



Financial Report Package

May 2024

Prepared for

Regency House Condominium Assoc

By

Cantey Associates

NOT AUDITED, REVIEWED OR COMPILED.
NO ASSURANCE PROVIDED-FOR INTERNAL PURPOSES ONLY
OMITS THE STATEMENT OF CASH FLOWS AND ALL REQUIRED DISCLOSURES AND SUPPLEMENTAL INFORMATION
ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Barrington Bank - Oper acct #7801	\$178,646.25	\$0.00	\$178,646.25
Petty Cash	\$300.00	\$0.00	\$300.00
Total: CASH - OPERATING	\$178,946.25	\$0.00	\$178,946.25
CASH - RESERVES			
Town Bank Kilborn MM-Rsv #8298	\$0.00	\$450,564.30	\$450,564.30
Barrington Bk MM Rsv #4465	\$0.00	\$411,690.60	\$411,690.60
Barrington Bank Maxsafe #4283	\$0.00	\$329,374.24	\$329,374.24
Town Bank -Escrow Reno #4526	\$0.00	\$30,033.78	\$30,033.78
Total: CASH - RESERVES	\$0.00	\$1,221,662.92	\$1,221,662.92
ACCOUNTS REC - OPERATING			
Homeowner Receivable	\$160.92	\$0.00	\$160.92
Other Receivable - Operating	\$512.38	\$0.00	\$512.38
Total: ACCOUNTS REC - OPERATING	\$673.30	\$0.00	\$673.30
ACCOUNTS REC - RESERVES			
Special Assessment Receivable - Reserve	\$0.00	\$66,252.18	\$66,252.18
Due from Operating Fund	\$0.00	\$157,838.27	\$157,838.27
Total: ACCOUNTS REC - RESERVES	\$0.00	\$224,090.45	\$224,090.45
OTHER ASSETS - OPERATING			
Prepaid Expenses - Operating	\$36,806.92	\$0.00	\$36,806.92
Total: OTHER ASSETS - OPERATING	\$36,806.92	\$0.00	\$36,806.92
FIXED ASSETS - RESERVE			
Garage Improvements	\$0.00	\$11,175.63	\$11,175.63
Accum Deprec Garage Improvements	\$0.00	(\$1,043.54)	(\$1,043.54)
Office Furniture & Fixtures	\$0.00	\$135,439.54	\$135,439.54
Accum Depr-Office Furniture	\$0.00	(\$25,684.94)	(\$25,684.94)
Equipment	\$0.00	\$142,545.50	\$142,545.50
Accum Deprec-Equipment	\$0.00	(\$82,321.50)	(\$82,321.50)
Mail Room Improvements	\$0.00	\$1,015.00	\$1,015.00
Accum Deprec- Mail Room Improvements	\$0.00	(\$1,026.76)	(\$1,026.76)
Lobby Renovations	\$0.00	\$8,820.00	\$8,820.00
Accum Deprec- Lobby Renovation	\$0.00	(\$8,820.00)	(\$8,820.00)
Exercise Room Furniture & Equipment	\$0.00	\$2,658.61	\$2,658.61
Accum Deprec- Exercise Room	\$0.00	(\$1,240.72)	(\$1,240.72)
Total: FIXED ASSETS - RESERVE	\$0.00	\$181,516.82	\$181,516.82
Total: Assets	\$216,426.47	\$1,627,270.19	\$1,843,696.66
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	\$47,043.33	\$0.00	\$47,043.33
Accounts Payable - Operating	\$8,608.25	\$0.00	\$8,608.25
Unemployment Tax Payable	\$1,003.86	\$0.00	\$1,003.86
Accrued Vacation	\$19,508.32	\$0.00	\$19,508.32
Due to Replacement Fund	\$157,838.27	\$0.00	\$157,838.27
Deposits - Operating	\$28,324.60	\$0.00	\$28,324.60
Total: CURRENT LIABILITIES - OPERATING	\$262,326.63	\$0.00	\$262,326.63
CURRENT LIABILITIES - RESERVE			
Improvement Loan #1	\$0.00	\$21,599.01	\$21,599.01
Improvement Loan #2	\$0.00	\$50,885.10	\$50,885.10
Deferred Special Assessment	\$0.00	\$134,275.00	\$134,275.00

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(MODIFIED ACCRUAL BASIS)

