

Report to the Board of Directors

Broadway Promenade Condominium Association, Inc.

December 31, 2024



July 7, 2025

To the Board of Directors
Broadway Promenade Condominium Association, Inc.

We have audited the financial statements of Broadway Promenade Condominium Association, Inc. (the "Association") for the year ended December 31, 2024, and have issued our report thereon dated July 7, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 27, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Broadway Promenade Condominium Association, Inc. are described in Note 2 to the financial statements. There was no new accounting policies adopted during the year and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no estimates noted as being particularly sensitive to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all misstatements discovered as a result of the audit process.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 7, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves the application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

This information is intended solely for the use of the Board of Directors and management of Broadway Promenade Condominium Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Cannery, Co. LLP

**Broadway Promenade
Condominium Association, Inc.**

Financial Statements

December 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	-
FINANCIAL STATEMENTS:	
Balance Sheet	1
Statement of Revenues and Expenses and Changes in Fund Balance	2
Statement of Cash Flows	3
Notes to Financial Statements	4-7
SUPPLEMENTARY INFORMATION:	
Supplementary Schedule of Operating Expenses	8-9
Schedule of Replacement Fund Activity	10
Supplementary Information on Future Major Repairs and Replacements	11



CAVANAUGH & CO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Broadway Promenade Condominium Association, Inc.

Opinion

We have audited the accompanying financial statements of Broadway Promenade Condominium Association, Inc., which comprise the balance sheet as of December 31, 2024, 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 the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Broadway Promenade Condominium Association, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Broadway Promenade Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Broadway Promenade Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Broadway Promenade Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Broadway Promenade Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

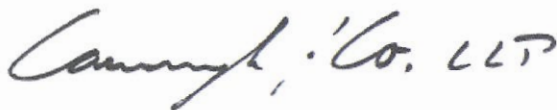
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of operating fund expenses and replacement fund activity are presented for the purpose of additional analysis and are 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



Sarasota, Florida

July 7, 2025

Broadway Promenade Condominium Association, Inc.

**Balance Sheet
December 31, 2024**

ASSETS

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 65,896	281,581	347,477
Prepaid expenses	1,569	-	1,569
Assessments receivable, net	187,468	-	187,468
Prepaid insurance	194,669	-	194,669
Due (to) from other fund	<u>(175,888)</u>	<u>175,888</u>	<u>-</u>
 Total assets	 <u>\$ 273,714</u>	 <u>457,469</u>	 <u>731,183</u>

LIABILITIES AND FUND BALANCES (DEFICIT)

Liabilities

Accounts payable	\$ 68,165	-	68,165
Accrued expenses	9,159	-	9,159
Prepaid member assessments	21,351	-	21,351
Contract liability - elevator	120,399	-	120,399
Insurance payable	148,644	-	148,644
Security and owner deposits	38,328	-	38,328
Contract liabilities (assessments received in advance-replacement fund)	<u>-</u>	<u>457,469</u>	<u>457,469</u>
 Total liabilities	 406,046	 457,469	 863,515
 Fund balances (deficit)	 <u>(132,332)</u>	 <u>-</u>	 <u>(132,332)</u>
 Total liabilities and fund balances	 <u>\$ 273,714</u>	 <u>457,469</u>	 <u>731,183</u>

See accompanying notes to financial statements.

Broadway Promenade Condominium Association, Inc.

