

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

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

December 31, 2024

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

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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, 2024 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, 2024, and the results of its operations and 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 it 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, which raises 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
April 9, 2025

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

BALANCE SHEET
December 31, 2024

ASSETS

	Operating Fund	Replacement Fund	Total
Current Assets			
Cash and cash equivalents including interest bearing deposits	\$ 101,664	\$ 633,208	\$ 734,872
Certificate of deposit	-	394,663	394,663
Assessments receivable	25,381	-	25,381
Owner AC deposits	2,300	-	2,300
Project deposits	-	15,000	15,000
Prepaid expenses	176,647	-	176,647
Total Current Assets	305,992	1,042,871	1,348,863
Utility Deposits	1,771	-	1,771
Total Assets	\$ 307,763	\$ 1,042,871	\$ 1,350,634

LIABILITIES AND FUND BALANCES

	Operating Fund	Replacement Fund	Total
Current Liabilities			
Accounts payable	\$ 10,706	\$ 73,045	\$ 83,751
Prepaid assessment	164,961	-	164,961
Accrued expenses	5,455	-	5,455
Insurance note	150,133	-	150,133
Income tax payable	5,398	-	5,398
Total Current Liabilities	336,653	73,045	409,698
Fund Balances	(28,890)	969,826	940,936
Total Liabilities and Fund Balances	\$ 307,763	\$ 1,042,871	\$ 1,350,634

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024**

	Operating Fund	Replacement Fund	Total
Revenues			
Owner assessments	\$ 1,056,300	\$ 196,500	\$ 1,252,800
Special assessment	749,440	740,000	1,489,440
Cable rebate	8,700	-	8,700
Other income	695	-	695
Interest income	-	32,094	32,094
	1,815,135	968,594	2,783,729
Operating Expenses			
24/25 Special assessment expense	568,573	463,070	1,031,643
Insurance	564,874	-	564,874
Replacement expenses	-	349,313	349,313
Payroll costs	175,719	-	175,719
Cable	123,019	-	123,019
Water and sewer	111,953	-	111,953
Loss assessment expense	90,546	-	90,546
General repairs & maintenance	70,706	-	70,706
Landscaping maintenance	41,812	-	41,812
2022 Special assessment expense	-	33,134	33,134
Electric	29,422	-	29,422
Elevator maintenance	23,722	-	23,722
Fire systems	18,813	-	18,813
Pool maintenance	18,336	-	18,336
Pest control	12,367	-	12,367
Professional services	9,190	-	9,190
Waste management	8,600	-	8,600
Office and administration	7,428	-	7,428
Income tax	5,398	-	5,398
Telephone and internet	4,503	-	4,503
Interest	3,473	-	3,473
Reserve study	3,200	-	3,200
Website	1,510	-	1,510
Taxes and licenses	843	-	843
	1,894,007	845,517	2,739,524
(Deficit) Excess of Revenues Over Expenses	(78,872)	123,077	44,205
Fund Balances, Beginning of Year	64,482	832,249	896,731
Fund Balance Transfer	(14,500)	14,500	-
Fund Balances, End of Year	\$ (28,890)	\$ 969,826	\$ 940,936

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

STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	Operating Fund	Replacement Fund	Total
Cash Flow From Operating Activities			
(Deficit) Excess of revenues over expenses	\$ (78,872)	\$ 123,077	\$ 44,205
Adjustments to reconcile (deficit) excess of revenues over expenses to net cash provided by operating activities:			
Decrease (Increase) in assets:			
Receivables	(13,806)	-	(13,806)
Other receivable - owner accounts	(2,300)	-	(2,300)
Prepaid expense	(51,622)	(15,000)	(66,622)
Increase (Decrease) in liabilities:			
Accounts payable	(5,903)	73,045	67,142
Insurance note	53,250	-	53,250
Prepaid assessments	126,321	-	126,321
Income tax payable	5,398	-	5,398
Accrued liabilities	1,520	-	1,520
	33,986	181,122	215,108
Net Cash Provided by Operating Activities			
Cash Flow From Investing Activities			
Certificate of Deposit Activity	-	(14,535)	(14,535)
Cash Flow Provided From Financing Activities			
Interfund loans	(11,250)	11,250	-
Fund balance transfer	(14,500)	14,500	-
Line of credit	(103,852)	-	(103,852)
	(129,602)	25,750	(103,852)
Cash Flow (Used) Provided From Financing Activities			
Net (Decrease) Increase in Cash	(95,616)	192,337	96,721
Cash and Cash Equivalents, Beginning of Year	197,280	440,871	638,151
Cash and Cash Equivalents, End of Year	<u>\$ 101,664</u>	<u>\$ 633,208</u>	<u>\$ 734,872</u>
Interest Paid			\$ 3,473
Income Tax Paid			\$ 5,398

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

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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. Income taxes – The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 for the year ended December 31, 2024. 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. Federal income tax for the year was \$5,398.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Income taxes (Continued) – 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, 2024, 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 returns for the periods ended December 31, 2021, 2022, and 2023 are subject to examination by the IRS.

5. 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.
6. 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 funding of the replacement fund on December 31, 2024, was \$969,826, including interest earned of \$32,094. 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 funds 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.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

NOTE D – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

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, 2024.

