

**WESTGATE SQUARE**

**ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**WESTGATE SQUARE ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF TRUSTEES AND UNIT OWNERS OF WESTGATE SQUARE ASSOCIATION, INC.**

We have audited the accompanying balance sheet of Westgate Square Association, Inc. (the "Association") as of December 31, 2009 and the related statements of revenues and expenses, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association's board of trustees. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the board, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2009, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information on Future Major Repairs and Replacements on page 12 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of the board regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

(CONTINUED)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information shown on pages 13 through 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been summarized from Association records and, except for that portion marked “unaudited”, on which we express no opinion, has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
WILKIN & GUTTENPLAN, P.C.  
Certified Public Accountants

East Brunswick, New Jersey

April 13, 2010

**WESTGATE SQUARE ASSOCIATION, INC.****BALANCE SHEET****DECEMBER 31, 2009**

	<u>TOTAL</u>	<u>OPERATING FUND</u>	<u>DEFERRED MAINTENANCE FUND</u>	<u>REPLACEMENT FUND</u>
<b>ASSETS</b>				
Cash	\$ 37,631	\$ 37,631	\$ -	\$ -
Money market mutual funds	314,666	167,162	-	147,504
Certificates of deposit	940,000	185,000	-	755,000
Investments	50,109	-	-	50,109
Accrued investment income receivable	3,246	-	-	3,246
Assessments receivable, net of allowance for doubtful accounts of \$31,839	4,183	4,183	-	-
Township reimbursement receivable	16,101	16,101	-	-
Other receivable	5,459	5,459	-	-
Prepaid insurance	21,668	21,668	-	-
Prepaid Federal income taxes	8,546	8,546	-	-
Interfund balances	-	(173,233)	90,966	82,267
<b>TOTAL ASSETS</b>	<b><u>\$ 1,401,609</u></b>	<b><u>\$ 272,517</u></b>	<b><u>\$ 90,966</u></b>	<b><u>\$ 1,038,126</u></b>
<b>FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 38,778	\$ 38,778	\$ -	\$ -
Assessments received in advance	57,368	57,368	-	-
<b>TOTAL LIABILITIES</b>	<b>96,146</b>	<b>96,146</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>	<b><u>1,305,463</u></b>	<b><u>176,371</u></b>	<b><u>90,966</u></b>	<b><u>1,038,126</u></b>
<b>LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,401,609</u></b>	<b><u>\$ 272,517</u></b>	<b><u>\$ 90,966</u></b>	<b><u>\$ 1,038,126</u></b>

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

**WESTGATE SQUARE ASSOCIATION, INC.**

**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>TOTAL</u>	<u>OPERATING FUND</u>	<u>DEFERRED MAINTENANCE FUND</u>	<u>REPLACEMENT FUND</u>
<b>REVENUES:</b>				
Membership assessments	\$ 1,330,560	\$ 723,850	\$ 220,000	\$ 386,710
Special assessment	198,000	-	-	198,000
Investment income	29,093	739	-	28,354
Membership fees	22,680	22,680	-	-
Township reimbursement	7,649	7,649	-	-
Late fees and fines	5,975	5,975	-	-
Clubhouse rental income	4,036	4,036	-	-
Other income	150	150	-	-
<b>TOTAL REVENUES</b>	<u>1,598,143</u>	<u>765,079</u>	<u>220,000</u>	<u>613,064</u>
<b>EXPENSES:</b>				
Administrative	219,117	219,117	-	-
Grounds maintenance	335,357	335,357	-	-
Other maintenance	233,331	233,331	-	-
Painting and siding replacement	240,985	-	240,985	-
Replacement fund expenditures	768,679	-	-	768,679
<b>TOTAL EXPENSES</b>	<u>1,797,469</u>	<u>787,805</u>	<u>240,985</u>	<u>768,679</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	(199,326)	(22,726)	(20,985)	(155,615)
<b>FUND BALANCES- BEGINNING OF YEAR</b>	1,504,789	285,097	111,951	1,107,741
<b>INTERFUND TRANSFER</b>	<u>-</u>	<u>(86,000)</u>	<u>-</u>	<u>86,000</u>
<b>FUND BALANCES- END OF YEAR</b>	<u>\$ 1,305,463</u>	<u>\$ 176,371</u>	<u>\$ 90,966</u>	<u>\$ 1,038,126</u>

