

**GRAND PANAMA BEACH RESORT  
CONDOMINIUM ASSOCIATION, INC.**

**PANAMA CITY BEACH, FLORIDA**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**



**Tipton, Marler, Garner & Chastain**  
*The CPA Group*

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**

**PANAMA CITY BEACH, FLORIDA**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2016**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Grand Panama Beach Resort Condominium Association, Inc.  
Panama City Beach, Florida

We have audited the accompanying financial statements of Grand Panama Beach Resort Condominium Association, Inc., which comprise the balance sheet as of December 31, 2016, 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.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grand Panama Beach Resort Condominium Association, Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Report on Summarized Comparative Information***

We have previously audited Grand Panama Beach Resort Condominium Association, Inc.'s 2015 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated April 12, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Accounting principles generally accepted in the United States of America require that the required supplementary information on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who 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.



Panama City Beach, Florida  
August 10, 2017

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2016**

**ASSETS**

	Operating Fund	Reserve Fund	Total	2015 Total (For Comparative Purposes Only), as Restated
<b>Current Assets:</b>				
Cash, including interest-bearing deposits	\$ 41,279	\$ 428,284	\$ 469,563	\$ 435,455
Assessments receivable (net of allowance for doubtful accounts of \$40,216)	260,808	-	260,808	148,409
Accounts receivable - special assessments	20,457	-	20,457	42,416
Due from operating fund	-	476,516	476,516	359,321
Deposit on reserve expenditure	-	24,462	24,462	
Prepaid insurance and other expenses	144,486	-	144,486	166,753
<b>Total current assets</b>	<b>467,030</b>	<b>929,262</b>	<b>1,396,292</b>	<b>1,152,354</b>
<b>Property and Equipment:</b>				
Equipment	67,098	-	67,098	67,098
Less accumulated depreciation	(63,195)	-	(63,195)	(58,389)
<b>Net property and equipment</b>	<b>3,903</b>	<b>-</b>	<b>3,903</b>	<b>8,709</b>
<b>Other Assets:</b>				
Utility deposit	8,795	-	8,795	8,795
<b>Total Assets</b>	<b>\$ 479,728</b>	<b>\$ 929,262</b>	<b>\$ 1,408,990</b>	<b>\$ 1,169,858</b>

**LIABILITIES AND FUND BALANCES**

<b>Current Liabilities:</b>				
Due to reserve fund	\$ 476,516	\$ -	\$ 476,516	\$ 359,321
Accounts payable	117,368	-	117,368	106,410
Accounts payable - other	2,897	-	2,897	25,005
Prepaid assessments	46,051	-	46,051	65,025
Note payable - insurance	43,623	-	43,623	39,645
Payroll liabilities	10,789	-	10,789	3,257
<b>Total current liabilities</b>	<b>697,244</b>	<b>-</b>	<b>697,244</b>	<b>598,663</b>
<b>Fund Balances (Deficit)</b>	<b>(217,516)</b>	<b>929,262</b>	<b>711,746</b>	<b>571,195</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 479,728</b>	<b>\$ 929,262</b>	<b>\$ 1,408,990</b>	<b>\$ 1,169,858</b>

See the independent auditor's report and accompanying notes.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2016**

	Operating Fund	Reserve Fund	Total	2015 Total (For Comparative Purposes Only), as Restated
<b>Revenues:</b>				
Regular assessments	\$ 1,511,681	\$ 226,442	\$ 1,738,123	\$ 1,750,464
Beach access	35,000	-	35,000	35,000
Miscellaneous income	5,746	-	5,746	1,748
Previously written off bad debt	3,769	-	3,769	-
Registration income	118,186	-	118,186	109,944
Maintenance income	-	-	-	62,637
Interest income	5	197	202	858
Late fees	1,524	-	1,524	5,529
Total revenues	<u>1,675,911</u>	<u>226,639</u>	<u>1,902,550</u>	<u>1,966,180</u>
<b>Expenses:</b>				
Administrative	38,887	-	38,887	21,912
Cable	129,418	-	129,418	140,651
Depreciation	4,806	-	4,806	4,168
Electricity	141,793	-	141,793	154,383
Employee wages	322,181	-	322,181	279,158
Gas	15,544	-	15,544	15,874
Insurance	265,735	-	265,735	300,089
Interest	1,744	-	1,744	1,957
Landscaping	32,028	-	32,028	19,529
Legal	4,720	-	4,720	2,414
License, fees, and taxes	4,084	-	4,084	3,770
Management and accounting	138,046	-	138,046	137,958
Pest control	10,515	-	10,515	8,779
Refuse removal	45,033	-	45,033	53,074
Registration labor	29,547	-	29,547	28,190
Repairs and maintenance	194,793	-	194,793	357,566
Reserve expense	-	47,681	47,681	646,824
Security service	122,547	-	122,547	119,311
Telephone	17,465	-	17,465	15,654
Water and sewer	194,672	-	194,672	228,120
Miscellaneous expense	760	-	760	-
Total expenses	<u>1,714,318</u>	<u>47,681</u>	<u>1,761,999</u>	<u>2,539,381</u>
Excess of revenues over (under) expenses	(38,407)	178,958	140,551	(573,201)
<b>Fund Balances (Deficit):</b>				
Beginning of year, as restated	<u>(179,109)</u>	<u>750,304</u>	<u>571,195</u>	<u>1,144,396</u>
End of year	<u>\$ (217,516)</u>	<u>\$ 929,262</u>	<u>\$ 711,746</u>	<u>\$ 571,195</u>

