

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2015

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

Year Ended December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Lago Vista Condominium Association, Inc.
Kissimmee, Florida

I have audited the accompanying financial statements of Lago Vista Condominium Association, Inc., which comprise the balance sheets as of December 31, 2015, and the related statements of revenues and expenses, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 statement 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lago Vista Condominium Association, Inc. as of December 31, 2015, and the results of its operation and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Supplementary Information on Future Major Repairs and Replacements on page 14 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Actual and Budgeted Revenues and Expenses on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the State of Florida Statutes 718 and 721. Such information is the responsibility of the Association's Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



Linda M. Lacek, CPA
May 25, 2016

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEETS

December 31, 2015

	OPERATING FUND	REPLACEMENT FUND	TOTAL ALL FUNDS
ASSETS			
Cash and Equivalents	\$ 210,502	\$ 278,562	\$ 489,064
Time Share Property Tax Escrow	3,667	-	3,667
Assessments Receivable - net of Allowance for Doubtful Accounts of \$109,000	682,025	-	682,025
Unit Week Inventory	25,000	-	25,000
Prepaid Expenses	12,451	-	12,451
Other receivables	427	-	427
Deposits	20	-	20
Equipment, at cost, less Accumulated Depreciation of \$87,916	32,204	-	32,204
TOTAL ASSETS	<u>\$ 966,296</u>	<u>\$ 278,562</u>	<u>\$ 1,244,858</u>
			-
			-
			-
LIABILITIES			
Accounts Payable	\$ 42,556	\$ -	\$ 42,556
Due To Owners	2,900	-	2,900
Taxes Payable	966	-	966
Other Liabilities	35,005	-	35,006
Assessments Received in Advance	197,172	-	197,172
TOTAL LIABILITIES	278,599	-	278,599
FUND BALANCES	<u>687,697</u>	<u>278,562</u>	<u>966,259</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 966,296</u>	<u>\$ 278,562</u>	<u>\$ 1,244,858</u>

The accompanying notes are an integral part of these financial statements

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
STATEMENTS OF REVENUES AND EXPENSES
Year Ended December 31, 2015

	OPERATING FUND	REPLACEMENT FUND	TOTAL ALL FUNDS
REVENUES			
Member Assessments	\$ 866,209	\$ 51,792	\$ 918,001
Unit Rentals	5,926	-	5,926
Other Income	26,599	-	26,599
Interest Income	5	312	317
TOTAL REVENUE	898,739	52,104	950,843
EXPENSES			
Administrative Salaries and Benefits	154,301	-	154,301
Other Administrative	66,244	-	66,244
Bad Debts	147,117	-	147,117
Professional and Management Fees	40,207	-	40,207
Building Maintenance Salaries	50,578	-	50,578
Building Repair and Maintenance	30,633	-	30,633
Grounds Maintenance	10,542	-	10,542
Recreational Facility Maintenance	13,893	-	13,893
Housekeeping	112,021	-	112,021
Insurance	42,702	-	42,702
Utilities	96,962	-	96,962
Unit Furnishings & Appliances	-	163,885	163,885
TOTAL EXPENSES	765,200	163,885	929,085
EXCESS OF REVENUES OVER EXPENSES	\$ 133,539	\$ (111,781)	\$ 21,758

The accompanying notes are an integral part of these financial statements

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
 STATEMENTS OF CHANGES IN FUND BALANCES
 Year Ended December 31, 2015

	OPERATING FUND	REPLACEMENT FUND	TOTAL ALL FUNDS
BEGINNING FUND BALANCES	\$ 551,935	\$ 392,566	944,501
Fund transfers	2,223	(2,223)	-
Excess of Revenues Over Expenses	<u>133,539</u>	<u>(111,781)</u>	<u>21,758</u>
ENDING FUND BALANCES	<u>\$ 687,697</u>	<u>\$ 278,562</u>	<u>\$ 966,259</u>

The accompanying notes are an integral part of these financial statements

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
Year Ended December 31, 2015

