

CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.

*Financial Statements*

For the year ended December 31, 2017

Sharma & Associates, Inc.

Vishnu Sharma, Certified Public Accountant

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# SHARMA & ASSOCIATES, INC.

## Vishnu Sharma, Certified Public Accountant

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Auditing ~ Accounting ~ Taxes ~ Homeowners Accounting ~ Financial Management ~ Consulting

### INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Century Gardens Homeowners Association, Inc.  
Miami, FL 33186

#### Report on the Financial Statements

I have audited the accompanying balance sheet of Century Gardens Homeowners Association, Inc. as of December 31, 2017, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended.

#### 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 the 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Century Gardens Homeowners Association, Inc. as of December 31, 2017, 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.

## **Report on Supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information on Operating Expenses – Actual versus Budget on page 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, is the responsibility of management and, except for that portion marked “unaudited”, was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information 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, I do not express an opinion or provide any assurance on it.

## **Disclaimer of Opinion on Required Supplementary Information**

Management has omitted the information about the estimates of future cost of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 operational, economic, or historical context. My opinion on the basic financial statements is not affected by the missing information.

*Vishnu Sharma, CPA*

Sharma & Associates, Inc.

Fort Lauderdale, FL

March 02, 2018

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**BALANCE SHEET**  
**AS OF DECEMBER 31, 2017**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 246,597	\$ -	\$ 246,597
Homeowner Receivables (net of allowance for doubtful accounts of \$21,997)	44,778	-	44,778
Prepaid Expenses	3,644	-	3,644
Utility Deposit	6,134	-	6,134
<b>Total Assets</b>	<b>\$ 301,153</b>	<b>\$ -</b>	<b>\$ 301,153</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	50,673	-	50,673
Prepaid Owner Assessments	34,550	-	34,550
<b>Total Liabilities</b>	<b>85,223</b>	<b>-</b>	<b>85,223</b>
<b>FUND BALANCES</b>			
Operating Fund-(Deficit)	211,112	-	211,112
Capital Contribution	4,818	-	4,818
<b>Total Fund Balances</b>	<b>215,930</b>	<b>-</b>	<b>215,930</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 301,153</b>	<b>\$ -</b>	<b>\$ 301,153</b>

The accompanying notes are an integral part of these Financial Statements.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Maintenance Assessment Income	\$ 816,555	\$ -	\$ 816,555
Interest Income	2,906		2,906
Late Fee Income	17,029	-	17,029
Legal Fees Income	7,924	-	7,924
Administrative Income	15,847	-	15,847
Rental Income	3,200	-	3,200
Other Income	1,473	-	1,473
<b>Total Revenues</b>	<b>\$ 864,934</b>	<b>\$ -</b>	<b>\$ 864,934</b>
<b>EXPENSES</b>			
Management Fees	27,424	-	27,424
Legal - Professional Fees	28,709	-	28,709
Permits , Taxes and Licenses	2,915	-	2,915
General Office Expenses	7,317	-	7,317
Bank Charges	254	-	254
Insurance Expenses	14,616	-	14,616
Payroll Contracts Expenses	49,421	-	49,421
Security Expenses	120,889	-	120,889
Pool Maintenance Expenses	6,875	-	6,875
Repairs and Maintenance	57,188	-	57,188
Utilities Expenses	441,199	-	441,199
Landscape Expenses	107,698	-	107,698
Contingency Expenses	2,067	-	2,067
Bad Debt Expenses	9	-	9
<b>Total Expenses</b>	<b>\$ 866,581</b>	<b>\$ -</b>	<b>\$ 866,581</b>
Excess (Deficiency) of Revenues Over Expenses	(1,647)	-	(1,647)
Prior Period Adjustments	15,873	-	15,873
Capital Contribution	2,500	-	2,500
	16,726	-	16,726
Capital Contribution - Beginning	2,318	-	2,318
Fund Balances -Beginning	196,886	-	196,886
<b>Fund Balances (Deficit)-Ending</b>	<b>\$ 215,930</b>	<b>\$ -</b>	<b>\$ 215,930</b>

