,337</u>	<u>\$ 927,763</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 33,432	\$ -	\$ 33,432
Prepaid Assessments	533,101	-	533,101
Deferred Liabilities - Replacement	-	285,746	285,746
Total Liabilities	<u>566,533</u>	<u>285,746</u>	<u>852,279</u>
Fund balances	<u>45,893</u>	<u>29,591</u>	<u>75,484</u>
Total Liabilities and Fund Balances	<u>\$ 612,426</u>	<u>\$ 315,337</u>	<u>\$ 927,763</u>

See accompanying notes and accountant's report.

WIGGINS BAY FOUNDATION, INC
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES AND FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Owner assessments	\$ 853,896	\$ 43,026	\$ 896,922
Interest income & late fees	3,235	-	3,235
Legal fees income	2,099	-	2,099
Return check fees	30	-	30
Gate access/key cards	1,910	-	1,910
Undeveloped property tract	2,074	-	2,074
Tarpon club	6,207	-	6,207
Transmitteer income	405	-	405
Interest income	291	4,001	4,292
Miscellaneous income	9,340	-	9,340
Dock Owners	1,470	-	1,470
Total Revenues	<u>880,957</u>	<u>47,027</u>	<u>927,984</u>
EXPENSES			
Administration	16,709	-	16,709
Insurance	8,949	-	8,949
Utilities	84,298	-	84,298
Contracts	721,081	-	721,081
Buildings	49,964	-	49,964
Reserve expenditures	-	43,026	43,026
Total Expenses	<u>881,001</u>	<u>43,026</u>	<u>924,027</u>
Excess (deficit) of revenue over expenses	(44)	4,001	3,957
FUND BALANCES -			
DECEMBER 31, 2019	45,937	306,535	352,472
Prior Period Adjustment Deferred Liability - Replacement	-	(280,945)	(280,945)
FUND BALANCES -			
DECEMBER 31, 2020	<u>45,893</u>	<u>29,591</u>	<u>75,484</u>

See accompanying notes and accountant's report.

WIGGINS BAY FOUNDATION, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	FUNDS		
	Operating	Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Sources of cash:			
Cash Received From Owners	\$ 857,011	\$ 47,827	\$ 904,838
Interest Income Received	291	4,001	4,292
Tarpon Club	6,207	-	6,207
Dock owners	1,470	-	1,470
Other Cash Receipts	19,093	-	19,093
Cash Paid to Vendors	(868,815)	(43,026)	(911,841)
Net cash provided / (used in) by operating activities	<u>15,257</u>	<u>8,802</u>	<u>24,059</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interfund transfer	<u>12,318</u>	<u>(12,318)</u>	<u>-</u>
Net cash provided / (used in) by financing activities	<u>12,318</u>	<u>(12,318)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Redeemed CD	<u>-</u>	<u>(2,187)</u>	<u>(2,187)</u>
Net cash provided / (used in) by investing activities	<u>-</u>	<u>(2,187)</u>	<u>(2,187)</u>
Net increase (decrease) in cash	\$ 27,575	\$ (5,703)	\$ 21,872
Beginning cash, January 1, 2020	<u>574,561</u>	<u>206,088</u>	<u>780,649</u>
Ending cash, December 31, 2020	<u>\$ 602,136</u>	<u>\$ 200,385</u>	<u>\$ 802,521</u>

See accompanying notes and accountant's report.

WIGGINS BAY FOUNDATION, INC
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

RECONCILIATION OF REVENUES OVER (UNDER) EXPENSES TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	FUNDS		
	Operating	Replacement	Total
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Revenues over / (under) expenses	\$ (44)	\$ 4,001	\$ 3,957
Prior period adjustment	-	(280,945)	(280,945)
(Increase) decrease in:			
Accounts receivable	(1,855)	-	(1,855)
Other receivable - vendors	15,360	-	15,360
Prepaid insurance	3,342	-	3,342
Prepaid expense	(2,750)	-	(2,750)
Increase (decrease) in:			
Accounts payable	33,432	-	33,432
Accrued expenses	(37,198)	-	(37,198)
Prepaid Maintenance Fees	4,970	-	4,970
Change in deferred liabilities - replacement	-	285,746	285,746
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 15,257	\$ 8,802	\$ 24,059

See accompanying notes and accountant's report.

