

## TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Balance Sheet	2
Statement of Revenues, Expenses, and Changes In Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements	5-9
Independent Auditor's Report on Supplementary Information	11
Schedule of Operating Fund Revenues and Expenses - Actual vs. Budget	12-14
Supplementary Information on Future Major Repairs And Replacements	15



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## *Independent Auditor's Report*

To the Board of Directors and Unit Owners of  
Condominium Association of Parker Plaza Estates, Inc.  
Hallandale, Florida

We have audited the accompanying balance sheet of Condominium Association of Parker Plaza Estates, Inc. as of September 30, 2008, and the related statement of revenues, expenses and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 management, 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 Condominium Association of Parker Plaza Estates, Inc. as of September 30, 2008, 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.

*Catarineau & Givens, P.A.*

Catarineau & Givens, P.A.  
Miami, Florida 33183  
December 22, 2008

**Condominium Association of Parker Plaza Estates, Inc.**  
**Balance Sheet**  
**September 30, 2008**

<u>ASSETS</u>	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 689,365	\$ -	\$ 689,365
Assessments receivable from members, net of reserves	120,375	-	120,375
Other receivables	250	-	250
Prepaid insurance	410,315	-	410,315
Total Current Assets	<u>1,220,305</u>	<u>-</u>	<u>1,220,305</u>
Property and equipment, net of accumulated depreciation (Note 2)	1,445,383	-	1,445,383
<b>OTHER ASSETS</b>			
Closing costs, net of accumulated amortization of \$ 691	4,836	-	4,836
Utility deposits	18,005	-	18,005
Total Other Assets	<u>22,841</u>	<u>-</u>	<u>22,841</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,688,529</u>	<u>\$ -</u>	<u>\$ 2,688,529</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 159,626	\$ -	\$ 159,626
Insurance contract payable	323,553	-	323,553
Current portion of notes payable	149,250	-	149,250
Accrued interest payable	121,752	-	121,752
Accrued payroll	4,227	-	4,227
Escrow contractors	250	-	250
Escrow rentals	65,790	-	65,790
Prepaid maintenance	25,999	-	25,999
Sales tax payable	90	-	90
Total Current Liabilities	<u>850,537</u>	<u>-</u>	<u>850,537</u>
<b>LONG-TERM LIABILITIES</b>			
Notes payable, net of current portion	10,440,292	-	10,440,292
Total Long-term Liabilities	<u>10,440,292</u>	<u>-</u>	<u>10,440,292</u>
<b>TOTAL LIABILITIES</b>	11,290,829	-	11,290,829
Commitments and Contingencies (Note 5)			
<b>FUND BALANCE (DEFICIT)</b>	<u>(8,602,300)</u>	<u>-</u>	<u>(8,602,300)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,688,529</u>	<u>\$ -</u>	<u>\$ 2,688,529</u>

See independent auditor's report  
and accompanying notes to financial statements

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Revenues, Expenses and**  
**Changes in Fund Balances**  
**For the Year Ended September 30, 2008**

	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>			
Member assessments	\$ 4,463,845	\$	\$ 4,463,845
Interest income	19,994	7,766	27,760
Settlement proceeds	521,759	-	521,759
Miscellaneous income	67,074	-	67,074
Rental income	44,900	-	44,900
Laundry income	18,199	-	18,199
Repairs / work orders	34,067	-	34,067
Application fees	7,400	-	7,400
Late fees	6,861	-	6,861
Total Operating Revenues	<u>5,184,099</u>	<u>7,766</u>	<u>5,191,865</u>
<b>OPERATING EXPENSES</b>			
Windows and doors expenses	-	350	350
Building operations	1,708,160		1,708,160
Salaries and related expenses	1,328,002		1,328,002
Administrative	892,584	320	892,904
Interest expense	734,729		734,729
Bad debts	33,184		33,184
Depreciation and amortization	28,646		28,646
Total Operating Expenses	<u>4,725,305</u>	<u>670</u>	<u>4,725,975</u>
<b>EXCESS OF OPERATING REVENUES</b>			
<b>OVER OPERATING EXPENSES</b>	458,794	7,096	465,890
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	(9,257,458)	189,268	(9,068,190)
<b>TRANSFER FROM RESERVE TO OPERATING</b>	<u>196,364</u>	<u>(196,364)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ (8,602,300)</u>	<u>\$ 0</u>	<u>\$ (8,602,300)</u>

