

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

December 31, 2023

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

TABLE OF CONTENTS

	<b><u>PAGE NUMBER</u></b>
<b>INDEPENDENT AUDITORS' REPORT</b>	1 – 2
<b>FINANCIAL STATEMENTS</b>	
Balance sheet	3
Statement of revenues, expenses, and changes in fund balances	4
Statement of cash flows	5
Notes to financial statements	6 – 10
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule I – Supplementary information on future major repairs and replacements (Compiled)	11
Schedule II – Operating fund revenues and expenses – Budget and Actual	12



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Four Seasons Condominium Association of Cocoa Beach, Inc.  
Cocoa Beach, FL 32931

### Opinion

We have audited the accompanying financial statements of The Four Seasons Condominium Association of Cocoa Beach, Inc., which comprise the balance sheet as of December 31, 2023 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Four Seasons Condominium Association of Cocoa Beach, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Four Seasons Condominium Association of Cocoa Beach, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Four Seasons Condominium Association of Cocoa Beach, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

#### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that future major repairs and replacements on page eleven be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Although our opinion on the basic financial statements is not affected, the results of the limited procedures have raised doubts about whether material modifications should be made to the required supplementary information for it to be presented in accordance with guidelines established by the Financial Accounting Standards Board.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of operating fund revenues and expenses – budget and actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information (except for the budget information, which was compiled without audit or review from information that is the representation of management, on which we do not express an opinion or any other form of assurance) has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Taylor & Lockard, PA**

*Certified Public Accountants*

Cocoa Beach, Florida

March 20, 2024

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

BALANCE SHEET  
December 31, 2023

**ASSETS**

	Operating Fund	Replacement Fund	Total
<b>Current Assets</b>			
Cash and cash equivalents including interest bearing deposits	\$ 197,280	\$ 440,871	\$ 638,151
Certificate of deposit	-	380,128	380,128
Assessments receivable	11,575	-	11,575
Interfund receivable/payable	(11,250)	11,250	-
Prepaid expenses	125,025	-	125,025
<b>Total Current Assets</b>	322,630	832,249	1,154,879
<b>Utility Deposits</b>	1,771	-	1,771
<b>Total Assets</b>	<u>\$ 324,401</u>	<u>\$ 832,249</u>	<u>\$ 1,156,650</u>

**LIABILITIES AND FUND BALANCES**

	Operating Fund	Replacement Fund	Total
<b>Current Liabilities</b>			
Accounts payable	\$ 16,609	\$ -	\$ 16,609
Prepaid assessment	38,640	-	38,640
Accrued expenses	3,935	-	3,935
Insurance note	96,883	-	96,883
Line of credit	103,852	-	103,852
Contract liabilities (assessments received in advance-replacement)	-	832,249	832,249
<b>Total Current Liabilities</b>	259,919	832,249	1,092,168
<b>Fund Balances</b>	64,482	-	64,482
<b>Total Liabilities and Fund Balances</b>	<u>\$ 324,401</u>	<u>\$ 832,249</u>	<u>\$ 1,156,650</u>

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND BALANCES  
For the year ended December 31, 2023

	Operating Fund	Replacement Fund	Total
<b>Revenues</b>			
Owner assessments	\$ 851,904	\$ 296,496	\$ 1,148,400
Special assessment	176,436	-	176,436
Insurance income	51,375	-	51,375
Usage of deferred assessments	-	744,929	744,929
Other income	55	-	55
Interest income	-	14,168	14,168
	1,079,770	1,055,593	2,135,363
<b>Total Revenues</b>			
<b>Operating Expenses</b>			
2022 Special assessment expense	-	804,558	804,558
Insurance	379,535	-	379,535
Major repairs	-	251,035	251,035
Payroll costs	157,218	-	157,218
Cable	134,627	-	134,627
Water and sewer	100,828	-	100,828
General repairs & maintenance	80,623	-	80,623
Landscaping maintenance	49,520	-	49,520
Electric	32,050	-	32,050
Elevator maintenance	18,545	-	18,545
Fire systems	15,756	-	15,756
Pest control	15,097	-	15,097
Pool maintenance	14,960	-	14,960
Loss assessment expense	11,956	-	11,956
Waste management	8,077	-	8,077
Professional services	7,002	-	7,002
Telephone and internet	5,405	-	5,405
Interest	5,256	-	5,256
Office and administration	4,299	-	4,299
Reserve study	3,200	-	3,200
Website	1,440	-	1,440
Taxes and licenses	756	-	756
	1,046,150	1,055,593	2,101,743
<b>Total Operating Expenses</b>			
<b>Excess of Revenues Over Expenses</b>	33,620	-	33,620
<b>Fund Balances, Beginning of Year</b>	30,862	-	30,862
<b>Fund Balances, End of Year</b>	\$ 64,482	\$ -	\$ 64,482

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

STATEMENT OF CASH FLOWS  
For the year ended December 31, 2023

	Operating Fund	Replacement Fund	Total
<b>Cash Flow From Operating Activities</b>			
Excess of revenues over expenses	\$ 33,620	\$ -	\$ 33,620
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Decrease (Increase) in assets:			
Receivables	(2,718)	207,044	204,326
Prepaid expense	(21,551)	-	(21,551)
Increase (Decrease) in liabilities:			
Accounts payable	14,848	(40,648)	(25,800)
Insurance note	8,806	-	8,806
Prepaid assessments	2,439	(236)	2,203
Accrued liabilities	1,854	-	1,854
Contract liabilities (assessments received in advance-replacement)	-	(744,929)	(744,929)
<b>Net Cash Provided (Used) by Operating Activities</b>	37,298	(578,769)	(541,471)
<b>Cash Flow From Investing Activities</b>			
Certificate of Deposit Activity	-	54,360	54,360
<b>Cash Flow From Financing Activities</b>			
Interfund loans	1,992	(1,992)	-
Line of credit	103,852	-	103,852
<b>Cash Flow From Financing Activities</b>	105,844	(1,992)	103,852
<b>Net Increase (Decrease) in Cash</b>	143,142	(526,401)	(383,259)
<b>Cash and Cash Equivalents, Beginning of Year</b>	54,138	967,272	1,021,410
<b>Cash and Cash Equivalents, End of Year</b>	\$ 197,280	\$ 440,871	\$ 638,151
Interest Paid			\$ 5,256

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE A – NATURE OF ORGANIZATION**

The Four Seasons Condominium Association of Cocoa Beach, Inc. (the "Association") is a statutory condominium association incorporated in the State of Florida in 1979. The Association is responsible for the operation and maintenance of the common property of The Four Seasons Condominium Complex, which consists of 174 residential units located in Cocoa Beach, Florida.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Fund accounting - The Association's governing documents provide certain guidelines for governing 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.

Special Assessments Fund – This fund is used to accumulate financial resources designated for specific, Association-approved major repairs and replacements.

2. Member assessments - Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represents fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more delinquent. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

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 experience and susceptibility to factors outside the Association's control.

3. Interest Income – Interest income is allocated to the operating and replacement funds in proportion to the interest-bearing deposits of each fund.
4. Contract Liabilities (Assessments received in advance) – 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. The balance of contract liabilities (assessments received in advance-replacement) was \$832,249.

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2023

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

5. Income taxes – The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 for the year ended December 31, 2023. Under that Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Net nonexempt function income, which includes earned interest and revenues received from nonmembers, is taxed at 30% by the federal government

The Association adopted the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes – An interpretation of FASB Statement 109, (formerly FASB issued Interpretation 48 – FIN 48). Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not that the positions will be sustained upon examination by the tax authorities. It also provides guidance for de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of December 31, 2023, the Association had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Additionally, the Association had no interest or penalties related to income taxes. The Association's Income Tax return forms 1120 H for the periods ended December 31, 2020, 2021, and 2022 are subject to examination by the IRS.

6. Cash and Cash Equivalents – Cash equivalents consist of short-term, highly-liquid investments, which are readily convertible into cash within ninety (90) days of purchase.
7. 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.

**NOTE C – PROPERTY AND EQUIPMENT**

Real property, common areas, 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.

**NOTE D – 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 separate accounts and are generally not available for operating purposes.

Actual cash funding of the replacement fund at December 31, 2023, was \$832,249, including interest earned of \$14,168. This represents the amount of funds that are set aside for future repairs and replacements.

The board had a formal study performed to determine the estimated remaining useful lives and the estimated current replacement cost of the components of common property. However, the adequacy of the replacement

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2023

**NOTE D – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)**

fund cannot be completely estimated. When replacement funds are needed, the Association has the right to increase the monthly assessments, pass special assessments, or delay replacement until such funds are available.

Reserve accounts have been established to specifically identify the purpose for which the assets are restricted. The following schedule represents the components of the contract liabilities as of December 31, 2023.

	<u>12/31/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Disbursements</u>	<u>12/31/2023</u>
Concrete/Restoration	\$ 1,079,380	\$ 200,004	\$ 6,147	\$ 911,529	\$ 374,002
Roof-5 Story Bldgs.	200,150	4,800	3,117	24,310	183,757
Painting/Waterproofing	29,605	37,092	1,133	-	67,830
Garages	41,974	14,400	992	-	57,366
Paving	43,799	4,800	850	-	49,449
Pool	81,907	2,400	850	39,212	45,945
Screen Enclosures	33,492	4,800	567	5,215	33,644
Club House	10,114	1,200	142	-	11,456
Fire Systems	9,999	4,800	142	5,716	9,225
Riverbank/Docks	4,597	2,400	121	-	7,118
Insurance Deductible	6,179	-	107	-	6,286
Roof-2 Story Bldgs.	27,505	4,800	-	34,800	(2,495)
Elevators	8,477	15,000	-	34,811	(11,334)
	<u>\$ 1,577,178</u>	<u>\$ 296,496</u>	<u>\$ 14,168</u>	<u>\$ 1,055,593</u>	<u>\$ 832,249</u>

**NOTE E - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION**

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 a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of the new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in changes to our accounting policies for assessments revenue and contract liabilities related to the replacement fund, as previously described.

