
2024

**SOUTH POINTE COVE
CONDOMINIUM
ASSOCIATION INC.**

**FINANCIAL STATEMENTS
December 31, 2024**



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
South Pointe Cove Condominium Association, Inc.
Homestead, Florida

Management is responsible for the accompanying financial statements of South Pointe Cove Condominium Association, Inc., which comprise the balance sheet as of December 31, 2024, 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 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The supplementary information contained in the schedule of changes in replacement fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

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 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

ADD + Associates CPA's, PLLC
Certified Public Accountants
Plantation, Florida

April 1, 2025

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SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

BALANCE SHEET

AS OF DECEMBER 31, 2024

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 2,678	\$ 126,796	\$ 129,474
Assessments receivable-net	873	-	873
Prepaid expenses	49,286	-	49,286
Interfund balances	(204,334)	204,334	-
Association owned units	<u>75,794</u>	<u>-</u>	<u>75,794</u>
Total Assets	<u>\$ (75,703)</u>	<u>\$ 331,130</u>	<u>\$ 255,427</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Accounts payable	\$ 1,890	\$ -	\$ 1,890
Taxes payable	3,849	-	3,849
Prepaid assessments	1,516	-	1,516
Security deposits	6,550	-	6,550
Deferred contract liabilities	<u>-</u>	<u>330,319</u>	<u>330,319</u>
Total Liabilities	13,805	330,319	344,124
Fund Balances	<u>(89,508)</u>	<u>811</u>	<u>(88,697)</u>
Total Liabilities and Fund Balances	<u>\$ (75,703)</u>	<u>\$ 331,130</u>	<u>\$ 255,427</u>

See accompanying notes and independent accountants' compilation report.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Regular assessments	\$ 131,442	\$ 2,468	\$ 133,910
Rental income	41,350	-	41,350
Other income	1,066	-	1,066
Interest income	5	92	97
Total Revenues	<u>173,863</u>	<u>2,560</u>	<u>176,423</u>
<u>EXPENSES</u>			
Bad debt	-	-	-
General and administrative	22,315	-	22,315
Insurance	72,821	-	72,821
Janitorial	24,275	-	24,275
Landscape	29,266	-	29,266
Repairs and maintenance	43,764	-	43,764
Security	15,269	-	15,269
Utilities	19,059	-	19,059
Replacement expenses	-	2,468	2,468
Total Expenses	<u>230,618</u>	<u>2,468</u>	<u>233,086</u>
<u>EXCESS/(DEFICIT) OF REVENUES OVER</u> <u>EXPENSES</u>	(56,755)	92	(56,663)
<u>BEGINNING FUND BALANCES</u>	<u>(32,753)</u>	<u>719</u>	<u>(32,034)</u>
<u>ENDING FUND BALANCES</u>	<u>\$ (89,508)</u>	<u>\$ 811</u>	<u>\$ (88,697)</u>

See accompanying notes and independent accountants' compilation report.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Excess/(Deficit) of Revenues over Expenses	\$ (56,755)	\$ 92	\$ (56,663)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash from operating activities:			
(Increase) Decrease in:			
Assessments receivable	(335)	-	(335)
Prepaid expenses	11,636	-	11,636
Increase (Decrease) in:			
Accounts payable	351	-	351
Taxes payable	3,849	-	3,849
Prepaid assessments	(3,123)	-	(3,123)
Security deposits	(1,250)	-	(1,250)
Deferred contract liabilities	-	27,914	27,914
Net Cash from Operating Activities	<u>(45,627)</u>	<u>28,006</u>	<u>(17,621)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Principal payments on notes	(56,631)	-	(56,631)
Interfund balances	81,515	(81,515)	-
Net Cash from Financing Activities	<u>24,884</u>	<u>(81,515)</u>	<u>(56,631)</u>
<u>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>(20,743)</u>	<u>(53,509)</u>	<u>(74,252)</u>
<u>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</u>	<u>23,421</u>	<u>180,305</u>	<u>203,726</u>
<u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	<u>\$ 2,678</u>	<u>\$ 126,796</u>	<u>\$ 129,474</u>

See accompanying notes and independent accountants' compilation report.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - NATURE OF ORGANIZATION

Description of Business

South Pointe Cove Condominium Association, Inc. ("Association") was incorporated on June 20, 2023, as a corporation, not-for-profit, under the terms and provisions of Chapter 617, Florida Statutes. The Association, which operates under Florida Statute 718, is responsible for the operation and maintenance of the common property within the development. The development consists of 66 residential units located in Homestead, Florida.