Statement of Revenues and Expenses and Changes in Fund Balance
Year Ended December 31, 2024

	Operating Fund	Replacement Fund	Total
Revenues:			
Member assessments	\$ 1,455,221	90,030	1,545,251
Master association assessments	14,823	-	14,823
Special assessment	79,619	-	79,619
Insurance claim	625,367	-	625,367
Interest	1	1,214	1,215
Guest suite income	51,845	-	51,845
Other income	11,113	-	11,113
Total revenues	2,237,989	91,244	2,329,233
Expenses:			
Administrative	91,930	-	91,930
Building and grounds	869,817	-	869,817
Insurance	410,171	-	410,171
Salaries and benefits	563,408	-	563,408
Utilities	327,220	-	327,220
Guest suite expense	8,043	-	8,043
Special assessment - elevator	79,619	-	79,619
Replacement	-	91,244	91,244
	2,350,208	91,244	2,441,452
Changes in fund balance	(112,219)	-	(112,219)
Fund balance (deficit) as of January 1	(20,113)	-	(20,113)
Fund balance (deficit) as of December 31	\$ (132,332)	-	(132,332)

See accompanying notes to financial statements.

Broadway Promenade Condominium Association, Inc.

Statement of Cash Flows
Year Ended December 31, 2024

Cash flows from operating activities:	Operating Fund	Replacement Fund	Total
Member assessments collected	\$ 1,273,274	144,393	1,417,667
Master association assessments	14,823	-	14,823
Special assessment	200,018	-	200,018
Insurance claim	625,367	-	625,367
Interest	1	1,214	1,215
Guest suite income	51,845	-	51,845
Other income	11,113	-	11,113
Operating expenses paid	(2,160,634)	(91,244)	(2,251,878)
 Net cash flows from operating activities	 15,807	 54,363	 70,170
 Net increase in cash and cash equivalents	 15,807	 54,363	 70,170
Cash and cash equivalents, beginning of year	50,089	227,218	277,307
Cash and cash equivalents, end of year	\$ 65,896	281,581	347,477
 Reconciliation of deficiency of revenues over expenses to net cash flows from operating activities:			
Deficiency of revenues over expenses	\$ (112,219)	-	(112,219)
Adjustments:			
(Increase) decrease in:			
Prepaid expenses	(1,569)	-	(1,569)
Assessments receivable	(158,350)	-	(158,350)
Prepaid insurance	(18,878)	-	(18,878)
Due from other fund	163,177	(163,177)	-
Increase (decrease) in:			
Accounts payable	26,122	-	26,122
Accrued expenses	7,791	-	7,791
Prepaid member assessments	(23,597)	-	(23,597)
Contract liability - elevator	120,399	-	120,399
Insurance payable	13,561	-	13,561
Security and owner deposits	(630)	-	(630)
Contract liabilities (assessments received in advance - replacement fund)	-	217,540	217,540
Total adjustments	128,026	54,363	182,389
Net cash flows from operating activities	\$ 15,807	54,363	70,170

See accompanying notes to financial statements.

Broadway Promenade Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

Note 1 – Organization:

Broadway Promenade Condominium Association, Inc. (the "Association") is a not-for-profit corporation organized June 19, 2007, to provide an entity pursuant to the Florida Condominium Act for administration, maintenance, operation, and management to its members and is located in Sarasota, Florida consisting of a total of 186 condominium units and 3 guest suites in two buildings. Assessments against the owners of the condominium units, which are the principal source of revenue, are based on the estimated amounts required to protect and maintain the property owned by the owners in common.

All policy decisions are formulated by the Board of Directors. Certain major decisions refer to the general membership before action is taken. Assessments are determined annually by the Board of Directors based upon maintenance and other operating requirements of the Association. The allocation of operating income and expenses to the unit owners, as indicated in the documents, is based on square footage per unit. Any deficit or excess of revenue over expenses would, in effect, increase or decrease assessments required in future periods.

Note 2 – Summary of Significant Accounting Policies:

Basic Presentation

The Association prepares their financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles and presents them as separate funds based on its different funding policies for operations and capital replacements.

Operating Fund

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

Replacement Fund

The Replacement Fund is composed of all capital assessments paid by unit owners to fund future replacements, major repairs and purchases of additional commonly owned assets. Expenditures from this fund are restricted to those items for which assessments were levied.

