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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, 2009, 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, 2009, 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, 2009

**Condominium Association of Parker Plaza Estates, Inc.**  
**Balance Sheet**  
**September 30, 2009**

<u>ASSETS</u>	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 805,792	\$ -	\$ 805,792
Assessments receivable from members, net of reserves	54,571	-	54,571
Prepaid expenses	18,000	-	18,000
Prepaid insurance	413,415	-	413,415
Total Current Assets	<u>1,291,778</u>	<u>-</u>	<u>1,291,778</u>
Property and equipment, net of accumulated depreciation (Note 2)	1,423,925	-	1,423,925
<b>OTHER ASSETS</b>			
Closing costs, net of accumulated amortization of \$ 691	4,652	-	4,652
Utility deposits	18,340	-	18,340
Total Other Assets	<u>22,992</u>	<u>-</u>	<u>22,992</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,738,695</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,738,695</u></b>
 <u>LIABILITIES AND FUND BALANCES</u>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 145,328	\$ -	\$ 145,328
Insurance contract payable	330,204	-	330,204
Current portion of notes payable	136,588	-	136,588
Accrued interest payable	120,174	-	120,174
Escrow contractors	3,750	-	3,750
Escrow rentals	69,760	-	69,760
Prepaid maintenance	7,043	-	7,043
Sales tax payable	90	-	90
Total Current Liabilities	<u>812,937</u>	<u>-</u>	<u>812,937</u>
<b>LONG-TERM LIABILITIES</b>			
Notes payable, net of current portion	<u>10,316,597</u>	<u>-</u>	<u>10,316,597</u>
Total Long-term Liabilities	<u>10,316,597</u>	<u>-</u>	<u>10,316,597</u>
<b>TOTAL LIABILITIES</b>	11,129,534	-	11,129,534
Commitments and Contingencies (Note 5)			
<b>FUND BALANCE (DEFICIT)</b>	<u>(8,390,839)</u>	<u>-</u>	<u>(8,390,839)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 2,738,695</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,738,695</u></b>

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, 2009**

	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>			
Member assessments	\$ 4,466,895	\$ -	\$ 4,466,895
Miscellaneous income	64,545	-	64,545
Repairs / work orders	42,481	-	42,481
Rental income	28,150	-	28,150
Laundry income	15,396	-	15,396
Application fees	9,375	-	9,375
Interest income	7,017	-	7,017
Late fees	5,475	-	5,475
Settlement proceeds	4,464	-	4,464
Total Operating Revenues	<u>4,643,798</u>	<u>-</u>	<u>4,643,798</u>
<b>OPERATING EXPENSES</b>			
Utilities	992,700	-	992,700
Fixed contracts	815,099	-	815,099
Administrative	783,597	-	783,597
Interest expense	730,204	-	730,204
Salaries and related expenses	618,973	-	618,973
Building operations	356,750	-	356,750
Bad debts	83,686	-	83,686
Depreciation and amortization	31,084	-	31,084
Special Project	20,244	-	20,244
Total Operating Expenses	<u>4,432,337</u>	<u>-</u>	<u>4,432,337</u>
<b>EXCESS OF OPERATING REVENUES</b>			
<b>OVER OPERATING EXPENSES</b>	211,461	-	211,461
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	(8,602,300)	-	(8,602,300)
<b>TRANSFER FROM RESERVE TO OPERATING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ (8,390,839) \$</u>	<u>-</u>	<u>\$ (8,390,839)</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, 2009**

