

**Maple Ridge At Ave Maria
Homeowners Association, Inc.**

Financial Statements

**Year Ended
December 31, 2019**

Maple Ridge At Ave Maria Homeowners Association, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Maple Ridge At Ave Maria Homeowners Association, Inc.

We have audited the accompanying financial statements of Maple Ridge At Ave Maria Homeowners Association, Inc., which comprise the balance sheet as of December 31, 2019, and the related statements of revenues, 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 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 qualified audit opinion.

To the Board of Directors
Maple Ridge At Ave Maria Homeowners Association, Inc.
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Basis for Qualified Opinion

As discussed in Note 9 to the financial statements, the amount of Developer operating and replacement income and/or Due To / From Developer has not been calculated. Consequently, we were unable to determine whether any adjustments were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Maple Ridge At Ave Maria Homeowners Association, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the Association has elected to change its policy for revenue recognition in accordance with the requirements of Topic 606, Revenue from Contracts with Customers. Our opinion is not modified with respect to this matter.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information about future major repairs and replacements 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, which 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.

Tapia, Rojas & Associates, P.A.

Tapia, Rojas & Associates, P.A.
Certified Public Accountants

June 30, 2020

Maple Ridge At Ave Maria Homeowners Association, Inc.
Balance Sheet
December 31, 2019

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 164,233	\$ 48,563	\$ 212,796
Restricted Cash - Security Deposits	500	-	500
Assessments Receivable	77,840	-	77,840
Net of allowance for doubtful accounts of \$52,305			
Developer Receivable - Electricity	49,281	-	49,281
Prepaid Insurance	33,252	-	33,252
Other Assets	617	-	617
Due From (To) Other Fund	<u>(3,746)</u>	<u>3,746</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 321,977</u></u>	<u><u>\$ 52,309</u></u>	<u><u>\$ 374,286</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 115,346	\$ -	\$ 115,346
Prepaid Assessments	21,094	-	21,094
Insurance Note Payable	24,126	-	24,126
Developer Advance	80,000	-	80,000
Security Deposit	500	-	500
Contract Liabilities (Assessments received in advance-replacement fund)	<u>-</u>	<u>52,137</u>	<u>52,137</u>
TOTAL LIABILITIES	241,066	52,137	293,203
FUND BALANCES	<u>80,911</u>	<u>172</u>	<u>81,083</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 321,977</u></u>	<u><u>\$ 52,309</u></u>	<u><u>\$ 374,286</u></u>

Maple Ridge At Ave Maria Homeowners Association, Inc.
Statement Of Revenues, Expenses
And Changes In Fund Balances
For The Year Ended December 31, 2019

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Assessments	\$ 1,006,215	\$ -	\$ 1,006,215
Club Assessments	204,103	-	204,103
Insurance Proceeds	7,935	-	7,935
Interest Income	44	82	126
Late Fees	29,742	-	29,742
Legal Fees	11,797	-	11,797
Clubhouse Rental Income	9,575	-	9,575
Screening Income	8,585	-	8,585
Other Income	16,617	-	16,617
TOTAL REVENUES	<u>1,294,613</u>	<u>82</u>	<u>1,294,695</u>
EXPENSES			
Administrative	31,159	-	31,159
Bad Debt Expense	23,962	-	23,962
Cable TV	452,047	-	452,047
Club Administrative	10,412	-	10,412
Club Events	12,806	-	12,806
Club Landscape Maintenance and Replacement	40,150	-	40,150
Club Management Fees	20,643	-	20,643
Club Pool Maintenance	14,840	-	14,840
Club Repairs and Maintenance	26,271	-	26,271
Club Salary Reimbursement	139,183	-	139,183
Club Utilities	38,997	-	38,997
Electricity	61,732	-	61,732
Holiday Décor	14,890	-	14,890
Insurance	28,610	-	28,610
Inspector	12,132	-	12,132
Lake Repairs and Maintenance	13,596	-	13,596
Landscape Maintenance and Replacement	183,279	-	183,279
Maintenance Personnel	38,611	-	38,611
Management	54,964	-	54,964
Onsite Management	119,465	-	119,465
Professional Fees	33,604	-	33,604
Repairs and Maintenance	32,604	-	32,604
Tree Trimming	20,818	-	20,818
Water and Sewer	30,107	-	30,107
TOTAL EXPENSES	<u>1,454,882</u>	<u>-</u>	<u>1,454,882</u>
REVENUES OVER (UNDER) EXPENSES	(160,269)	82	(160,187)
Contributed Capital	25,120	-	25,120
FUND BALANCES - BEGINNING OF YEAR	<u>216,060</u>	<u>90</u>	<u>216,150</u>
FUND BALANCES - END OF YEAR	<u>\$ 80,911</u>	<u>\$ 172</u>	<u>\$ 81,083</u>

