

**KEYSTONE VILLAS CONDOMINIUM  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
December 31, 2020 and 2019

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# Business Accounting Professionals Corp.

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July 15, 2021

To the Board of Directors  
Keystone Villas Condominium Association, Inc.  
Miami, FL.

We have reviewed the accompanying balance sheet of Keystone Villas Condominium Association, Inc. as of December 31, 2020 and 2019, and the related statements of operations, retained earnings, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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



Diego Soto, CPA  
July 15, 2021  
License AC 36900  
Business Accounting Professionals, Corp. License AD 70585

KEYSTONE VILLAS CONDO  
BALANCE SHEET AS OF DECEMBER 31, 2020

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b><u>ASSETS</u></b>			
Cash	33,383		33,383
Move-in-Deposits Account	27,300		27,300
Reserves Account	253,086	27,000	280,086
Accounts Receivable	670		670
Allowance for Doubtful Account	-5,439		-5,439
Prepaid Expenses	30,360		30,360
Fixed Assets (Net)	30,951		30,951
<b>TOTAL ASSETS</b>	<b>\$ 370,311</b>	<b>\$ 27,000</b>	<b>\$ 397,311</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable & Accruals	49,681		49,681
Prepaid Monthly Assoc. Fees	3,450		3,450
Deposits Move-In & Pet Deposit	27,800		27,800
Notes Payable - LP Regions	0		0
<b>TOTAL LIABILITIES</b>	<b>\$ 80,931</b>		<b>\$ 80,931</b>
<b><u>FUND BALANCES</u></b>			
General Fund Balance	36,755	-461	36,294
<b><u>RESERVE FUNDS BALANCES</u></b>			
Paint Reserve Fund	40,551	6,280	46,830
Pool Reserve Fund	27,745	0	27,745
Roof Reserve Fund	84,695	6,284	90,979
Reserve Interest	3,812	461	4,274
Building Improvements Reserve	95,823	14,436	110,259
<b>TOTAL RESERVE BALANCES</b>	<b>\$ 252,625</b>	<b>\$ 27,461</b>	<b>\$ 280,086</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 289,380</b>	<b>\$ 27,000</b>	<b>\$ 316,380</b>
<b>TOTAL LIABILITIES AND</b>			
<b>FUND BALANCES</b>	<b>\$ 370,311</b>	<b>\$ 27,000</b>	<b>\$ 397,311</b>

KEYSTONE VILLAS CONDO  
BALANCE SHEET AS OF  
DECEMBER 31, 2020 AND 2019

	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>	<u>DIFFERENCE</u>
<b><u>ASSETS</u></b>			
Cash	\$33,383	\$32,570	\$813
Move-in-Deposits Account	\$27,300	\$23,550	\$3,750
Reserves Account	\$280,086	\$252,625	\$27,462
Investment Account	\$0	\$0	\$0
Accounts Receivable	\$670	\$22,039	-\$21,369
Allowance for Doubtful Account	-\$5,439	-\$20,000	\$14,561
Prepaid Expenses	\$30,360	\$24,013	\$6,347
Fixed Assets (Net)	\$30,951	\$28,993	\$1,958
<b>TOTAL ASSETS</b>	<b><u>\$397,311</u></b>	<b><u>\$363,790</u></b>	<b><u>\$33,521</u></b>
<b><u>LIABILITIES</u></b>			
Accounts Payable & Accruals	\$49,681	\$11,061	\$38,621
Prepaid Monthly Assoc. Fees	\$3,450	\$9,988	-\$6,538
Deposits Move-In & Pet Deposit	\$27,800	\$23,550	\$4,250
Notes Payable - LP Regions	\$0	\$0	\$0
<b>TOTAL LIABILITIES</b>	<b><u>\$80,931</u></b>	<b><u>\$44,598</u></b>	<b><u>\$36,333</u></b>
<b><u>FUND BALANCES</u></b>			
<b><u>RESERVE FUNDS</u></b>			
General Fund Balance	\$36,294	\$66,566	-\$30,273
Paint Reserve Fund	\$46,830	\$40,551	\$6,280
Pool Reserve Fund	\$27,745	\$27,745	\$0
Roof Reserve Fund	\$90,979	\$84,695	\$6,284
Reserve Interest	\$4,274	\$3,812	\$461
Building Improvements Reserve	\$110,259	\$95,823	\$14,436
<b>TOTAL FUND BALANCES</b>	<b><u>\$316,380</u></b>	<b><u>\$319,191</u></b>	<b><u>-\$2,811</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$397,311</u></b>	<b><u>\$363,790</u></b>	<b><u>\$33,522</u></b>

KEYSTONE VILLAS CONDO  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
JANUARY 1, 2020 TO DECEMBER 31, 2020

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b><u>REVENUES</u></b>			
Maintenance Fees	242,927	27,000	269,927
Special Assessment	0		0
Interest Income	47		47
Rent Income	0		0
Parking Space & Parking Decal	3,765		3,765
Violations Fees and Other Fees	1,400		1,400
Other Income	2,495		2,495
	<hr/>	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	<b>250,634</b>	<b>27,000</b>	<b>277,634</b>
<b><u>EXPENSES</u></b>			
Air Conditioning Maintenance	4,800		4,800
Bad Debt Uncollectable Funds	0		0
Bank Charges	24		24
Building Surge Protection	0		0
Cable	35,050		35,050
Commission Expense	4,297		4,297
Depreciation Expense	10,998		10,998
Electricity	20,508		20,508
Elevator Service	16,450		16,450
Fire Alarm Service	433		433
Insurance	55,689		55,689
Interest Expense	471		471
Internet Service	177		177
Janitorial Services	21,600		21,600
Landscaping Maintenance	4,828		4,828
Licenses and Permits	2,265		2,265
Management Fees	12,000		12,000
Office Supplies	40		40
Other Expenses	0		0
Gym Equipment and Service	1,412		1,412
Pest Control	1,200		1,200
Pool Maintenance	3,000		3,000
Postage and Delivery	72		72
Professional Fees	9,048		9,048
Repairs and Maintenance	37,764	27,000	64,764
Telephone	8,111		8,111
Waste Services	6,913		6,913
Water and Sewer	24,021		24,021
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENSES</b>	<b>281,171</b>	<b>27,000</b>	<b>308,171</b>
Excess(deficiency) of revenues over expenses	-30,538	0	-30,538
Beginning fund balances	319,918	27,000	346,918
Due to/from Operating to Replacement Fund	0	0	0
	<hr/>	<hr/>	<hr/>
<b>ENDING FUND BALANCES</b>	<b>289,380</b>	<b>27,000</b>	<b>316,380</b>

KEYSTONE VILLAS CONDO  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
JANUARY 1, 2020 TO DECEMBER 31, 2020 AND 2019

	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>	<u>DIFFERENCE</u>
<u>REVENUES</u>			
Maintenance Fees	269,927	269,927	0
Special Assessment	0	0	0
Interest Income	47	569	522
Rent Income	0	0	0
Parking Space & Parking Decal	3,765	7,655	3,890
Violations Fees and Other Fees	1,400	1,000	-400
Other Income	2,495	16,005	13,510
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	277,634	295,155	17,522
	<hr/>	<hr/>	<hr/>
<u>EXPENSES</u>			
Air Conditioning Maintenance	4,800	4,800	0
Bad Debt Uncollectable Funds	0	1,100	-1,100
Bank Charges	24	1,146	-1,122
Building Surge Protection	0	0	0
Cable	35,050	33,698	1,352
Commission Expense	4,297	3,293	1,004
Depreciation Expense	10,998	6,892	4,106
Electricity	20,508	20,393	115
Elevator Service	16,450	15,971	479
Fire Alarm Service	433	2,833	-2,399
Insurance	55,689	52,561	3,128
Interest Expense	471	0	471
Internet Service	177	0	177
Janitorial Services	21,600	21,600	0
Landscaping Maintenance	4,828	4,773	55
Licenses and Permits	2,265	2,918	-652
Management Fees	12,000	0	12,000
Office Supplies	40	1,422	-1,381
Other Expenses	0	2,169	-2,169
Pest Control	1,200	1,200	0
Pool Maintenance	3,000	3,000	0
Postage and Delivery	72	0	72
Professional Fees	9,048	16,409	-7,361
Repairs and Maintenance	64,764	54,912	9,851
Telephone	8,111	5,710	2,401
Waste Services	6,913	4,690	2,223
Water and Sewer	24,021	17,638	6,382
TOTAL EXPENSES	306,759	279,126	27,633
	<hr/>	<hr/>	<hr/>
Excess(deficiency) of revenues over expenses	-30,538	16,029	
Beginning fund balances	346,918	303,162	
Due to/from Operating to Replacement Fund	0	0	
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ENDING FUND BALANCES	316,380	319,191	
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KEYSTONE VILLAS CONDO  
STATEMENT OF CASH FLOWS  
JANUARY THROUGH DECEMBER 2020

