

**GREENWICH ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**Padron, Montoro & Hartney, LLP**  
**Certified Public Accountants**  
**13358 Southwest 128 Street**  
**Miami, Florida 33186**  
**(305) 253 - 2000**

**GREENWICH ASSOCIATION, INC.  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

---

---

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>Independent Auditors' Report</b>	3-5
<b>Financial Statements</b>	
Balance Sheet	6
Statement of Revenues and Expenses and Changes in Fund Balance	7
Statement of Cash Flows	8
Statement of Deferred Maintenance and Replacement Fund - Contract Liabilities	9
Notes to Financial Statements	10-14
<b>Supplementary Information:</b>	
Supplementary Information on Future Major Repairs and Replacements	15
Schedule of Selected Expenses	16

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Greenwich Association, Inc.  
Miami, Florida

We have audited the financial statements of Greenwich Association, Inc., which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenses and changes in fund balance, deferred maintenance and replacement fund, and cash flows for the year then ended, and the related notes to the financial statements.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenwich Association, Inc., as of December 31, 2022, 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 the 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 Greenwich 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 opinion.

### **Responsibilities for Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, 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 Greenwich Association, Inc.'s ability to continue as a going concern within one year after the date the financial statements were available to be issued.

### **Auditor's Responsibility 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 forgone 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.

(Continued)

Board of Directors  
Greenwich Association, Inc.

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 Greenwich 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 Greenwich 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.

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

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 15 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required part of the basic financial statements, is supplementary information 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 and 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 any other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Board of Directors  
Greenwich Association, Inc.

### **Report on Supplementary Information**

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Selected Expenses on page 16, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of 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.

*Padron, Montoro & Hartney, LLP*

Miami, Florida

June 13, 2023

**GREENWICH ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2022**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 353,752	\$ 354,869	\$ 708,621
Assessments receivable - net of allowance for uncollectible accounts of \$13,800	19,988	-	19,988
Prepaid expenses and other assets	37,477	-	37,477
Due from replacement fund	126,802	-	126,802
Total	<u>\$ 538,019</u>	<u>\$ 354,869</u>	<u>\$ 892,888</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts payable and accrued expenses	\$ 77,795	\$ -	\$ 77,795
Maintenance fees received in advance	43,635	-	43,635
Short term loan - insurance	24,023	-	24,023
Security deposits	132,775	-	132,775
Deferred revenue - cable agreement	9,991	-	9,991
Contract liabilities - replacement fund	-	224,757	224,757
Due to operating fund	-	126,802	126,802
Total	<u>288,219</u>	<u>351,559</u>	<u>639,778</u>
<b>FUND BALANCE</b>			
Fund Balance	<u>249,800</u>	<u>3,310</u>	<u>253,110</u>
Total	<u>\$ 538,019</u>	<u>\$ 354,869</u>	<u>\$ 892,888</u>

**GREENWICH ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE**  
**YEAR ENDED DECEMBER 31, 2022**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>REVENUES</b>			
Maintenance assessments	\$ 1,256,099	\$ -	\$ 1,256,099
Laundry income	55,424	-	55,424
Late fees	2,043	-	2,043
Interest	43	2,094	2,137
Cable agreement fees	3,867	-	3,867
Other	5,149	-	5,149
Insurance claim	3,636	-	3,636
Bad debt recovery	1,454	-	1,454
Total	<u>1,327,715</u>	<u>2,094</u>	<u>1,329,809</u>
<b>EXPENSES</b>			
Administrative - page 16	58,415	-	58,415
Contract services - page 16	98,776	-	98,776
Greenwich park monthly expenses - roadways and recreation areas	44,003	-	44,003
Insurance	293,387	-	293,387
Interest	5,205	-	5,205
Personnel costs	169,107	-	169,107
Repairs and maintenance - page 16	176,254	-	176,254
Utilities - page 16	361,481	-	361,481
Total	<u>1,206,628</u>	<u>-</u>	<u>1,206,628</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>121,087</u>	<u>2,094</u>	<u>123,181</u>
Fund balance - December 31, 2021	121,113	1,216	122,329
Prior year adjustment	7,600	-	7,600
Fund Balance - January 1, 2022	<u>128,713</u>	<u>1,216</u>	<u>129,929</u>
<b>Fund Balance - Ending</b>	<u>\$ 249,800</u>	<u>\$ 3,310</u>	<u>\$ 253,110</u>