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 - THE ASSOCIATION

Wiggins Bay Foundation, Inc. (the "Foundation") was incorporated on October 10, 1983, under Chapter 617 of the Florida Statutes as a not-for-profit organization. The Association is to operate and manage the common property of the Association in accordance with the terms of the Florida Statutes, Chapter 721 and the provisions set forth in the Declaration of Condominium (the "Declaration"). The Association consists of 613 residential and 3 non-residential units (including the Club complex, docks and a lot) occupying a site approximately 148.26 acres located in Naples, Florida. The owners of all units in the Foundation are the only members.

NOTE 2 – DATE OF MANAGEMENT REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 3, 2021, the date that the financial statements were available to be issued.

NOTE 3 – 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. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

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

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments

The Association's current policy is to assess each unit owner a fixed amount per quarter, based on the annual budget determined by the Board of Directors (the "Board"). Each unit owner is assessed based on his proportionate share of ownership in the common elements. Accounts receivable - owners at the balance sheet date represents fees due from the unit owners. The Association's policy is to retain legal counsel and place liens on the properties that are delinquent. As of December 31, 2020, the Association has no owners who owe more than 2 quarters. Accordingly, the Association has not elected to set up an allowance for uncollectible accounts as of December 31, 2020.

The Association treats uncollectible assessments as credit losses. Method, inputs, and assumptions used to evaluate when assessments are considered uncollectible include consideration of past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$0 and \$1,855, respectively.

Cash and Cash equivalent

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

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

The Association follows prevalent industry practice, as contained in the “Real Estate – Common Interest Realty Association Topic of the FASB ASC” in accounting for the common property of the Association. Property that is not directly associated with the units is capitalized only if the Association has title or other evidence of ownership of the property, and either the Association can dispose of the property at the discretion of the Board or the property is used by the Association to generate significant cash flows from members based on usage or from nonmembers.

The Association’s accounting policy is to capitalize the cost of personal property with an estimated useful life in excess of one year and to depreciate such property over the estimated remaining life of the asset using the straight-line method. The Association has elected to capitalize anything with a value of \$1,000 or greater. As of December 31, 2020, the Association has not capitalized any assets.

Deferred Liabilities - Replacement

The Association recognizes revenue from members as the related performance obligations are satisfied. A deferred liability - replacement is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of deferred revenue – liabilities replacement as of the beginning and end of the year are \$280,945 and \$285,746, respectively.

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 end of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax

The Association’s policy is to record interest expense or penalties related to income tax in operating expenses. For the year ended December 31, 2020, no interest or penalties were paid or accrued.

Interest Income

The Association recognizes interest income on the operating fund and the replacement fund when earned. The Association’s policy is to account for the fund expenditures using fund interest income before fund assessment income.

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association’s governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$285,746, and are presented on the accompanying balance sheet as a contract liability (assessments received in advance-replacement fund)

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

at December 31, 2020, are held in separate accounts and are generally not available for operating purposes.

Florida Statutes require the Association to accumulate funds for future major repairs and replacements and later statutes required funds be accumulated for any item for which the deferred maintenance expenses or replacement cost is greater than \$10,000 unless the reserves are waived or reduced by the unit owners. The funds are segregated and held primarily in interest bearing accounts and are not available for expenditures for normal operations. Interest income earned in the replacement fund is retained in the replacement fund.

The Association had a formal reserve study performed by Association Reserves on October 27, 2017 and was used to establish the remaining useful lives and future replacement costs. The Board used the reserve study performed to establish it's estimated remaining lives and replacement costs for the preparation of the 2021 budget. This is shown on page 19.

Actual expenditures may vary from the estimated future replacement costs and these variances could be material. Consequently, the amounts accumulated in the replacement fund may not be adequate to fund the major repairs and replacements. If additional funds are needed, the Association may, subject to membership approval, increase regular assessments, or delay major repairs or replacements until funds are available, or the Board may pass special assessments.