The accompanying notes are an integral part of these Financial Statements.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Operating Fund	Replacement Fund	Total
<b>Cash Flows From Operating Activities:</b>			
Excess (Deficiency) of Revenues Over Expenses	\$ (1,647)	\$ -	\$ (1,647)
Adjustments to reconcile excess / (Deficiency) of revenue over expenses to net cash provided by operating activities:			
(Increase) Decrease in Owner Receivables	(10,143)	-	(10,143)
(Increase) Decrease in Prepaid Expenses	2	-	2
(Increase) Decrease in Developer Receivable	12,936	-	12,936
Increase (Decrease) in Accounts Payable and Accrued Expenses	(59,489)	-	(59,489)
Increase (Decrease) in Prepaid Owner Assessments	(9,602)	-	(9,602)
<b>Net Cash Provided by (used for) Operating Activities</b>	<b>\$ (67,943)</b>	<b>\$ -</b>	<b>\$ (67,943)</b>
<b>Cash Flow from Financing Activities:</b>			
Change in Capital Contribution	2,500	-	2,500
Prior Period Adjustment	15,873	-	15,873
<b>Net Increase/ Decrease in Cash</b>	<b>\$ (49,570)</b>	<b>\$ -</b>	<b>\$ (49,570)</b>
Cash Beginning of Period	296,167	-	296,167
<b>Cash at End of Year</b>	<b>\$ 246,597</b>	<b>\$ -</b>	<b>\$ 246,597</b>

The accompanying notes are an integral part of these Financial Statements.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**NOTE 1: ORGANIZATION**

Century Gardens Homeowners Association, Inc., which is located in Miami, Florida was incorporated on July 16, 2007, under chapter 617 of the Florida Statutes as a not-for-profit organization. The Declaration of covenants (the "Declaration") was filed in the official records of Miami-Dade County, Florida on March 7, 2008. The Association is responsible for the preservation and maintenance of the common property in accordance with the terms of Florida Statutes, Chapter 720, and the provisions of the Declaration. The Association consists of 446 residential units.

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

***Basis of Presentation***

The Association uses the accrual method of accounting. Revenues are recognized as of the date of billing and expenses are deducted in the period in which they are incurred. The Association's financial statements use the fund method for presentation purposes. This method distinguishes assets, liabilities, revenues and expenses between operating funds, reserve funds and special assessments. Disbursements from the operating fund are generally at the discretion of the Board of Directors, whereas, reserve funds must be used for any of the designated reserve fund purposes, and special assessments must be used for the designated purposes.

***Fund Accounting***

The Association maintains its accounting records using a fund accounting system. Accounts are classified for accounting and reporting purposes in accordance with the nature of their purpose. The Association generally maintains two fund based upon their nature and purpose:

OPERATING:                      This fund is used to account for financial resources available for the general operations of the Associations;

REPLACEMENT:                This fund is used to accumulate financial resources designated for future major repairs and replacements.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the 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 vary from the estimates that were used.

***Cash and Cash Equivalents***

For presentation purposes, the Association consolidates checking, money market, mutual funds, and treasury bills. These assets are reflected at amortized cost, with any premium or discount (the difference between cost and face value) being amortized over the period to maturity as an adjustment to interest income. Generally accepted accounting principles differentiate investments (maturities of ninety (90) days or more) from cash and cash equivalents.



**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

***Capitalization and Depreciation Policy***

Real property not directly associated with units is recognized as asset by the Association when the Association has title to the property and either the asset can be disposed of by the Board of Directors or generates significant cash flows from members on the basis of usage or from nonmembers. Common personal property purchased with the Association funds, with a useful life of more the one year, is capitalized on the Association's financial statements. Capitalized assets are depreciated over their estimated useful lives using the straight-line method of depreciation.