See Accompanying Notes To Financial Statements

Maple Ridge At Ave Maria Homeowners Association, Inc.
Statement of Cash Flows
For The Year Ended December 31, 2019

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Revenues over (under) expenses	\$ (160,269)	\$ 82	\$ (160,187)
Adjustments to reconcile revenues over (under) expenses to net cash provided by (used in) operating activities:			
Bad Debt (recovery) expense	23,962	-	23,962
(Increase) decrease in:			
Assessments Receivable	(68,357)	-	(68,357)
Prepaid Insurance	(19,060)	-	(19,060)
Developer Receivable - Electricity	(49,281)	-	(49,281)
Other Assets	6,895	-	6,895
Due From (To) Other Fund	3,746	(3,746)	-
Increase (decrease) in:			
Accounts Payable and Accrued Expenses	76,351	-	76,351
Prepaid Assessments	(10,213)	-	(10,213)
Developer Advance	80,000	-	80,000
Contract Liabilities (Assessments received in advance-replacement fund)	-	17,618	17,618
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(116,226)	13,954	(102,272)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributed Capital	25,120	-	25,120
Insurance Note Payable	12,916	-	12,916
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	38,036	-	38,036
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(78,190)	13,954	(64,236)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR	242,923	34,609	277,532
CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR	<u>\$ 164,733</u>	<u>\$ 48,563</u>	<u>\$ 213,296</u>

See Accompanying Notes To Financial Statements

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 1. ORGANIZATION

Maple Ridge At Ave Maria Homeowners Association, Inc. is a homeowners association incorporated as a not-for-profit corporation in the state of Florida in 2013. The Association is responsible for the operation and maintenance of the common areas within the development. The Association is still being developed and, as of December 31, 2019, the Association consisted of 915 residential units located in Ave Maria, Florida.

NOTE 2. 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. 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. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements. Disbursements from the replacement fund generally may be made only for designated purposes.

Basis of Presentation

The Association prepares its financial statements on the accrual basis of accounting which recognizes revenues when earned and expenses when incurred, which is in accordance with accounting principles generally accepted in the United States of America.

Interest Earned

Interest income is allocated to the operating and replacement fund in proportion to the interest bearing deposits of each fund.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid instruments with a maturity of three months or less to be cash equivalents.

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents as of December 31, 2019 consist of the following:

Cash and cash equivalents	\$ 212,796
Restricted cash	500
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u><u>\$ 213,296</u></u>

Fair Value of Instruments

The carrying amounts of cash, receivables and payables approximate their respective estimated fair values due to their short-term maturities.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. An allowance for bad debts is established for those accounts deemed uncollectible. The Association retains excess operating funds at the end of the operating year, if any, for use in the future operating periods.

The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$61,799 and \$130,145, respectively.

Property and Equipment

Common real property directly associated with the units is not capitalized. Common real property not directly associated with the units, in which the Association has title or other evidence of ownership, is only capitalized if the Board of Directors can dispose of it at its discretion for cash or claims to cash with the Association retaining the proceeds, or the property generates significant cash flows.