	OPERATING FUND	REPLACEMENT FUND	TOTAL ALL FUNDS
CASH FLOWS: OPERATING ACTIVITIES			
Excess of Revenues Over Expenses	\$ 133,539	\$ (111,781)	\$ 21,758
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Depreciation	2,588	-	2,588
Decrease (Increase) in:			
Property Tax Escrow	7,813	-	7,813
Assessments Receivable	(93,659)	-	(93,659)
Prepaid Expenses	(1,759)	-	(1,759)
Other receivables	(427)	-	(427)
Increase (Decrease) in:			
Accounts Payable	5,235	-	5,235
Due to Owners	(376)	-	(376)
Taxes Payable	(982)	-	(982)
Other Liabilities	(24,713)	-	(24,713)
Assessments Received in Advance	(10,537)	-	(10,537)
Net Cash Provided By Operating Activities	<u>16,722</u>	<u>(111,781)</u>	<u>(95,059)</u>
CASH FLOWS: INVESTING ACTIVITIES			
Investment in equipment	(25,376)	-	(25,376)
Net Cash Used By Investing Activities	<u>(25,376)</u>	<u>-</u>	<u>(25,376)</u>
CASH FLOWS: FINANCING ACTIVITIES			
Interfund Loans	2,223	(2,223)	-
Net Cash Provided (Used) By Financing Activities	<u>2,223</u>	<u>(2,223)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,431)	(114,004)	(120,435)
Cash and Cash Equivalents, Beginning of Year	<u>216,933</u>	<u>392,566</u>	<u>609,499</u>
Cash and Cash Equivalents, End of Year	<u>\$ 210,502</u>	<u>\$ 278,562</u>	<u>\$ 489,064</u>
SUPPLEMENTAL DISCLOSURES:			
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1 – NATURE OF ORGANIZATION

Lago Vista Condominium Association, Inc. (the "Association") is a statutory condominium association incorporated in the State of Florida on March 4, 1981. The Association is responsible for the operation and maintenance of the common property of the interval ownership condominium located in Kissimmee, Florida. The interval ownership condominium consists of 40 physical units and 2,080 unit-weeks, of which 40 unit-weeks are set aside for maintenance. The owners of all unit-weeks in the condominium are the only members.

NOTE 2 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 25, 2016, the date the financial statements were available to be issued.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 on the accrual basis using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

Property and Equipment

Real Property, unit furnishings and common areas acquired from the developer and related improvements to such property are not owned by and thus are not reflected in the Association's books and records or its financial statements. The ownership of those commonly owned assets is vested directly or indirectly in the unit-week owners.

Personal property owned by the Association is recognized at cost. Depreciation is computed using accelerated methods over the estimated useful lives of the assets. Depreciation expense was \$2,588 for the year ended December 31, 2015.

Sales and Rental Tax

The Association collects taxes from nonexempt customers and remits the entire amount to the applicable State and County. The Association's accounting policy is to exclude the tax collected from revenue and cost of sales.

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments

The Association members, also referred to as unit-week owners, are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Maintenance fee revenue is recorded annually in the amount of the membership assessment allocation specified for current period operations based on the annual budget adopted by the Board of Directors and ratified by the unit-week owners. Each Association member is a unit-week owner and an equal portion of the maintenance fees is assessed for each unit-week. Assessments receivable at the balance sheet date represent maintenance fees billed but not yet collected from unit-week owners.

The annual assessments are billed in November of each year to provide funds for the following calendar year. Assessments received in advance are reflected in the balance sheet under liabilities and represent funds received by the Association for maintenance fees to be assessed in the future. These fees have not been billed and are not earned as of the balance sheet date. The Association may elect to transfer excess operating fund revenue for the current year to the replacement fund for use in future years for major repairs and replacements.

Assessments Receivable

The Association extends credit to unit-week owners in the ordinary course of business. Assessments are due January 1 of the operating year and become delinquent March 1. To mitigate its credit risk, the Association follows various policies in pursuing past due amounts. The unit-week owner is not allowed to occupy the unit until all delinquent assessments are paid. The unit-week owner may rent the unit during their week and apply these rents toward delinquent assessments. The Association can file liens against the unit-week owner and can also file foreclosure proceedings in the local courts. The delinquent unit-week owners are subject to late fees and collection costs. The Association does not recognize these fees as revenue until they are collected. As of the balance sheet date all of the net assessments receivable, \$682,025 were more than 90 days delinquent.

Allowance for Doubtful Accounts

The Association provides an allowance for doubtful accounts equal to the estimated uncollectible assessments receivable. The estimated allowance is based on management's evaluation of the outstanding assessments receivable at the end of the year. The allowance for doubtful accounts was \$109,000 at December 31, 2015. (See Note 6.)

Unit-Week Inventory

Unit-week inventory consists of unit-weeks upon which the Association has foreclosed. These unit-weeks have been recorded at their fair value as determined by management based on recent sales. Maintenance fee revenue has been recognized for the delinquent maintenance fees associated with these units and a corresponding gain or loss on foreclosure has been recorded.

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Association can elect to file its tax returns as either a homeowners' association or as a regular corporation. For 2015, the Association has elected to file its income tax returns as a homeowners' association in accordance with Internal Revenue Code Section 528. Under that section, membership income is exempt from taxation if certain elections are made. Accordingly, the Association is generally taxed only on non-membership income, such as net rental income, net sales of units and interest earnings. The statute of limitations for the Association's income tax filings with taxing authorities is generally open for years beginning in 2012 through 2015.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers highly liquid investments with maturities of three months or less to be cash. Cash held in escrow for property taxes is not considered to be cash.