NOTE 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 1, 2025, the date that the financial statements were available to be issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association's governing documents provide certain guidelines for carrying out its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

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

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

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Interest Earned

The Association's policy is to allocate interest earned to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Fair Value of Financial Instruments

The Association's financial instruments consist primarily of cash and cash equivalents, assessments receivable, accounts payable, taxes payable, and contract liabilities. The carrying amounts of such financial instruments approximate their respective estimated fair values due to the short-term maturities and approximate market interest rates of these instruments. The estimated fair values are not necessarily indicative of the amounts the Association would realize in a current market exchange or from future earnings or cash flows.

Member Assessments

Association 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 transactions amounts expected to be collected. The Association's performance obligations related to its operating assessments is 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. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are seriously delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. At December 31, 2024, the Association had net assessments receivable of \$873. It is the opinion of the Board that an allowance for doubtful accounts of \$5,600 is necessary at December 31, 2024 to cover anticipated losses from doubtful accounts.

The Association treats uncollectible assessments as variable consideration. 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 the Association's control. The balances of net assessments receivable as of the beginning and end of the year are \$538 and \$873, respectively.

Recognition of Assets and Depreciation Policy

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements. Those properties are owned by the individual unit owners in common and not by the Association. The Association recognizes personal property assets at cost. The property is depreciated over its estimated useful life using the accelerated method of depreciation.

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

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - 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. The balances of contract liabilities (assessments received in advance-replacement fund) as of the beginning and end of the year are \$302,405 and \$330,319, respectively.

NOTE 4 - ASSOCIATION OWNED UNITS

At December 31, 2024, the Association owned two (2) units which are being rented out. The units are being recorded at their cost basis totaling \$75,794.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents provide certain guidelines for governing its financial activities. The Association maintains an operating fund available for general operations and a replacement fund designated for future major repair and replacements. Replacement funds are presented on the accompanying balance sheet as contract liabilities (assessments received in advance-replacement fund) and replacement fund balance which are held in separate bank accounts and generally are not available for expenditures for normal operations.

During the last quarter of the year, the Board, in conjunction with management and vendors, estimated the remaining useful lives and the replacement costs of the components of common property. At this time, the Board has not conducted an independent formal study of all the common property components which results may differ. The table included in the supplementary information on Future Major Repairs and Replacements is based on the informal study.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirements have been included in next year's budget.

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 regular assessments, pass special assessments, or delay major repairs and replacement until funds are available.

During the year, the Association used reserve fund for purposes other than which were originally intended, resulting in an interfund balance totaling \$204,334. No adjustments have been made to the financial statements regarding the above.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - OWNERS' ASSESSMENTS

Monthly assessments to owners were approximately \$205 per unit, based on the number of total units, for 2024. Of these amounts, approximately 38 was designated for the replacement fund.

The annual budget and assessments of owners are determined by the Board. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

NOTE 7 - INCOME TAXES

Condominium associations may be taxed either as homeowners associations or as regular corporations. For the year ended December 31, 2024, 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. Exempt function income, which consists primarily of member assessments, is not taxable.

NOTE 8 - INSURANCE DEDUCTIBLE

Although insurance coverage has been obtained for damage caused by windstorm, the deductible is typically three percent (3%) to five percent (5%) of the insured value for hurricane and wind. The Association is therefore responsible for losses up to this amount and has the right to increase its assessments, levy a special assessment, or delay repairs until such funds are available.

NOTE 9 - CONCENTRATION OF CREDIT RISK

The Association maintains accounts with financial institutions. Accounts at each institution are insured subject to FDIC limits.

SUPPLEMENTARY INFORMATION

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SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.

SCHEDULE OF CHANGES IN REPLACEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

The balances of the components of the replacement fund at December 31, 2024 are as follows:

<u>Components</u>	<u>Balance 01/01/24</u>	<u>Additions to Fund</u>	<u>Charges to Fund</u>	<u>Balance 12/31/24</u>
Roofing	\$ 203,445	\$ 15,669	\$ -	\$ 219,114
Painting	78,107	9,763	-	87,870
Paving	<u>20,853</u>	<u>4,950</u>	<u>(2,468)</u>	<u>23,335</u>
Total Contract Liabilities	302,405	30,382	(2,468)	330,319
<u>Fund Balance</u>				
Interest	<u>719</u>	<u>92</u>	<u>-</u>	<u>811</u>
Total Contract Liabilities and Fund Balance	<u>\$ 303,124</u>	<u>\$ 30,474</u>	<u>\$ (2,468)</u>	<u>\$ 331,130</u>

