

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2016**

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Shawn W. Tolley, CPA  
Audra L. Hill, CPA

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Kendall Breeze Homeowner's Association, Inc.

We have audited the accompanying financial statements of Kendall Breeze Homeowner's Association, Inc., which comprise the balance sheet as of December 31, 2016, and the related statements of revenues, expenses, and changes in fund balance 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 Kendall Breeze Homeowner's 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.

A handwritten signature in black ink that reads 'Tolley &amp; Hill, PLLC' in a cursive, stylized font.

Miami, Florida  
March 30, 2017

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**  
**BALANCE SHEET**  
**AS OF DECEMBER 31, 2016**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total All Funds</b>
<b>ASSETS</b>			
Cash, including interest bearing deposits	\$ 425,483	\$ 4,879,335	\$ 5,304,818
Assessments receivable, net	22,454	-	22,454
Prepaid expenses	15,260	2,500	17,760
Property and equipment, net	816	-	816
Security deposits	20,566	-	20,566
Other receivables	381	-	381
Due (to) from other funds	45,950	(45,950)	-
	<b>TOTAL ASSETS</b>	<b>\$ 4,835,885</b>	<b>\$ 5,366,795</b>
	<b>530,910</b>	<b>\$ 4,835,885</b>	<b>\$ 5,366,795</b>
 <b>LIABILITIES AND FUND BALANCES</b>			
Accounts payable and accrued expenses	\$ 105,304	\$ -	\$ 105,304
Unearned revenue	126,204	-	126,204
Deposit	167,000	-	167,000
	<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>398,508</b>
	<b>398,508</b>	<b>-</b>	<b>398,508</b>
Fund balances	132,402	4,835,885	4,968,287
	<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,835,885</b>	<b>\$ 5,366,795</b>
	<b>530,910</b>	<b>\$ 4,835,885</b>	<b>\$ 5,366,795</b>

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

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total All Funds</b>
<b>REVENUES</b>			
Assessment fees	\$ 1,284,600	\$ 423,540	\$ 1,708,140
Late fees and interest charges	28,748	-	28,748
Facility, keys, printing, and other	69,806	-	69,806
Interest income	175	13,348	13,523
	1,383,329	436,888	1,820,217
<b>EXPENSES</b>			
Alarm monitoring	173,571	-	173,571
Bad debts	(11,393)	-	(11,393)
Bank service charges	172	-	172
Depreciation	484	-	484
Insurance	65,801	-	65,801
Landscaping and lawn maintenance	283,978	-	283,978
Legal and professional	28,040	-	28,040
Licenses and permits	1,030	-	1,030
Management fees	44,289	-	44,289
Miscellaneous	14,018	-	14,018
Office	19,523	-	19,523
Payroll burden	150,503	-	150,503
Postage and printing	11,546	-	11,546
Recreation facilities costs	20,900	-	20,900
Repairs and maintenance	48,514	655,641	704,155
Screening	4,483	-	4,483
Security	228,609	-	228,609
Telephone	11,547	-	11,547
Utilities	70,741	-	70,741
	1,166,356	655,641	1,821,997
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	216,973	(218,753)	(1,780)
<b>FUND BALANCES - BEGINNING OF YEAR</b>			
Transfer of funds	(150,000)	150,000	-
Capital contributed - prior period	136,933	-	136,933
Fund balance	(71,504)	4,904,638	4,833,134
	(84,571)	5,054,638	4,970,067
<b>FUND BALANCES - END OF YEAR</b>	\$ 132,402	\$ 4,835,885	\$ 4,968,287