Cash and Cash Equivalents

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

Member Assessments

The members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The performance obligations related to their operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. Any excess of revenues over expenses is held by the Association as agent for the members to the extent required for anticipated future expenditures. Revenues from special assessments are recognized to the extent that expenses have been incurred related to the specific purpose of the special assessment. Monthly assessments to the unit owners range from \$444 to \$1,264 for the year ended December 31, 2024.

The Association treats uncollectible assessments as variable considerations. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside our control.

Broadway Promenade Condominium Association, Inc.

Notes to Financial Statements - Continued

December 31, 2024

Note 2 – Summary of Significant Accounting Policies – Continued:

Contract Liabilities (Assessments received in advance-replacement fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

Property and Equipment

Property and equipment are valued at cost and depreciated over its estimated useful life.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Future Major Repairs and Replacements:

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

The Board of Directors annually reviews the major components of common property. As part of the review, the Board re-evaluates the estimated remaining useful lives and the estimated current replacement costs of each of the components of the Replacement Fund. The table included in the unaudited supplementary information on future major repairs and replacements is based on a study conducted in 2023 by a licensed engineer.

Amounts previously accumulated are considered in determining the annual funding requirement. The calculated 2024 funding requirement was \$195,359 and \$307,570 was approved by the Board to be provided by assessments. The calculated 2025 funding requirement was \$204,638 and \$380,849 was approved by the Board to be provided by assessments. The calculations include an annual reserve contribution increase of 4.75% and a rate of return on invested funds of 1.00%.

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

Note 4 – Income Taxes:

Certain revenues and expenses per the financial statements are treated differently for tax purposes according to the Internal Revenue Code Sections and Revenue Rulings pertaining to condominium associations. As a result, taxable income does not bear any relationship to revenues over expenses per the statement of revenues and expenses.

Broadway Promenade Condominium Association, Inc.

Notes to Financial Statements - Continued

December 31, 2024

Note 4 – Income Taxes - Continued:

The Association is classified as a nonexempt membership organization for both federal and state income tax purposes for the year ended December 31, 2024. The Association is subject to specific rulings and regulations applicable to nonexempt membership organizations. In general, the Association is required to separate its taxable income and deductions into membership transactions, non-membership transactions and capital transactions.

Associations may be taxed either as condominium association or as regular corporations. The Association filed their income tax return as a condominium association in accordance with Internal Revenue Code Section 528 for the year ended December 31, 2024. Under that Section, the Association is not taxed on uniform assessments to members and other income received from their members solely as a function of their membership. The Association was taxed at the rate of 30% on their nonexempt function income, which includes interest income and revenue received from nonmembers. There was no income tax expense for the year ended December 31, 2024.

Management has evaluated the effect of accounting standards regarding accounting for uncertainty in income taxes. In that regard, management has evaluated all tax positions that could have a significant effect on the financial statements and determined that we have no uncertain tax positions at December 31, 2024, that could materially affect the financial statements. The Association's federal income tax returns are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

Note 5 – Uninsured Cash Balances:

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and certificates of deposit. The Association places its cash and cash equivalents with local financial institutions. At times, cash balances may be in excess of the FDIC insurance limit of \$250,000. Management considers the risk to be minimal.

Note 6 – Vendor Dispute:

The Association entered into a contract in 2024 with a local vendor to make necessary repairs to an elevator as a result of hurricane damage. A payment of \$79,619 was issued to the vendor to order the required parts and begin the repairs. The remaining payment of \$79,619 was withheld due to unresolved disputes related to non-performance in accordance with contractual terms. The Association is actively engaged in discussions with the affected vendor and is seeking reimbursement of the initial payment of \$79,619, and if necessary, will seek legal remedies.

Note 7 – Line of Credit:

The Association obtained a credit line of \$43,000 from Seacoast National Bank. The account is a Variable Rate Non-Disclosable Revolving Line of Credit loan, that matures on January 31, 2026. The interest on these notes is based on the index on the unpaid principal using the Interest Calculation method using a rate of 1.00% over the Index of 7.50% per annum, for an initial rate of 8.50%. The Association did not utilize the credit line during the year ended December 31, 2024.