	<u>12/31/2023</u>	<u>Additions</u>	<u>Interest</u>	<u>Disbursements</u>	<u>Transfer</u>	<u>12/31/2024</u>
Concrete/Restoration	\$ 374,002	\$ 99,996	\$ 16,326	\$ 117,434	\$ -	\$ 372,890
Painting/Waterproofing	67,830	37,104	6,058	-	-	110,992
Roof-5 story bldgs.	183,757	4,800	785	117,784	-	71,558
Paving	49,449	4,800	785	9,000	-	46,034
Screen enclosures	33,644	4,800	783	8,480	-	30,747
Riverbank/Docks	7,118	2,400	394	-	14,500	24,412
Garages	57,366	14,400	2,352	53,485	-	20,633
Fire systems	9,225	4,800	785	-	-	14,810
Club house	11,456	1,200	198	-	-	12,854
Insurance deductible	6,286	-	-	-	-	6,286
Pool	45,945	2,400	393	49,100	-	(362)
Roof-2 story bldgs.	(2,495)	4,800	785	6,500	-	(3,410)
Elevators	<u>(11,334)</u>	<u>15,000</u>	<u>2,450</u>	<u>20,664</u>	<u>-</u>	<u>(14,548)</u>
Total Reserves	832,249	196,500	32,094	382,447	14,500	692,896
Special Assessment	<u>-</u>	<u>740,000</u>	<u>-</u>	<u>463,070</u>	<u>-</u>	<u>276,930</u>
Total Reserve Equity	<u>\$ 832,249</u>	<u>\$ 936,500</u>	<u>\$ 32,094</u>	<u>\$ 845,517</u>	<u>\$ 14,500</u>	<u>\$ 969,826</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 has evaluated the guidance for the year ended December 31, 2024 and has determined that they are unable to calculate the revenue that should be deferred due to the complexity of accounting records that involve a special assessment that was assessed for both operating and replacement expenses in the current period and within the next year.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

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 April 9, 2025, 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. The Federal Deposit Insurance Corporation has a federally insured limit of \$250,000. The Association had \$527,871 of uninsured balances on December 31, 2024.

NOTE H – ASSESSMENT RECEIVABLE AND PREPAID ASSESSMENTS

On December 31, 2024, the Association had delinquent assessments of \$25,381 and prepaid assessments in the amount of \$164,961. It is the opinion of the Board of Directors that the Association will ultimately prevail against the owners. Included in these numbers are special assessments due of \$8,560 and prepayment of the 2025 special assessments of \$52,920 (see note I)

NOTE I – SPECIAL ASSESSMENT

The board approved a special assessment for \$12,680 per unit owner, totaling \$2,206,320. The special assessment is broken down as follows:

Assessment #1 2024 Due June 1, 2024	\$ 6,500
Assessment #2 2024 Due September 1, 2024	<u>2,060</u>
Total Assessment 2024	8,560
Assessment #1 2025 Due February 1, 2025	2,060
Assessment #2 2025 Due May 1, 2025	<u>2,060</u>
Total Assessment 2025	4,120
Total Special Assessment per unit	<u><u>12,680</u></u>
Total Special Assessment	<u><u>\$ 2,206,320</u></u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

NOTE I – SPECIAL ASSESSMENT(CONTINUED)

The board estimated funds needed from the special assessment based on vendor bids, professional surveys, and the overall needs of the association. The amounts below are estimates.

Roof, A/C stand, fascia, soffit and gutter buildings 8, 9, and 10	\$ 763,201
Two story concrete restoration	687,040
Operating fund deficit	251,000
Roof, fascia, soffit, lighting and concrete for garages B , C and D	200,466
Line of credit payments	106,852
Engineering services	68,824
Project change orders	50,000
South pool	28,514
Clean kitchen drain sacks	15,264
Pool furniture	15,000
Dryer vents	13,221
Two story main water shutoff valves	<u>6,900</u>
	<u>\$ 2,206,282</u>
Funds disbursed in 2024	
Payment of principal and interest - Line of credit	\$ 107,325
Projects:	
Five story roofs	\$ 730,451
Garages B, C, And D	200,466
Project overages	24,418
South pool	18,275
Kitchen drain sacks	15,264
Dryer vents	12,796
Pool furniture	12,665
Engineering fees	10,432
Two story shut offs	<u>6,876</u>
Total Projects	<u>\$ 1,031,643</u>

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 association had no balance as of December 31, 2024.

SUPPLEMENTARY INFORMATION

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

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

December 31, 2024

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
Total			\$ 5,375,000

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, 2024**

	Budget	Actual	Variance
Revenues			
Regular assessments	\$ 1,057,200	\$ 1,056,300	\$ (900)
Special Assessment (note I)	-	749,440	749,440
Cable rebate	-	8,700	8,700
Other income	-	695	695
	<u>1,057,200</u>	<u>1,815,135</u>	<u>757,935</u>
Total Revenues			
Operating Expenses			
24/25 Special assessment expense (note I)	-	568,573	(568,573)
Insurance	430,500	564,874	(134,374)
Payroll	164,000	175,719	(11,719)
Cable	130,600	123,019	7,581
Water and sewer	95,000	111,953	(16,953)
Loss assessment expense	-	90,546	(90,546)
General repairs & maintenance	62,500	70,706	(8,206)
Landscaping maintenance	48,900	41,812	7,088
Utilities	34,000	29,422	4,578
Elevator maintenance	11,800	23,722	(11,922)
Fire systems	10,000	18,813	(8,813)
Pool maintenance	12,200	18,336	(6,136)
Pest control	12,600	12,367	233
Professional services	8,250	9,190	(940)
Waste management	8,500	8,600	(100)
Office and administration	7,300	7,428	(128)
Income taxes	-	5,398	(5,398)
Telephone and internet	2,800	4,503	(1,703)
Interest expense	15,400	3,473	11,927
Reserve study	-	3,200	(3,200)
Website	1,400	1,510	(110)
Taxes and licenses	1,450	843	607
	<u>1,057,200</u>	<u>1,894,007</u>	<u>(836,807)</u>
Total Operating Expenses			
(Deficit) of Revenues Over Expenses	<u>\$ -</u>	<u>\$ (78,872)</u>	<u>\$ (78,872)</u>