***Concentration of Credit Risk***

Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and assessments receivable. Cash balances maintained at the financial institutions where the Association maintains its accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2017, the Associations uninsured cash balances were \$16,921. The Association has not experienced losses related to its cash accounts. The Association believes it is not exposed to any significant risk on cash and assessments receivable.

***Homeowner Receivables***

Monthly assessments to homeowners 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. Owner receivables represent outstanding amounts owed to the Association by various homeowners net of an allowance for uncollectible maintenance fees. The Board of Directors and Management believe that certain past due assessments may not be collected by the Association and, therefore, have estimated the following allowance for doubtful accounts as of December 31, 2017:

Homeowners Receivable	\$ 66,775
Allowance for Doubtful Accounts	<u>(21,997)</u>
Net Homeowners Receivable	<u>\$ 44,778</u>

***Prepaid Expenses***

The Association pays their annual insurance premiums at one time and then prorates the cost equally over 12 months. That amount that has not been recognized as an expense at yearend, is considered to be prepaid expense. As of December 31, 2017, the prepaid expenses balance was \$3,644.

***Utility Deposit***

Utility Deposit consists primarily of cash, which are required to be placed with counterparties as collateral to enter into and maintain outstanding accounts such as utility services. The amount of the required utility deposit will fluctuate primarily as a result of contract and service provider requirements. The balance of utility deposits held by other parties as of December 31, 2017 was \$6,134.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

***Accounts Payable & Accrued expenses***

The Association has incurred expenses related to operations at year end which were paid in the subsequent year. These expenses are recorded as accounts payable and accrued expenses reflecting the expenses charged to the year in which it was incurred even though not paid until a subsequent period. As of December 31, 2017, the accounts payable and accrued expenses balance was \$50,673.

***Prepaid Owner Assessments***

The amount of prepaid owner assessments represents monthly assessments received in advance of the due date. Prepaid assessment is reduced when the assessment becomes due and revenue is recognized by the Association. As of December 31, 2017, the prepaid owner assessments balance was \$34,550.

**NOTE 3: MAINTENANCE ASSESSMENTS**

The Association's declaration provides that each homeowner is chargeable based upon the budget adopted and each homeowner is an Association member and an equal portion of the assessment is assessed for each unit. The Association has lien rights in the event of delinquent assessments, which can be exercised through foreclosure proceedings. The Association provides for an allowance for losses on receivables based on a review of the current status of existing receivables.

**Maintenance Assessments Income**

The 2017 annual operating budget, prepared by the prior management company, was based on 450 homes paying maintenance instead of the Association actual of 446 homes; as such, homeowners were undercharged for monthly maintenance and the 2017 annual operating budget experienced a shortfall of \$7,305.

**NOTE 4: DUE FROM DEVELOPER**

In accordance with the provisions of the Declaration, Section 19.9: "Each Owner acknowledges that because Monthly assessments, Special assessments, and reserves are allocated based on the formula provided herein, or upon the number of Homes conveyed to Owners on or prior to September 30 of the prior fiscal year, it is possible that association may collect more or less than the amount budgeted for operating costs. Except as maybe otherwise provided by applicable law, prior to and including the Turnover Date, Developer shall have the option to (i) fund all or any portion of the shortfall in Monthly Assessments not raised by virtue of all income received by Association or (ii) to pay Monthly Assessments on Homes or Lots owned by Developer. If Developer has cumulatively over funded operating costs and/or prepaid expenses of Association which have not been reimbursed to Developer prior to and including the Turnover Date, Association shall refund such amounts to Developer on or prior to and including the Turnover Date or as soon as possible thereafter (e.g., once the amount id finally determined). Except as may otherwise be provided by applicable law. Developer shall never be required to (i) pay Monthly Assessments if Developer has elected to find the deficit instead of paying Monthly Assessments on Homes or Lots owned by Developer, or (ii) pay Special Assessments, management fees or Reserves. Any surplus Assessments collected by Association may be (i) allocated towards the next year's Operating Costs, (ii) used to fund Reserves, whether or not budgeted, (iii) retained by Association, and/or (iv) used for any other purpose, in Association's sole discretion, except as prohibited by law. Under no circumstances shall Association be required to pay surplus Assessments to Owners."

