

**MADISON GREEN MASTER
ASSOCIATION, INC.**

Financial Statements

***For the year ended
December 31, 2016***

Hafer & Company

Certified Public Accountants and Consultants

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Madison Green Master Association, Inc.

We have audited the accompanying financial statements of Madison Green Master Association, Inc. ("the Association"), which comprise the balance sheet as of December 31, 2016, and the related statement of revenues and expenses and changes in fund balances and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

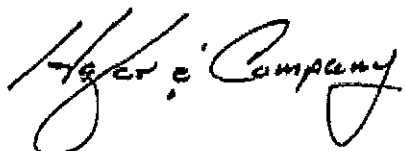
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about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



Palm Beach, Florida
July 6, 2017

MADISON GREEN MASTER ASSOCIATION, INC.
BALANCE SHEET
December 31, 2016

	Operating Fund	Replacement Fund	Total Funds
Assets			
Cash and cash equivalents	\$ 753,279	\$ 655,927	\$ 1,409,206
Certificates of deposit (Note 2)	-	243,675	243,675
Assessments receivable, net (Note 4)	80,079	-	80,079
Prepaid expenses	59,098	-	59,098
Property and equipment, net (Note 2)	13,979	-	13,979
Utility deposits	1,860	-	1,860
Total assets	\$ 908,295	\$ 899,602	\$ 1,807,897
Liabilities and fund balances			
Accounts payable and accrued expenses	\$ 18,544	\$ 3,857	\$ 22,401
Prepaid maintenance fees	118,666	-	118,666
Deferred cable income (Note 9)	5,367	-	5,367
Refundable deposits	12,142	-	12,142
Total liabilities	154,719	3,857	158,576
Fund balances	753,576	895,745	1,649,321
Total liabilities and fund balances	\$ 908,295	\$ 899,602	\$ 1,807,897

See notes to financial statements.

MADISON GREEN MASTER ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
For the year ended December 31, 2016

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>
Revenues			
Maintenance assessments	\$ 1,418,400	\$ 93,000	\$ 1,511,400
Interest, legal and late fees	43,388	-	43,388
Cable rebate revenue (Note 9)	21,469	-	21,469
Interest income	506	2,572	3,078
Other income	47,750	6,686	54,436
Total revenues	<u>1,531,513</u>	<u>102,258</u>	<u>1,633,771</u>
Expenses			
Administration	283,194	-	283,194
Common area expenses	613,683	-	613,683
Grounds maintenance	301,120	-	301,120
Recreation expenses	313,826	-	313,826
Major repairs and replacements	-	28,213	28,213
Total expenses	<u>1,511,823</u>	<u>28,213</u>	<u>1,540,036</u>
Excess of revenues over expenses	19,690	74,045	93,735
Fund balances, beginning of year	<u>733,886</u>	<u>821,700</u>	<u>1,555,586</u>
Fund balances, end of year	<u>\$ 753,576</u>	<u>\$ 895,745</u>	<u>\$ 1,649,321</u>

See notes to financial statements.

MADISON GREEN MASTER ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2016

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>
Cash flows from operating activities			
Excess of revenues over expenses	\$ 19,690	\$ 74,045	\$ 93,735
<u>Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:</u>			
Provision for bad debts	(85,856)	-	(85,856)
Depreciation expense	9,320	-	9,320
<u>Changes in assets and liabilities:</u>			
Assessments receivable	133,442	-	133,442
Prepaid expenses	7,069	-	7,069
Utility deposits	(200)	-	(200)
Accounts payable and accrued expenses	(1,407)	3,857	2,450
Prepaid maintenance fees	25,621	-	25,621
Deferred cable income	(21,469)	-	(21,469)
Refundable deposits	(3,194)	-	(3,194)
Total changes in account balances	<u>139,862</u>	<u>3,857</u>	<u>143,719</u>
Net cash provided by operating activities	83,016	77,902	160,918
Cash flows (to) investing activities			
Reinvestment of earnings on certificates of deposit	<u>-</u>	<u>(1,989)</u>	<u>(1,989)</u>
Net increase in cash and cash equivalents	83,016	75,913	158,929
Cash and cash equivalents, beginning of year	<u>670,263</u>	<u>580,014</u>	<u>1,250,277</u>
Cash and cash equivalents, end of year	<u>\$ 753,279</u>	<u>\$ 655,927</u>	<u>\$ 1,409,206</u>

See notes to financial statements.

MADISON GREEN MASTER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1: Organization

Madison Green Master Association, Inc. ("the Association") was incorporated under the law of the State of Florida as a not-for-profit corporation on December 30, 1999. The Association is responsible for maintaining and preserving the common property of the Association in accordance with the terms of Florida Statutes §720 and the provisions of the Association's governing documents. The Association consists of 1,145 units located in Royal Palm Beach, Florida.