	Operating \$0.00	Reserve \$206,759.11	Total \$206,759.11
Total: CURRENT LIABILITIES - RESERVE			
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	\$54,091.44	\$0.00	\$54,091.44
Total: FUND BALANCE - OPERATING	\$54,091.44	\$0.00	\$54,091.44
FUND BALANCE - RESERVE			
Reserve Fund Balance/Prior	\$0.00	\$813,135.94	\$813,135.94
Property and Equipment Fund	\$0.00	\$197,846.00	\$197,846.00
Total: FUND BALANCE - RESERVE	\$0.00	\$1,010,981.94	\$1,010,981.94
Net Income Gain/Loss	\$0.00	\$409,529.14	\$409,529.14
Net Income Gain/Loss	(\$99,991.60)	\$0.00	(\$99,991.60)
Total: Liabilities & Equity	\$216,426.47	\$1,627,270.19	\$1,843,696.66

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Income Statement - Operating
Regency House Condominium Assoc
5/1/2024 - 5/31/2024

Date: 6/11/2024
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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME ASSESSMENTS OPERATING-40							
4010-00 Association Assessments	\$152,525.00	\$152,500.00	\$25.00	\$1,525,250.00	\$1,525,000.00	\$250.00	\$1,830,000.00
TOTAL INCOME ASSESSMENTS OPERATING-40	\$152,525.00	\$152,500.00	\$25.00	\$1,525,250.00	\$1,525,000.00	\$250.00	\$1,830,000.00
OTHER INCOME - OPERATING-41							
4100-00 Late Fees	50.00	-	50.00	130.00	-	130.00	-
4109-00 Pet Fees	-	416.67	(416.67)	5,175.00	4,166.70	1,008.30	5,000.00
4110-00 Repair and Maintenance Chargeback	-	291.67	(291.67)	-	2,916.70	(2,916.70)	3,500.00
4120-00 Application Fees	-	25.00	(25.00)	(150.00)	250.00	(400.00)	300.00
4126-00 Processing Fees	635.00	166.67	468.33	1,685.00	1,666.70	18.30	2,000.00
4135-00 Parking Lot Rent	3,187.50	3,083.33	104.17	31,407.50	30,833.30	574.20	37,000.00
4136-00 Garage Rent	16,080.00	16,250.00	(170.00)	162,690.00	162,500.00	190.00	195,000.00
4137-00 Motorcycle Parking	140.00	200.00	(60.00)	1,790.00	2,000.00	(210.00)	2,400.00
4138-00 Bike Parking	372.00	375.00	(3.00)	3,456.00	3,750.00	(294.00)	4,500.00
4139-00 Guest Parking Charge	225.00	708.33	(483.33)	2,655.00	7,083.30	(4,428.30)	8,500.00
4145-00 Electric Usage	310.00	-	310.00	867.50	-	867.50	-
4150-00 Interest Income - Bank - Operating	-	125.00	(125.00)	-	1,250.00	(1,250.00)	1,500.00
4151-00 Laundry Income	294.30	541.67	(247.37)	6,284.90	5,416.70	868.20	6,500.00
4152-00 Club Room Rental	75.00	83.33	(8.33)	1,635.00	833.30	801.70	1,000.00
4160-00 Staff Services to Owners-Labor	695.68	2,083.33	(1,387.65)	5,641.64	20,833.30	(15,191.66)	25,000.00
4165-00 Staff Services to Owners-Materials	37.65	208.33	(170.68)	(58.47)	2,083.30	(2,141.77)	2,500.00
4170-00 Vending Income	-	75.00	(75.00)	-	750.00	(750.00)	900.00
4199-00 Miscellaneous Income	115.00	-	115.00	1,175.00	-	1,175.00	-
TOTAL OTHER INCOME - OPERATING-41	\$22,217.13	\$24,633.33	(\$2,416.20)	\$224,384.07	\$246,333.30	(\$21,949.23)	\$295,600.00
TOTAL OPERATING INCOME	\$174,742.13	\$177,133.33	(\$2,391.20)	\$1,749,634.07	\$1,771,333.30	(\$21,699.23)	\$2,125,600.00
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	728.36	666.67	(61.69)	3,187.41	6,666.70	3,479.29	8,000.00
7202-00 Water & Sewer	21.65	5,416.67	5,395.02	50,062.91	54,166.70	4,103.79	65,000.00
7203-00 Steam	9,976.21	11,666.67	1,690.46	121,456.66	116,666.70	(4,789.96)	140,000.00
7207-00 Electric	8,873.82	10,000.00	1,126.18	92,302.55	100,000.00	7,697.45	120,000.00
7210-00 401K Expense	1,485.07	875.00	(610.07)	8,403.90	8,750.00	346.10	10,500.00
7215-00 Employee Benefits	201.36	541.67	340.31	1,824.41	5,416.70	3,592.29	6,500.00
7220-00 Uniforms	441.04	216.67	(224.37)	1,044.40	2,166.70	1,122.30	2,600.00
7225-00 Health & Dental Insurance	5,716.57	6,666.67	950.10	60,102.48	66,666.70	6,564.22	80,000.00
7230-00 Unemployment Taxes	331.78	183.33	(148.45)	4,374.20	1,833.30	(2,540.90)	2,200.00
7235-00 Payroll Taxes	3,069.54	3,416.67	347.13	36,957.11	34,166.70	(2,790.41)	41,000.00
7240-00 Employee Wages	45,590.58	41,666.67	(3,923.91)	500,109.73	416,666.70	(83,443.03)	500,000.00
7245-00 Employee Bonus Wages	-	316.67	316.67	14,900.00	3,166.70	(11,733.30)	3,800.00
7250-00 Office Contractors	-	416.67	416.67	2,030.00	4,166.70	2,136.70	5,000.00
7252-00 Owners Rep Exp	-	208.33	208.33	-	2,083.30	2,083.30	2,500.00
7255-00 Sec Deposit Refund	-	16.67	16.67	-	166.70	166.70	200.00
TOTAL OPERATING EXPENSES-72	\$76,435.98	\$82,275.03	\$5,839.05	\$896,755.76	\$822,750.30	(\$74,005.46)	\$987,300.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	543.69	-	(543.69)	1,216.21	-	(1,216.21)	-
7505-00 Bank Charges	27.25	166.67	139.42	279.25	1,666.70	1,387.45	2,000.00