See independent accountants' compilation report.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

During the last quarter of the year the Board, in conjunction with management and vendors, estimated the remaining useful lives and the replacement costs of the components of common property. At this time the Board has not conducted an independent formal study of all the common property components, which results may differ. The informal study conducted may not be all inclusive. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

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

<u>Components</u>	<u>Estimated Lives</u>	<u>Estimated Remaining Lives</u>	<u>Estimated Current Replacement Costs</u>	<u>2025 Required Funding</u>	<u>2025 Proposed Budgeted Funding</u>
Roofing	19	2	\$ 250,000	\$ 14,801	\$ 14,801
Painting	7	1	88,000	-	-
Paving	6	2	29,700	3,183	1,640
Additional funding	N/A	N/A	-	-	7,670
			<u>\$ 367,700</u>	<u>\$ 17,984</u>	<u>\$ 24,111</u>

See independent accountants' compilation report.

SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.
Closing entry

Entry to be posted in 2025

Account #	Account	Dr.	Cr.
3010	Operating Fund Balance	1,323.00	
1301	Allowance for Doubtful Accts	3,806.00	
1302	Other Receivables		1,280.00
1400	Prepaid Insurance	36,134.00	
1401	Prepaid Expenses		36,134.00
7360	Taxes		3,849.00
		\$ 41,263	\$ 41,263

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Client: 75-3171464 - South Pointe Cove Condominium Association, Inc.
Engagement: CO-2024 - SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.
Period Ending: 12/31/2024
Trial Balance: GF-06.1 - Trial Balance
Workpaper: GF-08.1 - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		py		
To record entry to tie out prior year fund balance.				
1102	Interfund Rsv		75,796.00	
3010	Operating Fund Balance		1,691.00	
1100	Interfund Op			75,796.00
1302	Other Receivables			1,280.00
4075	Late Fee Income			411.00
Total			77,487.00	77,487.00
Adjusting Journal Entries JE # 2		B.04		
To propose an adjustment to allow for the full delinquent rental balance at year-end.				
1301	Allowance for Doubtful Accts		3,806.00	
7202	Bad Debts			3,806.00
Total			3,806.00	3,806.00
Adjusting Journal Entries JE # 3		GF-16.1		
To propose an adjustment to combined the two prepaid insurance GL accounts.				
1400	Prepaid Insurance		36,134.00	
1401	Prepaid Expenses			36,134.00
Total			36,134.00	36,134.00
Adjusting Journal Entries JE # 4		LL.02		
To record reserve income and expense per actual.				
9000	Reserve Expenses		2,468.00	
4001	Maintenance Fees - Reserves			2,468.00
Total			2,468.00	2,468.00
Adjusting Journal Entries JE # 6		II.02		
To record income tax expense at year-end.				
7360	Taxes		3,849.00	
2205	Income Taxes Payable			3,849.00
Total			3,849.00	3,849.00

Client: 75-3171464 - South Pointe Cove Condominium Association, Inc.
Engagement: CO-2024 - SOUTH POINTE COVE CONDOMINIUM ASSOCIATION INC.
Period Ending: 12/31/2024
Trial Balance: GF-06.1 - Trial Balance
Workpaper: GF-06.3 - Trial Balance Grouping Schedule