The effect of the adoption is an increase in 2023 replacement assessments by \$744,919 and a recording of a contract liability (assessments received in advance) at December 31, 2023, of \$832,249. The Association had no customer contract modifications that had an effect on the Association's transition to the new guidance.

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2023

**NOTE E - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (CONTINUED)**

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item included in our 2023 financial statements. Following are the line items from our balance sheet, as of December 31, 2023, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance:

	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<b>Liabilities</b>			
Contract liabilities (assessments received in advance-replacement)	\$ -	\$ 832,249	\$ 832,249
<b>Total Liabilities</b>	259,919	832,249	1,092,168
<b>Fund Balance</b>	\$ 896,731	\$ (832,249)	\$ 64,482

The following are the line items from the statement of revenues, expenses, and changes in fund balances and the statement of cash flow for the year ended December 31, 2023, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<b>Revenues</b>			
Regular Assessments	\$ 1,148,400	\$ 744,929	\$ 1,893,329
(Deficit) Excess of revenue over expenses	(711,309)	744,929	33,620
<b>Cash Flows</b>			
(Deficit) Excess of revenue over expenses	(711,309)	744,929	33,620
(Deficit) Contract liabilities (assessments received in advance-replacement)	\$ -	\$ (744,929)	\$ (744,929)

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2023

**NOTE F – DATE OF MANAGEMENT’S REVIEW**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition and disclosure through March 20, 2024, the date that the financial statements were available to be issued.

**NOTE G – CONCENTRATION OF CREDIT RISK**

The Association maintains its cash and cash equivalents in bank and investment deposit accounts. These funds, at times, may exceed federally insured limits. The Association has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents. Federal Deposit Insurance Corporation has a federally insured limit of \$250,000. The Association had \$518,278 of uninsured balances on December 31, 2023.

**NOTE H – DELINQUENT ASSESSMENTS**

At December 31, 2023, the Association had delinquent assessments of \$11,575. It is the opinion of the Board of Directors that the Association will ultimately prevail against the owners.

**NOTE I – SPECIAL ASSESSMENT**

The board approved a special assessment for \$1,014 per unit owner, totaling \$176,436 for damages sustained by Hurricane Ian.

**NOTE J – LINE OF CREDIT**

The Association established a short-term line of credit with a financial institution for \$1,000,000 with an interest rate of 8.5 % for concrete restoration. The balance on December 31, 2023 was \$103,852.

## **SUPPLEMENTARY INFORMATION**

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

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

December 31, 2023

The Association's Board of Directors conducts an informal study annually to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

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

Components	Estimated Useful Life (Years)	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost
Concrete/Restoration/Railing	10	10	\$ 2,000,000
Painting/Waterproofing	10	9	550,000
Roof - (5 story)	10	10	550,000
Garages	15	1	550,000
Roof - (2 story)	10	9	400,000
Fire Alarms	15	4	250,000
Elevator	15	15	225,000
Paving	10	9	200,000
Riverbank/Dock	20	19	200,000
Screen Enclosures	10	10	200,000
Pool/Heater/Pump	10	9	150,000
Club House	10	9	100,000
<b>Total</b>			<b>\$ 5,375,000</b>

**SCHEDULE II**

**THE FOUR SEASONS CONDOMINIUM  
ASSOCIATION OF COCOA BEACH, INC.**

SCHEDULE OF OPERATING FUND REVENUE AND EXPENSES  
BUDGET (COMPILED) AND ACTUAL (AUDITED)  
For the year ended December 31, 2023

	Budget	Actual	Variance
<b>Revenues</b>			
Regular assessments	\$ 851,904	\$ 851,904	\$ -
Special Assessment	-	176,436	176,436
Insurance income	-	51,375	51,375
Other income	-	55	55
	<u>851,904</u>	<u>1,079,770</u>	<u>227,866</u>
<b>Operating Expenses</b>			
Insurance	293,620	379,535	(85,915)
Payroll	150,400	157,218	(6,818)
Cable	130,594	134,627	(4,033)
Water and sewer	89,000	100,828	(11,828)
General repairs & maintenance	40,000	80,623	(40,623)
Landscaping maintenance	47,650	49,520	(1,870)
Utilities	27,000	32,050	(5,050)
Elevator maintenance	10,800	18,545	(7,745)
Fire systems	10,000	15,756	(5,756)
Pest control	11,400	15,097	(3,697)
Pool maintenance	12,200	14,960	(2,760)
Loss assessment expense	-	11,956	(11,956)
Waste management	8,500	8,077	423
Professional services	7,500	7,002	498
Telephone and internet	5,000	5,405	(405)
Interest expense	-	5,256	(5,256)
Office and administration	5,500	4,299	1,201
Reserve study	-	3,200	(3,200)
Website	1,440	1,440	-
Taxes and licenses	1,300	756	544
	<u>851,904</u>	<u>1,046,150</u>	<u>(194,246)</u>
<b>Excess of Revenues Over Expenses</b>	<u>\$ -</u>	<u>\$ 33,620</u>	<u>\$ 33,620</u>