RUIZ-CORTÉS, CPA'S
Certified Public Accountant

CPA

CPA Nelson J. Ruiz-Cortés
PO BOX 360142
San Juan, Puerto Rico, 00936-0142
Phone: 787-225-2249
email: cparuiz2010@gmail.com

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS

(CONSEJO DE TITULARES DEL CONDOMINIO PALMA VISTA)

AUDITED FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT)

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

RUIZ-CORTÉS, CPA'S
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Palma Vista Condominium Council of Owners
Fajardo, Puerto Rico

Report on the Financial Statements

I have audited the accompanying financial statements of Palma Vista Condominium Council of Owners, which comprise the balance sheets as of June 30, 2019 and 2018, and the related statements of income, expenses and changes in fund balances, and cash flows for the years 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 theses 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 the 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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks 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 purposes of expressing 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 polices 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 presents fairly, in all material respects, the financial position of Palma Vista Condominium Council of Owners as of June 30, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information detailing the expenses of the Council, for the years ended June 30, 2019 and 2018 included on pages 12 and 13, is presented for additional analysis purposes only, and is not a required part of the basic financial statements. Such information is the responsibility of the Council'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 basic 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, except for the portion marked "unaudited" on which I express no opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Emphasis of Matters

As explained in Note 12, On September 20, 2017, Hurricane María caused losses throughout Puerto Rico. The Hurricane affected communal, electrical, and transportation systems, among others. During fiscal years 2019 and 2018, the Council disbursed the amount of $16,585 and $26,226, respectively in expenses caused by the Hurricane and reimbursed in 2019 to the operational fund the amount of $9,980 for expenses disbursed in the operational fund corresponding to hurricane expenses.

Omission of Supplementary Information Required on Future Major Repairs and Replacements

As explained in Note 8, Accounting Principles Generally Accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements be presented to supplement the basic financial statements. However, the Council has not presented the supplementary information on future major repairs and replacement that the American Institute of Certified Public Accountants has determined is necessary to supplement, although not required to be part of, the basic financial statements.

CPA Nelson J. Ruiz Cortés

August 11, 2019
San Juan, Puerto Rico
Stamp No.02763503 of the Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report.



PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
BALANCE SHEETS
JUNE 30, 2019 AND 2018
(WITH COMPARATIVES TOTAL FOR JUNE 30, 2018)

	Unrestricted Fund	Restricted Fund	Insurance Fund	Painting Fund	Total 2019	Total 2018
ASSETS:						
Cash in bank and on hand	$8,800	$0		$0	$8,800	$33,110
Cash in bank, insurance claim (Note 3)	-	-	22,990	-	22,990	-
Cash in bank, restricted (Note 3)	-	61,190	-	-	61,190	56,237
Cash in bank, painting (Note 4)	-	-	-	32,420	32,420	23,868
Accounts receivables members (Note 5)	4,392	-	-	-	4,392	4,583
Due from operating fund (Note 6)	6,246	1,050		46,681	53,977	49,956
Total current assets	19,438	62,240	22,990	79,101	183,769	167,754
Equipment and depreciation:						
Camera system, net of depreciation	7,105	-	-	-	7,105	-
Total equipment & accumulated depreciation	7,105	-	-	-	7,105	-
Total assets	$ 26,543	$ 62,240	$ 22,990	$ 79,101	$ 190,874	$ 167,754
LIABILITIES & FUND BALANCES:						
Due to designated fund (Note 6)	47,731	-		-	47,731	46,956
Assessments in advance (Note 7)	2,599	-	-	-	2,599	3,247
Accounts payable	4,881	-	68	-	4,949	4,614
Due to operating fund (Note 12)	-	-	6,246	-	6,246	-
Total current liabilities	55,211	-	6,314	-	61,525	54,817
FUND BALANCES:						
Operating	(28,668)	-		-	(28,668)	(17,124)
Hurricane	-	-		-	0	-
Restricted 5%	-	62,240		-	62,240	57,287
Hurricane			16,676		16,676	
Painting	-	-		79,101	79,101	69,774
Total fund balances	(28,668)	62,240	16,676	79,101	129,349	109,937
COMMITMENT AND CONTINGENCY (Notes 9 and 12)						
TOTAL LIABILITIES AND FUNDS BALANCES	$26,543	$62,240	$22,990	$79,101	$190,874	$164,754