Note 8 – Insurance Contingency:

The Association's current windstorm policy contains a 5% deductible clause. Based on the \$72,241,911 insured value of the buildings and contents, the first 5%, or \$3,612,096 would be the Association's responsibility.

Broadway Promenade Condominium Association, Inc.

Notes to Financial Statements - Continued

December 31, 2024

Note 9 – Special Assessments:

In November 2024, the membership passed a special assessment in the amount of \$200,018 due February 10, 2025, based on the percentage of ownership to total square footage per the association documents. The special assessment is to be used for the repair project for elevators one and two.

Below is a summary of special assessment activity for the period ending December 31, 2024:

Amount assessed	\$	200,018
Expenses		<u>79,618</u>
Contract liability – elevator	\$	<u>120,400</u>

Note 10 – Subsequent Events:

Subsequent events have been evaluated through July 7, 2025, which is the date the financial statements were available to be issued.

Broadway Promenade Condominium Association, Inc.

Schedule of Operating Fund Expenses

Year Ended December 31, 2024

Administrative:

Master shared expenses	\$	29,380
Accounting fees		19,899
Annual audit fees		6,765
Bank charges		864
Legal fees		4,225
Licenses and permits		3,082
Office expenses		22,011
Postage and printing		720
Computer software and maintenance		4,984
Total administrative		<u>91,930</u>

Building and grounds:

Pool and spa service supplies		12,131
Furniture and accessories		882
Gym and clubroom maintenance		621
Access system monitoring and repair		1,848
Carpet cleaning service		951
Building repair and maintenance		677,211
Elevator contract		12,043
Engineer consultant		4,644
Wi-Fi service and repair		27,274
Landscape expenses		25,916
Elevator repairs and service		35,706
Pest control		5,643
Irrigation and Drain		3,433
Fire control systems		17,042
Roof maintenance		8,470
HVAC system maintenance		13,742
Pool spa and fountain repair		2,500
Window cleaning		8,461
Janitorial supplies		484
Electrical and plumbing repair		10,815
Total building and grounds		<u>869,817</u>

Continued on page 9

Broadway Promenade Condominium Association, Inc.

Schedule of Operating Fund Expenses

Year Ended December 31, 2024

Insurance:	
Funding finance charges	\$ 999
Insurance	<u>409,172</u>
Total insurance	<u>410,171</u>
Salaries and benefits:	
Salaries	511,043
Uniforms	567
Payroll processing	4,945
Simple IRA	480
Employee health benefits	<u>46,373</u>
Total salaries and benefits	<u>563,408</u>
Utilities:	
Water and sewer	176,478
Trash and recycle	43,571
Electric	92,268
Natural gas - fuel/oil	<u>14,903</u>
Total utilities	<u>327,220</u>
Guest suite expenses	<u>8,043</u>
Special assessment - elevator	<u>79,619</u>
Total operating expenses	<u><u>\$ 2,350,208</u></u>

Broadway Promenade Condominium Association, Inc.

Schedule of Replacement Fund Activity
Year Ended December 31, 2024

Beginning balance, January 2		\$	239,929
Contributions			307,570
Interest income			1,214
Expenses:			
Common area interiors	(23,384)		
Mechanical, electrical, fire suppression, and plumbing	(1,198)		
Exterior elements	<u>(66,662)</u>		<u>(91,244)</u>
Total		\$	<u>457,469</u>

Broadway Promenade Condominium Association, Inc.

Supplementary Information on Future Major Repairs and Replacements
December 31, 2024
(Unaudited)

The following table is significant information about the components of common property based on a reserve study conducted in 2023 and adjusted for the passage of time:

	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>
Common area interiors	1 - 13	975,276
Mechanical, electrical, fire suppression, and plumbing	1 - 34	2,978,960
Exterior elements	1 - 27	2,340,455