See the independent auditor's report and accompanying notes.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2016**

	Operating Fund	Reserve Fund	Total	2015 Total (For Comparative Purposes Only), as Restated
<b>Cash Flows From Operating Activities:</b>				
Cash received from assessments	\$ 1,402,267	\$ 226,442	\$ 1,628,709	\$ 1,734,552
Cash received from other sources	164,225	-	164,225	214,858
Interest received	5	197	202	858
Cash paid to vendors, employees, etc.	<u>(1,690,863)</u>	<u>(72,143)</u>	<u>(1,763,006)</u>	<u>(2,494,570)</u>
Net cash provided by (used in) operating activities	<u>(124,366)</u>	<u>154,496</u>	<u>30,130</u>	<u>(544,302)</u>
<b>Cash Flows From Investing Activities:</b>				
Purchase of property and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,830)</u>
<b>Cash Flows From Financing Activities:</b>				
Proceeds from issuance of note payable	113,120	-	113,120	144,170
Principal payments on note payable	(109,142)	-	(109,142)	(177,469)
Interfund transfers, net	<u>117,195</u>	<u>(117,195)</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>121,173</u>	<u>(117,195)</u>	<u>3,978</u>	<u>(33,299)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,193)</b>	<b>37,301</b>	<b>34,108</b>	<b>(581,431)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b><u>44,472</u></b>	<b><u>390,983</u></b>	<b><u>435,455</u></b>	<b><u>1,016,886</u></b>
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>\$ 41,279</u></b>	<b><u>\$ 428,284</u></b>	<b><u>\$ 469,563</u></b>	<b><u>\$ 435,455</u></b>
<b>Reconciliation of Excess of Revenues</b>				
<b>Over (Under) Expenses to Net Cash</b>				
<b>Provided by (Used in) Operating Activities:</b>				
Excess of revenues over (under) expenses	<u>\$ (38,407)</u>	<u>\$ 178,958</u>	<u>\$ 140,551</u>	<u>\$ (573,201)</u>
<b>Adjustments to reconcile excess of revenues</b>				
<b>over (under) expenses to net cash provided by</b>				
<b>(used in) operating activities:</b>				
Depreciation	4,806	-	4,806	4,168
(Increase) decrease in:				
Assessments and accounts receivable	(90,440)	-	(90,440)	96,410
Prepaid insurance and other expenses	22,267	-	22,267	(4,478)
Deposit on reserve expenditure	-	(24,462)	(24,462)	-
Increase (decrease) in:				
Deferred assessments	-	-	-	(145,865)
Prepaid assessments	(18,974)	-	(18,974)	33,543
Accounts payable	(11,150)	-	(11,150)	56,129
Payroll liabilities	<u>7,532</u>	<u>-</u>	<u>7,532</u>	<u>(11,008)</u>
Total Adjustments	<u>(85,959)</u>	<u>(24,462)</u>	<u>(110,421)</u>	<u>28,899</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>\$ (124,366)</u></b>	<b><u>\$ 154,496</u></b>	<b><u>\$ 30,130</u></b>	<b><u>\$ (544,302)</u></b>

See the independent auditor's report and accompanying notes.