NOTE 5 – FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued a new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of new guidance as of January 1, 2020, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2020. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in the following change to fund balance as of January 1, 2020:

Fund balance, as previously reported, at January 1, 2020	\$ 306,535
Adjustment	<u>(280,945)</u>
Fund balance, as adjusted, at January 1, 2020	<u>\$ 25,590.</u>

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 – FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (CONTINUED)

The effect of the adoption is a decrease in 2020 assessments revenue by \$ 4,801 and a recording of a contract liability (assessments received in advance-replacement fund) at December 31, 2020 of \$285,746. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item including our 2020 financial statements. Following are the line items from our balance sheet as of December 31, 2020, that were affected, the amounts that would have been reported under the former guidance the effects of applying the new guidance and the balances reported under the new guidance:

	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Liabilities – Replacement:</u>			
Deferred Contract liabilities (Assessments received in advance – replacement)	\$ -	\$ 285,746	\$ 285,746
Total liabilities	\$ -	\$ 285,746	\$ 285,746
<u>Fund Balance - Replacement:</u>			
Ending fund balances	\$ 306,535	\$ (285,746)	\$ 29,591

The following are the line items from the statement of revenues, expenses, and the statement of cash flows for the year ending December 31, 2020, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Revenue - Replacement:</u>			
Regular assessments	\$ 47,827	\$ (4,801)	\$ 43,026
Excess of revenues over expenses	\$ 8,802	\$ (4,801)	\$ 4,001
<u>Cash Flows - Replacement:</u>			
Excess of revenues over expenses	\$ 8,802	\$ (4,801)	\$ 4,001
Increase in contract liabilities	-	285,746	285,746
Prior period adjustment change	-	(280,945)	(280,945)
(Assessments received in advance – replacement reserve)			

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 – INCOME TAXES

The Association is subject to federal and state income taxes. Annually, the Association may qualify and elect to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Under this Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the management, maintenance, and care of the Association property. However, income that is not exempt-function is federally taxed at a 30% rate (after a \$100 exemption) and is exempt from Florida income tax. The Association has elected to use form 1120H of Internal Revenue Code Section 528 and incurred \$0 Federal and State tax liability.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - ASSESSMENTS CHARGES TO UNIT OWNERS

Pursuant to the Declaration and Bylaws of the Association, regular and special assessments are allocated to each unit owner. During the year ended December 31, 2020, the Association assessed members \$1,393.10 annually to fund operations and \$78.01 to fund the reserve for future repairs and replacements. Each member shares equally in the operating costs.

Non-residential owners are assessed annually based on the assessed value of the property multiplied by the applicable millage rate. The assessment for Tract 10 was approximately \$2,074, Tract 3 was approximately \$6,207 and the docks were approximately \$1,470.

NOTE 8 - CONCENTRATION OF CREDIT RISK

The Association maintains accounts at various financial institutions in the form of bank deposits which, at times, may exceed federally-insured limits of \$250,000. As of December 31, 2019, the Association maintained balances at institutions as follows:

<u>Institution</u>	Balance as of <u>12/31/2020</u>	Exposure as of <u>12/31/2019</u>
Centennial Bank	\$ 729,067	\$ 479,067

The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

**WIGGINS BAY FOUNDATION
ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 – INVESTMENTS – CERTIFICATE OF DEPOSITS

Investments held at December 31, 2020 in the replacement fund are recorded as held to maturity as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>
TIAA Bank	1-17-21	1.88%	\$114,952

NOTE 10 – PREPAID ASSESSMENTS

The prepaid assessments consist of 2021 assessments received prior to January 1, 2021. At the balance sheet date, there was \$533,101 of prepaid assessments.

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SUPPLEMENTARY INFORMATION

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WIGGINS BAY FOUNDATION, INC.
STATEMENT OF DEFERRED LIABILITY - REPLACEMENT AND
REPLACEMENT FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Deferred Liabilities - Components	Balance 1/1/2020	Additions	Charges	Transfers	Balance 12/31/2020
Pooled	\$ 280,945	\$ 47,827	\$ -	\$ (43,026)	\$ 285,746
Site and grounds	-	-	(35,013)	35,013	-
Mechanical/Electrical/Plumbing	-	-	(8,013)	8,013	-
Totals Deferred Liabilities	\$ 280,945	\$ 47,827	\$ (43,026)	\$ -	\$285,746

Fund Balance Components	Balance 1/1/2020	Additions To Fund	Charges To Fund	Fund Transfers	Balance 12/31/2020
Unallocated interest	\$ 25,590	\$ 4,001	\$ -	\$ -	\$ 29,591
Totals Fund Balance	\$ 25,590	\$ 4,001	\$ -	\$ -	\$ 29,591

The Association also earned \$4,001 of interest and was included in additions to fund.

See independent auditors' report.