NOTE 2: Summary of significant accounting policies

Fund accounting

The Association prepares its financial statements on the accrual basis of accounting and presents them using fund accounting, using separate funds for operations and future major repairs and replacements. Disbursements from the operating fund are generally for the day-to-day operations and non-recurring unanticipated expenditures of the Association and are made at the discretion of the Board of Directors. Disbursements from the replacement fund generally are made only for designated purposes.

Interest earned

Interest earned by each fund is allocated to the appropriate fund. Income taxes on the interest earned are paid from the operating fund.

Property and depreciation

The Association capitalizes all personal and real property which it purchases. Common areas owned by the Association are reserved for the use of the owners and/or are required to be maintained as common areas under the Declaration and/or governmental restrictions; therefore, the sale of such common areas for revenue is remote. Accordingly, such common areas are not recorded in the financial records of the Association. Capitalized property and equipment are depreciated over the estimated useful lives of the assets using the straight-line and accelerated methods of depreciation. At December 31, 2016, depreciation expense was \$9,320. A schedule of property, equipment, and accumulated depreciation at December 31, 2016 is as follows:

Gym equipment	\$ 40,876
Less: accumulated depreciation	(26,897)
	<u>\$ 13,979</u>

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. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all monies in banks including certificates of deposits and money market funds. Cash equivalents include highly liquid securities with a maturity of 90 days or less.

Short-term financial instruments

The carrying amount of the Association's financial instruments, which include cash and cash equivalents, assessments receivable, accounts payable, accrued expenses and other assets and liabilities, approximate their fair values due to their short-term maturities.

MADISON GREEN MASTER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
December 31, 2016

NOTE 2: Summary of significant accounting policies (continued)

Compensated absences

Employees of the Association are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. The Association policy is that employees must use vacation annually or it is no longer available; accordingly, no liability has been recorded in the accompanying financial statements. The Association's policy is to recognize the costs of compensated absences when paid to employees.

Certificates of deposit

Certificates of deposit consist of those certificates with original maturities of more than 90 days. The certificates are carried at cost plus any interest earned and reinvested. The Association, at least annually, assesses for any other-than-temporary impairment, and as of the date of these financial statements, the Association does not believe any impairment exists. The certificates have varying maturity dates and varying interest rates. At December 31, 2016, certificates of deposit totaled \$243,675.

Utility pass-through

In accordance with FASB ASC 605-45, the Association recognizes utility pass-through assessments using principal agent considerations. The Association is primarily involved in the determination of a specific service, it has the discretion in selecting the suppliers of such services, and it bears the credit risk for the amounts billed for the service; accordingly the management has determined that the Association is the principal, and, accordingly, recognizes all utility pass-through activities using gross reporting.

Recently issued accounting guidance, not yet adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, "Leases". The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and a right-of-use asset for all leases (except short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For non-public entities, such as the Association, the new standard is effective for annual periods beginning after December 15, 2019. While the Association expects the adoption of this standard to result in an increase to its reported assets and liabilities, the Association has not yet determined the full impact that the adoption of this standard will have on its financial statements and related disclosures.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers". This new guidance will replace most existing U.S. GAAP guidance on this topic. The new revenue recognition standard provides a unified model to determine when and how revenue is recognized. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issues ASU No. 2015-14, which deferred, by one year, the effective date for the revenue reporting standard. Additionally, in March 2016, the FASB issued ASU No. 2016-08, "Revenue from Contracts with Customers, *Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*" clarifying the implementation guidance on principal versus agent considerations. Specifically, an entity is required to determine whether the nature of a promise is to provide the specified good or service itself (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). The determination influences the timing and amount of revenue recognition. For non-public entities, such as the Association, these new ASUs are effective for annual periods beginning after December 15, 2018. The Association is evaluating the impact that these ASUs will have on its financial statements and related disclosures.

MADISON GREEN MASTER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
December 31, 2016

NOTE 2: Summary of significant accounting policies (continued)

Subsequent events

Subsequent events have been evaluated through July 6, 2017, the date the financial statements were available to be issued in accordance with FASB ASC 855.

NOTE 3: Concentration of credit risk

The Association maintains its cash in bank at various financial institutions whereby are insured up to \$250,000 by the Federal Deposit Insurance Corporation. At December 31, 2016, the Association has uninsured deposits in the amount of \$563,796.