As of December 31, 2017, the Due from Developer balance was deemed uncollectible by the Association and written-off for the amount of \$12,936.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**NOTE 5: INCOME TAXES**

The Association is subject to federal taxation and has essentially two methods to determine the amount of tax, if any, it must pay. One method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the homeowners or applied to the following year's assessments. The other method enables the Association to elect to exclude from taxation "exempt function income," which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates.

The Association will file its 2017 federal income tax return on Form 1120H under section 528 of the Internal Revenue Code. Based on this filing there was no income tax anticipated and consequently the Board of Directors has elected not to make a provision for income taxes.

The Association has no income tax returns under examination by the Internal Revenue Services. However, the Association's Federal income tax returns for the last three years (2014, 2015, and 2016) are subject to examination, generally for three years after they are filed.

**NOTE 6: COMMITMENTS**

The Association has various contract services to maintain the common property including management, lawn maintenance, pool service, bulk alarm service, bulk telephone and television services, pest control, cleaning service, and security. These contracts have different expiration dates and renewal terms.

**NOTE 7: REPLACEMENT FUNDS**

The Developer never established a replacement fund and the Association has not elected to establish any reserve or Capital improvement or deferred expenses for the common areas.

The Association has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements, the Association plans to borrow, increase maintenance fees assessments or delay repairs and replacement until funds are available. The effect on future assessments has not been determined.

Association's budget does not provide for funding of the Association's future major repairs and replacements that may be required in the future. As a result of not currently funding for major repairs and replacements, there may not be sufficient funds accumulated in the replacement fund in order to meet future needs. When funds are required for major repair and replacements, the Association plans to borrow, increase maintenance fees assessments or delay repairs and replacements until funds are available. The effect on future assessments has not been determined.

**NOTE 8: CAPITAL CONTRIBUTION**

In accordance with the provisions of the Declaration, Section 19.12: "Initial Contribution. The first purchaser of each lot, Home or Parcel at the time of closing of the conveyance from Developer to the purchaser shall pay to Developer an initial contribution in the amount of two (2) months 'Assessments ("Initial Contribution"). The funds derived from the Initial Contribution shall be used at the discretion of Developer for any purpose including, but not limited to, future and existing capital improvements, operating expenses, support costs and start-up costs. Developer may waive this requirement for some Lots and Homes, if first purchaser is a Builder, and the Builder becomes unconditionally obligated to collect and pay the Initial contribution upon the

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

subsequent sale of each Lot and Homes to an end purchaser.”

In accordance with the provisions of the Declaration, Section 19.13: “Resale Contribution. Association may establish a Resale Contribution (“Resale Contribution”). There shall be collected upon every conveyance of an ownership interest in a Home by an Owner other than Developer or Builders an amount payable to Association. The Resale Contribution shall not be applicable to conveyance from Developer or a Builder. After the Home has been conveyed by Developer or a Builder there shall be a recurring assessment payable to Association upon all succeeding conveyance of a Home. The amount of the Resale Contribution and the manner of payment shall be determined by resolution of the Board from time to time; provided, however, all Homes shall assessed a uniform amount.”

The capital contribution for the current year was \$2,500, with total capital contribution of \$4,818, as of December 31, 2017.

**NOTE 9: CONTINGENCY**

**Insurance Deductible**

The Association’s property insurance policy contains a deductible [3.00%] for windstorm damage, equal to \$18,298 based on an appraised property value of \$609,940. The Association would be responsible to pay any losses equal to the deductible on any insurance claim they file against this policy, and has the right to increase regular assessments, levy a special assessment, or delay repairs until adequate funds are available.

