

**AUTUMN RIDGE AT MANCHESTER  
CONDOMINIUM ASSOCIATION, INC.**

**Financial Statements**

**For the years ended December 31, 2020 and 2019**

**(With Independent Auditor's Report thereon)**

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**  
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**For the years ended December 31, 2020 and 2019**

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Certified Public Accountants + Advisors

1985 Cedar Bridge Avenue, Suite 3, Lakewood, NJ 08701 • Tel: 732.797.1333  
194 East Bergen Place, Red Bank, NJ 07701 • Tel: 732.747.0010  
1415 Hooper Avenue, Suite 305, Unit A, Toms River, NJ 08753 • By Appointment Only

[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members  
Autumn Ridge at Manchester Condominium Association, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of Autumn Ridge at Manchester Condominium Association, Inc. which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Autumn Ridge at Manchester Condominium Association, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*HOLMAN FRENIA ALLISON, P.C.*  
**HOLMAN FRENIA ALLISON, P.C.**  
*Certified Public Accountants and Consultants*

November 1, 2021  
Lakewood, New Jersey

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**  
**Statement of Financial Position**  
**December 31, 2020**

	<u>Operating Fund</u>	<u>Common Reserve Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash	\$ 15,087	\$ 85,539	\$ 100,626
Prepaid insurance	4,395	-	4,395
Accounts receivable	7,384	2,705	10,089
	<hr/>	<hr/>	<hr/>
Total current assets	\$ 26,866	\$ 88,244	\$ 115,110
Noncurrent assets:			
Capital assets	1	-	1
	<hr/>	<hr/>	<hr/>
Total noncurrent assets	1	-	1
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 26,867</u>	<u>\$ 88,244</u>	<u>\$ 115,111</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities:			
Unearned revenue	\$ 5,938	\$ 2,769	\$ 8,707
Accounts payable	5,939	-	5,939
	<hr/>	<hr/>	<hr/>
Total current liabilities	11,877	2,769	14,646
	<hr/>	<hr/>	<hr/>
Total liabilities	11,877	2,769	14,646
	<hr/>	<hr/>	<hr/>
Net assets:			
Net assets with donor restrictions - operating fund	-	85,475	85,475
Net assets without donor restrictions - common reserve fund	14,990	-	14,990
	<hr/>	<hr/>	<hr/>
Total net assets	14,990	85,475	100,465
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 26,867</u>	<u>\$ 88,244</u>	<u>\$ 115,111</u>

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

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**  
**Statement of Financial Position**  
**December 31, 2019**

	<u>Operating Fund</u>	<u>Common Reserve Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash	\$ 24,178	\$ 66,452	\$ 90,630
Prepaid insurance	3,243	-	3,243
Accounts receivable	4,009	2,400	6,409
	<u>31,430</u>	<u>68,852</u>	<u>100,282</u>
Total assets	<u>\$ 31,430</u>	<u>\$ 68,852</u>	<u>\$ 100,282</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities:			
Unearned revenue	\$ 4,172	\$ 2,649	\$ 6,821
Accounts payable	4,980	-	4,980
	<u>9,152</u>	<u>2,649</u>	<u>11,801</u>
Total current liabilities	<u>9,152</u>	<u>2,649</u>	<u>11,801</u>
Total liabilities	<u>9,152</u>	<u>2,649</u>	<u>11,801</u>
Net Assets:			
Net assets with donor restrictions - operating fund	-	66,203	66,203
Net assets without donor restrictions - common reserve fund	22,278	-	22,278
	<u>22,278</u>	<u>66,203</u>	<u>88,481</u>
Total net assets	<u>22,278</u>	<u>66,203</u>	<u>88,481</u>
Total liabilities and net assets	<u>\$ 31,430</u>	<u>\$ 68,852</u>	<u>\$ 100,282</u>