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(MODIFIED ACCRUAL BASIS)

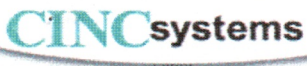
Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7510-00 Computer/Internet Services	\$1,250.62	\$1,166.67	(\$83.95)	\$10,935.67	\$11,666.70	\$731.03	\$14,000.00
7515-00 Professional Dues/Consult	-	833.33	833.33	2,767.50	8,333.30	5,565.80	10,000.00
7525-00 Fees, Permits & Inspections	-	208.33	208.33	1,069.00	2,083.30	1,014.30	2,500.00
7530-00 Postage & Mailing Supplies	-	-	-	6,338.70	-	(6,338.70)	-
7540-00 Office Supplies	161.81	610.00	448.19	1,106.73	6,100.00	4,993.27	7,320.00
7545-00 Legal	-	833.33	833.33	1,904.00	8,333.30	6,429.30	10,000.00
7550-00 Employment Related Expense	417.67	416.67	(1.00)	2,528.83	4,166.70	1,637.87	5,000.00
7560-00 Accounting	2,767.29	2,500.00	(267.29)	36,602.37	25,000.00	(11,602.37)	30,000.00
7565-00 Photocopier Maintenance/Usage	326.33	-	(326.33)	2,211.52	-	(2,211.52)	-
7573-00 Late Fee Expense	-	-	-	473.15	-	(473.15)	-
7575-00 Sales & use Tax	3,105.41	1,000.00	(2,105.41)	13,167.20	10,000.00	(3,167.20)	12,000.00
7580-00 Office Copier	-	-	-	241.78	-	(241.78)	-
7595-00 Travel & Entertainment	611.51	208.33	(403.18)	7,862.47	2,083.30	(5,779.17)	2,500.00
TOTAL ADMINISTRATIVE EXPENSES-75	\$9,211.58	\$7,943.33	(\$1,268.25)	\$88,704.38	\$79,433.30	(\$9,271.08)	\$95,320.00
INSURANCE-76							
7600-00 Insurance	-	13,333.33	13,333.33	118,304.34	133,333.30	15,028.96	160,000.00
TOTAL INSURANCE-76	\$-	\$13,333.33	\$13,333.33	\$118,304.34	\$133,333.30	\$15,028.96	\$160,000.00
MAINTENANCE EXPENSES-78							
7805-00 Security Equipment	194.22	416.67	222.45	11,964.88	4,166.70	(7,798.18)	5,000.00
7810-00 Snow Removal	-	-	-	1,149.66	2,500.00	1,350.34	2,500.00
7815-00 Refuse Removal	2,277.26	1,000.00	(1,277.26)	12,460.55	10,000.00	(2,460.55)	12,000.00
7820-00 Pool	6,450.33	1,666.67	(4,783.66)	9,061.49	16,666.70	7,605.21	20,000.00
Repair/Maintenance/Inspection							
7825-00 Flowers/Contribution	-	83.33	83.33	-	833.30	833.30	1,000.00
7830-00 Landscape Service/Gas	1,054.35	5,450.00	4,395.65	16,837.07	27,250.00	10,412.93	38,000.00
7835-00 Window Cleaning	-	1,000.00	1,000.00	7,177.50	10,000.00	2,822.50	12,000.00
7840-00 Plumbing	1,064.34	333.33	(731.01)	14,346.01	3,333.30	(11,012.71)	4,000.00
7842-00 Paint Supplies	-	8.33	8.33	414.86	83.30	(331.56)	100.00
7844-00 Light Bulbs	70.95	291.67	220.72	540.56	2,916.70	2,376.14	3,500.00
7846-00 HVAC Repairs & Supplies	11,910.15	1,666.67	(10,243.48)	42,746.96	16,666.70	(26,080.26)	20,000.00
7848-00 Maint & Repair Equipment	73.77	625.00	551.23	2,844.50	6,250.00	3,405.50	7,500.00
7850-00 Hardware for Resale to Owners	422.86	208.33	(214.53)	2,255.23	2,083.30	(171.93)	2,500.00
7852-00 Hardware and Supplies	6.15	416.67	410.52	1,493.76	4,166.70	2,672.94	5,000.00
7854-00 Garage Claims & Damages	2,582.69	416.67	(2,166.02)	2,582.69	4,166.70	1,584.01	5,000.00
7856-00 Garage Repair & Maintenance	390.45	416.67	26.22	5,286.72	4,166.70	(1,120.02)	5,000.00
7860-00 Furniture & Accessories	-	833.33	833.33	3,051.28	8,333.30	5,282.02	10,000.00
7862-00 Filter Replacement	-	416.67	416.67	3,492.19	4,166.70	674.51	5,000.00
7864-00 Fire Monitor, Repair, Inspection	828.03	416.67	(411.36)	5,709.55	4,166.70	(1,542.85)	5,000.00
7866-00 Exterminating	-	145.83	145.83	618.56	1,458.30	839.74	1,750.00
7868-00 Electrical	-	291.67	291.67	271.88	2,916.70	2,644.82	3,500.00
Repair/Maintenance/Supplies							
7870-00 Housekeeping Supplies/Carpet	939.34	625.00	(314.34)	7,984.62	6,250.00	(1,734.62)	7,500.00
Cleaning							
7872-00 Preventative Maintenance	-	1,250.00	1,250.00	17,634.27	12,500.00	(5,134.27)	15,000.00
Contract							
7876-00 Exterior Building Roof/Grounds	62.26	166.67	104.41	105.41	1,666.70	1,561.29	2,000.00
Repair							
7880-00 Elevator Maint & Interior	6,891.75	2,333.33	(4,558.42)	27,871.16	23,333.30	(4,537.86)	28,000.00
7884-00 HVAC	-	1,666.67	1,666.67	496.98	16,666.70	16,169.72	20,000.00