**GREENWICH ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ 121,087	\$ 2,094	\$ 123,181
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) decrease in:			
Assessments receivable	(3,112)	-	(3,112)
Prepaid expenses	1,811	-	1,811
Increase (decrease) in:			
Accounts payable and accrued expenses	(11,997)	-	(11,997)
Maintenance fees received in advance	(2,513)	-	(2,513)
Deferred revenue - cable agreement	(3,868)	-	(3,868)
Contract liabilities - replacement fund	-	75,780	75,780
Net cash provided by operating activities	<u>101,408</u>	<u>77,874</u>	<u>179,282</u>
Cash flows from investing activities:	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities:			
Security deposits	5,800	-	5,800
Short term loan - insurance - borrowing	264,255	-	264,255
Short term loan - insurance - repayment	(258,772)	-	(258,772)
Prior year adjustment	7,600	-	7,600
Net cash provided by financing activities	<u>18,883</u>	<u>-</u>	<u>18,883</u>
Net increase in cash and cash equivalents	120,291	77,874	198,165
Cash and cash equivalents at beginning of year	<u>233,461</u>	<u>276,995</u>	<u>510,456</u>
Cash and cash equivalents at end of year	<u>\$ 353,752</u>	<u>\$ 354,869</u>	<u>\$ 708,621</u>
<b>Supplemental Disclosure</b>			
Interest paid	<u>\$ 5,205</u>	<u>\$ -</u>	<u>\$ 5,205</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREENWICH ASSOCIATION, INC.**  
**STATEMENT OF DEFERRED MAINTENANCE AND REPLACEMENT FUND -**  
**CONTRACT LIABILITIES**  
**YEAR ENDED DECEMBER 31, 2022**

---

	<b>Balance 12/31/2021</b>	<b>Transfers and Additions</b>	<b>Transfers and Payments</b>	<b>Balance 12/31/2022</b>
Pooled reserves	\$ 148,977	\$ 75,780	\$ -	\$ 224,757
Total	\$ 148,977	\$ 75,780	\$ -	\$ 224,757

**GREENWICH ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

---

---

**NOTE A ORGANIZATION**

**GREENWICH ASSOCIATION, INC.** (the Association), a Florida not-for-profit corporation, was organized to operate and maintain the common elements of a 221 unit condominium association located in Miami, Florida. The common elements include the, roads inside the community, green belt areas, and the building and its mechanical components. Each owner is a member of the Association. The Association was organized May 1981.

**NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fund Accounting**

The Association maintains its accounts using fund balance accounting. Financial resources are classified for accounting and reporting purposes in the following funds established for their specific purpose:

**Operating Fund**

The operating fund is used to account for the financial activity used for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

**Replacement Fund**

The replacement fund is used to account for the assessments made for major repair and replacement of common property and related expenses. Disbursements from the replacement fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership.

**Revenue Recognition**

*Maintenance Assessments*

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating fund 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 purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments 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.

*Other Revenues*

Other revenues (e.g. rental, parking, etc.) are recognized as the related services are performed.

**GREENWICH ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

---

---

**NOTE B      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Capitalization and Depreciation Policy**

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements. Those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property to which it has title at cost. Personal property purchased subsequent to the turnover from the developer, and not made a part of the common elements, is capitalized and depreciated over their estimated useful lives using the straight line method.

**Uncollectible Maintenance Fees**

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 past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$16,876 and \$19,988, respectively.

An allowance for anticipated uncollectible accounts is maintained. The allowance is determined through a review of accounts in legal status as of the balance sheet date. Assessments of maintenance fees are written off as uncollectible accounts in the period that foreclosures have concluded and the loss is determined.

**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 disclosures 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. Significant estimates by management include the determination of the adequacy of the allowance for anticipated collectability of maintenance assessments.

**Cash and Cash Equivalents**

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.

**Interest Income**

Interest income is allocated to the operating and replacement funds based on the interest earned by the bank accounts designated for use by each fund.

**Replacement Fund Contract Liabilities**

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of the performance obligation related to replacement reserve assessments. The balance of replacement fund contract liabilities as of the beginning and end of the year are \$148,977 and \$224,757, respectively.