WIGGINS BAY FOUNDATION, INC
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL - OPERATING FUND
DECEMBER 31, 2020

REVENUES	2020		
	ACTUAL	BUDGET	VARIANCE
Owner assessments	\$ 853,896	853,966	\$ (70)
Interest income & late fees	3,235	750	2,485
Legal fees income	2,099	-	2,099
Return check fees	30	-	30
Gate access/key cards	1,910	-	1,910
Undeveloped property tract	2,074	2,074	-
Bar code/key access	-	3,500	(3,500)
Tarpon club	6,207	6,207	-
Transmitter income	405	-	405
Interest income	291	-	291
Miscellaneous income	9,340	-	9,340
Dock Owners	1,470	1,470	-
Total Revenue	880,957	867,967	12,990
ADMINISTRATION			
Bank charges	180	-	180
Legal fees	4,876	2,000	2,876
Legal fees - collection	-	1,000	(1,000)
License, taxes, permit	250	100	150
Division & corp fees	61	100	(39)
Office supplies & expense	8,424	7,000	1,424
Professional fees	-	685	(685)
Website expense	1,300	1,200	100
Contingency	1,618	2,000	(382)
Total Administration	16,709	14,085	2,624
INSURANCE			
Insurance	8,949	9,294	(345)
Total Insurance	8,949	9,294	(345)

See independent auditors' report.

WIGGINS BAY FOUNDATION, INC
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL - OPERATING FUND (CONTINUED)
DECEMBER 31, 2020

	2020		
	ACTUAL	BUDGET	VARIANCE
EXPENSES (continued)			
UTILITIES			
Electric - guardhouse	1,833	2,400	(567)
Electric - irrigation	187	300	(113)
Water & sewer	780	1,000	(220)
Water & sewer - irrigation	78,682	55,000	23,682
Telephone	2,816	2,400	416
Total Utilities	<u>84,298</u>	<u>61,100</u>	<u>23,198</u>
CONTRACTS			
Cable television	462,512	442,900	19,612
Gate maint contract	-	2,500	(2,500)
Janitorial services	3,728	3,840	(112)
Lake maintenance	4,687	4,800	(113)
Lawn Maintenance	34,008	34,008	-
Management services	26,298	26,230	68
Extermination	-	300	(300)
Security services	189,848	189,520	328
Total Contracts	<u>721,081</u>	<u>704,098</u>	<u>16,983</u>
BUILDING			
Building maintenance supplies	60	200	(140)
Entry gate maintenance	5,856	2,000	3,856
Gate access control	866	3,500	(2,634)
Repairs & maint - general	2,437	2,500	(63)
Street/accnt light maintenance and repair	1,901	3,000	(1,099)
Fly treatment	5,130	5,630	(500)
Preserve cleanup	2,200	2,200	-
Landscape extrasa	8,856	8,500	356
Sprinkler maintenance	2,889	4,500	(1,611)
Tree trimming	9,618	12,000	(2,382)
Fountain pumps	-	500	(500)
Decorations	6,351	7,500	(1,149)
Mulch	3,800	7,360	(3,560)
Total Building	<u>49,964</u>	<u>59,390</u>	<u>(9,426)</u>

See independent auditors' report.

WIGGINS BAY FOUNDATION, INC
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL - OPERATING FUND (CONTINUED)
DECEMBER 31, 2020

	2020		VARIANCE
	ACTUAL	BUDGET	
EXPENSES (continued)			
SPECIAL PROJECTS			
Special projects	-	20,000	(20,000)
Total Special Projects	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>
Total Expenses	<u>881,001</u>	<u>867,967</u>	<u>13,034</u>
Excess of revenues over (under) expenses	<u>\$ (44)</u>	<u>\$ -</u>	<u>\$ (44)</u>

See independent auditors' report.

WIGGINS BAY FOUNDATION, INC.
SCHEDULE OF FUND COMPONENTS
DECEMBER 31, 2020

On October 25, 2017 the Association had a reserve study performed by Association Reserves to estimate the remaining useful lives and replacement costs of the components of common property for the Association. The Board of Directors has used this reserve study to help prepare their 2021 budget.

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2021 Funding Approved
Site and grounds	4-30 years	0-17 years	\$ 347,230	\$ -
Mechanical/electrical/plumbing	10-15 years	0-2 years	26,600	-
Pooling			-	38,245
Total			<u>\$ 373,830</u>	<u>\$ 38,245</u>

Interest earned on the replacement funds are recorded as unallocated interest and will be used at the discretion of the board.

See independent auditors' report.