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

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total All Funds</u>
<b>CASH FLOWS (USED) PROVIDED BY OPERATING ACTIVITIES</b>			
Excess (deficit) of revenues over expenses	\$ 216,973	\$ (218,753)	\$ (1,780)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Depreciation	484	-	484
(Increase) decrease in:			
Assessments receivable	(18,443)	-	(18,443)
Prepaid expenses	(1,799)	-	(1,799)
Other receivable	(381)	-	(381)
Due (to) from other funds	(43,450)	43,450	-
Increase (decrease) in:			
Accounts payable and accrued expenses	68,722	-	68,722
Unearned assessments	(35,180)	-	(35,180)
Deposit	29,000	-	29,000
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>215,926</u>	<u>(175,303)</u>	<u>40,623</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	215,926	(175,303)	40,623
<b>CASH AT BEGINNING OF YEAR</b>	<u>359,557</u>	<u>4,904,638</u>	<u>5,264,195</u>
Transfer of funds	(150,000)	150,000	-
<b>CASH AT END OF YEAR</b>	<u>\$ 425,483</u>	<u>\$ 4,879,335</u>	<u>\$ 5,304,818</u>

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

**KENDALL BREEZE HOMEOWNER'S ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

**NOTE 1- ORGANIZATION**

The Association was incorporated on April 20, 2001, in the State of Florida as a not-for-profit corporation for the purpose of administering and operating common property pursuant to Chapter 720 of the Florida Statutes and the provisions of the Declaration of Covenants and Restrictions. The Association property consists of land, two clubhouses, one cabana, and three pools. The Association contains 4 types of living units: single family homes and town homes with lot widths of 35, 30, and 22 feet.

The Declaration of Covenants and Restrictions was recorded on August 21, 2002. The first unit was conveyed to a unit owner other than the developer on August 28, 2002.

Article V - Assessments, section 10, and Article VI - Use of Property, section 2 and section 8 were amended on April 28, 2005. Article V, section 10 of the Declaration of Covenants and Restrictions is deleted in its entirety and restated to include provisions for late fees. Article VI, section 2 of the Declaration of Covenants and Restrictions is deleted in its entirety and is restated to require approvals of leases of a Lot by the Board of Directors. Article VI, section 8 of the Declaration of Covenants and Restrictions is restated to require approval by the Association for the sale of a lot and/or living unit.

**NOTE 2 - 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 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 these estimates.

**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 using fund accounting. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors and management. Disbursements from the Replacement Fund generally may be made only for designated purposes by the Board of Directors. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose under the accrual basis of accounting:

**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 repairs and replacements.

The Association prepares its financial statements on the accrual basis of accounting and in accordance with "CIRA - Common Interest Realty Association's Topic of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC).

**Cash and Cash Equivalents**

For the purpose of the Statements of Cash Flows, the Association considers all short-term investments with an original maturity of three months or less to be cash equivalents.

**KENDALL BREEZE HOMEOWNER'S ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

**NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Prepaid Expenses**

Prepaid expenses consist of unexpired insurance.

**Property and Equipment**

The Association follows industry practice, as contained in the "Real Estate – Common Interest Realty Association Topics of the FASB ASC" in accounting for the common property of the Association. 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 recognizes real property not directly associated with the units as assets when the Association has title and can dispose of the property, at the discretion of its Board of Directors, for cash, with the Association retaining the proceeds. The Association capitalizes personal property at cost and depreciates it using the straight-lined method.

**Interest Earned**

The Board's policy is to allocate interest income to the Operating and Replacement Funds based upon the original source of the funds. Interest income derives from cash accounts, certificate of deposits and money market accounts maintained at Florida financial institutions.

**Income Taxes**

The Association is classified as a non-exempt organization for both federal and state income tax purposes for the year ended December 31, 2016. The Association is subject to specific rulings and regulations applicable to non-exempt membership organizations. The Association will file its income tax return as a regular corporation under Section 528 of the Internal Revenue Code and does not project to incur a federal or state income tax liability for the year ended December 31, 2016. The Association's investment income and other non-exempt income net of certain expenses should result in no taxable income.

The Association's tax filings are subject to audit by taxing authorities. The FASB has issued guidance on accounting for uncertainty in income taxes and the Association adopted this guidance. The Association has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Association has taken no uncertain tax positions that require adjustments to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

**Concentration of Credit Risk**

Concentration of credit risk with respect to the assessments receivable relate to billings to unit owners who pay monthly assessments and live within the complex. The Association does not anticipate any credit losses for the year then ended. In addition the association has cash in financial institutions which exceed federally insured limits of \$250,000.

**Revenue Recognition and Unearned Revenue**

Assessment revenue is recorded monthly in the amount of the assessment allocation specified for the current period operations, based on the annual budget adopted by the Board of Directors. Each unit owner is an Association member and an equal portion of the assessment assessed for each unit. The Association records all member assessments paid in advance as unearned revenue. When this unearned revenue is realizable, the association reclassifies these fees as revenue on the year earned.



**KENDALL BREEZE HOMEOWNER'S ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

**NOTE 4 - ASSESSMENTS RECEIVABLE**

Association members are subject to monthly assessments to provide funds for the Association's operating expenses. Assessments receivable at the balance sheet date represent fees due from unit owners less an estimate made for allowances for doubtful accounts, if any. The Board of Directors reviews the assessments receivable aging as of year end and determines if any of the balances are uncollectable and must be recorded as bad debt for the year then ended. The Board of Directors also determined if an adjustment to allowances for doubtful accounts is needed. The balance as of December 31, 2016 is \$41,280.

**NOTE 5 - PROPERTY AND EQUIPMENT**

Property and equipment are recorded at cost and consist of the following:

Awnings	\$	4,740
Blinds		1,108
Computer equipment		5,566
Electronic equipment		6,700
Furniture and equipment		8,963
Garbage containers		5,602
Golf cart		3,345
Pool gate access equipment		8,980
		45,004
Less: accumulated depreciation		44,188
		\$ 816

**NOTE 6 - TRANSFER OF FUNDS**

During 2015, Comcast cable issued \$ 116,550 to the Association. The Board of Directors decided to transfer these funds to the reserve fund and set up unearned revenue in the operating fund to amortize this revenue over the period of the contract. Deferred revenue balance as of December 31, 2016 is \$94,698.

During 2016, the board of directors made a motion and approved the transfer of \$150,000 from operating fund to reserve fund.

**NOTE 7 - UNINSURED CASH BALANCES**

The Association maintains its cash balance at a financial institution located in South Florida. The account is insured up to \$250,000 for the year ended December 31, 2016. The Association has cash accounts that are over the federally insured limits at December 31, 2016.

**NOTE 8 - FUTURE MAJOR REPAIRS AND REPLACEMENTS**

An independent study to determine the estimated remaining useful lives and the replacement costs of the components of common property was performed on February 15, 2006. The Association's Board of Directors has not made any adjustments since the prior reserve study.

**KENDALL BREEZE HOMEOWNER'S ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

**NOTE 8 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

The Association's governing documents allow for funds to be accumulated for future repairs and replacements. The Association's Board of Directors voted to fund for certain major repairs and replacements for the period January 1, 2016 through December 31, 2016.

	<b>Beginning of Period</b>	<b>Additions to Fund</b>	<b>Transfers</b>	<b>Charges to Fund</b>	<b>End of Period</b>
Cabana	\$ 74,646	\$ -	\$ 4,531	\$ (5,787)	\$ 73,390
Clubhouse phase I	347,211	-	22,419	(6,500)	363,130
Clubhouse phase II	237,768	-	15,028	(9,375)	243,421
Exterior features	905,002	-	58,376	(17,832)	945,546
Fountain phase I	181,747	-	11,765	(2,944)	190,568
Fountain phase II	65,103	-	4,182	(1,548)	67,737
Insurance deductible	182,925	-	12,037	-	194,962
Irrigation system	48,111	-	3,166	-	51,277
Mailboxes cabana	40,155	-	2,594	(735)	42,014
Mailboxes phase I	35,518	-	2,289	(735)	37,072
Mailboxes phase II	40,215	-	2,597	(735)	42,077
Painting – entrance	3,019	-	-	(3,122)	(103)
Painting - exterior (22 ft town home)	1,141,528	202,542	-	(600,659)	743,411
Painting - exterior (22 ft town home) '10	16,946	-	-	-	16,946
Painting - exterior (30 ft town home)	156,946	24,000	-	(35)	180,911
Painting - exterior (30 ft town home) '10	2,897	-	-	-	2,897
Painting - exterior (35 ft town home)	219,124	52,000	-	-	271,124
Painting - exterior (35 ft town home) '10	3,380	-	-	-	3,380
Painting - recreational room	13,936	-	602	(4,784)	9,754
Pool - deck resurfacing	16,837	-	1,108	-	17,945
Pool – equipment	18,665	-	1,172	(850)	18,987
Pool – furniture	36,309	-	2,389	-	38,698
Pool – resurfacing	12,198	-	803	-	13,001
Recreational room – furniture	6,798	-	447	-	7,245
Roof - 22 foot town home	805,199	114,616	-	-	919,815
Roof - 30 foot town home	211,259	30,382	-	-	241,641
Roof - recreational room	68,308	-	4,495	-	72,803
Interest	12,888	13,348	-	-	26,236
<b>Total</b>	<b>\$ 4,904,638</b>	<b>\$ 436,888</b>	<b>\$ 150,000</b>	<b>\$ (655,641)</b>	<b>\$ 4,835,885</b>

The repairs and replacements funds accumulated in the reserves for roof are related to the 30 and 22 foot townhomes.

As of December 31, 2016, the interest on the reserve fund has been recorded on an individual interest account within the fund.

**KENDALL BREEZE HOMEOWNER'S ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2016**

**NOTE 9 - COMMITMENTS, CONTRACTS AND OTHER MATTERS**

The Association is committed with contracts for services as follows:

	Monthly Expense	Contract Expires
Michael K. Fish, C.P.A., P.A.	3,691	2017
Reflection Pools Services Supply, Inc.	1,300	2017
Monarch Security Services, Inc.	19,051	2017
Mesis Landscape Services, Inc.	9,044	2017
United Communication and Protection, Inc.	13,302	2017

The Association is located within a Community Development District, hereinafter referred to as "CDD." The CDD shall be responsible to finance, construct and maintain some or all of the public infrastructure including but not limited to water system, sewer system, drainage system and roadway system will be owned, operated and maintained by the CDD.

The Association entered into a contract with Michael K. Fish, CPA, P.A. and work commenced on January 1, 2007. Michael K. Fish, CPA, P.A. provides accounting services, annual budgeting, financial statements, year end statements, and tax preparation. A director of the Association's Board of Directors is an employee of the firm that was contracted to perform the accounting services for the Association. This director was not involved in the selection of the accounting firm or negotiations of the contract. The director will not be compensated directly or indirectly and has no role in signing checks on any of the bank accounts.

**NOTE 10 - SUBSEQUENT EVENTS**

Management has assessed subsequent events through March 30, 2017, the date on which the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
Kendall Breeze Homeowners' Association, Inc.

We have audited the financial statements of Kendall Breeze Homeowners' Association, Inc. as of and for the year ended December 31, 2016, and our report thereon dated March 30, 2017, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information on Future Repairs and Replacements, 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. Such information 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.



Miami, Florida  
March 30, 2017

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON**  
**FUTURE REPAIRS AND REPLACEMENTS (COMPILED)**  
**DECEMBER 31, 2016**

An independent engineer conducted a study in February 15, 2006 to estimate useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date but do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The Association estimates that the Replacement Fund is funded 163% for common areas; 29% for the Espana style townhomes; 36% for the Greece style townhomes; 299% for the Italia style townhomes of the required reserve funding amounts as of December 31, 2016. Any over or underfunded amounts will be taken into consideration in determining assessments over remaining useful lives of property components.

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

COMPONENTS	ESTIMATED USEFUL LIFE (YEARS)	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND BALANCE AT DECEMBER 31, 2016
<b>CBH 1</b>				
Flooring	20	4	\$ 30,273	\$ 30,273
Furniture	10	-	27,815	32,972
Interior Paint	10	-	5,765	15,087
Office Equipment	5	-	4,807	4,807
Restrooms	20	4	15,414	15,414
HVAC	20	4	15,747	15,747
Pool Furniture	10	-	6,009	44,256
Pool Resurfacing & Equipment	10	-	15,927	46,719
Awnings	5	5	5,610	5,610
Roof	30	14	54,522	123,232
Fencing & Gates	22	6	46,917	46,917
Light Poles	22	6	21,888	21,888
Mailbox Clusters	25	9	56,175	89,028
Tot Lot	10	-	13,907	13,907
Trellis	20	4	13,872	13,872
Brick Pavers	20	4	49,310	63,553
Exterior Painting	7	-	8,641	8,641
Landscaping	-	-	-	118,728
<b>CBH 2</b>				
Flooring	20	4	30,346	30,346
Furniture	10	-	27,815	27,815
Interior Paint	10	-	5,938	5,958
Restrooms	20	4	15,414	15,414
HVAC	20	4	16,156	16,156
Pool Furniture	10	-	6,211	6,211
Pool Resurfacing & Equipment	10	-	19,140	19,140
Awnings	5	5	6,160	6,160
Roof	30	14	56,348	56,348
Fencing & Gates	22	6	85,675	85,675
Light Poles	22	6	27,360	27,360
Mailbox Clusters	25	9	49,586	68,244
Tot Lot	10	-	13,907	13,907

**KENDALL BREEZE HOMEOWNERS' ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON**  
**FUTURE REPAIRS AND REPLACEMENTS (COMPILED)**  
**DECEMBER 31, 2016**

COMPONENTS	ESTIMATED USEFUL LIFE (YEARS)	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND BALANCE AT DECEMBER 31, 2016
<b>CBH 2 (Continued)</b>				
Trellis	20	4	14,337	14,337
Brick Pavers	20	4	77,767	77,767
Exterior Painting	7		9,151	9,151
Landscaping	-	-	-	118,728
<b>CABANA</b>				
Flooring	20	4	4,149	4,149
Interior Paint	10	-	762	762
Restrooms	20	4	6,306	6,306
Pool Furniture	10	-	9,615	9,615
Pool Resurfacing & Equipment	10	-	12,655	12,655
Roof	30	14	20,160	20,160
Fencing & Gates	22	6	33,659	33,659
Light Poles	22	6	10,944	10,944
Mailbox Clusters	25	9	56,175	56,175
Trellis	20	4	2,023	2,023
Brick Pavers	20	4	26,762	26,762
Exterior Painting	7	7	2,553	2,553
Landscaping	-	-	-	145,112
<b>INSURANCE DEDUCTIBLE</b>	5	-	114,089	194,963
<b>EXTERIOR FEATURES</b>				
Painting Perimeter Wall	7	7	15,150	15,150
Painting Monuments	7	7	14,080	14,080
Brick Pavers	20	4	50,731	50,731
Monuments Roofing	30	14	13,716	13,716
Chain Link Fencing	22	6	26,353	26,353
Wood Fencing	16	4	116,336	116,336
Irrigation Equipment PH 1	11	-	24,296	24,296
Irrigation Equipment PH 2	11	-	25,110	25,110
Trellis Entrance PH 1	20	4	27,552	27,552
Trellis Entrance PH 2	20	4	18,319	18,319
Fountain Equipment PH 1	14	-	5,031	5,031
Fountain Equipment PH 2	14	-	18,197	18,197
Landscaping	-	-	-	265,683
<b>TOTAL COMMON AREAS RESERVES</b>			<u>\$ 1,508,633</u>	<u>\$ 2,455,760</u>
<b>TOWNHOMES</b>				
<b>ESPANA</b>				
Paint	7	7	404,392	760,356
Roof	30	14	5,442,000	919,815
<b>GREECE</b>				
Paint	7	7	83,106	183,807
Roof	30	14	1,102,338	241,644
<b>ITALIA</b>				
Paint	7	7	91,828	274,503
<b>TOTAL TOWNHOMES RESERVES</b>			<u>7,123,664</u>	<u>2,380,125</u>
<b>TOTAL RESERVES</b>			<u>\$ 8,632,297</u>	<u>\$ 4,835,885</u>