Use of 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 amount of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 4 – PROPERTY TAXES PAYABLE

Chapter 192 of the Florida Statutes requires that, for purposes of ad valorem taxation and special assessments, the managing entity shall be considered the taxpayer and an agent of the unit-week owner. Accordingly, funds collected through the annual assessments for property taxes are deposited in a separate escrow bank account until remitted to the taxing authority. These funds are recorded as property taxes payable. During the current year, the property tax bill was more than the current year assessment and the deficit has been recorded as a decrease to Other Liabilities.

NOTE 5 – ASSESSMENTS RECEIVED IN ADVANCE

Assessments received by the Association prior to January 1, 2016 are considered assessments received in advance and consist of \$187,311 for 2016, \$9,541 for 2017 and \$320 for 2018. The assessments received in advance are recorded as liabilities at December 31, 2015.

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 6 – BAD DEBTS

The State of Florida requires the Association to reflect member assessments' revenue, both operating and replacement funds, based on the total number of unit-weeks available. The Association owns 56 unit-weeks. In order to comply with the State of Florida requirements, the Association recorded \$23,354 as operating fund member assessment revenue and \$1,396 as replacement fund member assessment revenue. These amounts are included in the allowance for doubtful accounts.

NOTE 7 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of temporary cash investments and assessments receivable. The Association maintains its temporary cash investments at various financial institutions that are insured by the Federal Deposit Insurance Corporation for up to \$250,000. As of December 31, 2015, the Association had no cash balances that exceeded such limits.

The Association assesses regular assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to acquire the unit by foreclosure, if necessary. Should the collection of the past due assessments result in foreclosure, the collectability of the receivable is dependent on the quick sale market value of the unit. Market value is influenced by the real estate market in Kissimmee, Florida.

NOTE 8 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements. Chapter 718 of the Florida Statutes requires that all budgets adopted on or after October 1, 1979, shall include reserves for major repairs and replacements unless waived by a vote of the majority of the voting interests of the Association present at a duly called meeting of the Association.

Reserves were included in the proposed budget for the year ended December 31, 2015, which was presented to unit owners at the annual meeting in January 2015. The board of directors voted to include funding for major repairs and replacements in the annual budget for the year ended December 31, 2015. Because actual expenditures may vary from estimated future expenditures and the variations may be material, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. When funds are needed for these purposes, the Association has the right, subject to membership approval, to increase the regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The board of directors conducted a study in August 1999 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained from licensed contractors who inspected the property. Management revised the 1999 estimates each year from 2003 through 2015 and incorporated interest and inflation into its calculations. The results of this review have been detailed on the table included in the unaudited supplementary information on Future Major Repairs and Replacements.

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 9 – RELATED PARTY

The Association has contracted with Interval Management Corporation (IMC), a related party by common ownership interests, to provide exchange services for the owners of unit-weeks at Lago Vista Condominium Association, Inc. During the current year, the Association paid \$10,349 in commissions to IMC. In addition, the Association pays an annual management fee to IMC of \$32,000. As of December 31, 2015, Lago Vista Condominium Association owed Interval Management Corporation \$23,846 which has been included in accounts payable on the balance sheet.

An officer of the Association is a partner in the law firm that handles the foreclosures for the Association. During the current year, the Association paid \$7,317 to Chern and Sevin.

SUPPLEMENTARY INFORMATION

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
AND REPLACEMENTS
Year Ended December 31, 2015
(unaudited)

The Board of Directors conducted a study in August 1999 to estimate the remaining useful lives and the replacement costs of the components of the common property of the existing 40 units. The estimates were obtained from licensed contractors who inspected the property. Management revised the 1999 estimates each year from 2003 through 2015 and incorporated interest and inflation into its calculations.

Interest income earned on reserve funds and transfers from the general fund are allocated to the components of the reserve fund based on each components beginning fund balance.