	<u>OPERATING</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of operating revenues over expenses	\$ 211,461	\$ -	\$ 211,461
Adjustments to reconcile excess of operating revenues over expenses to net cash provided by operating activities:			
Depreciation	30,900	-	30,900
Amortization	184	-	184
Changes in operating assets and liabilities			
Decrease (increase) in:			
Assessments receivable	65,804	-	65,804
Other receivables and advances	250	-	250
Prepaid insurance	(3,100)	-	(3,100)
Prepaid expenses	(18,000)	-	(18,000)
Utility deposits	(335)	-	(335)
Increase (decrease) in:			
Accounts payable and accrued expenses	(14,298)	-	(14,298)
Accrued interest payable	(1,578)	-	(1,578)
Prepaid maintenance	(18,956)	-	(18,956)
Accrued payroll	(4,227)	-	(4,227)
Escrow contractors	3,500	-	3,500
Escrow rentals	3,970	-	3,970
	<u>255,575</u>	<u>-</u>	<u>255,575</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>255,575</b>	<b>-</b>	<b>255,575</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of assets	(9,442)	-	(9,442)
	<u>(9,442)</u>	<u>-</u>	<u>(9,442)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(9,442)</b>	<b>-</b>	<b>(9,442)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net advances and repayments of notes payable	(136,357)	-	(136,357)
Insurance contract payable	6,651	-	6,651
	<u>(129,706)</u>	<u>-</u>	<u>(129,706)</u>
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>(129,706)</b>	<b>-</b>	<b>(129,706)</b>
<b>NET INCREASE IN CASH</b>	<b>116,427</b>	<b>-</b>	<b>116,427</b>
<b>CASH &amp; CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>689,365</b>	<b>-</b>	<b>689,365</b>
<b>CASH &amp; CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 805,792</b>	<b>\$ -</b>	<b>\$ 805,792</b>

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

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2009**

*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. There are currently no restricted funds.

**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, 2009**

*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 which was 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 \$76,472 as of September 30, 2009.

**Income Taxes**

The Association is subject to filing federal 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. An Association that elects to be taxed as a regular corporation is subject to filing state income returns. 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. On October 10, 2008, the FDIC increased the insurance limit to \$250,000. The Association has deposits in an investment account which are not insured by the FDIC, instead they are insured by the Securities Investors Protection Corporation ("SPIC"). These funds are insured up to \$500,000 by the SPIC. At September 30, 2009, funds exceeded the SPIC limits by approximately \$2,000.

**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, 2009**

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

Property and equipment as of September 30, 2009 were as follows:

Recreational facility	\$ 975,000
Recreational facility (Land)	975,000
Apartment (Unit 709), held for investment	262,000
Equipment	<u>84,992</u>
	2,296,992
Less accumulated depreciation	<u>873,067</u>
Property and equipment, net of accumulated depreciation	<u><u>\$ 1,423,925</u></u>

Depreciation expense for the year ended September 30, 2009 was \$30,900.

***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.

	\$ 10,453,185
Less: Current maturities of note payable	<u>136,588</u>
Long-term note payable	<u><u>\$ 10,316,597</u></u>

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

For the year ending September 30,

	2010	136,588
	2011	149,583
	2012	158,630
	2013	171,443
	2014	182,443
	2015 and thereafter	<u>9,654,498</u>
		<u><u>\$ 10,453,185</u></u>

Interest expense for the year ended September 30, 2009 was \$ 719,741.



**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2009**

***NOTE 4 - Operating Lease***

The Association also leases equipment under several non-cancelable operating leases with unrelated parties which expire in September, 2012. The total amounts paid during the year ended September 30, 2009, was \$18,141

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

For the Year Ending September 30,		
	2009	\$ 17,937
	2010	17,937
	2011	17,937
	2012	16,890
	2013	-
	Total	<u><u>\$ 70,701</u></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, 2009.

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, 2009, the Association paid interest and taxes as follows:

Interest	\$ <u><u>730,204</u></u>
Income taxes	\$ <u><u>0</u></u>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Notes to Financial Statements**  
**September 30, 2009**

***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, 2009, 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.

# 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, 2009 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, 2009

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

**Statement of Revenues and Expenses**

**Actual vs. Budget**

**For the Year Ended September 30, 2009**

	Actual	Budget (Unaudited)	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Operating Revenues			
Maintenance fees	\$ 4,466,895	\$ 4,474,120	\$ (7,225)
Miscellaneous income	75,666	30,000	45,666
Rentals	28,150	42,000	(13,850)
Laundry room	15,396	24,000	(8,604)
Repairs / work orders	42,841	42,000	841
Application fees	9,375	6,000	3,375
Late fees	5,475	6,000	(525)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Operating Revenues	4,643,798	4,624,120	19,678
Operating Expenses			
Building operations	356,750	190,800	165,950
Salaries and related expenses	618,973	687,700	(68,727)
Administration expenses	783,597	829,590	(45,993)
Fixed contracts	815,099	847,260	(32,161)
Utilities	992,700	963,165	29,535
Special projects	20,244	168,000	(147,756)
Loan interest	730,204	857,630	(127,426)
Bad debts	83,686	79,975	3,711
Depreciation and amortization	31,084	-	31,084
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Operating Expenses	4,432,337	4,624,120	(191,783)
Excess of Operating Revenues over Operating Expenses	\$ <u>211,461</u>	\$ <u>-</u>	\$ <u>211,461</u>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Detailed Operating Expenses**  
**Actual vs. Budget**  
**For the Year Ended September 30, 2009**

	Actual	Budget (Unaudited)	Variance
Administrative			
Accounting	\$ 26,296	\$ 12,000	\$ 14,296
Insurance - all risk	597,146	692,000	(94,854)
Insurance - claims deductible	1,894	-	1,894
Insurance - workers compensation	19,609	24,000	(4,391)
Licenses/fees/permits	6,908	3,000	3,908
Maintenance fees	14,136	9,800	4,336
Misc administrative	33,665	-	33,665
Office	17,862	30,000	(12,138)
Postage and deliveries	4,598	3,600	998
Professional fees	56,499	54,000	2,499
Taxes	4,984	1,190	3,794
Total Administrative Expenses	783,597	829,590	(45,993)
Building Maintenance			
Cleaning supplies	\$ 1,961	\$ 6,000	\$ (4,039)
Compactors	1,349	2,400	(1,051)
Landscaping	24,324	15,600	8,724
Outside contractors	181,138	60,000	121,138
Parts and supplies	81,610	72,000	9,610
Gym maintenance	2,378	-	2,378
Pool maintenance	24,222	30,000	(5,778)
Tools and equipment	8,040	-	8,040
Uniforms/carpets/mats	3,553	4,800	(1,247)
Unit repairs and supplies	18,907	-	18,907
Fire alarm maintenance	9,268	-	9,268
Total Building Maintenance	356,750	190,800	165,950
Fixed Contracts			
A/C Mechanical	\$ 1,540	\$ -	\$ 1,540
Chillers	22,619	42,564	(19,945)
Elevator	58,594	58,200	394
Housekeeping	140,452	132,000	8,452
Pest control	5,579	7,200	(1,621)
Security/contract	347,337	360,000	(12,663)
Valet/contract	158,060	160,596	(2,536)
Waste removal	76,838	81,900	(5,062)
Waste treatment	4,080	4,800	(720)
			-
Total Fixed Contracts	815,099	847,260	(32,161)

See auditor's report on supplementary information

**Condominium Association of Parker Plaza Estates, Inc.**  
**Statement of Detailed Operating Expenses**  
**Actual vs. Budget**  
**For the Year Ended September 30, 2009**

	Actual	Budget (Unaudited)	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Salaries and Payroll Costs			
Payroll - Maintenance	\$ 307,814	\$ 326,400	\$ (18,586)
Payroll - Administration	176,459	212,500	(36,041)
Payroll - Pool	54,512	46,800	7,712
Payroll - Security	-	-	-
Payroll - Valet	-	-	-
Payroll taxes	50,158	60,000	(9,842)
Employee health insurance	24,490	36,000	(11,510)
Holiday fund	5,540	6,000	(460)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Salaries and Payroll Costs	618,973	687,700	(68,727)
Special Projects			
Hot water heaters	\$ 252	\$ -	\$ 252
Storm water wells	19,992	168,000	(148,008)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Special Projects	20,244	168,000	(147,756)
Utilities			
Cable	\$ 154,416	\$ 159,165	\$ (4,749)
Electricity	398,834	408,000	(9,166)
Gas	58,749	100,800	(42,051)
Telephone	6,064	7,200	(1,136)
Water and sewer	374,637	288,000	86,637
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Utilities	992,700	963,165	29,535
Bad Debt	83,686	79,975	3,711
Loan Interest	730,204	857,630	(127,426)
Depreciation & Amortization	31,084	-	31,084
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENSES</b>	<b>\$ 4,432,337</b>	<b>\$ 4,624,120</b>	<b>\$ (191,783)</b>

**Condominium Association of Parker Plaza Estates, Inc.**  
**Supplementary Information on**  
**Future Major Repairs and Replacements**  
**September 30, 2009**

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	2	\$ 250,000	\$ 0
Roof	5	450,000	0
Emergency generator	9	200,000	0
A/C tower	4	200,000	0
A/C chillers	6	1,250,000	0
Compactors	1	150,000	0
Elevators	7	1,500,000	0
Carpets	5	350,000	0
Paving	3	<u>500,000</u>	<u>0</u>
		<u>\$ 4,850,000</u>	<u>\$ 0</u>