Account	Description	1st PP-FINAL 12/31/2023	UNADJ 12/31/2024	JE Ref #	AJE 12/31/2024	FINAL 12/31/2024
Group : [A]	Cash & Equivalents					
Subgroup : [A.01]	Cash - Operating					
1000	CNB Op 4691	23,421.00	2,678.00		0.00	2,678.00
Subtotal [A.01]	Cash - Operating	23,421.00	2,678.00		0.00	2,678.00
Subgroup : [A.02]	Cash - Reserves					
1110	CNB Res 3066	180,305.00	126,796.00		0.00	126,796.00
Subtotal [A.02]	Cash - Reserves	180,305.00	126,796.00		0.00	126,796.00
Total [A]	Cash & Equivalents	203,726.00	129,474.00		0.00	129,474.00
Group : [B]	Assessment Receivables					
Subgroup : [B.01]	Assessments Receivable					
1300	Accounts Receivable	7,242.00	6,473.00		0.00	6,473.00
Subtotal [B.01]	Assessments Receivable	7,242.00	6,473.00		0.00	6,473.00
Subgroup : [B.02]	Allowance for Doubtful Accounts					
1301	Allowance for Doubtful Accts	(6,704.00)	(9,406.00)		3,806.00	(5,600.00)
Subtotal [B.02]	Allowance for Doubtful Accounts	(6,704.00)	(9,406.00)		3,806.00	(5,600.00)
Total [B]	Assessment Receivables	538.00	(2,933.00)		3,806.00	873.00
Group : [C]	Interfund balances					
Subgroup : [C.01]	Interfund - Operating					
1100	Interfund Op	(122,819.00)	(128,538.00)		(75,796.00)	(204,334.00)
Subtotal [C.01]	Interfund - Operating	(122,819.00)	(128,538.00)		(75,796.00)	(204,334.00)
Subgroup : [C.02]	Interfund - Reserves					
1102	Interfund Rsv	122,819.00	128,538.00		75,796.00	204,334.00
Subtotal [C.02]	Interfund - Reserves	122,819.00	128,538.00		75,796.00	204,334.00
Total [C]	Interfund balances	0.00	0.00		0.00	0.00
Group : [D]	Other Receivables					
Subgroup : [D.01]	Other Receivables					
1302	Other Receivables	0.00	1,280.00		(1,280.00)	0.00
Subtotal [D.01]	Other Receivables	0.00	1,280.00		(1,280.00)	0.00
Total [D]	Other Receivables	0.00	1,280.00		(1,280.00)	0.00
Group : [H]	Prepaid Expenses					
Subgroup : [H.01]	Prepaid Expenses - Operating					
1400	Prepaid Insurance	60,922.00	13,152.00		36,134.00	49,286.00
1401	Prepaid Expenses	0.00	36,134.00		(36,134.00)	0.00
Subtotal [H.01]	Prepaid Expenses - Operating	60,922.00	49,286.00		0.00	49,286.00
Total [H]	Prepaid Expenses	60,922.00	49,286.00		0.00	49,286.00
Group : [M]	Property & Equipment					
Subgroup : [M.07]	Other Depreciable Property					
1501	Association Property	75,794.00	75,794.00		0.00	75,794.00
Subtotal [M.07]	Other Depreciable Property	75,794.00	75,794.00		0.00	75,794.00
Total [M]	Property & Equipment	75,794.00	75,794.00		0.00	75,794.00
Group : [AA]	Accounts Payable & Accrued Expenses					
Subgroup : [AA.01]	Accounts Payable & Accrued Expenses - Operating					
2200	Accounts Payable	(1,539.00)	(1,890.00)		0.00	(1,890.00)
Subtotal [AA.01]	Accounts Payable & Accrued Expenses	(1,539.00)	(1,890.00)		0.00	(1,890.00)
Total [AA]	Accounts Payable & Accrued Expenses	(1,539.00)	(1,890.00)		0.00	(1,890.00)
Group : [CC]	Prepaid Assessments					
Subgroup : [CC.01]	Prepaid Assessments - Operating					
2320	Prepaid Assessments	(4,639.00)	(1,516.00)		0.00	(1,516.00)
Subtotal [CC.01]	Prepaid Assessments - Operating	(4,639.00)	(1,516.00)		0.00	(1,516.00)
Total [CC]	Prepaid Assessments	(4,639.00)	(1,516.00)		0.00	(1,516.00)
Group : [GG]	Security Deposits					
Subgroup : [GG.01]	Security Deposits					
2321	Security Deposits	(7,800.00)	(6,550.00)		0.00	(6,550.00)

