

# **Banana Bay Condominium Association, Inc.**

Financial Statements and  
Supplementary Information

December 31, 2019

**Cole & Associates, LLC**

*Certified Public Accountants*

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# Cole & Associates, LLC

*Certified Public Accountants*

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

Banana Bay Condominium Association, Inc.

To the Board of Directors:

We have reviewed the accompanying financial statements of Banana Bay Condominium Association, Inc., which comprise the balance sheet as December 31, 2019 and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **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 12 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on it.

## Supplementary Information

The accompanying supplementary comparison schedules on pages 13 - 14 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management. We have compiled the supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We have not audited or reviewed the supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Handwritten signature in black ink that reads "Cole & Associates, LLC". The signature is written in a cursive, flowing style.

Cole & Associates, CPA, LLC  
*Certified Public Accountants*  
July 6, 2020

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.****BALANCE SHEET****DECEMBER 31, 2019**

	Operating Fund	Replacement Fund	Total
<b>ASSETS:</b>			
Cash	\$ 103,376	\$ 253,364	\$ 356,740
Assessments receivable (Note 3)	14,507	-	14,507
Prepaid expenses	21,666	-	21,666
Investments in CD's	-	263,627	263,627
Due from operating fund	-	7,577	7,577
Due to replacement fund	(7,577)	-	(7,577)
Other assets	1,794	-	1,794
<b>TOTAL ASSETS</b>	<b>\$ 133,766</b>	<b>\$ 524,568</b>	<b>\$ 658,334</b>
<b>LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 17,050	\$ -	\$ 17,050
Income tax payable	358	-	358
Prepaid assessments	12,661	-	12,661
Special assessment fund (Note 5)	6,620	-	6,620
<b>TOTAL LIABILITIES</b>	<b>36,689</b>	<b>-</b>	<b>36,689</b>
<b>FUND BALANCE</b> (Replacement: Note 2)	<b>97,077</b>	<b>524,568</b>	<b>621,645</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 133,766</b>	<b>\$ 524,568</b>	<b>\$ 658,334</b>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Operating Fund	Replacement Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUE:</b>			
Assessment income	\$ 656,640	\$ 110,400	\$ 767,040
Insurance reimbursement	-	32,893	32,893
Recovery of bad debt	17,876	-	17,876
Interest income	-	7,996	7,996
Other income	9,924	-	9,924
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL REVENUE</b>	<b>\$ 684,440</b>	<b>\$ 151,289</b>	<b>\$ 835,729</b>
<b>EXPENDITURES:</b>			
Accounting & legal	\$ 12,898	\$ -	\$ 12,898
Building repairs & maintenance	61,158	-	61,158
Clubhouse maintenance	8,873	-	8,873
Contracts grounds maintenance	40,500	-	40,500
Elevator repairs & maintenance	5,671	-	5,671
Employee benefits	5,952	-	5,952
Income tax expense	358	-	358
Insurance	199,361	-	199,361
Interest expense	2,773	-	2,773
Irrigation repairs	353	-	353
Janitorial	13,567	-	13,567
Licenses, permits, & taxes	1,602	-	1,602
Management fees	17,952	-	17,952
Office & other expenses	5,496	-	5,496
Other grounds maintenance	21,480	-	21,480
Other pool maintenance	3,286	-	3,286
Payroll expense	57,326	-	57,326
Pest control	9,787	-	9,787
Pool maintenance	7,380	-	7,380
Safety & security	6,592	-	6,592
Trash removal	20,935	-	20,935
Utilities	176,455	-	176,455
Reserves expenditures		256,799	256,799
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENDITURES</b>	<b>\$ 679,755</b>	<b>\$ 256,799</b>	<b>\$ 936,554</b>
<b>REVENUE IN EXCESS OF EXPENDITURES</b>	4,685	(105,510)	(100,825)
<b>BEGINNING FUND BALANCE</b>	92,392	630,078	722,470
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ENDING FUND BALANCE</b>	<b>\$ 97,077</b>	<b>\$ 524,568</b>	<b>\$ 621,645</b>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Operating Fund	Replacement Fund
	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Assessment fees collected	\$ 655,316	\$ 110,400
Insurance reimbursement	-	32,893
Recovery of bad debt	17,876	-
Interest received	-	7,996
Other income	9,924	-
Cash paid for operating expenses	(674,198)	-
Replacement expenses paid	-	(256,799)
Net cash provided (used) by operating activities:	<u>8,918</u>	<u>(105,510)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase/sale of investments	-	40,450
Reinvested interest/dividends	-	(6,279)
Net cash provided (used) by investing activities:	<u>-</u>	<u>34,171</u>
<b>NET CHANGE IN CASH</b>	<u>8,918</u>	<u>(71,339)</u>
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>94,458</u>	<u>324,703</u>
<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<u><u>\$ 103,376</u></u>	<u><u>\$ 253,364</u></u>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Operating Fund</u>	<u>Replacement Fund</u>
<b>RECONCILIATION OF NET REVENUES OVER EXPENDITURES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Excess of revenues over expenditures	\$ 4,685	\$ (105,510)
Adjustment to reconcile net revenues over expenditures to net cash provided by operating activities:		
(Increase) decrease in:		
Assessments receivable	2,772	-
Prepaid expenses	(2,301)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	7,500	-
Income tax payable	358	-
Prepaid assessments	(4,096)	-
Net cash provided (used) by operating activities:	<u>8,918</u>	<u>(105,510)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase/sale of investments	-	40,450
Reinvested interest/dividends	-	(6,279)
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<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<u>\$ 103,376</u>	<u>\$ 253,364</u>

