

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

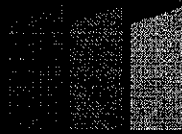
CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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To the Board of Directors
Cedarwoods Townhouses Homeowners Association, Inc.
Pembroke Pines, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Cedarwoods Townhouses Homeowners 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cedarwoods Townhouses Homeowners Association, Inc. as of December 31, 2024 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cedarwoods Townhouses Homeowners Association, 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.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note B are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

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 Cedarwoods Townhouses Homeowners Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 for 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 Cedarwoods Townhouses Homeowners Association, 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 Cedarwoods Townhouses Homeowners Association, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of operating fund revenues and expenses - actual to budget, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information 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, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted the supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.

Leonardo & Company

Leonardo & Company
Certified Public Accountants
Boca Raton, Florida
November 17, 2025

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.

BALANCE SHEET

December 31, 2024

	Operating Fund	Replacement Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 116,992	\$ 756,186	\$ 873,178
Member Assessments Receivable	19,499	-	19,499
Prepaid Insurance	100,564	-	100,564
Prepaid Expenses	3,291	-	3,291
Interfund Borrowings	(14,414)	14,414	-
	<u>\$ 225,932</u>	<u>\$ 770,600</u>	<u>\$ 996,532</u>
Total Assets	<u>\$ 225,932</u>	<u>\$ 770,600</u>	<u>\$ 996,532</u>

LIABILITIES AND FUND BALANCES

LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 2,752	\$ -	\$ 2,752
Prepaid Member Assessments	52,638	-	52,638
Insurance Payable	83,367	-	83,367
Deferred Cable Revenue	7,851	-	7,851
Contract Liabilities (Assessments Received in Advance-Replacement Fund)	-	770,416	770,416
Total Liabilities	146,608	770,416	917,024
FUND BALANCES			
	79,324	184	79,508
Total Liabilities and Fund Balances	<u>\$ 225,932</u>	<u>\$ 770,600</u>	<u>\$ 996,532</u>

The accompanying notes are an integral part of the financial statements.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Operating Fund	Replacement Fund	Total
REVENUES			
Member Assessments	\$ 690,662	\$ 1,247	\$ 691,909
Late and Legal Fee Income	5,327	-	5,327
Estoppel and Screening Fees	11,767	-	11,767
Cable Income	4,958	-	4,958
Interest Income	73	80	153
Other Income	1,559	-	1,559
Total Revenues	714,346	1,327	715,673
EXPENSES			
General and Administrative	148,107	-	148,107
Personnel	464,779	-	464,779
Utilities	27,095	-	27,095
Maintenance and Repairs	72,151	-	72,151
Contract Services	30,768	-	30,768
Reserve Expenses	-	1,247	1,247
Total Expenses	742,900	1,247	744,147
Excess (Deficiency) of Revenues ov	(28,554)	80	(28,474)
Fund Balances - Beginning of Year	107,878	104	107,982
Fund Balances - End of Year	<u>\$ 79,324</u>	<u>\$ 184</u>	<u>\$ 79,508</u>

The accompanying notes are an integral part of the financial statements.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (Deficiency) of Revenues over Expenses	\$ (28,554)	\$ 80	\$ (28,474)
Adjustments to Reconcile Excess (Deficiency) of Revenues over Expenses to Net Cash Provided by (Used in) Operating Activities:			
(Increase) Decrease in Assets:			
Member Assessments Receivable	(5,197)	-	(5,197)
Prepaid Insurance	(16,231)	-	(16,231)
Prepaid Expenses	(3,291)	-	(3,291)
Increase (Decrease) in Liabilities:			
Accounts Payable and Accrued Expenses	(3,581)	-	(3,581)
Prepaid Member Assessments	22,399	-	22,399
Deferred Cable Revenue	(4,958)	-	(4,958)
Contract Liabilities (Assessments Received in Advance - Replacement Fund)	-	93,503	93,503
Net Cash Provided by (Used in) Operating Activities	(39,413)	93,583	54,170
CASH FLOWS FROM FINANCING ACTIVITIES			
Insurance Payable	22,756	-	22,756
Net Cash Provided by (Used in) Financing Activities	22,756	-	22,756
Net Increase (Decrease) in Cash and Cash Equivalents	(16,657)	93,583	76,926
Cash and Cash Equivalents - Beginning of Year	133,649	662,603	796,252
Cash and Cash Equivalents - End of Year	\$ 116,992	\$ 756,186	\$ 873,178
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Income Taxes Paid	\$ -	\$ -	\$ -
Interest Paid	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization - Cedarwoods Townhouses Homeowners Association, Inc. (the "Association") is a statutory homeowners association incorporated on November 19, 1976 as a not-for-profit corporation in the State of Florida for the purpose of maintaining and preserving the common areas of the Association which consist of 595 residential units located in Pembroke Pines, Florida.
2. Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
3. Fund Accounting - The Association uses fund accounting which requires that funds such as the operating fund and the fund designated for future major repairs and replacements be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the replacement fund may be made only for their designated purposes.
4. Use of Estimates in the Preparation of Financial Statement - 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.
5. Member Assessments and Allowance for Credit Losses - Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Income and expenses are allocated to each unit owner based on the approved budget. Assessment revenue is recognized as the related performance obligations that are satisfied at the transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purposes. Member assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. As of December 31, 2024, an allowance for credit losses totaled \$0. The Association provides for credit losses based on experience and analysis of individual accounts. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, members payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. The balances of member assessments receivable as of the beginning and end of the year are \$14,302 and \$19,499, respectively.