Subtotal [GG.01]	Security Deposits	(7,800.00)	(6,550.00)	0.00	(6,550.00)
Total [GG]	Security Deposits	(7,800.00)	(6,550.00)	0.00	(6,550.00)
Group : [HH]	Notes Payable				
Subgroup : [HH.01]	Notes Payable - Operating				
2100	Insurance Payable	(56,631.00)	0.00	0.00	0.00
Subtotal [HH.01]	Notes Payable - Operating	(56,631.00)	0.00	0.00	0.00
Total [HH]	Notes Payable	(56,631.00)	0.00	0.00	0.00
Group : [II]	Income Taxes Payable				
Subgroup : [II.01]	Income Taxes Payable - Operating				
2205	Income Taxes Payable	0.00	0.00	(3,849.00)	(3,849.00)
				(3,849.00)	
Subtotal [II.01]	Income Taxes Payable - Operating	0.00	0.00	(3,849.00)	(3,849.00)
Total [II]	Income Taxes Payable	0.00	0.00	(3,849.00)	(3,849.00)
Group : [LL]	Contract Liabilities				
Subgroup : [LL.01]	Contract Liabilities-Non-SIRS				
2501	Roof Reserves	(203,445.00)	(219,114.00)	0.00	(219,114.00)
2502	Painting Reserves	(78,107.00)	(87,870.00)	0.00	(87,870.00)
2503	Paving Reserves	(20,853.00)	(23,335.00)	0.00	(23,335.00)
Subtotal [LL.01]	Contract Liabilities-Non-SIRS	(302,405.00)	(330,319.00)	0.00	(330,319.00)
Total [LL]	Contract Liabilities	(302,405.00)	(330,319.00)	0.00	(330,319.00)
Group : [VV]	Equity				
Subgroup : [VV.01]	Fund Balance - Operating				
3010	Operating Fund Balance	(86,355.00)	(32,665.00)	1,691.00	(30,974.00)
				1,691.00	
3011	Prior Year Adjustment	46,614.00	46,614.00	0.00	46,614.00
3200	Retained Earnings	17,113.00	17,113.00	0.00	17,113.00
Subtotal [VV.01]	Fund Balance - Operating	(22,628.00)	31,062.00	1,691.00	32,753.00
Subgroup : [VV.02]	Fund Balance - Reserves				
3000	Accumulated Reserve Interest	(348.00)	(348.00)	0.00	(348.00)
3030	Reserve Fund Balance	(287.00)	(371.00)	0.00	(371.00)
Subtotal [VV.02]	Fund Balance - Reserves	(635.00)	(719.00)	0.00	(719.00)
Total [VV]	Equity	(23,263.00)	30,343.00	1,691.00	32,034.00
Group : [10]	Income				
Subgroup : [10.01]	Regular Assessments - Operating				
4000	Assessments	(108,110.00)	(130,338.00)	0.00	(130,338.00)
7202	Bad Debts	3,736.00	2,702.00	(3,806.00)	(1,104.00)
				(3,806.00)	
Subtotal [10.01]	Regular Assessments - Operating	(104,374.00)	(127,636.00)	(3,806.00)	(131,442.00)
Subgroup : [10.02]	Regular Assessments - Reserves				
4001	Maintenance Fees - Reserves	0.00	0.00	(2,468.00)	(2,468.00)
				(2,468.00)	
Subtotal [10.02]	Regular Assessments - Reserves	0.00	0.00	(2,468.00)	(2,468.00)
Subgroup : [10.03]	Interest - Operating				
4100	Interest Income	(10.00)	(5.00)	0.00	(5.00)
Subtotal [10.03]	Interest - Operating	(10.00)	(5.00)	0.00	(5.00)
Subgroup : [10.04]	Interest - Reserves				
4112	Interest Income - Reserve	(84.00)	(92.00)	0.00	(92.00)
Subtotal [10.04]	Interest - Reserves	(84.00)	(92.00)	0.00	(92.00)
Subgroup : [10.05]	Other Income - Operating				
4065	Violation Income	0.00	(200.00)	0.00	(200.00)
4075	Late Fee Income	(800.00)	(225.00)	(411.00)	(636.00)
				(411.00)	
4085	Late Fee Interest	(125.00)	(180.00)	0.00	(180.00)
4210	Legal Expense Reimbursement	(3,250.00)	(50.00)	0.00	(50.00)
4221	Parking Decal Fee	(60.00)	0.00	0.00	0.00
Subtotal [10.05]	Other Income - Operating	(4,235.00)	(655.00)	(411.00)	(1,066.00)
Subgroup : [10.08]	Rental Units				
4030	Common Unit Rental	(51,000.00)	(41,350.00)	0.00	(41,350.00)
Subtotal [10.08]	Rental Units	(51,000.00)	(41,350.00)	0.00	(41,350.00)
Total [10]	Income	(159,703.00)	(169,738.00)	(6,685.00)	(176,423.00)
Group : [40]	Operating Expenses				
Subgroup : [40.05]	General & Administrative Expenses				

7203	Bank Charges	118.00	97.00	0.00	97.00
7206	Legal and Professional Fees	3,699.00	4,475.00	0.00	4,475.00
7208	Licenses and Permits	433.00	1,831.00	0.00	1,831.00
7209	Mailings (postage, copies and	624.00	628.00	0.00	628.00
7210	Management Fee	10,164.00	11,764.00	0.00	11,764.00
7211	Miscellaneous Expense - Other	420.00	0.00	0.00	0.00
7215	Coupons	376.00	191.00	0.00	191.00
7220	Website	0.00	829.00	0.00	829.00
7223	Parking Decal	(12.00)	0.00	0.00	0.00
7225	Appraisal/Reserve Study	0.00	2,500.00	0.00	2,500.00
Subtotal [40.05]	General & Administrative Expenses	15,822.00	22,315.00	0.00	22,315.00
Subgroup : [40.15]	Insurance				
7103	D&O Insurance	3,731.00	12,727.00	0.00	12,727.00
7105	General Liability	12,820.00	14,271.00	0.00	14,271.00
7108	Property Insurance	38,500.00	44,251.00	0.00	44,251.00
7111	Legal Defense Insurance	729.00	758.00	0.00	758.00
7112	Bond	786.00	814.00	0.00	814.00
Subtotal [40.15]	Insurance	56,566.00	72,821.00	0.00	72,821.00
Subgroup : [40.22]	Landscape Expenses				
7304	Cleaning - Storms	0.00	2,250.00	0.00	2,250.00
7306	Landscaping - Mowing / Cutting	17,250.00	19,875.00	0.00	19,875.00
7312	Pest Control	6,403.00	6,555.00	0.00	6,555.00
7406	Landscape / Sprinklers	0.00	586.00	0.00	586.00
Subtotal [40.22]	Landscape Expenses	23,653.00	29,266.00	0.00	29,266.00
Subgroup : [40.23]	Janitorial				
7305	Janitorial	23,170.00	24,275.00	0.00	24,275.00
Subtotal [40.23]	Janitorial	23,170.00	24,275.00	0.00	24,275.00
Subgroup : [40.30]	Repairs and maintenance				
7216	Fire Mitigation and Inspection	300.00	316.00	0.00	316.00
7218	Supplies & Equipment	546.00	1,492.00	0.00	1,492.00
7403	Electrical Repairs & Maintenance	750.00	2,759.00	0.00	2,759.00
7405	General Repairs & Maintenance	19,856.00	792.00	0.00	792.00
7408	Perimeter Repairs	0.00	4,623.00	0.00	4,623.00
7413	Roof Repairs	26,363.00	8,800.00	0.00	8,800.00
7417	Parking Repairs/Maint	0.00	24,452.00	0.00	24,452.00
7421	Entry / Service Gate	4,773.00	530.00	0.00	530.00
Subtotal [40.30]	Repairs and maintenance	52,588.00	43,764.00	0.00	43,764.00
Subgroup : [40.35]	Utilities				
7501	Electricity	2,175.00	2,136.00	0.00	2,136.00
7502	Internet	3,573.00	3,756.00	0.00	3,756.00
7506	Waste Removal	12,753.00	13,167.00	0.00	13,167.00
Subtotal [40.35]	Utilities	18,501.00	19,059.00	0.00	19,059.00
Subgroup : [40.36]	Rental expense				
7217	Rent Paid	990.00	0.00	0.00	0.00
7610	Common Unit Assoc Expense	5,276.00	4,222.00	0.00	4,222.00
7620	Rental Expenses	1,992.00	0.00	0.00	0.00
7630	Unit Maintenance	6,462.00	339.00	0.00	339.00
7640	Property Taxes	9,463.00	10,708.00	0.00	10,708.00
Subtotal [40.36]	Rental expense	24,183.00	15,269.00	0.00	15,269.00
Subgroup : [40.40]	Taxes				
7360	Taxes	517.00	0.00	3,849.00	3,849.00
Subtotal [40.40]	Taxes	517.00	0.00	3,849.00	3,849.00
Total [40]	Operating Expenses	215,000.00	226,769.00	3,849.00	230,618.00
Group : [50]	Reserve Expenses				
Subgroup : [50.01]	Reserve Expense				
9000	Reserve Expenses	0.00	0.00	2,468.00	2,468.00
Subtotal [50.01]	Reserve Expense	0.00	0.00	2,468.00	2,468.00
Total [50]	Reserve Expenses	0.00	0.00	2,468.00	2,468.00
	Sum of Account Groups	0.00	0.00	0.00	0.00

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