OPERATING ACTIVITIES	
Net Income	-30,538
Adjustments to reconcile Net Income to net cash provided by operations:	
Depreciation Expnese	10,998
Reserves Account	-27,462
Investment Account	0
Accounts Receivable	21,369
Allowance for Doubtful Account	-14,561
Prepaid Expenses	6,347
Fixed Assets	-12,956
Accounts Payable & Accruals	38,621
Prepaid Monthly Assoc. Fees	-6,538
Deposits Move-In & Pet Deposit	4,250
Other Assets	0
Other Liabilities	0
Net cash provided by Operating Activities	-10,469
INVESTING ACTIVITIES	
Investing Activities	0
Net cash provided by Investing Activities	0
FINANCING ACTIVITIES	
Notes Payable - LP Regions	0
General Fund Balance	15,032
Paint Reserve Fund	6,280
Pool Reserve Fund	0
Roof Reserve Fund	6,284
Reserve Interest	461
Building Improvements Reserve	14,436
Net cash provided by Financing Activities	42,493
Net cash increase for period	32,025
Cash at beginning of period	308,744
Cash at end of period	340,769



Keystone Villas Condominium Association, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Keystone Villas Condominium Association (the Association) is a statutory condominium association incorporated on May 10, 2004 as a not-for-profit corporation for the purpose of maintaining and preserving common property of Keystone Villas Condominium, consisting of 61 units located in Miami, Florida.

**Member assessments**

Unit owners are subject to monthly assessments to provide funds for the Association's common expenses. Each unit shall have an undivided share in the common elements as an appurtenance to the unit in accordance with the provisions of the Declaration and the By-laws of the Association.

**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-*** is used to account for financial resources available for the general operations of the Association.

***Statutory replacement funds-*** accumulates financial resources **designated** for future major repairs and replacements for paint, pool, roof replacement, reserve interests and building improvements reserve funds.

Keystone Villas Condominium Association, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 1 - Continued**

**Income Taxes**

Condominium associations may be taxed either as homeowners' associations or as regular corporations. 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, at a flat rate of thirty percent (30%). Exempt function income, which consists primarily of member assessments, is not taxable.

**Property, Buildings, and Equipment**

Real property and common areas acquired from the Developer and related improvements to such property are not recorded in the Association's financial statements due to the fact that those properties are owned by the individual unit owners in common and not by the Association.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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

**Date of Financial Statements**

The accompanying financial statements were prepared pursuant to the requirements of Section 718.301 (4) (c) of the Florida Statutes and accordingly, cover the period from January 1, 2020 to December 31, 2020.

Keystone Villas Condominium Association, Inc.

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

**NOTE 2 – Reserves and Replacement Funds Balances and Related**

The Reserve and Replacement funds balances as of December 31, 2020 is \$319,191 which includes the General Fund balance of \$36,794. These are the balances in funds that are reserved for future projects (fund accounting). Each is designated for a specific building improvement or repair. The total fund balance consist the following totals:

General Fund Carrying Balance Dec. 31, 2020	\$36,794
<b>Reserve for Replacement Funds Balances:</b>	
Paint Reserves fund ended Dec. 31, 2020	\$46,830
Pool Reserves fund ended Dec. 31, 2020	\$27,745
Roof Reserve Fund Balance ended Dec. 31, 2020	\$90,979
Reserve Interest fund ended Dec. 31, 2020	\$ 4,274
Building Improvements Reserve Balance Dec. 31, 2020	\$110,259
<b>Total fund balances as of Dec. 31, 2020</b>	<b><u>\$280,086</u></b>
<b>Total Replacement and General Fund Balance</b>	<b><u>\$316,880</u></b>