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Regency House Condominium Assoc
5/1/2024 - 5/31/2024

Date: 6/11/2024
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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7886-00 Doors & Windows	\$1,554.53	\$-	(\$1,554.53)	\$9,254.08	\$-	(\$9,254.08)	\$-
7890-00 Cleaning/Janitorial	-	2,333.33	2,333.33	24,369.51	23,333.30	(1,036.21)	28,000.00
7895-00 Repairs & Maint	419.31	-	(419.31)	2,064.26	-	(2,064.26)	-
TOTAL MAINTENANCE EXPENSES-78	\$37,192.74	\$24,479.18	(\$12,713.56)	\$234,086.19	\$220,041.80	(\$14,044.39)	\$268,850.00
RESERVE TRANSFER							
9000-00 Reserve Contribution	51,177.50	51,177.50	-	511,775.00	511,775.00	-	614,130.00
TOTAL RESERVE TRANSFER	\$51,177.50	\$51,177.50	\$-	\$511,775.00	\$511,775.00	\$0.00	\$614,130.00
TOTAL OPERATING EXPENSE	\$174,017.80	\$179,208.37	\$5,190.57	\$1,849,625.67	\$1,767,333.70	(\$82,291.97)	\$2,125,600.00
Net Income:	\$724.33	(\$2,075.04)	\$2,799.37	(\$99,991.60)	\$3,999.60	(\$103,991.20)	\$0.00