**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 1 – NATURE OF ASSOCIATION**

Grand Panama Beach Resort Condominium Association, Inc. (the Association) is a statutory condominium association incorporated in the state of Florida on July 12, 2004. Membership in the Association is limited to the owners of units in the Grand Panama Beach Resort Owners Association. The Association is responsible for the operation and maintenance of the common property and is supported by monthly assessment fees. The Grand Panama Beach Resort Condominium Association, Inc. Phase I of the III Phases, consists of 299 individual residential units with six non-residential units and is located at 11800 Front Beach Road, Panama City Beach, Florida.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Fund Accounting:*

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the process by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

The Association maintains two funds. The Operating Fund is used to account for financial resources available for the general operations of the Association. The Reserve Fund is used to account for resources restricted for future major repairs and replacements of designated common elements that require replacement less frequently than annually. The disbursements from the Reserve Fund may only be utilized in accordance with the established purposes for accumulation.

*Basis of Accounting:*

The financial statements are prepared on the accrual basis of accounting. Assessments and other income are recorded as revenue when earned. Revenue received in advance is reported as deferred revenue on the balance sheet. Expenses are recorded when goods are received or services are rendered, whether paid or unpaid.

*Assessments Receivable:*

Association members are subject to regular 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 represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are delinquent. As of December 31, 2016, the Association has owner receivables of \$301,024. The Association's management has made the assessment of the collectability of receivables and determined that an allowance for uncollectible receivables of \$40,216 exists at December 31, 2016. Any excess assessments at year end are retained by the Association for use in the succeeding year.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Common Elements:*

The unit owners each have an undivided ownership interest in the common elements (e.g. roof, swimming pool, etc.) and these assets are not deemed to be severable. Accordingly, such common elements are not capitalized and not reflected in these financial statements. Generally, only property and equipment for which the Association holds title is recorded as an asset of the Association. However, the Association is responsible for preserving and maintaining the common property.

*Revenue Recognition:*

Regular assessments to members are recognized as revenue during the period for which they are assessed. Special assessments are recognized as revenue when the corresponding liabilities and expenses are incurred, with any excess revenue reported as deferred assessments on the balance sheet, unless otherwise directed by the Board and its members.

*Basis of Presentation:*

The accompanying financial statements include the assets, liabilities, fund balances, revenues and expenses as determined using the accrual basis of accounting. The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

*Estimates:*

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

*Income Taxes:*

Condominium associations may elect to be taxed as regular corporations or as homeowners' associations. The Association has made an election for 2016 to be taxed as a regular corporation. Under the election, the Association is not taxed on assessments from members and other income received from association members solely as a function of their membership in the Association. The Association is taxed on its non-exempt function income, such as interest income. As a result, income tax does not relate to the excess of revenue over expenses.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Statement of Cash Flows:*

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

*Property and Equipment:*

Furniture and equipment of the Association are recorded at cost and are depreciated by accelerated and straight line methods over the estimated useful lives of individual assets. Estimated useful lives are generally five to seven years.

**NOTE 3 – ANNUAL BUDGET AND OWNERS' ASSESSMENTS**

The Association's by-laws require that the Board of Directors adopt a budget each year for operations. Generally, each unit owner is liable for their proportional share of common expenses based on unit type. Assessments are made against the unit owners for their share of the budget. Such assessments are due in monthly installments.

Regular assessments budgeted and actual for the current year totaled \$1,511,681. Reserve assessments budgeted and actual for the current year totaled \$226,442.

**NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$929,262 as of December 31, 2016 are held in separate accounts and are generally not available for operating purposes. It is the Association's policy to allocate interest earned to the separate components of the Reserve Fund.

The Association is currently funding for such major repairs and replacements over the estimated useful lives of the components based on estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. 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, the Association has the right to increase regular assessments, levy special assessments, or delay repairs and replacements until funds are available.

At December 31, 2016, the Association Operating Fund owed the Reserve Fund \$476,516.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

The activity in the reserve fund for the year ended December 31, 2016 is presented as follows:

<u>Components</u>	<u>Beginning Balance, 01/01/16</u>	<u>Funding</u>	<u>Expenditures</u>	<u>Interest</u>	<u>Ending Balance 12/31/16</u>
Exterior paint and sealants	\$ 7,385	\$ 69,059	\$ -	\$ 30	\$ 76,474
Pavement resurfacing	142,247	16,000	-	20	158,267
Roof	169,172	19,573	-	24	188,769
Fire sprinkler system	84,124	16,134	-	20	100,278
Concrete sealants	28,633	28,571	-	16	57,220
Generator	36,470	9,500	-	11	45,981
Water pressure system	41,380	5,200	-	7	46,587
Contingency building	2,959	2,950	-	2	5,911
Guard shack/mech arms	28,428	3,200	-	4	31,632
Trash compactor	9,488	1,300	-	2	10,790
Contingency common area	23,301	15,100	9,584	11	28,828
Storm water facility	12,368	2,000	-	2	14,370
Elevators	105,027	20,000	-	25	125,052
Pool filters/heater	16,635	4,035	-	4	20,674
Pool painting/marketing	-	7,281	-	10	7,291
Pool furniture	38,133	4,212	38,097	6	4,254
Painting of parking garage	4,554	2,327	-	3	6,884
<b>Total</b>	<b>\$ 750,304</b>	<b>\$ 226,442</b>	<b>\$ 47,681</b>	<b>\$ 197</b>	<b>\$ 929,262</b>