Personal property purchased with Association funds is capitalized at cost and depreciated over its estimated useful life using the straight-line method of depreciation.

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Contract Liabilities (Assessments received in advance-replacement fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance – replacement fund) as of the beginning and end of the year are \$34,519 and \$52,137, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, 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.

NOTE 3. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through June 30, 2020, the date that the financial statements were available to be issued.

NOTE 4. INCOME TAXES

Homeowners associations may be taxed either as homeowners associations or as regular corporations. For the year ended December 31, 2019, the Association elected to be taxed as a homeowners association under Section 528 of the Internal Revenue Code. Under that election, the Association is taxed on its nonexempt function income, such as interest earnings, at the rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable. The Association's income tax returns are generally subject to examination by taxing authorities for three years after the returns are filed.

NOTE 5. FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association is funding for future major repairs and replacements over the remaining useful lives of the components based on the estimates of current replacement costs and considering amounts previously accumulated in the replacement fund.

Accumulated funds are presented on the accompanying balance sheet as a contract liability (assessments received in advance-replacement fund) of \$52,137 and as fund balance of \$172 at December 31, 2019.

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 5. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

An independent study has not been conducted. However, estimates of the remaining useful lives of the components of common property and the replacement costs that may be required in the future have been presented on the Association's budget. The table included in the unaudited supplementary information on future major repairs and replacements is based on these estimates. The Association is funding for future major repairs and replacements based on these estimates.

Actual expenditures may vary from the estimated future expenditures, and the variations 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.

Activity in the replacement fund for the year ending December 31, 2019 is as follows:

	Balance 12/31/2018	Additions	Charges	Balance 12/31/2019
Storm Drain Cleaning	\$ 2,874	\$ 1,197	\$ -	\$ 4,071
Road Resurfacing	16,150	1,807	-	17,957
Monument Signs	2,741	1,255	-	3,996
Gangbox Mailboxes	5,134	2,367	-	7,501
Gate System	4,869	2,337	-	7,206
Fountain Resurfacing	2,751	1,653	-	4,404
Club	0	7,002	-	7,002
Interest	90	82	-	172
Totals	<u>\$ 34,609</u>	<u>\$ 17,700</u>	<u>\$ -</u>	<u>\$ 52,309</u>

NOTE 6. CONCENTRATIONS OF CREDIT RISK

The Association maintains cash balances at financial institutions. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) which provides coverage up to \$250,000 per depository institution. If these balances exceed the FDIC limits, the uninsured balances would constitute a credit risk.

Concentration of credit risk with respect to receivables relate to large amounts due from owners. If the Association faces cash flow shortages due to the collection of these assessments, it may increase assessments, pass special assessments, obtain loans or delay major repairs and replacements until funds are available.

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 7. CONTINGENCIES

Insurance Deductible

The Association's insurance policy contains a deductible. The Association is responsible for losses up to this amount if common property damage claims occur. Accordingly, if such funds are needed, the Association may increase assessments, pass special assessments, obtain loans or delay repairs and replacements until funds are available.

Legal

The Association's policy is to retain the services of an attorney for pending collection matters. The attorney seeks recovery of the legal fees from the homeowners upon collection. However, the Association is ultimately responsible for the legal fees incurred and not collected from the homeowners. The amount of this contingent liability has not been determined at this time. Therefore, there are no provisions for this liability (if any) in the accompanying financial statements.

NOTE 8. COMMITMENTS

The Association has contracted with various vendors for the administration and maintenance of the common property. These contracts have different expiration dates and renewal terms.

**NOTE 9. DEVELOPER INCOME
DUE TO / FROM DEVELOPER**

While under developer control, the Developer may be excused from payment of its share of the operating expenses and assessments related to its parcels for any period of time for which the Developer has obligated itself to pay any operating expenses incurred that exceed the assessments receivable from other members and other income of the association. The amount of Developer operating and replacement income has not been calculated as of the date of the financial statements. Therefore, the Developer income and/or Due To / From the Developer may be different.

Developer Receivable – Electricity

In 2019, the Association made payments on electricity accounts that were the responsibility of the Developer. As of December 31, 2019, \$49,281 has been recorded as a receivable in relation to these payments.

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 10. CAPITAL CONTRIBUTIONS

Each purchaser is required, at the time of closing, to contribute to the Association an amount for working capital. These monies are reflected in the accompanying financial statements as contributed capital. These funds may be utilized for payment of expenditures for the benefit of the Association.

NOTE 11. INSURANCE NOTE PAYABLE

In 2019, the Association entered into a finance agreement to finance the cost of insurance premiums. Payments on the premium financing agreement were due in 9 monthly installments of \$4,021 beginning October 2019. The balance on the note as of December 31, 2019 totaled \$24,126.

NOTE 12. SUBSEQUENT EVENTS – COVID 19

The Association evaluated its December 31, 2019 financial statements for subsequent events through the date that the financial statements were available to be issued. As a result of the spread of the COVID-19, economic uncertainties have arisen which are likely to negatively impact the operating results of the Association. However, the related financial impact and duration (if any) cannot be reasonably estimated at this time.

NOTE 13. FASB AS 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate-Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of the new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in the following change to fund balance as of January 1, 2019:

Maple Ridge At Ave Maria Homeowners Association, Inc.
Notes to Financial Statements
December 31, 2019

NOTE 13. FASB AS 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION *Continued*

Fund Balance, as previously reported, at January 1, 2019	\$ 34,609
Adjustment	(34,519)
Fund Balance, as adjusted, at January 1, 2019	<u>\$ 90</u>

The effect of the adoption is a decrease in 2019 assessments by \$17,618 and a recording of a contract liability (assessments received in advance-replacement fund) at December 31, 2019, of \$52,137. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item included in our 2019 financial statements. Following are the line items from our balance sheet as of December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
<u>Liabilities:</u>			
Contract Liabilities (Assessments received in advance-replacement fund)	\$ 0	\$ 52,137	\$ 52,137
Total Liabilities	0	52,137	52,137
<u>Fund Balance:</u>			
Ending Fund Balance	\$ 133,220	\$ (52,137)	\$ 81,083

The following are the line items from the statement of revenues, expenses, and changes in fund balances and the statement of cash flows for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
<u>Revenues:</u>			
Assessments	\$ 1,227,936	\$ (17,618)	\$ 1,006,215
Excess of revenues over expenses	(142,569)	(17,618)	(160,187)
<u>Cash Flows:</u>			
Excess of revenues over expenses	(142,569)	(17,618)	(160,187)
Increase in Contract Liabilities (Assessments received in advance-replacement fund)	\$ 0	\$ 17,618	\$ 17,618

Supplementary Information

Maple Ridge At Ave Maria Homeowners Association, Inc.
Supplemental Information on Future Major Repairs and Replacements
(Unaudited)
December 31, 2019

The Association estimates the life and replacement cost of components of common property for presentation in its budget. The Association has not conducted an independent study to estimate the remaining 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. Actual expenditures may vary from the estimates below, and the variations 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 following information is a summary about the components of common property as presented on the Association's 2019 budget.

Components	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Costs	Annual Funding Requirement	Replacement Fund Balance at 12/31/2019
Storm Drain Cleaning	6	\$ 26,000	\$ 3,858	\$ 4,071
Road Resurfacing	23	150,000	5,821	17,957
Monument Signs	29	120,000	4,044	3,996
Gangbox Mailboxes	19	150,000	7,627	7,501
Gate System	6	50,000	7,530	7,206
Fountain Resurfacing	7	40,000	5,326	4,404
Club	-	0	0	7,002
Interest		0	0	172
Totals		<u>\$ 536,000</u>	<u>\$ 34,206</u>	<u>\$ 52,309</u>