**NOTE 10: LEGAL**

The Association is a party to various legal actions normally associated with a Homeowners association, 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 11: PRIOR PERIOD ADJUSTMENT**

Prior period adjustments are transactions and corrections related to prior accounting periods, and are made in order to reflect the current year without distortion. Prior period adjustments reflected in the current audit represent adjustments to accrued expenses in the amount of \$15,873 and adjustments related to prior years that were not reversed in the current audit year by the Association.

**NOTE 12: DATE OF MANAGEMENT REVIEW**

The Association has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 2, 2018, which is the date the financial statements were available to be issued. As of that date, there are no subsequent events to be reported other than the one listed below.

**CENTURY GARDENS HOMEOWNERS ASSOCIATION, INC**  
**SUPPLEMENTARY INFORMATION ON EXPENSES - ACTUAL VERSUS BUDGET**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

<u>Account</u>	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Variance Under/(Over)</u>
Accounting Fees	\$ 6,276	\$ 5,256	(1,020)
Bad Debt	9	5,004	4,995
Bank Charges	254	-	(254)
Legal Fees	2,633	2,004	(629)
License, Taxes, Permit	2,854	-	(2,854)
Corporate Annual Report	61	72	11
Administrative Fees Collected	1,855	-	(1,855)
Office Supplies	453	3,000	2,547
Printing and Postage	2,947	1,200	(1,747)
Screening Fees	1,906	-	(1,906)
Miscellaneous Expenses	156	-	(156)
Contract - Bookkeeping Service	19,800	-	(19,800)
<b>Total Administrative</b>	<b>39,204</b>	<b>16,536</b>	<b>(22,668)</b>
Insurance - Property and liability	11,621	12,732	1,111
Insurance - Umbrella	1,216	1,500	284
Insurance - Directors and Officers	1,579	948	(631)
Insurance - Fidelity Bond	200	120	(80)
<b>Total Insurance</b>	<b>14,616</b>	<b>15,300</b>	<b>684</b>
Utilities - Electricity	50,445	56,004	5,559
Utilities - Water and Sewer	1,710	1,500	(210)
<b>Total Utilities</b>	<b>52,155</b>	<b>57,504</b>	<b>5,349</b>
Personnel - Office Staff Service	4,957	16,848	11,891
Contract - Alarm Services	114,790	114,540	(250)
Contract - Cable Television	388,794	368,316	(20,478)
Contract - Front Desk Service	17,076	25,272	8,196
Contract - Health Benefits	-	7,500	7,500
Contract - Janitorial Service	27,388	25,272	(2,116)
Contract - Lawn Maintenance Contract	86,400	98,400	12,000
Contract - Management Services	27,424	30,096	2,672
Contract - Pool and Spa	4,530	5,520	990
Contract - Security Services and Towing	6,099	2,196	(3,903)
Contract - Trash Removal	250	-	(250)
<b>Total Contract</b>	<b>677,708</b>	<b>693,960</b>	<b>16,252</b>
Repairs and Maintenance - Air Conditioning	220	-	(220)
Repairs and Maintenance - Electrical	4,965	-	(4,965)
Repairs and Maintenance - Miscellaneous	-	12,024	12,024
Repairs and Maintenance - Equipement	-	252	252
Repairs and Maintenance - General	42,910	-	(42,910)
Repairs and Maintenance - Pool	2,345	1,500	(845)
Repairs and Maintenance - Landscaping Extra	423	996	573
Repairs and Maintenance - Tree Trimming and Repl	18,500	5,004	(13,496)
Repairs and Maintenance - Mulch/Soil Common	2,375	9,996	7,621
Repairs and Maintenance - Access Cards	360	2,004	1,644
Repairs and Maintenance - Janitorial Supplies	2,067	-	(2,067)
Repairs and Maintenance - Irrigation	8,733	1,500	(7,233)
<b>Total Repairs and Maintenance</b>	<b>82,898</b>	<b>33,276</b>	<b>(49,622)</b>
<b>TOTAL Expenses</b>	<b>\$ 866,581</b>	<b>\$ 816,576</b>	<b>\$ (50,005)</b>