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

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
(WITH COMPARATIVES TOTAL FOR JUNE 30, 2018)

	Unrestricted Fund	Restricted Fund	Insurance Fund	Painting Fund	Total 2019	Total 2018
REVENUES:						
Annual member fees	$ 69,795	$ 4,900	$ -	$9,305	$ 84,000	$ 84,000
Late charges and other	1,033	53	25	22	1,132	456
Total revenue	70,828	4,953	25	9,327	85,132	84,456
EXPENSES:						
Maintenance services	35,137	-	-	-	35,137	36,541
Utilities	13,005	-	-	-	13,005	9,696
General repairs	24,133	-	-	-	24,133	12,536
Administration	8,150	-	-	-	8,150	6,600
Professional services	8,315	-	-	-	8,315	2,622
General	9,858	-	-	-	9,858	2,351
Total expenses	98,598	-	-	-	98,598	70,345
Excess of revenues over expenses before extraordinary items	(27,770)	4,953	25	9,327	(13,465)	14,111
NO RECURRENT EXPENSES:						
Pool repairs	-	-	-	-	-	(21,225)
EXTRAORDINARY ITEMS:						
Insurance claims	-	-	49,463	-	49,463	10,000
Hurricane expenses	-	-	(16,585)	-	(16,585)	(26,226)
Excess of (expenses over revenues)	-	-	32,877	-	32,877	(16,226)
Total excess of (expenses over revenues)	(27,770)	4,953	32,902	9,327	19,412	(23,340)
Transfer between funds	16,226	-	(16,226)	-	-	-
Fund balances, at beginning	(17,124)	57,287		69,774	109,937	133,277
Fund balances, ending	$ (28,668)	$ 62,240	$ 16,676	$ 79,101	$ 129,349	$ 109,937

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

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
(WITH COMPARATIVES TOTAL FOR JUNE 30, 2018)

	Unrestricted Fund	Restricted Fund	Insurance Fund	Painting Fund	Total 2019 & 2018
Fund balances, June 30, 2017	$ 19,795	$ 53,032	$ -	$ 60,450	$ 133,277
Transfer between funds	(9,300)	-	-	9,300	-
Excess of revenues over expenses for 2018	(27,619)	4,255	-	24	(23,340)
Fund balances, June 30, 2018	(17,124)	57,287	-	69,774	109,937
Transfer between funds	16,226	-	(16,226)	-	-
Excess of (expenses over revenues) for 2019	(27,770)	4,953	32,902	9,327	19,412
Fund balances, June 30, 2019	$ (28,668)	$ 62,240	$ 16,676	$ 79,101	$ 129,349

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

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
(WITH COMPARATIVES TOTAL FOR JUNE 30, 2018)

	Unrestricted Fund	Restricted Fund	Insurance Fund	Painting Fund	Total 2019	Total 2018
CASH FLOW FROM OPERATING ACTIVITIES:						
Excess of revenues over expenses						
Undesignated, operating fund	$ (27,770)	$0		$0	($27,770)	$ 9,832
Restricted fund	-	4,953		-	4,953	4,255
Hurricane	-	-	32,902		32,902	
Painting	-	-		9,327	9,327	24
Adjustments to reconcile excess of (expenses) over revenues to net cash cash provided by operating activities:						
Change in assets and liabilities:						
(Increase) decrease in:						
Assessment receivable, members	191	-	-	-	191	(3,427)
Due from hurricane fund	(6,246)	-	-	-	(6,246)	(16,226)
Due from operating fund	-	-	-	(775)	(775)	(1,050)
Due from operating fund	-	-	-	-	-	(9,300)
Increase (decrease) in:						
Due to designated fund	775	-	-	-	775	9,300
Due to restricted fund	-	-	-	-	-	1,050
Due to operating fund	-	-	6,246	-	6,246	-
Accounts payable	267	-	68	-	335	526
Assessments received in advance	(648)	-	-	-	(648)	(1,177)
Total adjustments	(5,661)	-	6,314	(775)	(122)	(20,304)
Net cash provided (used) by by operating activities	(33,431)	4,953	39,216	8,552	19,290	(6,193)
Cash Flow from Investing Activities:						
Adquisition camera system	(7,105)	-	-	-	(7,105)	-
Net cash provided (used) by investing	(7,105)	-	-	-	(7,105)	-
Cash Flow from Financing Activities:						
Transfer between fund	16,226	-	(16,226)	-	-	-
Net cash provided (used) by financing activities	16,226	-	(16,226)	-	-	-
Net increase (decrease) in cash	(24,310)	4,953	22,990	8,552	12,185	(6,193)
Cash at beginning of year	33,110	56,237	-	23,868	113,215	140,632
Cash at end of year	$8,800	$61,190	$22,990	$32,420	$125,400	$134,439