The following table is based on the study and presents significant information about the components of common property:

COMPONENTS	ESTIMATED REMAINING USEFUL LIVES IN YEARS	ESTIMATED CURRENT REPLACEMENT COSTS	2015 FUNDING REQUIREMENT
Roof	1 to 15	\$ 103,000	\$ 7,404
Painting	8	35,000	4,143
Paving	0	39,350	-
Furnishings	1 to 15	515,690	33,245
Storm contingency			7,000
		<u>\$ 693,040</u>	<u>\$ 51,792</u>

Activity in each of the reserve fund categories for the year ended December 31, 2015 consisted of the following:

COMPONENTS	BALANCE AT DEC. 31, 2014	ADDITIONS	TRANSFERS & EXPENDITURES	BALANCE AT DEC. 31, 2015
Roof	\$ 16,312	\$ 7,417	\$ (92)	\$ 23,637
Painting	(978)	4,143	(3,217)	(52)
Paving	38,837	30	(220)	38,647
Furnishing	269,523	33,460	(162,190)	140,793
Storm contingency	68,872	7,055	(390)	75,537
	<u>\$ 392,566</u>	<u>\$ 52,105</u>	<u>\$ (166,109)</u>	<u>\$ 278,562</u>

See Accountant's Report

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF ACTUAL AND BUDGETED REVENUE AND EXPENSES
Year Ended December 31, 2015
(Unaudited)

As required by the State of Florida Statutes 718 and 721 the following schedule forms a comparison of the actual to the budgeted revenues and expenses.

The Association's budget is based on 40 units. The State of Florida requires the budget to be compiled without including the assessment for ad valorem taxes. The following schedule shows the budget column using 40 units (2040 unit weeks) and the actual column shows actual unit-weeks sold (1985 unit-weeks). Expenses do not include ad valorem taxes. This is presented for comparison purposes only.

	Budget (Compiled)	Actual	Variance Favorable/ (Unfavorable) Compiled
REVENUES:			
Revenues - Maintenance Assessments	\$ 866,209	\$ 866,209	\$ -
Revenues - Reserve Funding	51,792	51,792	-
Interest Income	1,000	317	(683)
Other Revenues	10,000	32,525	22,525
Total Revenues	<u>\$ 929,001</u>	<u>\$ 950,843</u>	<u>\$ 21,842</u>
EXPENDITURES:			
Administration:			
Bad Debts	\$ 100,000	\$ 147,116	\$ (47,116)
Telephone	12,000	12,255	(255)
Office Supplies	3,550	7,992	(4,442)
Postage/Printing	5,000	6,671	(1,671)
Office Equipment Maintenance	6,500	1,118	5,382
Required Annual Audit	9,620	7,457	2,163
Salary - Management	40,000	40,615	(615)
Salary - Office	75,000	66,480	8,520
Payroll Taxes	25,000	21,085	3,915
Workman's Compensation	7,800	6,636	1,164
Health Insurance	50,000	19,486	30,514
Management Fee	32,000	32,000	-
Maintenance:			
Salary - Maintenance/Grounds	61,000	50,578	10,422
Maintenance Repairs & Replacement	30,000	17,182	12,818
Equipment - Repair & Maintenance	3,600	3,766	(166)
Tools	3,000	1,291	1,709
Extermination/Pest Control	6,000	2,400	3,600
Groundskeeping	13,000	10,542	2,458
Pool	16,000	13,893	2,107

See accompanying notes and accountant's report

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF ACTUAL AND BUDGETED REVENUE AND EXPENSES
Year Ended December 31, 2015
(Unaudited)

	Budget (Compiled)	Actual	Variance Favorable/ (Unfavorable) Compiled
Housekeeping:			
Salary - Housekeeping	45,000	39,783	5,217
Housekeeping/Unit Care	50,000	34,738	15,262
Housekeeping Supplies	22,500	23,432	(932)
Housewares	7,500	7,291	209
Linens	10,000	6,778	3,222
Utilities:			
Electricity	73,000	60,947	12,053
Water and Sewer	29,000	21,747	7,253
Cable TV	6,800	6,366	434
Gas	3,000	2,343	657
Waste Removal	6,000	5,560	440
Other Expenses:			
Rent - Recreation Facilities	4,700	4,622	78
Insurance	60,600	42,702	17,898
Travel/Auto	9,000	4,313	4,687
Legal Fees	9,000	-	9,000
Advertising	500	949	(449)
Collection Fees	2,000	-	2,000
Interest Expenses	400	2,316	(1,916)
Fees to Division	4,080	4,680	(600)
Other Expenses	35,059	25,480	9,579
Depreciation		2,588	(2,588)
Total Expenditures	<u>877,209</u>	<u>765,199</u>	<u>112,010</u>
Reserves: (unless waived)			
Roof Replacement	7,404	-	7,404
Building Painting	4,143	3,221	922
Pavement Resurfacing	-	-	-
Unit Furnishings	33,245	160,665	(127,420)
Storm Contingency	7,000	-	7,000
Total Reserves	<u>51,792</u>	<u>163,886</u>	<u>(112,094)</u>
Total Expenditures and Reserves	<u>\$ 929,001</u>	<u>\$ 929,085</u>	<u>(84)</u>

See accompanying notes and accountant's report