**NOTE 3 - Liabilities:**

Other payables and Liabilities Balances as December 31, 2019 are of amounts that have been paid in advanced to the association. This amount will be payable to the different vendors and/or tenants in the future. The amounts are:

Accounts Payable	\$49,681
Prepaid Monthly Association Fees	\$ 3,450
Deposits Move-in – Accrued	<u>\$27,300</u>
 Current Liabilities Total as of Dec. 31, 2020	 <u>\$80,431</u>

Keystone Villas Condominium Association, Inc.

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

**NOTE 4 - Fixed Assets - Machinery and Equipment:**

The Association acquired fixed asset in 2020 in the amount of \$12,956 (detailed below). The equipment is depreciated using the double declining depreciation method both for book and tax purposes.

Beginning balance	\$70,744
Additions for 2020	
Treadmill	\$ 2,191
Air Conditioning Unit 6th Floor	\$ 3,500
New Fence	\$ 4,694
Awning Garage	\$ 2,301
Accumulated Depreciation at Dec. 31, 2020	<u>(\$59,479)</u>
Total Machinery and Equipment at Dec. 31	<u><b>\$30,951</b></u>

**NOTE 5 - Accounts Receivable and Allowance for Bad Debt:**

At the end of 2020 the total due in the account receivable ledger was \$670. In 2020 there was a total of \$14,561.27 written off from the Account Receivable ledger to finalize the write-off of some account in bankruptcy. This write-off bought the allowance for doubtful accounts balance down to \$5,438.73 amortized for future contingencies. There was no allowance for doubtful accounts accrued in 2020.

**NOTE 6 - Prepaid Home Owner Association Fees:**

Some homeowners prepaid their monthly rental fees in advance. The total amount of such prepaid rents for 2020 was \$3,450. These amounts are posted in the Account Receivable homeowner's respective account and booked as Association fees in the correspondent period.

**NOTE 7 - Other Income:**

The other income amount of \$16,005 as Dec. 31, 2020 is broken down as follows:

Entry Card Key, Transponder	\$1,740
Late Fee Income	\$275
Move in fee Income	<u>\$480</u>
Total Other Income	<u><b>\$2,495</b></u>

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

### **NOTE 8 – Other Expenses:**

There were no items for other expense in 2020.

### **NOTE 9 – Rent Income:**

The association did not earn any rent income in 2020.

Keystone Villas Condominium Association, Inc.  
**Supplementary Information**  
December 31, 2020

Keystone Villas Condo  
Profit and Loss Budget vs. Actual  
January through December 2020