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5/1/2024 - 5/31/2024

Date: 6/11/2024
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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
INCOME ASSESSMENT - RESERVE-45							
4510-00 Reserve Assessments	\$51,177.50	\$51,177.50	\$-	\$511,775.00	\$511,775.00	\$-	\$614,130.00
4513-00 Special Assessments - 5yr/10yr	224.47	250.00	(25.53)	2,458.18	2,500.00	(41.82)	3,000.00
4514-00 Special Assessments - 2	-	-	-	8,276.79	-	8,276.79	-
TOTAL INCOME ASSESSMENT - RESERVE	\$51,401.97	\$51,427.50	(\$25.53)	\$522,509.97	\$514,275.00	\$8,234.97	\$617,130.00
OTHER INCOME - RESERVE-46							
4650-00 Interest Income - Bank - Reserve	2,406.05	750.00	1,656.05	18,588.23	7,500.00	11,088.23	9,000.00
TOTAL OTHER INCOME - RESERVE-46	\$2,406.05	\$750.00	\$1,656.05	\$18,588.23	\$7,500.00	\$11,088.23	\$9,000.00
TOTAL RESERVE INCOME	\$53,808.02	\$52,177.50	\$1,630.52	\$541,098.20	\$521,775.00	\$19,323.20	\$626,130.00
RESERVE EXPENSE							
RESERVE EXPENSES-91							
9105-00 Depreciation Expense	-	-	-	17,244.60	-	(17,244.60)	-
9109-00 Engineering Capital Expense	-	-	-	23,002.50	-	(23,002.50)	-
9110-00 Improvement Loan Interest #1	70.33	83.33	13.00	879.76	833.30	(46.46)	1,000.00
9111-00 Improvement Loan Interest #2	158.36	125.00	(33.36)	1,676.57	1,250.00	(426.57)	1,500.00
9120-00 Construction Expense	-	16,666.67	16,666.67	49,208.58	166,666.70	117,458.12	200,000.00
9135-00 Reserve Bank Fees	-	-	-	150.00	-	(150.00)	-
9136-00 New Website & Branding	-	1,250.00	1,250.00	-	12,500.00	12,500.00	15,000.00
9140-00 Landscaping/Outdoor Capital	-	-	-	5,657.92	-	(5,657.92)	-
9146-00 Reserve-Fence	-	3,833.33	3,833.33	-	38,333.30	38,333.30	46,000.00
9147-00 Install Drains in Receiving Area	-	833.33	833.33	-	8,333.30	8,333.30	10,000.00
9148-00 Gate - Capital Expense	20,800.00	-	(20,800.00)	20,800.00	-	(20,800.00)	-
9150-00 New Air Handler For Floors	-	1,666.67	1,666.67	-	16,666.70	16,666.70	20,000.00
9152-00 Furniture Exits to lobby & Clubroom	-	833.33	833.33	-	8,333.30	8,333.30	10,000.00
9154-00 New Building Control System	-	2,083.33	2,083.33	-	20,833.30	20,833.30	25,000.00
9162-00 Facade Repair- North Elevation	-	20,833.33	20,833.33	-	208,333.30	208,333.30	250,000.00
9165-00 Reserve - Exterior Roof/Grounds	-	8,333.33	8,333.33	-	83,333.30	83,333.30	100,000.00
9175-00 Reserve- Garage	-	8,333.33	8,333.33	-	83,333.30	83,333.30	100,000.00
9176-00 Replace Garage Sprinkler Heads	-	2,083.33	2,083.33	-	20,833.30	20,833.30	25,000.00
9180-00 Laundry Room Floor & Paint	-	833.33	833.33	-	8,333.30	8,333.30	10,000.00
9185-00 New Front Doors	9,350.00	1,416.67	(7,933.33)	9,350.00	14,166.70	4,816.70	17,000.00
9186-00 Fitness Room Upgrades	-	833.33	833.33	-	8,333.30	8,333.30	10,000.00
9187-00 Reserve Expense-New Fire Doors	-	-	-	3,599.13	-	(3,599.13)	-
TOTAL RESERVE EXPENSES-91	\$30,378.69	\$70,041.64	\$39,662.95	\$131,569.06	\$700,416.40	\$568,847.34	\$840,500.00
TOTAL RESERVE EXPENSE	\$30,378.69	\$70,041.64	\$39,662.95	\$131,569.06	\$700,416.40	\$568,847.34	\$840,500.00
Net Reserve:	\$23,429.33	(\$17,864.14)	\$41,293.47	\$409,529.14	(\$178,641.40)	\$588,170.54	(\$214,370.00)

PREPARED BY MANAGEMENT

NOT AUDITED, REVIEWED, OR COMPILED

NO ASSURANCE PROVIDED-FOR INTERNAL PURPOSES ONLY

OMITS THE STATEMENT OF CASH FLOWS, AND ALL REQUIRED DISCLOSURES AND SUPPLEMENTAL INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS