

Banana Bay Condominium Association, Inc.

Financial Statements and
Supplementary Information

December 31, 2022

Cole & Associates, LLC

Certified Public Accountants

Cole & Associates, LLC

Certified Public Accountants

Dayo O. Apena, CPA
DApena@ColeCPA.com

www.colecpa.com

407-351-4730
Fax 407-654-1544

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, 2022 and the related statements of revenues, expenses, and changes in fund balances 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.

We are required to be independent of Banana Bay Condominium Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 13 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 14 - 15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. 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.

A 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
March 6, 2023

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash	\$ 5,523	\$ 396,351	\$ 401,874
Assessments receivable (Note 3)	2,692	-	2,692
Prepaid expenses	18,506	-	18,506
Prepaid income tax	400	-	400
Due from operating fund	-	22,499	22,499
Due to replacement fund	(22,499)	-	(22,499)
Other assets	1,794	-	1,794
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$ 6,416</u></u>	<u><u>\$ 418,850</u></u>	<u><u>\$ 425,266</u></u>
LIABILITIES:			
Accounts payable and accrued expenses	\$ 18,724	\$ -	\$ 18,724
Prepaid assessments	22,380	-	22,380
Contract liabilities (Assessments received in advance - Replacement: Note 2)	-	418,139	418,139
Deferred revenue	23,120	-	23,120
Special assessment fund (Note 6)	6,620	-	6,620
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	70,844	418,139	488,983
FUND BALANCE (Replacement: Note 2)	<u>(64,428)</u>	<u>711</u>	<u>(63,717)</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 6,416</u></u>	<u><u>\$ 418,850</u></u>	<u><u>\$ 425,266</u></u>

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUE:			
Assessment income	\$ 699,680	\$ 184,766	\$ 884,446
Cable TV income	4,080	-	4,080
Recovery of bad debt	2,200	-	2,200
Interest income	-	813	813
Other income	2,568	-	2,568
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUE	\$ 708,528	\$ 185,579	\$ 894,107
EXPENDITURES:			
Accounting & legal	\$ 4,761	\$ -	\$ 4,761
Building repairs & maintenance	25,031	-	25,031
Clubhouse maintenance	994	-	994
Contracts grounds maintenance	51,396	-	51,396
Elevator repairs & maintenance	7,029	-	7,029
Insurance	293,363	-	293,363
Interest expense	3,410	-	3,410
Irrigation repairs	2,527	-	2,527
Janitorial	12,264	-	12,264
Licenses, permits, & taxes	1,790	-	1,790
Management fees	21,216	-	21,216
Office & other expenses	1,770	-	1,770
Other grounds maintenance	30,374	-	30,374
Other pool maintenance	5,219	-	5,219
Payroll expense	62,526	-	62,526
Pest control	10,563	-	10,563
Pool maintenance	8,920	-	8,920
Safety & security	6,856	-	6,856
Trash removal	29,237	-	29,237
Utilities	192,569	-	192,569
Reserves expenditures		189,392	189,392
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	\$ 771,815	\$ 189,392	\$ 961,207
EXPENDITURES IN EXCESS OF REVENUE	(63,287)	(3,813)	(67,100)
BEGINNING FUND BALANCE	(1,141)	4,524	3,383
	<u> </u>	<u> </u>	<u> </u>
ENDING FUND BALANCE	\$ (64,428)	\$ 711	\$ (63,717)

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Assessment fees collected	\$ 688,020	\$ 110,064
Cable TV income	4,080	-
Special events income	23,120	-
Recovery of bad debt	2,200	-
Interest received	-	813
Other income	2,568	-
Cash paid for operating expenses	(766,126)	-
Replacement expenses paid	-	(189,392)
Net cash provided (used) by operating activities:	<u>(46,138)</u>	<u>(78,515)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase/sale of CD's	-	124,968
Net cash provided (used) by investing activities:	<u>-</u>	<u>124,968</u>
NET CHANGE IN CASH	<u>(46,138)</u>	<u>46,453</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>51,661</u>	<u>349,898</u>
CASH AND CASH EQUIVALENTS - End of Year	<u><u>\$ 5,523</u></u>	<u><u>\$ 396,351</u></u>

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>
RECONCILIATION OF NET REVENUES OVER EXPENDITURES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Excess of revenues over expenditures	\$ (63,287)	\$ (3,813)
Adjustment to reconcile net revenues over expenditures to net cash provided by operating activities:		
(Increase) decrease in:		
Assessments receivable	4,360	-
Prepaid expenses	1,652	-
Due from operating fund	-	10,064
Due to reserve fund	(10,064)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	4,037	-
Prepaid assessments	(5,956)	-
Contract liabilities	-	(84,766)
Deferred revenue	23,120	-
Net cash provided (used) by operating activities:	<u>(46,138)</u>	<u>(78,515)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase/sale of CD's	<u>-</u>	<u>124,968</u>
Net cash provided (used) by investing activities:	<u>-</u>	<u>124,968</u>
NET CHANGE IN CASH	<u>(46,138)</u>	<u>46,453</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>51,661</u>	<u>349,898</u>
CASH AND CASH EQUIVALENTS - End of Year	<u><u>\$ 5,523</u></u>	<u><u>\$ 396,351</u></u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	<u><u>\$ 3,410</u></u>	

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022

NOTE 1: 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 is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the major repairs and replacement fund. The balances of contract liabilities as of the beginning and end of the year ended 2022 are \$502,905 and \$418,139, respectively.

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, 2022, the uninsured portion of cash balances is \$0.

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.

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 5 for COVID-19 pandemic disclosure.

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 2022, 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.

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS (Continued)

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

COMPONENT	BEGINNING BALANCE	FUNDING DURING YEAR	INTEREST & OTHER INCOME	CHARGES TO FUND	TRANSFERS	BALANCE 12/31/2022
Carports	\$ 63,767	\$ -	\$ -	\$ -	\$ (63,767)	\$ -
Doors and hardware	40,863	-	-	-	(40,863)	-
Deferred maintenance	2,506	-	-	-	(2,506)	-
Recreational facilities	37,897	-	-	-	(37,897)	-
Roofs	1	-	-	-	(1)	-
Pavement	29,468	-	-	-	(29,468)	-
Painting	36,179	-	-	-	(36,179)	-
Railings / enclosure	67,284	-	-	-	(67,284)	-
Dryer vent	10	-	-	-	(10)	-
Carpentry	432	-	-	-	(432)	-
Pooled reserves	224,498	100,000	-	189,392	283,033	418,139
Unallocated interest	4,524	-	813	-	(4,626)	711
TOTAL	\$ 507,429	\$ 100,000	\$ 813	\$ 189,392	\$ -	\$ 418,850
					Contract liability portion	418,139
					Equity portion	711
						<u>\$ 418,850</u>

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). Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement assessments are satisfied when these funds are expended for their designated purpose.

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3: MEMBER ASSESSMENTS (Continued)

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 \$0 on December 31, 2022. The balances of assessments receivable as of the beginning and the end of the year are \$9,252 and \$2,692, respectively.

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 2022, 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 \$0 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, 2022, 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.

NOTE 5: COVID-19 PANDEMIC

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.

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 6: 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 Mathew repairs, elevator repairs, carport repairs and fire mump removal/repair. \$382,175 of the assessment was expended in 2017 and \$46,405 expended in 2018. At year end December 31, 2022 there is a balance of \$6,620 left to be expended.

SUPPLEMENTARY INFORMATION

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

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

DECEMBER 31, 2022

In the fall of 2022, the Association estimated the remaining useful lives and current replacement costs of common property components based on a January 2018 professional reserve study. 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 2022	2023 CALCULATED FUNDING
Carports	7	\$ 411,400	\$ -	\$ 58,771
Doors and hardware	0 - 5	149,804	-	59,922
Deferred maintenance	0 - 7	87,100	-	24,886
Recreational facilities	0 - 19	144,422	-	15,202
Roofs	0 - 33	1,054,089	-	63,884
Pavement	0 - 11	613,324	-	111,513
Painting	0 - 6	162,377	-	54,126
Railings / enclosure	0 - 9	161,009	-	35,780
Carpentry	0 - 10	538,926	-	107,785
Pooled reserves	-	-	418,139	-
Unallocated interest			711	
		<u>\$ 3,322,451</u>	<u>\$ 418,850</u>	<u>\$ 531,869</u>

Note: The Association's members voted to reduce the reserve funding contributions for 2022 and 2023. As such, the Association has budgeted a total of \$102,000 in Pooled reserve fund contributions for 2023.

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

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

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
REVENUE:			
Assessment income	\$ 799,680	\$ 799,680	\$ -
Cable TV income	4,080	-	4,080
Recovery of bad debt	2,200	-	2,200
Other income	2,568	-	2,568
TOTAL REVENUE	<u>\$ 808,528</u>	<u>\$ 799,680</u>	<u>\$ 8,848</u>
EXPENDITURES:			
Accounting & legal	4,761	4,000	761
Building repairs & maintenance	25,031	24,120	911
Clubhouse maintenance	994	-	994
Consulting	-	150	(150)
Contracts grounds maintenance	51,396	44,630	6,766
Elevator repairs & maintenance	7,029	6,419	610
Insurance	293,363	259,493	33,870
Interest expense	3,410	3,373	37
Irrigation repairs	2,527	750	1,777
Janitorial	12,264	12,240	24
Licenses, permits, & taxes	1,790	2,124	(334)
Management fees	21,216	21,216	-
Office & other expenses	1,770	800	970
Other grounds maintenance	30,374	21,800	8,574
Other pool maintenance	5,219	200	5,019
Payroll expense	62,526	63,680	(1,154)
Pest control	10,563	9,792	771
Pool maintenance	8,920	9,135	(215)
Safety & security	6,856	6,538	318
Trash removal	29,237	25,528	3,709
Utilities	192,569	183,692	8,877
Reserve funding	100,000	100,000	-
TOTAL EXPENDITURES	<u>871,815</u>	<u>799,680</u>	<u>72,135</u>
EXPENDITURES IN EXCESS OF REVENUE	<u>\$ (63,287)</u>	<u>\$ -</u>	<u>\$ (63,287)</u>

BANANA BAY CONDOMINIUM ASSOCIATION, INC.

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

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUE:			
Assessment income	\$ 799,680	\$ 783,360	\$ 16,320
Contractual collections adjustments	-	(500)	500
Cable TV income	4,080	-	4,080
Recovery of bad debt	2,200	-	2,200
Other income	2,568	372	2,196
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUE	\$ 808,528	\$ 783,232	\$ 25,296
EXPENDITURES:			
Accounting & legal	4,761	7,728	(2,967)
Building repairs & maintenance	25,031	61,252	(36,221)
Clubhouse maintenance	994	-	994
Contracts grounds maintenance	51,396	43,200	8,196
Elevator repairs & maintenance	7,029	4,415	2,614
Income tax expense	-	1,000	(1,000)
Insurance	293,363	256,563	36,800
Interest expense	3,410	2,711	699
Irrigation repairs	2,527	535	1,992
Janitorial	12,264	17,281	(5,017)
Licenses, permits, & taxes	1,790	1,663	127
Management fees	21,216	17,952	3,264
Office & other expenses	1,770	2,531	(761)
Other grounds maintenance	30,374	15,447	14,927
Other pool maintenance	5,219	-	5,219
Payroll expense	62,526	67,457	(4,931)
Pest control	10,563	10,083	480
Pool maintenance	8,920	14,068	(5,148)
Safety & security	6,856	7,040	(184)
Trash removal	29,237	25,229	4,008
Utilities	192,569	180,250	12,319
Reserve funding	100,000	120,000	(20,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	871,815	856,405	15,410
EXPENDITURES IN EXCESS OF REVENUE	\$ (63,287)	\$ (73,173)	\$ 9,886