NOTE 4: Owners' assessments

Monthly assessments to unit owners are based upon a share of the budgeted operating expenses and future major repairs and replacements. The Association retains excess operating funds at the end of the year for use in future operating periods. Assessments receivable at the balance sheet date represent fees due from unit owners. Assessments paid in advance are included on the balance sheet as prepaid assessments. Assessments receivable at December 31, 2016 were as follows:

Assessments receivable	\$ 221,334
Less: allowance for doubtful accounts	<u>(141,255)</u>
	<u>\$ 80,079</u>

NOTE 5: Litigation

The Association is a party to various legal actions normally associated with homeowners' associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management's opinion, would not be material to the future financial condition of the Association.

NOTE 6: Insurance contingencies

In the event of a loss due to a hurricane the Association would be responsible for a deductible of approximately 5% of the total insured value of the property under the provisions of the hurricane loss insurance contract.

NOTE 7: Income taxes

The Association makes a yearly election to be taxed either under Internal Revenue Code Section 528 as a condominium association or under regular corporate income tax provisions. For the year ended December 31, 2016, the Association was taxed under Section 528. Under this election, the Association is generally taxed only on non-membership income, such as interest earnings, at applicable rates. Additionally, from time to time, certain temporary differences may arise between financial and taxable income, the overall effects of which are not material to the financial statements taken as whole. As such, the Association has not recorded deferred income taxes at December 31, 2016. The Association's policy on income statement classification of interest and penalties related to income tax obligations is to include such items as part of income tax expense. Generally, the Association's federal income tax returns for 2014–2016 remain subject to possible examination by the Internal Revenue Service.

MADISON GREEN MASTER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
December 31, 2016

NOTE 8: Other commitments and contingencies

The Association has contracted with various vendors for various services to maintain the common property related to certain administration and building operations and maintenance expenses. These contracts are approved, as necessary, by the Board of Directors and have varying expiration dates and renewal terms.

NOTE 9: Deferred cable revenue

On March 29, 2010, the Association entered into a bulk cable contract with Comcast. The Association engaged Converged Services, Inc. ("Converged") as a consultant to assist in the negotiations with Comcast. As consideration for entering into a seven year contract, Comcast agreed to pay the Association \$175 per unit, or \$200,375 ("the compensation amount"). As compensation for their services, Converged was paid 25% of the total compensation amount, or \$50,094, resulting in a net amount to the Association totaling \$150,281. The Association, in accordance with accounting policies generally accepted in the United States of America, is amortizing the revenue over the life of the contract. Accordingly, for the year ended December 31, 2016, the Association has recognized \$21,469 as cable rebate revenue. At December 31, 2016, the remaining balance of \$5,367 is recorded as deferred cable revenue, and will be recognized over the remaining life of the contract.

NOTE 10: Related party transactions

During 2016, the Association reimbursed the property manager for various out-of-pocket expenses. For the year ended December 31, 2016, the Board of Directors approved reimbursements totaling \$14,815 to this individual. At December 31, 2016, the Association is not indebted to this related party.

NOTE 11: Future major repairs and replacements

The Association is accumulating funds for future major repairs and replacements. Accumulated funds are held in separate interest bearing accounts and are generally not available for operating purposes. During 2013, the Board of Directors contracted with an independent contractor to conduct an independent study to estimate the remaining useful lives and replacement costs of the common property components. The schedule included in the supplementary information on future repairs and replacements is based upon this study. The Association is funding \$93,000 for 2017.

Actual expenditures may vary from the estimated amounts and the variation may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

THE BUDGET OF THE ASSOCIATION PROVIDES FOR THE LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

MADISON GREEN MASTER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
December 31, 2016

NOTE 11: Future major repairs and replacements

Components of the replacement fund are as follows:

	Balance 01/01/15	Additions ¹	Interest Income	Expenses	Transfers	Balance 12/31/15
General	\$ 784,338	\$ 99,686	\$ -	\$ 28,213	\$ -	\$ 855,811
Interest	37,362	-	2,572	-	-	39,934
	<u>\$ 821,700</u>	<u>\$ 99,686</u>	<u>\$ 2,572</u>	<u>\$ 28,213</u>	<u>\$ -</u>	<u>\$ 895,745</u>

¹ Additions are comprised of current year budgeted funding in the amount of \$93,000 and other income in the amount of \$6,686 (insurance claim proceeds).

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INDEPENDENT AUDITORS' REPORT **ON SUPPLEMENTARY INFORMATION**

To The Board of Directors
Madison Green Master Association, Inc.