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

**WESTGATE SQUARE ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>TOTAL</u>	<u>OPERATING FUND</u>	<u>DEFERRED MAINTENANCE FUND</u>	<u>REPLACEMENT FUND</u>
<b>CASH FLOWS FROM</b>				
<b>OPERATING ACTIVITIES:</b>				
Deficiency of revenues over expenses	\$ (199,326)	\$ (22,726)	\$ (20,985)	\$ (155,615)
Adjustments to reconcile deficiency of revenues over expenses to net cash (used in) provided by operating activities:				
Change in interfund balances	-	74,145	20,985	(95,130)
Bad debt expense	7,986	7,986	-	-
Change in assets and liabilities:				
Accrued investment income receivable	9,617	-	-	9,617
Assessments receivable	(7,784)	(7,784)	-	-
Other receivable	(5,459)	(5,459)	-	-
Prepaid insurance	(13,563)	(13,563)	-	-
Prepaid Federal income taxes	(4,001)	(4,001)	-	-
Accounts payable and accrued expenses	(5,079)	6,415	-	(11,494)
Assessments received in advance	(2,986)	(2,986)	-	-
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	<u>(220,595)</u>	<u>32,027</u>	<u>-</u>	<u>(252,622)</u>

(CONTINUED)

**WESTGATE SQUARE ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>TOTAL</u>	<u>OPERATING FUND</u>	<u>DEFERRED MAINTENANCE FUND</u>	<u>REPLACEMENT FUND</u>
(CONTINUED)				
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Maturities of certificates of deposit	840,000	195,000	-	645,000
Purchase of certificates of deposit	(940,000)	(185,000)	-	(755,000)
Purchase of investments	(50,109)	-	-	(50,109)
Net activity in money market mutual funds	<u>159,569</u>	<u>(167,162)</u>	<u>-</u>	<u>326,731</u>
 <b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	 <u>9,460</u>	 <u>(157,162)</u>	 <u>-</u>	 <u>166,622</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Interfund transfer	<u>-</u>	<u>(86,000)</u>	<u>-</u>	<u>86,000</u>
 <b>NET DECREASE IN CASH</b>	 (211,135)	 (211,135)	 -	 -
 <b>CASH - BEGINNING OF YEAR</b>	 <u>248,766</u>	 <u>248,766</u>	 <u>-</u>	 <u>-</u>
 <b>CASH - END OF YEAR</b>	 <u><u>\$ 37,631</u></u>	 <u><u>\$ 37,631</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>
 <b>SUPPLEMENTAL DISCLOSURE:</b>				
CASH PAID DURING THE YEAR FOR:				
Federal income taxes	<u><u>\$ 7,075</u></u>			

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



**WESTGATE SQUARE ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**NOTE 1 - NATURE OF ORGANIZATION:**

Westgate Square Association, Inc. (the "Association"), located in Edison, New Jersey, is a New Jersey corporation and is subject to the provisions of the Condominium Act of the State of New Jersey. The purposes of the Association are to provide for the preservation of the values and amenities in the community and for the maintenance of the common facilities. The Association consists of 396 residential units. Recreational facilities include a clubhouse, swimming pool and tennis courts.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the board 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 those estimates.

**Fund Accounting** - The Association's legal documents (i.e., Public Offering Statement, Master Deed and By-laws) provide certain guidelines to govern the Association's financial activities. In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Association by such documents, the accounts of the Association are maintained in accordance with the principles of fund accounting.

The assets, liabilities and fund balances of the Association are reported in the following fund groups:

**Operating Fund** - This fund represents the portion of expendable funds that is available for the general operations of the Association.