**GREENWICH ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**NOTE C CASH**

The following is a schedule of cash as of December 31, 2022:

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Bank Accounts</b>			
Popular Community Bank	\$ 220,009	\$ -	\$ 220,009
Popular Community Bank	466	-	466
Popular Community Bank	133,277	-	133,277
Popular Community Bank	-	354,869	354,869
Total	<u>\$ 353,752</u>	<u>\$ 354,869</u>	<u>\$ 708,621</u>

**NOTE D INCOME TAX**

The Association has elected to file its federal income tax return using section 528 of the Internal Revenue Code (IRC) which is designed for associations. Under this 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. Income from other sources, including interest, net of related expenses, is taxed at normal corporate income tax rates. The Association had no income tax expense for the year 2022.

The Association did not incur penalties or interest on its income taxes during the year 2022. It is the Association's belief that they do not have any uncertain tax positions.

The IRC provides for the ability to examine income tax returns which had been filed during the most recent three (3) year period (2019, 2020, 2021). As of the date of the independent auditor's report, the Association has not been advised of any pending or upcoming examinations.

**NOTE E CONTINGENCIES**

The Association's insurance policies contain a windstorm deductible of \$1,434,000 (5%) of the insured value per calendar year. In the event of an occurrence of windstorm damage, the Association may not be able to pay for the deductible portion of a claim from its existing funds. In such an event, the Association may adopt a special assessment to pay for the deductible portion of the claim.

**NOTE F LEGAL**

The Association, from time to time, may be subject to potential claims encountered in the normal course of business. In the opinion of management, the resolution of such claims will not have a material adverse effect on the Association's financial position, results of operations, or cash flows.

**GREENWICH ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

---

---

**NOTE G      PROPERTY ACCESS EASEMENT AGREEMENT**

The Association's property is surrounded by real property which is not a part of the common elements. To provide access to the Association, an agreement was reached with the owners of the property, Avesta Biscayne, and its successors, whereby an easement has been granted for purposes of access to the Association property. The agreement also grants the Association the right to use the roadways and recreational facilities which are located within the property owned by Avesta. The agreement provides an easement for the use of the garage, which is located on Association property, by the occupants of the properties owned by Avesta. Avesta is responsible for the advancing the costs of the roadways and recreational areas. The Association is responsible for reimbursing Avesta 36% of the costs incurred. The Association is responsible for the maintenance of the lower section of the parking garage. Avesta is responsible for maintenance of the upper section of the garage. The Association is responsible for 50% of structural repairs.

**NOTE H      MAJOR REPAIRS AND REPLACEMENTS FUND**

The Association's governing documents, and Florida Statutes require the Association to accumulate funds for future major repairs and replacements of the common elements whose costs exceed \$10,000. The owners may vote to adjust the funding at a meeting held for such a purpose.

The Association has elected to use the pooling method. Replacement costs and remaining useful lives are estimated annually by management, based on experience and historical costs, and approved by the Board of Directors during the annual budget process.

The Association has not conducted an independent replacement fund study, to estimate the remaining useful lives and replacement costs of the components of the replacement fund. Accordingly, the current regular assessments and cash in savings may not be sufficient to pay for the replacement costs. Therefore, when replacement funds are needed, the Association has the right to increase the maintenance assessments, pass special assessments or delay replacement until funds are available.

Interest income earned in the bank accounts designated for replacement and deferred maintenance fund, net of related income taxes, is added to the pooled replacement fund.

Accumulated funds, which aggregate \$354,869 are held in separate bank accounts and are generally not available for operating purposes. As of the balance sheet date, the deposits held in the bank account designated for the replacement fund exceeded the Association contract liability and replacement fund balance by \$126,802.

**NOTE I      CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Association to concentrations of credit risk consist of principally cash in banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of the balance sheet date, the Association's deposits in its bank accounts its insured limit by \$458,621.

**GREENWICH ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

---

**NOTE J      SHORT TERM LOAN - INSURANCE**

The Association obtained a short-term note payable from a financial institution in the amount of \$264,255 to finance its annual insurance policy premiums. The note is secured by the unexpired portion of the related insurance policies. The note is payable in eleven (11) monthly installments of \$24,023 bears interest at 3.25%, and matures January 2023. As of the balance sheet date, the unpaid balance on the note was \$24,023.

**NOTE K      CABLE AGREEMENT**

The Association entered into a 10 year agreement with a cable company to provide exclusive cable services to the community. The Association received a one time fee of \$38,675 to enter into the agreement. The agreement provides for recovery of any unearned portion of the fee to be recovered in the event of early termination of the agreement. The unexpired portion of the agreement is reported on the balance sheet as deferred revenue.

**NOTE L      RELATED PARTY PAYMENTS**

During the course of the year members of the management and the Board of Directors have advanced personal funds to pay for expenses for the Association. The expenses have been reimbursed upon presentation of the supporting documents. The total reimbursements for 2022 totaled less than \$1,000.

**NOTE M      LEGAL - OTHER**

The Association has an agreement (see Note G) with the owners of the surrounding property to share costs of certain expenses. The Association believes that certain costs were incurred without their consent and approval. As of the date of the independent auditor's report, The Association has been unsuccessful in negotiating a resolution to the dispute. Legal action has begun by the Association to resolve the dispute.

**NOTE N      PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been recorded to recognize the effect of the reversal of an accrual of landscaping expenses for the year 2021.

**NOTE O      DATE OF MANAGEMENT'S REVIEW**

In preparing the financial statements, the Master Association's management has evaluated events and transactions for potential recognition or disclosure through June 13, 2023, which is the date financial statements were available to be issued.

The Association is in the process of its initial inspections for its 40 year re-certification for the building. The estimated costs for any repairs related to the re-certification have not been finalized.

**GREENWICH ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND**  
**REPLACEMENTS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2022**

---

Replacement costs and remaining useful lives are estimated annually by management, based on experience and historical costs, and approved by the Board of Directors during the annual budget process.

Accumulated funds, which aggregate \$354,869 are held in separate bank accounts and are generally not available for operating purposes. As of the balance sheet date, the deposits held in the bank account designated for the replacement fund exceeded the Association contract liability and replacement fund balance by \$126,802.

<u>Component</u>	<u>Estimated Remaining Useful Life ( Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Designated for Repairs and Replacements 12/31/22</u>	<u>Annual Funding Per Budget 2023</u>	<u>Annual Funding Necessary to Fully Fund Major Repairs and Replacements Over the Remaining Useful Lives 2023</u>
Pooled reserves	Various	\$ 883,000	\$ 224,757	\$ 87,729	\$ 87,729
Interest	*	*	*	*	*
Total		\$ 883,000	\$ 224,757	\$ 87,729	\$ 87,729

**GREENWICH ASSOCIATION, INC.**  
**SCHEDULE OF SELECTED EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>Administrative and General</b>			
Accounting fees	\$ 15,780	\$ -	\$ 15,780
Audit	4,000	-	4,000
Legal	22,114	-	22,114
Licenses and permits	6,806	-	6,806
Office supplies and expenses	1,983	-	1,983
Postage and printing	5,996	-	5,996
Property taxes	1,736	-	1,736
Total	<u>\$ 58,415</u>	<u>\$ -</u>	<u>\$ 58,415</u>
<b>Contract Services</b>			
Exterminating	\$ 10,400	\$ -	\$ 10,400
Elevator	11,475	-	11,475
Lawn maintenance	14,055	-	14,055
Management	18,605	-	18,605
Roving guard	38,041	-	38,041
Tree trimming	6,200	-	6,200
Total	<u>\$ 98,776</u>	<u>\$ -</u>	<u>\$ 98,776</u>
<b>Maintenance and repairs</b>			
Air conditioning	3,345	-	3,345
Cooling tower	5,521	-	5,521
Electrical	5,762	-	5,762
Elevator	27,112	-	27,112
Fire alarms	13,488	-	13,488
Generator and water tower	15,760	-	15,760
Plumbing	19,784	-	19,784
Other	58,017	-	58,017
Parking	750	-	750
Roof	4,000	-	4,000
Sprinklers	4,109	-	4,109
Supplies	7,939	-	7,939
Trash chute	6,667	-	6,667
40- year certification	4,000	-	4,000
Total	<u>\$ 176,254</u>	<u>\$ -</u>	<u>\$ 176,254</u>
<b>Utilities</b>			
Electricity	\$ 72,121	\$ -	\$ 72,121
Gas	36,092	-	36,092
Telephone	11,285	-	11,285
Waste removal	24,319	-	24,319
Water and sewer	217,664	-	217,664
Total	<u>\$ 361,481</u>	<u>\$ -</u>	<u>\$ 361,481</u>

See independent auditor's report.