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

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Statement of Activities**

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

	<u>Operating Fund</u>	<u>Common Reserve Fund</u>	<u>Total</u>
Operating revenues:			
In-kind contribution	\$ 5,152	\$ -	\$ 5,152
Association dues	130,842	-	130,842
Capital contributions	-	3,150	3,150
Other revenue	695	-	695
Reserve dues	-	16,312	16,312
Interest income	113	-	113
	<hr/>	<hr/>	<hr/>
Total operating revenues	136,802	19,462	156,264
	<hr/>	<hr/>	<hr/>
Total support and revenue	136,802	19,462	156,264
	<hr/>	<hr/>	<hr/>
Operating expenses:			
Common Electric	3,101	-	3,101
General Repair & Maintenance	12,976	-	12,976
Snow removal	6,310	-	6,310
Landscaping and maintenance	49,571	-	49,571
Miscellaneous	31	-	31
Trash removal	9,865	-	9,865
	<hr/>	<hr/>	<hr/>
Total operating expenses	81,854	-	81,854
	<hr/>	<hr/>	<hr/>
Administrative expenses:			
Professional fees	6,053	-	6,053
Insurance	42,466	-	42,466
Management Fee	12,000	-	12,000
Bank fees	62	-	62
FHA Certification	1,000	-	1,000
Miscellaneous	655	190	845
	<hr/>	<hr/>	<hr/>
Total administrative expenses	62,236	190	62,426
	<hr/>	<hr/>	<hr/>
Total expenses	144,090	190	144,280
	<hr/>	<hr/>	<hr/>
Change in net assets	(7,288)	19,272	11,984
Net assets, beginning of year	22,278	66,203	88,481
	<hr/>	<hr/>	<hr/>
Net assets, end of year	\$ 14,990	\$ 85,475	\$ 100,465
	<hr/>	<hr/>	<hr/>

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

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Statement of Activities**

**For the year ended December 31, 2019**

	<u>Operating Fund</u>	<u>Common Reserve Fund</u>	<u>Total</u>
Operating revenues:			
In-kind contribution	\$ 15,124	\$ -	\$ 15,124
Association dues	101,095	-	101,095
Capital contributions	-	15,300	15,300
Other revenue	2,767	-	2,767
Reserve dues	-	19,950	19,950
Interest income	56	-	56
	<hr/>	<hr/>	<hr/>
Total operating revenues	119,042	35,250	154,292
	<hr/>	<hr/>	<hr/>
Net assets released from restrictions	219	(219)	-
	<hr/>	<hr/>	<hr/>
Total support and revenue	119,261	35,031	154,292
	<hr/>	<hr/>	<hr/>
Operating expenses:			
Snow removal	12,570	-	12,570
Landscaping and maintenance	31,840	-	31,840
Miscellaneous	105	-	105
Trash removal	12,516	-	12,516
	<hr/>	<hr/>	<hr/>
Total operating expenses	57,031	-	57,031
	<hr/>	<hr/>	<hr/>
Administrative expenses:			
Professional fees	3,500	-	3,500
Insurance	43,591	-	43,591
	<hr/>	<hr/>	<hr/>
Total administrative expenses	47,091	-	47,091
	<hr/>	<hr/>	<hr/>
Total expenses	104,122	-	104,122
	<hr/>	<hr/>	<hr/>
Change in net assets	15,139	35,031	50,170
Net assets, beginning of year	7,139	31,172	38,311
	<hr/>	<hr/>	<hr/>
Net assets, end of year	\$ 22,278	\$ 66,203	\$ 88,481
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Statements of Cash Flows**  
**For the years ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities:</b>		
Cash received from tenants	\$ 154,469	\$ 140,709
Cash paid to vendors	<u>(144,473)</u>	<u>(95,764)</u>
Net cash flows from operating activities	<u>9,996</u>	<u>44,945</u>
Net change in cash	9,996	44,945
Cash, beginning of year	<u>90,630</u>	<u>45,685</u>
Cash, end of year	<u>\$ 100,626</u>	<u>\$ 90,630</u>
 <b>Reconciliation of change in net assets to cash flows from operating activities:</b>		
Change in net assets	\$ 11,983	\$ 50,170
Working capital changes which (used)/provided cash:		
Accounts receivable	(3,680)	(4,995)
Prepaid insurance	(1,152)	8,381
Unearned revenues	1,886	(8,588)
Accounts payable	<u>959</u>	<u>(23)</u>
Net cash flows from operating activities	<u>\$ 9,996</u>	<u>\$ 44,945</u>

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



**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements**

**For the years ended December 31, 2020 and 2019**

**NOTE 1: ORGANIZATION AND PURPOSE**

The Autumn Ridge at Manchester Condominium Association, Inc. (the "Association"), is organized as a not-for-profit corporation which began operations in 2017. The purpose of the Association is to maintain and preserve the common property of the Association. The Association consists of 82 occupied condominium units as of December 31, 2020 and is located in Manchester, New Jersey. The Association commenced operations on June 15, 2017.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Accounting Method**

The financial statements of Autumn Ridge at Manchester Condominium Association, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**B. Basis of Presentation**

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor imposed (or certain grantor imposed) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**C. Member Assessment Fees**

Association members are charged monthly at a rate of \$150 for 2020 and 2019. Purchasers of units are charged a one-time non-refundable capital contribution fee of \$450.

**D. Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of three months or less. The Association places its temporary cash investments with high credit quality financial institutions. At times such investments may be in excess of the FDIC insurance limit.

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements (continued)**

**For the years ended December 31, 2020 and 2019**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Accounts Receivable**

Accounts receivable consist of member assessment fees. The Association records accounts receivable for fees and revenues that are recognized but not paid at the time of benefit/service in accordance with their revenue recognition policy. These receivables are reviewed periodically to ensure that assets are not overstated due to lack of collectability. The Association uses the direct write-off method to record bad debts, and considers the amounts reported to be substantially collectible as of the statement of financial position date.

**F. Property and Equipment**

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.

Personal property acquired by using the Association's funds is recorded at cost. Depreciation is provided over the estimated useful lives of the assets between 3-7 years using the straight-line method.

Repairs and maintenance which do not extend the useful lives of the related assets are expensed as incurred.

**G. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**H. Revenue Recognition**

Membership assessment fees are recorded as revenue in the applicable membership period. Capital contributions of \$450 are received when property is purchased by new members and are recorded as revenue when the closing occurs. Membership assessment fees received in advance are recorded as deferred revenue until earned.

In-kind contributions of payments for services rendered are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions

**I. Income Taxes**

For Federal income tax purposes, the Association files its income tax return as a regular corporation and is subject to Federal tax on net income derived from nonmembers pursuant to Section 277 of the Internal Revenue Code. The Association is exempt from state income taxes.

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements (continued)**

**For the years ended December 31, 2020 and 2019**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Income Taxes (continued)**

The Association's tax filings are subject to audit. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

**J. Fair Value Measurements**

The Association categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level I* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access. Fair values for these instruments are estimated using pricing models or quoted prices of securities with similar characteristics.

*Level II* – Inputs that include quoted market prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

*Level III* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's assumptions, as there is little, if any, related market activity. Fair values for these instruments are estimated using appraised values.

Subsequent to initial recognition, the Association may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

The following methods and assumptions were used by the Association in estimating the fair value of its financial instruments:

*Certificate of Deposit* – Valued at the net asset value (NAV) at year end where the NAV is valued at \$1 per unit.

**K. Impact of Recently Issued Accounting Pronouncements**

*Recently Issued Pronouncements*

The Financial Accounting Standards Board ("FASB") has issued the following standards which became effective for the fiscal year ended December 31, 2020:

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements (continued)**

**For the years ended December 31, 2020 and 2019**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**K. Impact of Recently Issued Accounting Pronouncements (continued)**

- Accounting Standard Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers*, which is applicable for all entities that enter into contracts with customers to transfer goods and services or enter into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (for example, insurance or lease contracts). This ASU supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, the most industry-specific guidance. The core principle of this ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects. There are five steps to achieve this core principle. Entities can either apply this standard retrospectively to each prior reporting period presented or retrospectively apply with the cumulative effect at the date of initial application. This ASU is effective for annual reporting periods beginning after December 15, 2019. The Organization has adopted this ASU in the current year. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The FASB has issued the following standards which will become effective in future fiscal years as shown below:

- In February 2016, the FASB issued ASU 2016-02, *Leases*. This ASU will require lessees to recognize for all leases (with terms of more than 12 months) at the commencement date the following a) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis, and b) a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. The new lease guidance also simplified the accounting for sale and lease back transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing. This standard will be effective for nonpublic businesses for fiscal years beginning after December 15, 2021. Early implementation will be permitted. The Association has not yet implemented this ASU and is currently evaluating the impact of the adoption of this standard on the financial statement and related disclosures.
- In September 2020, the FASB issued ASU 2020-07, *Not for Profit Entities (Topic 958) – Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The amendments in this update improve financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for not-for-profits, including additional disclosure requirements for recognized contributed services. The amendments will not change the recognition and measurement requirements in Subtopic 958-605 for those assets. The amendments in this update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The Association has not yet implemented this ASU and is currently evaluating the impact of the adoption of this standard on the financial statements and related disclosures.

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements (continued)**

**For the years ended December 31, 2020 and 2019**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**L. Subsequent Events**

The Association has evaluated subsequent events occurring after the Statement of Financial Position date through November 1, 2021, which is the date the financial statements were available to be issued.

**NOTE 3: CASH**

The deposits held by Autumn Ridge at Manchester Condominium Association, Inc. at December 31, 2020 and 2019, and reported at fair value, are as follows:

	<u>2020</u>	<u>2019</u>
<b>Deposits:</b>		
Demand deposits	\$ 101,626	\$ 90,630
Total deposits	<u>\$ 101,626</u>	<u>\$ 90,630</u>
	<u>2020</u>	<u>2019</u>
<b>Reconciliation of the Balance Sheets:</b>		
Cash	\$ 101,626	\$ 90,630
Total cash	<u>\$ 101,626</u>	<u>\$ 90,630</u>

**A. Custodial Credit Risk**

Deposits in financial institutions, reported as components of cash had a bank balances of \$101,267 and \$119,397 at December 31, 2020 and 2019. Of the bank balances, \$101,267 and \$119,397 were fully insured by depository insurance at December 31, 2020 and 2019.

**NOTE 4: LIQUIDITY AND AVAILABILITY**

The following represents the Association's financial assets as of December 31, 2020 and 2019 reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2020</u>	<u>2019</u>
Current financial assets:		
Cash and cash equivalents	\$ 100,626.00	\$ 90,630.00
Prepaid insurance	4,395.00	3,243.00
Accounts Receivable	10,089.00	6,409.00
Total financial assets	<u>115,110.00</u>	<u>100,282.00</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions for purpose	<u>(85,475.00)</u>	<u>(66,203.00)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 29,635.00</u>	<u>\$ 34,079.00</u>

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**

**Notes to Financial Statements (continued)**

**For the years ended December 31, 2020 and 2019**

**NOTE 4: LIQUIDITY AND AVAILABILITY (continued)**

The Association has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$24,047.

**NOTE 5: FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds are held in a separate account and are generally not available for operating purposes.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures 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 Association has the right to increase assessments, pass special assessments or delay major repairs and replacement until funds are available.

**NOTE 6: SOURCES AND TIMING OF REVENUE**

The following table represents the Organization's support and revenues disaggregated by geography, product lines, and timing of revenue recognition.

	<u>2020</u>		<u>2019</u>	
<u>Geographic Markets</u>				
New Jersey	\$	156,264	\$	154,292
 <u>Product Lines</u>				
Association dues	\$	130,842	\$	101,095
Capital contributions		3,150		15,300
Other revenue		695		2,767
Reserve dues		16,312		19,950
Interest income		113		56
Total exchange revenue	\$	<u>151,112</u>	\$	<u>139,168</u>
 <u>Timing of Revenue Recognition</u>				
Products transferred over time	\$	147,962	\$	123,868
Products transferred at a point in time		3,150		15,300
Total exchange revenue	\$	<u>151,112</u>	\$	<u>139,168</u>
 <u>Reconciliation to Statement of Activities</u>				
Non-exchange revenue	\$	5,152	\$	15,124
Exchange revenue		151,112		139,168
Total support and revenues	\$	<u>156,264</u>	\$	<u>154,292</u>

**AUTUMN RIDGE AT MANCHESTER CONDOMINIUM ASSOCIATION, INC.**  
**Notes to Financial Statements (continued)**  
**For the years ended December 31, 2020 and 2019**

**NOTE 7: COMMON PROPERTY**

The Association received title to Block No. 30 Lot No. 1.03, with an assessed value of common real and personal property consisting of underlying land, roofs, sidewalks, parking lots, fence and other completed property on October 30, 2020. Once the Association claims title, the Association will recognize the common property on its statement of financial position.

The Association purchased this block and lot for one dollar. The assessed value for the lot on December 30, 2020 was \$326,000.

**NOTE 8: OTHER NOTABLE EVENT**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. The Association's management company, Homes for All, paid each housing unit's association fees for the month of April to assist homeowners with financial hardships related to the pandemic.