**Deferred Maintenance Fund** - The purpose of this fund is to accumulate sufficient amounts which will allow the Association to have the necessary resources to perform painting and other maintenance services which occur less frequently than annually.

**Replacement Fund** - The purpose of the replacement fund is to accumulate funds for future major repairs and replacements of the Association's common property as determined by the board.

(CONTINUED)

**WESTGATE SQUARE ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**Cash** - Cash is held in bank deposit accounts which, at times, may exceed federally insured limits.

**Investments** - The Association has classified securities as held to maturity and available for sale. Securities classified as held to maturity are stated at cost, adjusted for amortization of premiums and accretion of discounts. The Association has the positive intent and ability to hold these securities to maturity. Securities classified as available for sale may be sold in response to changes in interest rates, liquidity needs and for other purposes. Available for sale securities are carried at fair value and include all debt and equity securities not classified as held to maturity. Any resulting unrealized gains and losses are reflected as comprehensive income. Realized gains and losses for securities classified as either available for sale or held to maturity are reported in the statement of revenues and expenses based on the adjusted cost of the specific security sold.

**Recognition of Assets** - The Association's property and other common elements are owned by the unit owners in condominium form pursuant to the Master Deed wherein each of the individual unit owners hold legal title to an undivided interest in property constituting the common elements. The use and disposition of these properties are restricted or governed by the Association's legal documents. Accordingly, no amounts related to these common elements are included on the accompanying balance sheet of the Association. The common elements generally consist of sidewalks, roadways, recreational facilities, open areas and portions of the buildings not comprising the individual units.

**Maintenance Assessments and Assessments Receivable** - The Association's members are subject to monthly assessments based upon the annual budget and as determined by the board of directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods, or as otherwise specified by the Association's governing documents. A portion of the monthly assessments to owners are allocated to the replacement fund and deferred maintenance fund.

On a periodic basis, the board and management evaluate the assessments receivable and estimate an allowance for doubtful accounts, based on history of past write-offs and collections and the current legal status of past due accounts.

(CONTINUED)

**WESTGATE SQUARE ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**Investment Income** - The board's policy is to allocate to the replacement fund investment income earned on replacement fund investments. Investment income earned on all other investments is allocated to the operating fund.

**Subsequent Events** - The board has evaluated subsequent activity through the date of the auditors' report, which is the date the financial statements were available to be issued.

**NOTE 3 - CERTIFICATES OF DEPOSIT:**

At December 31, 2009 the Association held several certificates of deposit, recorded at cost which approximates market value at December 31, 2009, with interest rates ranging from 0.40% to 4.25%. The certificates of deposit are scheduled to mature at various dates from January 2010 through December 2024.

Money market mutual funds are recorded at cost which approximates market value at December 31, 2009.

**NOTE 4 - INVESTMENTS:**

At December 31, 2009, the Association held investments in securities, classified as available for sale. The cost of the securities approximates market value at December 31, 2009.

**NOTE 5 - TOWNSHIP REIMBURSEMENT RECEIVABLE/TOWNSHIP REIMBURSEMENT:**

The Association has entered into an agreement with the Township of Edison for reimbursement of a portion of street lighting and snow clearing costs. The amount included as township reimbursement receivable of \$16,101 represents 2008 and 2009 expenses not yet reimbursed by the Township.

**NOTE 6 - FEDERAL INCOME TAXES:**

Under the Internal Revenue Code, associations may be taxed as a condominium management association or as a regular corporation, which is based on an annual election. The Association may select either method in any year and will generally select the method that results in the lowest tax due. A method selected in one year affects only that year, and the Association is free to select either method in future years.

(CONTINUED)

**WESTGATE SQUARE ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**NOTE 6 - FEDERAL INCOME TAXES (CONTINUED):**

For the year ended December 31, 2009, the Association expects to be taxed as a regular corporation and will, therefore, not be taxed as a condominium management association. Income taxes of \$3,074 have been provided based on the excess of non-membership income over non-membership expenses. The prior three years federal tax returns as filed remain open for examination by the Internal Revenue Service.

The Association is incorporated pursuant to Title 15A of the New Jersey Statutes and, therefore, is not liable for New Jersey corporation business income tax.

**NOTE 7 - REPLACEMENT FUND/INTERFUND TRANSFER:**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for expenditures for normal operations.

FWH Associates, P.A., professional engineering consultants, conducted a study in 2008 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on the then current estimated replacement costs. The table included in the unaudited supplementary information on future major repairs and replacements is based on the study. In addition, the engineering study recommended that an additional \$198,000 be contributed to the replacement fund from 2006 through 2009 to provide sufficient funds for anticipated expenditures. The Association is funding this additional amount through a special assessment (see Note 9).

During 2009, the Board funded for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of those lives and current replacement costs, considering amounts previously accumulated in the fund. In addition, the Association transferred \$86,000 from the operating fund to the replacement fund in order to offset a portion of the 2009 roofing project and to subsidize the substantial decrease in investment income earned during 2009. That amount has been included as an interfund transfer in the accompanying financial statements. Investment income earned on replacement fund monies is also contributed to the replacement fund.

(CONTINUED)

**WESTGATE SQUARE ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**NOTE 7 - REPLACEMENT FUND (CONTINUED):**

Since actual expenditures may vary from the estimated amounts, and the variations may be material, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. Additionally, replacement fund cash and investment balances may, at times, be less than the fund balance. 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.

**NOTE 8 - MEMBERSHIP FEES:**

In the event of a resale of a unit, each purchaser must pay a non-refundable membership fee equivalent to three months of the current maintenance fees to be utilized in the ongoing operations of the Association. These fees have been reflected as operating fund revenue in the accompanying financial statements.

**NOTE 9 - SPECIAL ASSESSMENT:**

As a result of the reserve study completed in 2005 and included in the subsequent study completed in 2008, the Board approved a special assessment to increase the balance in the replacement fund. Each unit was assessed \$500 per year from 2006 through 2009, payable May 1<sup>st</sup> of each year. The special assessment is reflected as replacement fund revenue in the accompanying financial statements.

**WESTGATE SQUARE ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF INFORMATION ON FUTURE**

**MAJOR REPAIRS AND REPLACEMENTS**

**DECEMBER 31, 2009**

**UNAUDITED**

FWH Associates, P.A., professional engineering consultants, conducted a study in 2008 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on the then current estimated replacement costs.

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

<u>COMPONENTS</u>	<u>AS OF 2008 STUDY</u>	
	<u>ESTIMATED REMAINING USEFUL LIVES (YEARS)</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>
Site work	1-28	\$ 2,665,766
Structures	1-25	5,760,057
Mechanical/electrical	2-14	8,100
Miscellaneous	2	5,000
TOTAL		<u>\$ 8,438,923</u>
Replacement fund balance as of December 31, 2009		<u>\$ 1,038,126</u>

**WESTGATE SQUARE ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF TOTAL REVENUES, OPERATING EXPENSES AND**

**ALLOCATIONS TO FUNDS AS COMPARED TO BUDGET**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>ACTUAL</u>	<u>(UNAUDITED) BUDGET</u>
<b>REVENUES:</b>		
Membership assessments	\$ 1,330,560	\$ 1,330,560
Special assessment	198,000	198,000
Investment income	29,093	82,500
Membership fees	22,680	16,800
Township reimbursement	7,649	9,000
Late fees and fines	5,975	5,800
Clubhouse rental income	4,036	4,700
Other income	150	500
	<u>1,598,143</u>	<u>1,647,860</u>
<b>TOTAL REVENUES</b>		
	<u>1,598,143</u>	<u>1,647,860</u>
<b>OPERATING EXPENSES:</b>		
<b>ADMINISTRATIVE:</b>		
Insurance	96,581	100,000
Management services	86,724	86,724
Office expenses	10,830	12,000
Bad debt expense	7,986	15,000
Audit	4,700	4,900
Telephone	3,361	5,000
Federal income taxes	3,074	13,560
Legal fee	3,033	4,000
Engineering	1,678	2,600
Social events	711	500
Sundries/CAI	439	500
Other professional fees	-	1,000
Dues and subscriptions	-	500
	<u>219,117</u>	<u>246,284</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		
	<u>219,117</u>	<u>246,284</u>

**WESTGATE SQUARE ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF TOTAL REVENUES, OPERATING EXPENSES AND**

**ALLOCATIONS TO FUNDS AS COMPARED TO BUDGET**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>ACTUAL</u>	<u>(UNAUDITED) BUDGET</u>
<b>OPERATING EXPENSES (CONTINUED):</b>		
<b>    GROUNDS MAINTENANCE:</b>		
Snow clearing	112,805	95,000
Lawn care	105,867	105,991
Drainage	53,591	35,000
Landscaping	47,737	60,000
Sprinkler	15,357	18,900
	<u>335,357</u>	<u>314,891</u>
<b>        TOTAL GROUNDS MAINTENANCE         EXPENSES</b>	<u>335,357</u>	<u>314,891</u>
<b>    OTHER MAINTENANCE:</b>		
Structure	42,104	25,000
Trash removal	39,200	40,000
Recreation - pool	31,060	34,000
Payroll - maintenance	30,073	31,000
Electricity	29,690	29,600
Common property maintenance	17,931	20,000
Water	17,128	25,000
Exterminating	8,530	18,000
Electrical repairs	6,093	6,500
Payroll taxes	3,851	3,720
Gas	2,911	3,500
Auto expense	1,522	2,600
Janitorial supplies	1,083	1,000
Clubhouse rental	1,059	2,500
Plumbing	727	1,500
Equipment	183	350
Sewer	100	325
Heat/air conditioner	86	750
Miscellaneous/contingency	-	10,000
Street sweeper	-	2,200
Painting	-	500
	<u>233,331</u>	<u>258,045</u>
<b>        TOTAL OTHER MAINTENANCE EXPENSES</b>	<u>233,331</u>	<u>258,045</u>



**WESTGATE SQUARE ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF TOTAL REVENUES, OPERATING EXPENSES AND**

**ALLOCATIONS TO FUNDS AS COMPARED TO BUDGET**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>ACTUAL</u>	<u>(UNAUDITED) BUDGET</u>
<b>DEFERRED MAINTENANCE FUND:</b>		
Membership assessments allocated to deferred maintenance fund	220,000	220,000
<b>REPLACEMENT FUND:</b>		
Membership assessments allocated to replacement fund	386,710	386,710
Special assessment allocated to replacement fund	198,000	198,000
Investment income allocated to replacement fund	28,354	61,500
<b>TOTAL REPLACEMENT FUND ALLOCATIONS</b>	<u>613,064</u>	<u>646,210</u>
<b>TOTAL OPERATING EXPENSES AND ALLOCATIONS TO FUNDS</b>	<u>1,620,869</u>	<u>1,685,430</u>
<b>DEFICIENCY OF REVENUES OVER OPERATING EXPENSES AND ALLOCATIONS TO FUNDS BEFORE BUDGETED SURPLUS CARRYOVER</b>	<u>\$ (22,726)</u>	(37,570)
<b>BUDGETED SURPLUS CARRYOVER</b>		<u>37,570</u>
<b>DEFICIENCY OF REVENUES OVER OPERATING EXPENSES AND ALLOCATIONS TO FUNDS AFTER BUDGETED SURPLUS CARRYOVER</b>		<u>\$ -</u>

**WESTGATE SQUARE ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF REPLACEMENT FUND EXPENDITURES**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

**REPLACEMENT FUND EXPENDITURES:**

Pavement	\$ 351,293
Roof	218,615
Balconies	116,457
Sidewalks	44,232
Chimney caps	20,785
Clubhouse HVAC	4,025
Wood decks	3,951
Tennis courts	3,938
Garage doors	3,419
Concrete patios	1,430
Walkway lights	513
Bank charges	21

<b>TOTAL REPLACEMENT FUND EXPENDITURES</b>	<b><u>\$ 768,679</u></b>
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