See independent auditor's report  
and accompanying notes to financial statements

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended September 30, 2008**

	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of operating revenues over expenses	\$ 458,794	\$ 7,096	\$ 465,890
Adjustments to reconcile excess of operating revenues over expenses to net cash provided by operating activities:			
Depreciation	28,462	-	28,462
Amortization	184	-	184
Changes in operating assets and liabilities			
Decrease (increase) in:			
Assessments receivable	(54,685)	11,508	(43,177)
Other receivables and advances	(430)	-	(430)
Prepaid insurance	121,463	-	121,463
Due from Operating	32,179	(32,179)	-
Increase (decrease) in:			
Accounts payable and accrued expenses	50,491	(175,874)	(125,383)
Accrued interest payable	(1,472)	-	(1,472)
Prepaid maintenance	(91,538)	-	(91,538)
Accrued payroll	(37,189)	-	(37,189)
Escrow contractors	250	-	250
Escrow rentals	3,535	-	3,535
Security deposits (held on apartment rentals)	(3,900)	-	(3,900)
Sales tax payable	(180)	-	(180)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>505,964</u>	<u>(189,449)</u>	<u>316,515</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Aquisition of apartment	(262,000)	-	(262,000)
Transfer of funds from restricted to operating	196,364	(196,364)	-
Purchase of assets	(3,000)	-	(3,000)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(68,636)</u>	<u>(196,364)</u>	<u>(265,000)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net advances and repayments of notes payable	(125,555)	-	(125,555)
Insurance contract payable	(84,840)	-	(84,840)
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<u>(210,395)</u>	<u>-</u>	<u>(210,395)</u>
<b>NET INCREASE IN CASH</b>	226,933	(385,813)	(158,880)
<b>CASH &amp; CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>462,432</u>	<u>385,813</u>	<u>848,245</u>
<b>CASH &amp; CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 689,365</u>	<u>\$ 0</u>	<u>\$ 689,365</u>

See independent auditor's report  
and accompanying notes to financial statements

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2008**

***NOTE 1 - Nature of Activities and Significant Accounting Policies***

**Nature of the Organization**

Condominium Association of Parker Plaza Estates, Inc., “the Association”, is a statutory association incorporated in the State of Florida in 1970. The Association is responsible for the operation and maintenance of the common property within the development. The development consists of 520 residential units located in Hallandale, Florida.

**Fund Accounting**

The Association’s governing documents provide certain guidelines for governing its financial activities. Financial resources are classified for 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.

Replacement Fund: This fund is used to accumulate financial resources designated for future major repairs and replacements. The membership had voted not to fund any replacements for the year.

Restricted Fund: This fund is used to accumulate monies from special assessments designated for specific purposes. The restricted fund includes assessments for hurricane repairs and impact glass window & door assessments. On April 16, 2008, the Board agreed to move all remaining cash and receivables to the operating fund.

**Basis of Presentation**

The Association’s financial statements are presented utilizing the accrual method of accounting. Under this accounting method, assessments are recorded as revenues when billed, and expenses are recorded when they are incurred.

**Property and Equipment**

Real property and common areas are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property to which it has title at cost. Real property not directly associated with unit owners is recognized as assets by the Association when it has title to the property or generates significant cash flows from members or nonmembers on the basis of usage.

Depreciation is computed utilizing the straight-line method over the following estimated useful lives of the assets:

Recreational facility	39 years
Property and equipment	5-7 years

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2008**

*NOTE 1 - Nature of Activities and Significant Accounting Policies (Continued)*

**Property and Equipment (Continued)**

In October 2007, the Association received Unit 709 as settlement from a past board member. At the present time, it is the Board's intention to sell the property after the market settles. The value placed on the apartment is \$262,000 and represents the assessed value.

**Member Assessments**

Assessments are levied against the unit owners for their proportionate share of the common expenses and reserves for capital replacements and deferred maintenance as determined by the budget established by the Board of Directors. Assessments are payable quarterly. Assessments receivable at the balance sheet date represents fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

The board reviewed the delinquent receivables and have established an allowance for doubtful accounts in the amount of \$121,305 as of September 30, 2008.

**Income Taxes**

The Association is subject to filing federal and state income tax returns. A homeowners' association may elect to be taxed as a regular corporation or as a homeowners' association, depending upon which method results in the lower tax. If the Association elects to be taxed as a regular corporation, the excess of revenues from members over related expenditures is subject to taxation, unless such excess is returned to the unit owners or is applied to the following year's assessments. If the Association elects to be taxed as a homeowners' association, it is generally taxed only on non-membership income, such as interest income. Membership income is exempt from taxation if certain elections are made. The Association has elected to be taxed as a homeowner's association.

**Cash and Cash Equivalents**

The Association's cash and cash equivalents include demand deposits and money market instruments. The Association's cash in bank accounts at times exceeded federally insured limits of \$100,000. On October 10, 2008, the FDIC increased the insurance limit to \$250,000. This increase is set to expire December 31, 2009.

**Management Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2008**

***NOTE 2 - Property and Equipment***

Property and equipment as of September 30, 2008 were as follows:

Recreational facility	\$ 975,000
Recreational facility (Land)	975,000
Apartment (Unit 709), held for investment	262,000
Equipment	<u>75,550</u>
	2,287,550
Less accumulated depreciation	<u>842,167</u>
Property and equipment, net of accumulated depreciation	<u><u>\$ 1,445,383</u></u>

Depreciation expense for the year ended September 30, 2008 was \$28,462.

***NOTE 3 - Note Payable - Long Term***

The note is payable in quarterly installments of \$214,407.73 including interest. The interest rate is fixed for the first five years and is determined by adding the margin (265 basis points) to the index (5 Year US SWAP) and rounding to the next highest eighth percent, then to adjust every five years, until paid in full. The loan is collateralized by first position assignment and pledge to the Bank of the Association's future income including its right to receive general and any special assessments associated with capital projects.

	\$ 10,589,542
Less: Current maturities of note payable	<u>149,250</u>
Long-term note payable	<u><u>\$ 10,440,292</u></u>

Principal maturities of the mortgage note for each of the next five years are as follows:

For the year ending September 30,

	2009	149,250
	2010	159,583
	2011	170,630
	2012	182,443
	2013	195,073
	2014 and thereafter	<u>9,732,563</u>
		<u><u>\$ 10,589,542</u></u>

Interest expense for the year ended September 30, 2008 was \$ 734,729.



**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2008**

***NOTE 4 - Operating Lease***

The Association also leases equipment under several non-cancelable operating leases with unrelated parties which expire in September, 2009. The total amounts paid during the year ended September 30, 2008, was \$5,466

The following is a schedule of future minimum payments required under the above non-cancelable leases:

For the Year Ending September 30,	
2009	\$ 5,087
2010	0
2011	0
2012	0
2013	-
Total	<u>\$ 5,087</u>

***NOTE 5 - Commitments and Contingencies***

The Association is subject to legal matters, which may arise, primarily in the ordinary course of business. The Association does not anticipate any losses with respect to such existing or pending matters at September 30, 2008.

The Association's insurance policies have high-deductibles on windstorm and hail coverage.

***NOTE 6 - Supplemental Disclosures of Cash Flow Information***

During the year ending September 30, 2008, the Association paid interest and taxes as follows:

Interest	\$ <u>734,729</u>
Income taxes	\$ <u>0</u>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2008**

***NOTE 7 - Future Major Repairs and Replacements***

At a duly constituted meeting, the Association elected to waive budgeted reserve funding for the year ended September 30, 2008, as they have in all prior years, and accordingly no reserves are shown on the financial statements. If funds are needed as major repairs and replacements occur, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments or it may delay major repairs and replacements until funds are available.

Under Chapter 718.112 of the Florida Statutes, these reserves are for, but not limited to, roof replacement, painting of the building, and pavement resurfacing. When the funds are required for major repairs and replacements, the Association plans to borrow, assess special assessments, or delay repairs and replacements until funds are available. The effect on future assessments has not been determined.

***NOTE 8 - Special Assessments***

During the year ending September 30, 2006, the Association passed a window & door special assessment. This assessment is to provide for impact windows and doors throughout the entire building. The Association allowed unit owners to pay the Window & Door Assessment in installments. Amounts unpaid are \$39,482 as of September 30, 2008. On April 16, 2008, the board voted to close all Special Assessment accounts and transfer cash and receivables to the operating fund.

***NOTE 9 - Litigation***

Past Boards had entered into contracts with various companies to perform repairs and replacements for the Association. In some cases, deposits were paid at the time the contracts were signed. In cases where the work had not been performed, the current board is seeking settlements for the recovery of the deposits paid. The amount recovered during the year ended September 30, 2008, is \$521,759, including unit 709 which has been valued at \$262,000 when transferred on October 26, 2007.

***NOTE 10 - Non Cash Transactions***

On October 26, 2007, the Association was awarded Unit 709 as part of a legal settlement. The value placed on the unit is \$262,000. There was no exchange of cash as a result of this transaction.

# Supplementary Information



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### *Independent Auditor's Report On Supplementary Information*

To the Board of Directors and Unit Owners of  
Condominium Association of Parker Plaza Estates, Inc.  
Hallandale, Florida

Our report on the audit of the basic financial statements of the Condominium Association of Parker Plaza Estates, Inc. for September 30, 2008 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on future major repairs and replacements on page 15 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 management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The information included the statement of revenues and expenses - actual vs. budget, statement of detailed operating expenses – actual vs. budget, and supplementary information on future major repairs and replacements on pages 12 - 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing 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.

*Catarineau & Givens, P.A.*

Catarineau & Givens, P.A.  
Miami, Florida 33183  
December 22, 2008

**Condominium Association of Parker Plaza Estates, Inc.**

**Statement of Revenues and Expenses**

**Actual vs. Budget**

**For the Year Ended September 30, 2008**

	Actual	Budget (Unaudited)	Variance
Operating Revenues			
Maintenance fees	\$ 4,463,845	\$ 4,474,120	\$ (10,275)
Miscellaneous income	87,068	25,910	61,158
Settlement proceeds	521,759	100,000	421,759
Rentals	44,900	57,000	(12,100)
Laundry room	18,199	16,800	1,399
Repairs / work orders	34,067	20,000	14,067
Application fees	7,400	4,000	3,400
Late fees	6,861	3,000	3,861
Total Operating Revenues	5,184,099	4,700,830	483,269
Operating Expenses			
Building operations	1,708,160	1,690,000	18,160
Salaries and related expenses	1,328,002	1,216,800	111,202
Administration expenses	892,584	936,400	(43,816)
Loan interest	734,729	857,630	(122,901)
Bad debts	33,184	-	33,184
Depreciation and amortization	28,646	-	28,646
Total Operating Expenses	4,725,305	4,700,830	24,475
Excess of Operating Revenues over Operating Expenses	\$ <u>458,794</u>	\$ <u>-</u>	\$ <u>458,794</u>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Detailed Operating Expenses**  
**Actual vs. Budget**  
**For the Year Ended September 30, 2008**

	Actual	Budget (Unaudited)	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Administrative</b>			
Accounting	\$ 39,955	\$ 15,000	\$ 24,955
Insurance - all risk	708,671	788,600	(79,929)
Insurance - claims deductible	-	2,500	(2,500)
Insurance - workers compensation	40,673	50,000	(9,327)
Professional fees	63,023	40,000	23,023
Misc administrative	11,798	-	11,798
Licenses	4,757	5,000	(243)
Repay Unit Owners for Legal Fees	19,018	32,000	(12,982)
Taxes	4,689	3,300	1,389
	<u>892,584</u>	<u>936,400</u>	<u>(43,816)</u>
<b>Total Administrative Expenses</b>	<b>892,584</b>	<b>936,400</b>	<b>(43,816)</b>
<b>Building Operations</b>			
A/C mechanical equipment	33,406	33,000	406
Cable	145,304	134,000	11,304
Chillers	10,603	22,000	(11,397)
Cleaning supplies	10,561	12,000	(1,439)
Compactors	2,479	1,000	1,479
Electricity	389,925	425,000	(35,075)
Elevators	66,138	28,000	38,138
Gas	91,342	126,000	(34,658)
Hot water heaters	214,595	166,000	48,595
Indoor plants	-	3,000	(3,000)
Labor contractors	133,458	68,000	65,458
Landscaping	18,621	14,000	4,621
Office expense	24,816	25,000	(184)
Parts and supplies	92,857	70,000	22,857
Pest control	6,770	7,500	(730)
Pool maintenance	25,393	20,000	5,393
Postage and deliveries	3,861	4,500	(639)
Radios/walkie talkies	333	-	333
Storm water wells	4,000	165,000	(161,000)
Telephone	6,453	6,000	453
Uniforms	7,049	12,000	(4,951)
Unit repairs and supplies	9,629	-	9,629
Waste removal	86,061	60,000	26,061
Water and sewer	320,126	283,000	37,126
Water treatment	4,380	5,000	(620)
	<u>1,708,160</u>	<u>1,690,000</u>	<u>18,160</u>
<b>Total Building Operations</b>	<b>1,708,160</b>	<b>1,690,000</b>	<b>18,160</b>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Detailed Operating Expenses**  
**Actual vs. Budget**  
**For the Year Ended September 30, 2008**

	Actual	Budget (Unaudited)	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Salaries and Payroll Costs			
Payroll - Maintenance	353,085	310,000	43,085
Payroll - Housekeeping	164,632	178,000	(13,368)
Payroll - Administration	127,923	168,000	(40,077)
Payroll - Pool	44,873	42,000	2,873
Payroll - Security	377,611	250,000	127,611
Payroll - Valet	152,376	120,000	32,376
Payroll taxes	72,220	95,300	(23,080)
Employee health insurance	29,975	46,000	(16,025)
Holiday fund	5,307	7,500	(2,193)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Salaries and Payroll Costs	1,328,002	1,216,800	111,202
Bad debt	33,184	-	33,184
Loan Interest	734,729	857,630	(122,901)
Depreciation & Amortization	28,646	-	28,646
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENSES</b>	<u><u>\$ 4,725,305</u></u>	<u><u>\$ 4,700,830</u></u>	<u><u>\$ 24,475</u></u>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Supplementary Information on**  
**Future Major Repairs and Replacements**  
**September 30, 2008**

The Association's board of directors had estimated the remaining useful lives and the replacement costs of the components of common property. Actual expenditures may vary from these estimated amounts and the variance may be material. As repairs and replacements are necessary, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The schedule below presents significant information based on the Association's board of directors estimates about the components of common property:

Components	Estimated Remaining Useful Lives (Yrs)	Estimated Replacement Cost	Reserves Held for Future Replacement Costs
Exterior painting	3	\$ 300,000	\$ 0
Roof	3	450,000	0
Emergency generator	10	200,000	0
A/C tower	5	200,000	0
A/C chillers	5	1,250,000	0
Compactors	1	150,000	0
Elevators	8	1,500,000	0
Carpets	6	350,000	0
Paving	4	<u>500,000</u>	<u>0</u>
		<u>\$ 4,900,000</u>	<u>\$ 0</u>