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

NOTE 1 - NATURE OF THE ORGANIZATION

Palma Vista Condominium Council of Owners is a statutory condominium organized pursuant to the Horizontal Property Act (Act 104 of June 25, 1958, as amended. The Condominium was registered under the Horizontal Property Act through Deed Sixty-Three (No. 63) of May 6, 2004. The Palma Vista Council of Owners ("the Council") is responsible for the operation and maintenance of the common property of the Condominium. The Condominium consists of thirty (30) residential units located in Fajardo, Puerto Rico.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Council prepares its financial statements under de accrual basis using the generally accepted accounting principles appropriate for condominium council. Under this method revenue is recorded when earned and expenses when incurred rather than when collected or paid. The Council records its transactions in separate funds depending on the identification of the activity to which it relates. The Council'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 Council maintains fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Unrestricted Fund - This fund consists of the assessment fees and any other income produced by the regular operation of the Council. These revenues are used to pay operating expenses for the common elements of the Condominium.

Insurance Fund - This fund was created in accordance with Article 44 of the condominium law, which state that Council of Owners must open a new account separated form the operational account to deposit the money received form the insurance claim of Hurricane María.

Restricted Fund - This fund is designated for developing permanent improvements to the common elements and property. The Horizontal Property Act 104, as amended for the Condominium Act 103 of April 5, 2003 requires that the Council approves the developments of extraordinary projects and improvements and gains the necessary funds for these future developments. The annual budget must include a reserve fund that cannot be less than five percent (5%) of the operational budget of the Council. Such fund is held in separate account and is not available for operating purposes.

Designated Fund (Painting) - This fund was created by virtue of the Master Deed to contributed to the painting fund of the Condominium.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Members Assessments

The annual budget and assessment of member's are determined by the Council Members. The Council members are subject to monthly assessments to provide funds for the Council's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheets date represent assessments due from unit owners.

Allowance for Uncollectible Accounts

The Council utilizes the allowance method of recognizing the future potential uncollectibility of owner's assessment receivable.

Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Council 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. Although these estimates are based on the Council knowledge of current events and actions it may undertake in the future, those estimates may ultimately differ from actual results.

Prior Year Information

The financial statements include certain prior-year summarized comparative information in total but not by fund. Such information should be read in conjunction with the Condominium's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Personal Property, Equipment and Depreciation

Personal property and equipment purchased by the Council are recorded at cost, and are depreciated over their estimated useful life using the straight-line method of depreciation. Real property and common areas acquired from the Developer and related improvements to such property are not recorded in the Council's financial statements. All expenditures for major repairs and replacements are charged to expense and to the corresponding funds for financial reporting purposes.

Due to/from other funds

The Council has chosen to record accounts receivable and payable into the operating fund. In accordance with generally accepted accounting principles, these differences in the individual fund are shown as interfund assets and liability accounts.

NOTE 3 - CASH IN BANK FOR RESERVE FUND (5%)

The Condominium Act requires the Council to establish a separate reserve account of no less than five percent of its annual operational budget. At June 30, 2019 and 2018 the balance consisted of:

Description	2019	2018
Beginning balance	$ 56,237	$53,032
Annual Contribution	4,900	3,150
Interest earned	53	55
Ending balance	$61,190	$56,237

NOTE 4- CASH IN BANK FOR PAINTING FUND

The Master Deed requires the Council to establish a separate designated in its annual operational budget for painting the Condominium. Such Fund should be maintained in a special separate account. At June 30, 2019 and 2018 the balance consisted of:

Description	2019	2018
Beginning balance	$23,868	$23,844
Annual Contribution	8,530	-0-
Interest earned	22	24
Ending balance	$32,420	$23,868

NOTE 4- CASH IN BANK FOR INSURANCE FUND

The balance at June 30, 2019 of the insurance account was $22,900. During fiscal years 2019 and 2018, the Council disbursed the amount of $16,585 and $26,226, respectively in expenses caused by the Hurricane and reimbursed in 2019 to the operational fund the amount of $9,980 for expenses disbursed in the operational fund corresponding to hurricane expenses.