	<b>Jan - Dec 20</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Income</b>				
<b>Income</b>				
Move in Fee	0.00	0.00	0.00	0.0%
Entry cards, Decal & Transpoder Income	1,740.00	600.00	1,140.00	290.0%
Interest Income	46.94	0.00	46.94	100.0%
Late Charge	275.00	0.00	275.00	100.0%
Monthly Assessment - Fees	242,926.80	242,927.00	-0.20	100.0%
Monthly Reserve	27,000.00	27,000.00	0.00	100.0%
Parking Space Lease	3,765.00	7,200.00	-3,435.00	52.29%
Parking Decal - Gate Remote	0.00	0.00	0.00	0.0%
Pet Deposit	0.00	0.00	0.00	0.0%
Violation Fee	1,400.00	0.00	1,400.00	100.0%
<b>Total Income</b>	<b>277,153.74</b>	<b>277,727.00</b>	<b>-573.26</b>	<b>99.79%</b>
<b>Other Income</b>				
Misc. Income	480.00	0.00	480.00	100.0%
Building - Keys Entry	0.00	0.00	0.00	0.00%
<b>Total Other Income</b>	<b>480.00</b>	<b>0.00</b>	<b>480.00</b>	<b>100.00%</b>
<b>Total Income</b>	<b>277,633.74</b>	<b>277,727.00</b>	<b>-93.26</b>	<b>99.97%</b>
<b>Gross Profit</b>	<b>277,633.74</b>	<b>277,727.00</b>	<b>-93.26</b>	<b>99.97%</b>
<b>Expense</b>				
<b>Administrative</b>				
Bad Debt Expenses	0.00	0.00	0.00	0.0%
Bank Lock Box Fees	0.00	336.00	-336.00	0.0%
Bank Service Charges	24.00	0.00	24.00	100.0%
Commission Expense	4,297.15	4,000.00	297.15	107.43%
Finance Charge Line Of Credit	0.00	1,250.00	-1,250.00	0.0%
Gym Equipment/ Repairs	0.00	0.00	0.00	0.0%
Licenses and Permits	0.00	0.00	0.00	0.0%
Office Maintenance & Supplies	40.35	0.00	40.35	100.0%
Postage And Delivery	72.00	150.00	-78.00	48.0%
Printing and Reproduction	0.00	0.00	0.00	0.0%
<b>Total Administrative</b>	<b>4,433.50</b>	<b>5,736.00</b>	<b>-1,302.50</b>	<b>77.29%</b>
<b>Contract Service</b>				
Carpet Cleaning	600.00	1,100.00	-500.00	54.55%
A/C Service	4,800.00	4,800.00	0.00	100.0%
Elevator Service	16,450.44	15,971.00	479.44	103.0%
Fire Alarm Monitoring	433.35	0.00	433.35	100.0%
Fire Alarm Service	0.00	386.00	-386.00	0.0%
Garage Doors Service	0.00	1,400.00	-1,400.00	0.0%
Gym Equipment Service	1,412.40	1,413.00	-0.60	99.96%
Janitorial Services	21,600.00	21,600.00	0.00	100.0%
Landscaping Service	4,827.56	5,000.00	-172.44	96.55%
Pest Control Service	1,200.00	1,200.00	0.00	100.0%
Pool Service	3,000.00	3,000.00	0.00	100.0%
<b>Total Contract Service</b>	<b>54,323.75</b>	<b>55,870.00</b>	<b>-1,546.25</b>	<b>97.23%</b>
<b>Depreciation Expense</b>	<b>10,998.00</b>			
<b>Insurance</b>				
Bond - Crime	720.25	740.00	-19.75	97.33%
Directors & Officers	1,207.51	1,246.00	-38.49	96.91%
Liability Insurance	9,889.10	0.00	9,889.10	100.0%
Property Appraisal	0.00	8,435.00	-8,435.00	0.0%
Property Insurance	41,715.83	38,078.00	3,637.83	109.55%
Umbrella Excess Liability	1,520.17	1,453.00	67.17	104.62%
Workers Compensation	636.20	661.00	-24.80	96.25%
<b>Total Insurance</b>	<b>55,689.06</b>	<b>50,613.00</b>	<b>5,076.06</b>	<b>110.03%</b>

Keystone Villas Condo  
Profit and Loss Budget vs. Actual  
January through December 2020

	<b>Jan - Dec 20</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Interest Expense</b>	471.31			
<b>Fines Penalties</b>	0.00			
<b>License, Inspections &amp; Permit</b>	0.00			
<b>Alarm Fire Annual Certification</b>	428.00	428.00	0.00	100.0%
<b>Annual Corporate Report</b>	61.25	62.00	-0.75	98.79%
<b>Back Flow Inspections</b>	0.00	500.00	-500.00	0.0%
<b>Certificate of Use Permit</b>	246.50	250.00	-3.50	98.6%
<b>Division of Land &amp; Condo (DBPR)</b>	0.00	240.00	-240.00	0.0%
<b>Elevator Certificate/Permit</b>	403.50	0.00	403.50	100.0%
<b>Elevator Inspection</b>	500.00	404.00	96.00	123.76%
<b>Fire Extinguisher Inspection</b>	500.76	400.00	100.76	125.19%
<b>Fire Sprinkler Inspection</b>	0.00	395.00	-395.00	0.0%
<b>Pool Health Permit</b>	125.35	125.00	0.35	100.28%
<b>Total License, Inspections &amp; Permit</b>	2,265.36	2,804.00	-538.64	80.79%
<b>Maintenance &amp; Repairs</b>				
<b>A/C Equipment &amp; Repairs</b>	2,938.75	4,000.00	-1,061.25	73.47%
<b>Building Keys/Locksmith</b>	1,619.56	500.00	1,119.56	323.91%
<b>Building Surge Protection+E34</b>	100.00	100.00	0.00	100.0%
<b>Carpet Cleaning &amp; Repairs</b>	0.00	0.00	0.00	0.0%
<b>Chute Annual Cleaning &amp; Repairs</b>	650.00	1,000.00	-350.00	65.0%
<b>Electrical Repairs</b>	3,444.68	1,000.00	2,444.68	344.47%
<b>Elevator Repairs &amp; Supplies</b>	5,097.20	5,000.00	97.20	101.94%
<b>Fire Equipment Repairs</b>	7,283.06	2,000.00	5,283.06	364.15%
<b>Garage Door Repairs</b>	980.73	1,000.00	-19.27	98.07%
<b>General Bldg Repairs &amp; Maint.</b>	5,222.14	6,853.00	-1,630.86	76.2%
<b>Gym Equipment</b>	1,472.04	500.00	972.04	294.41%
<b>Irrigation System</b>	250.15	600.00	-349.85	41.69%
<b>Landscaping Replacement /Improv</b>	525.19	1,000.00	-474.81	52.52%
<b>Plumbing Maint.&amp; Repairs</b>	2,645.00	1,000.00	1,645.00	264.5%
<b>Pool Repairs &amp; Supplies</b>	1,800.00	700.00	1,100.00	257.14%
<b>Pressure Cleaning</b>	500.00	0.00	500.00	100.0%
<b>Roof Maintenance/ Repairs</b>	2,350.00	1,000.00	1,350.00	235.0%
<b>Security Cameras</b>	285.00	0.00	285.00	100.0%
<b>Tile/Marble Repair</b>	0.00	625.00	-625.00	0.0%
<b>Total Maintenance &amp; Repairs</b>	37,163.50	26,878.00	10,285.50	138.27%
<b>Professional Services</b>				
<b>Accounting Services Bookkeeper</b>	4,800.00	4,800.00	0.00	100.0%
<b>CPA / Taxes / Annual Financial</b>	2,690.00	2,700.00	-10.00	99.63%
<b>Legal Representation/Collectio</b>	1,557.60	3,000.00	-1,442.40	51.92%
<b>Management Services</b>	12,000.00	12,000.00	0.00	100.0%
<b>Total Professional Services</b>	21,047.60	22,500.00	-1,452.40	93.55%
<b>Reserve - Expense</b>				
<b>Reserve Painting</b>	6,279.96	6,280.00	-0.04	100.0%
<b>Reserve Roof</b>	6,284.04	6,284.00	0.04	100.0%
<b>Reserves General/ Bldg Improvem</b>	14,436.00	14,436.00	0.00	100.0%
<b>Total Reserve - Expense</b>	27,000.00	27,000.00	0.00	100.0%
<b>Utilities</b>				
<b>Comcast</b>	35,049.73	34,930.00	119.73	100.34%
<b>Electric Services</b>	20,507.81	20,700.00	-192.19	99.07%
<b>Internet Service</b>	176.97	0.00	176.97	100.0%
<b>Telephone - Elevators</b>	8,110.98	7,596.00	514.98	106.78%
<b>Waste Services</b>	6,913.05	5,500.00	1,413.05	125.69%
<b>Water &amp; Sewer (Bldg) 8941475754</b>	377.29	17,000.00	-16,622.71	2.22%
<b>Water &amp; Sewer (Sprkl)0741677162</b>	23,027.84	300.00	22,727.84	7,675.95%
<b>Water (Fireline) 2246016956</b>	615.58	300.00	315.58	205.19%
<b>Total Utilities</b>	94,779.25	86,326.00	8,453.25	109.79%
<b>Total Expense</b>	308,171.33	277,727.00	30,444.33	110.96%
<b>Net Income</b>	<b>-30,537.59</b>	<b>0.00</b>	<b>-30,537.59</b>	<b>100.0%</b>