# BANANA BAY CONDOMINIUM ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2019

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Organization

Banana Bay Condominium Association, Inc. (the "Association") is incorporated in the State of Florida. The Association is responsible for the operation and maintenance of the common property within the development. The development consists of 136 residential units located in Brevard County, Florida. The Association is governed by a Board of Directors which is responsible for enforcing provisions of the governing documents, which include covenants, conditions and restrictions, by-laws, and rules and regulations.

##### Financial Statements

The accompanying financial statements were prepared pursuant to the requirements of Florida Statutes and the American Institute of Certified Public Accountants.

##### Fund Accounting

The Association presents its financial statements on the accrual basis using fund accounting. The financial statements are therefore segregated into funds based upon different funding policies established for operating and capital expenditures.

The Operating Fund reflects the maintenance assessments paid by unit owners to meet the regular, recurring costs of operations. Expenditures from this fund are limited to those connected with daily operations.

The Replacement Fund is composed of capital assessments paid by unit owners to fund future replacements and major repairs. Expenditures from this fund are typically restricted to those items for which assessments were specifically collected. Interest earned on replacement funds remains in the Replacement Fund and may only be expended for components previously funded.

##### Revenue Recognition

Regular assessments to members are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as prepaid assessments on the balance sheet.

##### Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.



# BANANA BAY CONDOMINIUM ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2019

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Real and Common Area Property

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. Real and common area property acquired from the developer is not capitalized in the Association's financial statements, as it is owned by the individual unit owners in common and not by the Association. As a result, improvements made to the real property and common areas are expensed as incurred.

##### 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 expenditures during the reporting period. Actual results could differ from those estimates.

##### Concentrations of Risk

The Association maintains cash balances at several banks. Deposits at banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2019, the uninsured portion of cash balances is \$15,294.

The Association has obtained insurance coverage for damages covered by windstorm. The Association would be responsible for losses up to the amount of the deductible and has the right to increase regular assessments, levy a special assessment or delay repairs until adequate funds are available.

##### Commitments and Contingency

The Association has entered into various short-term contractual agreements with outside vendors and service providers to maintain its common property and to administer the Association. These contracts have different expiration dates and renewal terms.

##### Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date that the financial statements were issued.

See Note 6 for COVID-19 pandemic disclosure.

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents, as well as Florida Statutes, require funds to be accumulated for future major repairs and replacements. The funds are segregated and are not generally available for expenditures for normal operations.

Florida statutes require disclosure of the amount of annual funding required to fully fund each reserve account over the remaining useful life of the applicable assets. This calculation is presented in the Supplementary Information on Future Repairs and Replacements based upon estimates of replacement values and remaining lives as discussed below. We have not applied procedures to determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our engagement.

In the fall of 2019, the Association estimated the remaining useful lives and current replacement costs of common property components. Estimates were based on professional judgment, which may include contractor estimates for major components. The Association is funding for major repairs and replacements over the remaining useful lives, and considering amounts previously accumulated in the replacement fund.

Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

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

COMPONENT	BEGINNING BALANCE	FUNDING DURING YEAR	INTEREST & OTHER INCOME	CHARGES TO FUND	BALANCE 12/31/2019
Carports	\$ 63,767	\$ -	\$ -	\$ -	\$ 63,767
Doors and hardware	40,863	-	-	-	40,863
Deferred maintenance	2,486	-	20	-	2,506
Recreational facilities	37,897	-	-	-	37,897
Roofing	1	-	-	-	1
Paving	164,250	-	-	134,782	29,468
Painting	54,188	-	-	18,009	36,179
Railings / enclosure	69,290	-	-	-	69,290
Dryer vent	10	-	-	-	10
Carpentry	793	-	-	-	793
Elevators	39,847	-	-	9,485	30,362
Pooled	152,747	110,400	33,194	94,523	201,818
Unalloc. Interest	3,939	-	7,675	-	11,614
<b>TOTAL</b>	<b>\$ 630,078</b>	<b>\$ 110,400</b>	<b>\$ 40,889</b>	<b>\$ 256,799</b>	<b>\$ 524,568</b>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**NOTE 3: MEMBER ASSESSMENTS**

Association members are subject to assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Association expenses are allocated on a pro-rata basis per unit (1/136). Assessments receivable at the balance sheet date represent fees due from unit owners. It is the Association's policy to retain legal counsel and place liens on the property of delinquent homeowners. Assessments that have been deemed to be uncollectible as of the report date have been charged to contractual collections adjustments. The allowance for uncollectible accounts is \$1,700 on December 31, 2019.

The Financial Accounting Standards Board (FASB) issued 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 an Association expects to be entitled in exchange for those goods or services.

The Association adopted the new guidance as of January 1, 2019, using a principles-based approach with management defining the performance obligation as the non-exclusive right to use and enjoy the common property that is notably consumed on a daily basis. The Association's performance obligations related to its operating and reserve assessments are satisfied over time on a daily pro-rata basis using the input method.

**NOTE 4: INCOME TAXES**

Associations may be taxed as homeowners' associations under Internal Revenue Code (IRC) 528 or as regular corporations under IRC 277. In 2019, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as interest earnings, net of directly related expenses, at a rate of 30%. Income tax expense was \$358 for the year then ended.

The Association follows FASB ASC 740, *Accounting for Uncertainty in Income Taxes*, which provides guidance on accounting for uncertainty in income taxes recognized in the Association's financial statements. The guidance prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. As of December 31, 2019, the Association had no uncertain tax positions that require either recognition or disclosure in the Association's financial statements. Generally, the Association's tax returns remain open for three years for federal income tax examination.

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**NOTE 5: SPECIAL ASSESSMENT**

The board of directors declared a special assessment in 2017 of \$3,200 per unit for a total of \$435,200 to fund hurricane Matthew repairs, elevator repairs, carport repairs and fire pump removal/repair. \$382,175 of the assessment was expended in 2017, \$46,405 expended in 2018, and the balance of \$6,620 to be expended in 2020.

	<u>Income</u>	<u>Spent</u>	<u>Balance to be spent</u>
Hurricane repairs	\$ 361,950	\$ 361,950	\$ -
Elevators repairs	29,550	22,930	6,620
Carport repairs	35,000	35,000	-
Fire pump repairs	8,700	8,700	-
Total	<u>\$ 435,200</u>	<u>\$ 428,580</u>	<u>\$ 6,620</u>

**NOTE 6: COVID-19 PANDEMIC**

Subsequent to December 31, 2019, markets have been negatively impacted by a novel strain of coronavirus (COVID-19), which was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The continued spread of COVID-19 and the actions being taken by governments, businesses, and individuals to limit this pandemic may adversely impact operations, including, among others, increasing the credit risk of owners and collectability of owner assessments. This has resulted in significant economic uncertainty, of which the potential impact to the Association's future financial results is difficult to measure.

# **SUPPLEMENTAL INFORMATION**

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS  
(UNAUDITED)**

**DECEMBER 31, 2019**

In the fall of 2019, the Association estimated the remaining useful lives and current replacement costs of common property components. Estimates were based upon professional judgment, which may include contractor estimates for major components. Florida statutes require disclosure of the amount of the annual funding required to fully fund each reserve account over the remaining useful life of the applicable asset.

The following is based on the estimate and presents significant information about the components of common property:

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPAIRS / REPLACEMENTS 2019	2020 STATUTORY FUNDING REQUIRED
Carports	10	\$ 411,400	\$ 63,767	\$ -
Doors and hardware	0-8	149,804	40,863	-
Deferred maintenance	0-10	87,100	2,506	-
Recreational facilities	0-22	144,422	37,897	-
Roofing	0-36	1,054,089	1	-
Paving	0-14	613,324	29,468	-
Painting	0-9	162,377	36,179	-
Railings / enclosure	0-12	161,009	69,290	-
Dryer vent	-	-	10	-
Carpentry	0-13	538,926	793	-
Elevators	4-9	180,600	30,362	-
Pooled	-	-	201,818	148,950
Unalloc. Interest	-	-	11,614	-
		<u>\$ 3,503,051</u>	<u>\$ 524,568</u>	<u>\$ 148,950</u>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL TO BUDGET (UNAUDITED)**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Actual	Budget	Variance
<b>REVENUE:</b>			
Assessment income	\$ 767,040	\$ 767,040	\$ -
Recovery of bad debt	17,876	-	17,876
Other income	9,924	-	9,924
<b>TOTAL REVENUE</b>	<b>\$ 794,840</b>	<b>\$ 767,040</b>	<b>\$ 27,800</b>
<b>EXPENDITURES:</b>			
Accounting & legal	12,898	4,800	8,098
Building repairs & maintenance	61,158	26,484	34,674
Clubhouse maintenance	8,873	-	8,873
Contracts grounds maintenance	40,500	40,500	-
Elevator repairs & maintenance	5,671	6,900	(1,229)
Employee benefits	5,952	3,528	2,424
Income tax expense	358	-	358
Insurance	199,361	234,504	(35,143)
Interest expense	2,773	4,200	(1,427)
Irrigation repairs	353	3,600	(3,247)
Janitorial	13,567	11,880	1,687
Licenses, permits, & taxes	1,602	1,500	102
Management fees	17,952	17,952	-
Office & other expenses	5,496	7,044	(1,548)
Other grounds maintenance	21,480	12,600	8,880
Other pool maintenance	3,286	1,200	2,086
Payroll expense	57,326	57,456	(130)
Pest control	9,787	17,316	(7,529)
Pool maintenance	7,380	7,500	(120)
Safety & security	6,592	6,972	(380)
Trash removal	20,935	19,020	1,915
Utilities	176,455	171,684	4,771
Reserve funding	110,400	110,400	-
<b>TOTAL EXPENDITURES</b>	<b>790,155</b>	<b>767,040</b>	<b>23,115</b>
<b>REVENUE IN EXCESS OF EXPENDITURES</b>	<b>\$ 4,685</b>	<b>\$ -</b>	<b>\$ 4,685</b>

**BANANA BAY CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL TO PRIOR YEAR (UNAUDITED)**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUE:</b>			
Assessment income	\$ 767,040	\$ 767,040	\$ -
Insurance reimbursement	-	528,054	(528,054)
Recovery of bad debt	17,876	-	17,876
Interest income	-	57	(57)
Other income	9,924	885	9,039
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL REVENUE</b>	<b>\$ 794,840</b>	<b>\$ 1,296,036</b>	<b>\$ (501,196)</b>
<b>EXPENDITURES:</b>			
Accounting & legal	12,898	4,640	8,258
Bad debt	-	10,700	(10,700)
Building repairs & maintenance	61,158	213,668	(152,510)
Clubhouse maintenance	8,873	12,650	(3,777)
Contracts grounds maintenance	40,500	40,500	-
Elevator repairs & maintenance	5,671	4,765	906
Employee benefits	5,952	4,683	1,269
Income tax expense	358	-	358
Insurance	199,361	235,633	(36,272)
Interest expense	2,773	3,563	(790)
Irrigation repairs	353	6,564	(6,211)
Janitorial	13,567	12,735	832
Licenses, permits, & taxes	1,602	1,628	(26)
Management fees	17,952	17,952	-
Office & other expenses	5,496	7,122	(1,626)
Other grounds maintenance	21,480	168,255	(146,775)
Other pool maintenance	3,286	3,720	(434)
Payroll expense	57,326	52,608	4,718
Pest control	9,787	9,793	(6)
Pool maintenance	7,380	7,300	80
Safety & security	6,592	8,141	(1,549)
Storm expenses	-	51,539	(51,539)
Trash removal	20,935	18,737	2,198
Utilities	176,455	168,559	7,896
Reserve funding	110,400	140,400	(30,000)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENDITURES</b>	<b>790,155</b>	<b>1,205,855</b>	<b>(415,700)</b>
<b>REVENUE IN EXCESS OF EXPENDITURES</b>	<b>\$ 4,685</b>	<b>\$ 90,181</b>	<b>\$ (85,496)</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>