NOTE 5 - ACCOUNTS RECEIVABLE MEMBERS, REGULAR ASSESSMENT

At June 30, 2019 and 2018 the balances of the account receivable consisted of:

Days Overdue	2019	2018
0-30 days	$2,298	2,439
31-60 days	543	1,015
61-90 days	669	271
Over 90 days	882	858
Total accounts receivable	$4,392	$4,583

NOTE 6 - DUE FROM OPERATING AND DUE TO PAINTING FUND

At June 30, 2019 and 2018, the balance due in Painting Fund from Operating Fund was as follows:

Description	2019	2018
Due from operating fund, beginning balance	$45,906	$36,606
Amount reserved in Annual Budget, but not paid	775	9,300
Due form operating fund, ending balance	$46,681	$ 45,906

The Council of Owners make contribution to the painting fund for the years 2019 and 2018 of $8,530 and $-0-, respectively. However, the painting fund has a cash balance of $32,420 and $23,868, for 2019 and 2018, respectively.

NOTE 7 - DEFERRED ASSESSMENT REVENUES

Deferred revenues represent prepaid assessments and are primary composed of payments received in advance for the billing of next fiscal year. As of June 30, 2019, and 2018, the deferred assessments revenue was $2,599 and $3,247, respectively.

NOTE 8 - FUTURE MAJOR REPAIRS AND REPLACEMENT FUNDS

The Condominium Act 103 of April 5, 2003 requires funds to be accumulated for future repairs and replacements. Accumulated funds at June 30, 2019 and 2018 of $61,190 and $56,237 respectively are held in separate bank accounts and are generally not available for operating purposes. The Council has not conducted a study to determine the remaining useful life of the components of the common property and current estimates of the costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the Council may have the right to borrow, utilize available cash, increase maintenance fees, obtain approval for special assessment, or delay repairs and replacements until all funds are available. The effect on future assessments has not been determined. The replacement cost Palma Vista Condominium was $5,585,344, according to last valuation report date on April 25, 2017 provided by Specialty Valuation Company. The amount that should have the Condominium Association in the reserve fund should be $111,707, which represents two percent (2%) of the replacement cost of $5,585,344. At June 30, 2019 and 2018, the Council has in the reserve fund the amount of $61,190 and $56,237, respectively.

NOTE 9 - INCOME TAXES

The Council qualifies as a tax-exempt homeowner's association under Section 1101.01 (5) of the Income Tax Act of Puerto Rico. Under that section, the Council is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Council property. The Council obtained a tax exemption from Department of Treasury and is actually in forced.

NOTE 10 - COMMITMENT

The Council is committed under certain terms and conditions in various agreements with service providers for maintenance, cleaning, administration and other services. As of June 30, 2019, and 2018, the annual expenses for those services were $43,287 and $43,141, respectively.

NOTE 11 - FAIR VALUE DISCLOSURES

FAS 157 emphasizes that the fair value is a market-based measurement, not an entity specific measurement. The Statement applies under other accounting pronouncements that require or permit fair value measurement and does not require any new fair value measurements. Fair value is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between parties at a specific date. As a basis for considering the assumptions used in measuring fair value, FAS 157 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions and (2) the reporting entity's own assumptions. The fair value hierarchy priorities the inputs to valuation techniques used to measure fair value into the following three broad levels:

Level 1 Inputs: This level uses quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 2 Inputs: This level uses inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 Inputs: This level uses inputs that are unobservable for the assets or liability. Situations where there is little, if any, market activity for the assets or liability at the measurement date.

As of June 30, 2019, and 2018, The Council had no assets or liabilities that required disclosure under FAS 157.