**NOTE 5 – CONCENTRATION OF CREDIT RISK**

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in Panama City Beach, Florida.

The Association maintains its cash balances at several financial institutions located in Panama City Beach, Florida. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2016, the Association's uninsured cash balance is \$0.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 6 – RESTRICTED CASH**

Restricted cash represents cash required to be used for specified purposes only and is, therefore, unavailable for operating purposes. Details are as follows:

Reserve Fund –

Reserve Fund Cash – restricted to use in repairing or replacing identified common elements. The balance as of December 31, 2016 is \$428,284.

**NOTE 7 – NOTE PAYABLE**

Note payable - insurance

Interest at 3.26%, collateralized by unearned premiums, principal and interest of \$11,482 is payable monthly, beginning July 2016, maturity date April 2017.

\$ 43,623

**NOTE 8 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid during the year for:

Interest	\$	1,744
Incomes taxes		0

**NOTE 9 – PRIOR PERIOD ADJUSTMENT**

An adjustment to the beginning fund balance was made for an understatement of accounts receivable and an understatement of accounts payable. The balances below reflect the changes:

Beginning balance, as previously reported	\$	577,310
Prior period adjustments:		
Correction of understatement of accounts receivable		18,890
Correction of understatement of accounts payable		<u>(25,005)</u>
Beginning Balance, as restated	\$	<u>571,195</u>

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**NOTE 10 – RELATED PARTY TRANSACTIONS**

The Association has contracted with Emerald View Association Management, LLC (“EVAM”) for management services. The contract commenced January 1, 2014 and expires December 31, 2018. Management fee expense totaled \$116,869 for the year ended December 31, 2016.

EVAM pays the Association assessments for their proportionate share of common expenses for the units they own. Assessment income from EVAM totaled \$31,371 for regular assessments and \$13,094 for reserve assessments for the year ended December 31, 2016.

**NOTE 11 – SUBSEQUENT EVENTS**

The Association did not have any subsequent events requiring disclosure or recording in the financial statements through August 10, 2017, which is the date these financial statements were issued.

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR**  
**REPAIRS AND REPLACEMENTS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2016**

The Board of Directors annually reviews the major components of common property. As a part of this review the Association engaged an independent consultant who conducted a study in 2012 to estimate the remaining useful lives and the replacement costs of the common property components. Estimates were developed based on the estimated costs to repair or replace the common property components at the date of the study. The following table is based on the Board's modification of the study and presents significant information about the components of common property. Actual expenditures, however, may vary from the estimated amounts and the variation may be material.

Components	Estimated Remaining Lives (Years)	Estimated Current Replacement Cost	Reserve Fund Balance at 12/31/2016	Amount Required for Full Funding for 2017
Exterior paint and sealants	9	\$ 477,028	\$ 76,474	\$ 44,505
Pavement resurfacing	4	160,000	158,267	433
Roof	24	587,200	188,769	16,601
Fire sprinkler system	19	403,358	100,278	15,952
Concrete sealants	1	200,000	57,220	142,780
Generator	24	285,000	45,981	9,959
Water pressure system	4	52,000	46,587	1,353
Contingency building	14	59,000	5,911	3,792
Guard shack/mech arms	4	32,000	31,632	92
Trash compactor	4	13,000	10,790	553
Contingency common area	0	75,500	28,828	46,672
Storm water facility	14	40,000	14,370	1,831
Elevators	14	400,000	125,052	19,639
Pool filters/heater	54	24,208	20,674	65
Pool painting/marketing	2	58,243	7,291	25,476
Pool furniture	2	36,697	4,254	16,222
Painting of parking garage	9	34,924	6,884	3,116
Total		<u>\$ 2,938,158</u>	<u>\$ 929,262</u>	<u>\$ 349,041</u>

See the independent auditor's report