Report on the Financial Statements

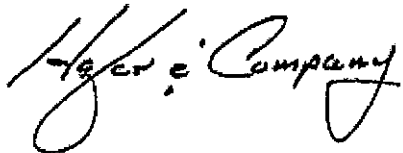
We have audited the financial statements of Madison Green Master Association, Inc. ("the Association") as of and for the year ended December 31, 2016, and our report thereon dated July 6, 2017, which expressed an unmodified opinion on those financial statements, appears on Page 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedule of operating expenses compared to budget on Pages 11 and 12, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited," was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. That 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 our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" 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 assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary Schedule of Future Major Repairs and Replacements on Page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Palm Beach, Florida
July 6, 2017

MADISON GREEN MASTER ASSOCIATION, INC.
SCHEDULE OF OPERATING EXPENSES COMPARED TO BUDGET
For the year ended December 31, 2016

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Variance Favorable (Unfavorable)</u>
Administration			
Accounting service	\$ 30,250	\$ 30,900	\$ 650
Bad debt expense	-	62,000	62,000
Bank charges	809	1,200	391
Depreciation expense	9,320	-	(9,320)
Insurance expenses	57,076	67,000	9,924
Legal fees	43,635	4,000	(39,635)
Legal fees - collections	6,291	30,000	23,709
Licenses and permit fees	4,345	4,000	(345)
Office equipment	3,049	3,200	151
Office supplies and printing	11,208	10,000	(1,208)
Postage	2,524	2,100	(424)
Professional fees	6,100	9,100	3,000
Salaries	104,667	124,000	19,333
Telephone	3,920	3,900	(20)
	<u>283,194</u>	<u>351,400</u>	<u>68,206</u>
Common area maintenance			
Cable TV	612,135	624,969	12,834
Channel 63 and website	766	250	(516)
Repairs and maintenance	782	1,000	218
	<u>613,683</u>	<u>626,219</u>	<u>12,536</u>
Grounds maintenance			
Fertilizer and pest control	8,598	21,300	12,702
Irrigation repairs and maintenance	28,119	26,000	(2,119)
Lakes and preserves	42,664	46,800	4,136
Lakes and preserves - extras	1,356	4,000	2,644
Landscape extras	11,708	10,000	(1,708)
Lawn and landscape maintenance	147,269	131,600	(15,669)
Mulch	31,000	21,000	(10,000)
Palm tree replacement	225	5,500	5,275
Seasonal flowers	8,576	7,500	(1,076)
Trees and palms trimming	21,605	21,000	(605)
	<u>\$ 301,120</u>	<u>\$ 294,700</u>	<u>\$ (6,420)</u>

See auditors' report on supplementary information.

MADISON GREEN MASTER ASSOCIATION, INC.
SCHEDULE OF OPERATING EXPENSES COMPARED TO BUDGET (CONT'D)
For the year ended December 31, 2016

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Variance Favorable (Unfavorable)</u>
Recreation expenses			
Alarm system	\$ 3,548	\$ 5,000	\$ 1,452
Clubhouse functions	3,153	4,000	847
Electricity	56,080	57,000	920
Golf cart and minor equipment	1,638	1,000	(638)
Gym maintenance	2,567	3,500	933
ID system and doors	1,504	1,900	396
Janitorial supplies	3,559	4,000	441
Pest control	1,743	1,200	(543)
Pool maintenance	16,500	17,000	500
Pool repairs and upgrade	12,818	5,000	(7,818)
Receivership MG275 saratoga	500	1,000	500
Repairs and maintenance	23,644	18,000	(5,644)
Special projects	43,493	51,500	8,007
Tennis and basketball courts	1,825	4,000	2,175
Trash removal	3,149	3,300	151
Uniforms	905	750	(155)
Wages	131,221	124,000	(7,221)
Water and sewer	5,979	6,900	921
	<u>313,826</u>	<u>309,050</u>	<u>(4,776)</u>
Total budgeted expenses	<u>\$ 1,511,823</u>	<u>\$ 1,581,369</u>	<u>\$ 69,546</u>

See auditors' report on supplementary information.

MADISON GREEN MASTER ASSOCIATION, INC.
SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
December 31, 2016

The following schedule is based upon a study conducted by an independent consultant in 2013 to estimate the remaining useful lives and replacement costs of the components of common property. The schedule provides information about components of common property.

<u>Component</u>	<u>Estimated Useful Life (years)</u>	<u>Estimated Remaining Life (years)</u>	<u>Estimated Replacement Cost</u>	<u>Fund Balance 12/31/16</u>	<u>Approved Budgeted Funding 12/31/17</u>
Roofing	12-25	2-8	\$ 163,476	\$ -	\$ -
Painting	8-16	0-4	26,219	-	-
Paving	20-50	4-34	247,948	-	-
Interiors	6-30	0-16	362,410	-	-
Restoration	10-36	0-21	108,246	-	-
Pool area	5-32	0-26	250,437	-	-
Sports courts	8-28	0-12	145,940	-	-
General reserves	-	-	-	855,811	93,000
Interest	-	-	-	39,934	-
			<u>\$ 1,304,676</u>	<u>\$ 895,745</u>	<u>\$ 93,000</u>

See auditors' report on supplementary information.