NOTE 12 - HURRICANE EXPENSES AND INSURANCE CLAIM

In an extraordinary meeting of August 18, 2018, the Council of Owners accepted the insurance offer for the damages caused by Hurricane María and received the amount of $59,463, of which the insurance advanced $10,000 in fiscal year 2018 and $49,463 in fiscal year 2019. During fiscal years 2019 and 2018, the Council disbursed the amount of $16,585 and $26,226, respectively in expenses caused by the Hurricane and reimbursed in 2019 to the operational fund the amount of $9,980 for expenses disbursed in the operational fund corresponding to hurricane expenses.

NOTE 13 - SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events through August 12, 2019, the date the financial statements were available to be issued. No material events have occurred since June 30, 2018 that requires disclosure in the current year financial statements, except those already disclosed in the financial statements.

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS

(CONSEJO DE TITULARES DEL CONDOMINIO PALMA VISTA)

SUPLEMENTARY INFORMATION

SCHEDULE OF BUDGET EXPENSES VERSUS ACTUAL EXPENSES

(UNAUDITED SCHEDULE OF BUDGET)

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

(WITH COMPARATIVE BALANCES FOR THE YEAR 2018)

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
SCHEDULE OF BUDGET EXPENSES VERSUS ACTUAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	Fiscal Year 2019			Fiscal Year 2018		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES:						
Member assessments	$ 84,000	$ 84,000	$ -	$ 84,000	$ 84,000	$ -
Late charges and other	600	1,133	533	458	456	(2)
Totals	84,600	85,133	533	84,458	84,456	(2)
MAINTENANCE SERVICES:						
Cleaning and maintenance	24,600	24,241	359	24,600	26,819	(2,219)
Waste disposal	1,740	1,740	-	2,000	2,079	(79)
Gate and access control	2,000	1,430	570	2,000	1,580	421
Pool services	4,500	4,625	(125)	4,500	3,170	1,330
Generator maintenance	3,000	520	2,480	3,500	2,105	1,395
Septic plant	50	2,581	(2,531)	50	790	(740)
Sub-total	35,890	35,137	753	36,650	36,541	109
UTILITIES:						
Electricity	4,000	8,195	(4,195)	4,000	4,526	(526)
Water and sewer	3,200	4,131	(931)	3,200	4,654	(1,454)
Telephone	950	679	271	950	516	434
Sub-total	8,150	13,005	(4,855)	8,150	9,696	(1,546)
PROFESSIONAL FEES:						
Legal fees	4,800	4,800	-	600	1,072	(472)
Audit fees	1,850	2,050	(200)	-	1,550	(1,550)
Consulting fees	-	1,465	(1,465)			
Sub-total	6,650	8,315	(1,665)	600	2,622	(2,022)
ADMINISTRATION FEES:						
Administration & accounting	7,800	8,150	(350)	6,600	6,600	-
Sub-total	7,800	8,150	(350)	6,600	6,600	-

PALMA VISTA CONDOMINIUM COUNCIL OF OWNERS
SCHEDULE OF BUDGET EXPENSES VERSUS ACTUAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	Fiscal Year 2019			Fiscal Year 2018		
	Budget	Actual	Variance	Budget	Actual	Variance
REPAIRS:						
General maintenance		3,110	(3,110)	4,620	2,674	1,946
General materials	3,000	1,573	1,427	4,250	4,538	(288)
Repairs	3,600	7,614	(4,014)	4,000	3,729	271
Plumbing	655	-	655	-	-	-
Electrical	1,900	1,485	415	-	-	-
Landscaping	-	10,069	(10,069)	-	-	-
Extra repairs	-	-	-	3,000	1,450	1,550
Fire Maintenance	400	282	118	550	144	406
Sub-total	9,555	24,133	(14,578)	16,420	12,536	3,884
GENERAL:						
Copies and office supplies	1,300	1,355	(55)	950	1,297	(347)
Office administration	150	411	(261)	-	-	-
Council meeting	300	3,953	(3,653)	300	158	142
Spectic tank and fire permits		1,851	(1,851)	-	-	-
Insurance	150	99	51	-	-	-
Taxes	-	-	-	275	-	275
Miscellaneous	500	29	471	500	231	269
Bank charges	650	2,160	(1,510)	650	664	(14)
Sub-total	3,050	9,858	(6,808)	2,675	2,351	324
Gran total	$ 71,095	$ 98,598	$ (27,503)	$ 71,095	$ 70,345	$ 750