6. Interest Income - The Association's policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.
7. Income Taxes - The Association's policy is to record interest expense or penalties related to income tax in operating expenses. For the year ended December 31, 2024, no interest or penalties were paid or accrued.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. **Concentrations of Credit Risk** - Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents and member assessments receivable. The Association invests its excess cash and cash equivalents in both deposits and high-quality short-term liquid money market instruments with major financial institutions and the carrying value approximates market value. The Association has not experienced losses related to these investments. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents and member assessments receivable.

9. **Recognition of Assets** - Real property and common areas acquired from the developer 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. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

10. **Cash and Cash Equivalents** - For purposes of the December 31, 2024 balance sheet and the statement of cash flows for the year ended December 31, 2024, the Association considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

11. **Prepaid Member Assessments** - Assessments received in advance for the subsequent year are recognized as prepaid assessments on the accompanying balance sheet.

12. **Fair Value of Financial Instruments** - The carrying amounts of cash and cash equivalents, receivables, and payables approximate their fair values due to their short-term maturities.

13. **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 \$676,913 and \$770,416, respectively.

NOTE B - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has established reserves to accumulate funds for future major repairs and replacements. Accumulated funds, which aggregate to \$770,600, are presented on the accompanying December 31, 2024 balance sheet as contract liabilities and replacement fund balance. These "Assessments Received in Advance - Replacement Fund" and replacement fund balance are held in separate accounts and are generally not available for operating purposes.

The following disclosure is made in accordance with Florida Statute 720.303(6)(c)2:

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS, BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

The Board of Directors has not had an independent reserve study conducted or estimated the remaining useful lives and the replacement costs of the components of common property and current estimates of costs of future major repairs and replacements that may be required in the future.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024

NOTE B - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

The activity in the replacement fund was as follows:

<u>Components</u>	<u>Beginning Balance</u>	<u>Assessments</u>	<u>Interest Income</u>	<u>Expenses</u>	<u>Ending Balance</u>
Painting	\$ 297,352	\$ 56,491	\$ -	\$ -	\$ 353,843
Sprinkler System	112,820	4,792	-	-	117,612
Entrance	17,289	905	-	-	18,194
Lighting	20,267	1,137	-	-	21,404
Equipment	6,963	6,075	-	-	13,038
Truck	30,333	5,000	-	-	35,333
Building	16,249	1,895	-	(579)	17,565
Mailbox	6,950	706	-	-	7,656
Resurfacing	126,133	15,000	-	-	141,133
Signs	12,219	1,270	-	(668)	12,821
Deferred Maintenance	23,869	-	-	-	23,869
Storm Drains	<u>6,469</u>	<u>1,479</u>	<u>-</u>	<u>-</u>	<u>7,948</u>
 Total Reserves	 676,913	 94,750	 -	 (1,247)	 770,416
 Fund Balance - Interest Income	 <u>104</u>	 <u>-</u>	 <u>80</u>	 <u>-</u>	 <u>184</u>
 Totals	 <u>\$ 677,017</u>	 <u>\$ 94,750</u>	 <u>\$ 80</u>	 <u>\$ (1,247)</u>	 <u>\$ 770,600</u>

At December 31, 2024, the operating fund owed the replacement fund \$14,414.

NOTE C - COMMITMENTS

The Association has entered into various contract services to maintain the common property and to administer the Association. These contracts have different expiration dates and renewal terms.

NOTE D - WINDSTORM INSURANCE

The Association maintains insurance coverage for damage sustained by the common property. The insurance coverage in force includes deductible amounts which the Association would be required to fund. In addition, inasmuch as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such a loss in excess of the aforementioned maximum deductible cannot be determined.

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE E - INCOME TAXES

In 2024, the Association has elected to file as a homeowners' association and file an 1120-H in accordance with Internal Revenue Code section 528. Under this section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F - CONTINGENCIES

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its financial position or future operating results with the exception to increase legal costs which may or may not be covered by the Association's directors' and officers' insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

NOTE G - INSURANCE LOAN PAYABLE

On November 23, 2024, the Association financed its insurance premiums. The total amount financed was \$79,985 payable in quarterly installments of \$27,789, including interest at 8.40% per annum through August 2025. The financing is secured by any unearned premiums or other sums which may become collectible under the terms of the agreement. The remaining payments due at December 31, 2024 totaled \$83,367.

NOTE H - DEFERRED CABLE REVENUE

On August 4, 2012, the Association entered into a fifteen-year agreement with Comcast of South Florida. ("Company") to provide broadband communications services, including but not limited to multi-channel video, and internet and voice services on the premises of the Association. As consideration for entering into the agreement, the Company agreed to pay the Association \$74,375. The Association is deferring this income over the term of the contract at a rate of \$413 per month or \$4,958 per year. As of December 31, 2024, \$4,958 has been recognized as cable income with the remaining balance of \$7,851 included in deferred cable revenue.

NOTE I - UNINSURED CASH BALANCES

The Association maintains its cash balances at various major financial institutions. Accounts at the financial institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor. At December 31, 2024, the Association's uninsured cash balances total \$506,186. The Association has not incurred losses related to these investments.

NOTE J - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 17, 2025, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES
ACTUAL TO BUDGET
For the Year Ended December 31, 2024

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
REVENUES			
Member Assessments	\$ 690,662	\$ 690,663	\$ (1)
Late and Legal Fee Income	5,327	6,000	(673)
Estoppel and Screening Fees	11,767	6,000	5,767
Cable Income	4,958	4,958	-
Interest Income	73	60	13
Other Income	1,559	800	759
Total Revenues	714,346	708,481	5,865
EXPENSES			
GENERAL AND ADMINISTRATIVE			
Accounting Fees	13,775	6,000	(7,775)
Legal Fees	3,850	5,000	1,150
Bank Charges	6,938	2,400	(4,538)
Postage and Mail	2,916	2,000	(916)
Insurance	92,997	108,750	15,753
Truck Insurance	8,733	8,978	245
Office	11,566	8,000	(3,566)
Computer and Support	3,187	3,000	(187)
Community Activities	-	1,000	1,000
Newsletter	3,971	4,200	229
Licenses, Taxes, Permits and Fees	174	1,200	1,026
Total General and Administrative	148,107	150,528	2,421
PERSONNEL			
Payroll Salary	350,859	330,135	(20,724)
Payroll Taxes	27,302	33,014	5,712
Uniforms	8,212	5,000	(3,212)
Health Insurance	57,620	54,204	(3,416)
Merit Award	11,699	10,000	(1,699)
Workers Compensation Insurance	4,563	9,000	4,437
ADP Fees	4,524	3,300	(1,224)
Total Personnel	464,779	444,653	(20,126)

CEDARWOODS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES
ACTUAL TO BUDGET
For the Year Ended December 31, 2024

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
UTILITIES			
Electricity	15,475	16,000	525
Water and Sewer	2,669	3,600	931
Telephone	3,079	3,300	221
Gas	5,872	5,700	(172)
	Total Utilities	28,600	1,505
MAINTENANCE AND REPAIRS			
Street Light	2,979	4,000	1,021
Dumping Fees	9,322	4,800	(4,522)
Park Maintenance	-	1,000	1,000
Sprinkler	7,177	4,000	(3,177)
Small Equipment Purchase	7,454	4,000	(3,454)
Sidewalk and Curb	-	1,500	1,500
Landscaping	560	1,100	540
Lawn Spray and Fertilization	102	2,500	2,398
Trees	-	6,400	6,400
Shop Supplies	4,094	2,500	(1,594)
Rental Equipment	13,733	10,700	(3,033)
Equipment Repair and Parts	16,610	3,000	(13,610)
Signs	140	500	360
Community Room Repairs	4,667	2,000	(2,667)
Miscellaneous	5,313	4,000	(1,313)
	Total Maintenance and Repairs	52,000	(20,151)
CONTRACT SERVICES			
Security Services	29,786	32,000	2,214
Atlantic Alarms	982	700	(282)
	Total Contract Services	32,700	1,932
Total Expenses	742,900	708,481	(34,419)
Excess of (Deficiency) Revenues over Expenses	\$ (28,554)	\$ -	\$ (28,554)