

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	12-15
Supplementary Information on Future Major Repairs And Replacements	16



JOE A. CATARINEAU, CPA
CONNIE F. CATARINEAU, CPA

Email: accountants@catarineaucpa.com
www.catarineaucpa.com

8000 S.W. 117th AVENUE, SUITE 204 • MIAMI, FLORIDA 33183 • PHONE (305) 596-7883 • FAX (305) 596-4577

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, 2011, 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, 2011, 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
January 24, 2012

Condominium Association of Parker Plaza Estates, Inc.
Balance Sheet
September 30, 2011

<u>ASSETS</u>	<u>OPERATING</u>	<u>SPECIAL ASSESSMENT</u>	<u>TOTAL</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 974,060	\$ 372,777	\$ 1,346,837
Assessments receivable from members, net of allowance for doubtful accounts of \$123,064	69,670	279,835	349,505
Prepaid insurance	481,829	-	481,829
Due from Special Assessment (Due to Operating)	91,636	(91,636)	-
Other current assets	1,194	-	1,194
Total Current Assets	<u>1,618,389</u>	<u>560,976</u>	<u>2,179,365</u>
Property and equipment, net of accumulated depreciation (Note 6)	1,241,620	-	1,241,620
OTHER ASSETS			
Closing costs, net of accumulated amortization of \$ 691	4,283	-	4,283
Utility deposits	18,160	-	18,160
Total Other Assets	<u>22,443</u>	<u>-</u>	<u>22,443</u>
TOTAL ASSETS	<u>\$ 2,882,452</u>	<u>\$ 560,976</u>	<u>\$ 3,443,428</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 133,844	\$ -	\$ 133,844
Insurance contract payable	386,211	-	386,211
Current portion of notes payable	224,000	-	224,000
Accrued interest payable	92,265	-	92,265
Accrued payroll	7,010	-	7,010
Escrow contractors	15,300	-	15,300
Escrow rentals	96,600	-	96,600
Prepaid maintenance	18,124	-	18,124
Total Current Liabilities	<u>973,354</u>	<u>-</u>	<u>973,354</u>
LONG-TERM LIABILITIES			
Notes payable, net of current portion	9,851,419	-	9,851,419
Total Long-term Liabilities	<u>9,851,419</u>	<u>-</u>	<u>9,851,419</u>
TOTAL LIABILITIES	10,824,773	-	10,824,773
Commitments and Contingencies (Note 3)			
FUND BALANCE (DEFICIT)	<u>(7,942,321)</u>	<u>560,976</u>	<u>(7,381,345)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,882,452</u>	<u>\$ 560,976</u>	<u>\$ 3,443,428</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, 2011

	<u>OPERATING</u>	<u>SPECIAL ASSESSMENT</u>	<u>TOTAL</u>
OPERATING REVENUES			
Member assessments	\$ 4,476,065	\$ 782,676	\$ 5,258,741
Fees and charges	92,711	-	92,711
Parking	75,079	-	75,079
Miscellaneous income	55,978	-	55,978
Repairs / work orders	37,747	-	37,747
Rental income	32,700	-	32,700
Laundry income	15,503	-	15,503
Application fees	6,375	-	6,375
Late fees	4,490	850	5,340
Interest income	3,569	-	3,569
Loss on sale of apartment	<u>(12,947)</u>	<u>-</u>	<u>(12,947)</u>
Total Operating Revenues	<u>4,787,270</u>	<u>783,526</u>	<u>5,570,796</u>
OPERATING EXPENSES			
Fixed contracts	1,032,198	-	1,032,198
Utilities	933,068	-	933,068
Administrative	962,771	358	963,129
Interest expense	564,059	-	564,059
Special Project	366,860	222,192	589,052
Salaries and related expenses	374,116	-	374,116
Building operations	304,394	-	304,394
Depreciation and amortization	<u>31,254</u>	<u>-</u>	<u>31,254</u>
Total Operating Expenses	<u>4,568,720</u>	<u>222,550</u>	<u>4,791,270</u>
EXCESS OF OPERATING REVENUES OVER OPERATING EXPENSES			
	218,550	560,976	779,526
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR			
	<u>(8,160,871)</u>	<u>-</u>	<u>(8,160,871)</u>
FUND BALANCE (DEFICIT) - END OF YEAR			
	<u>\$ (7,942,321)</u>	<u>\$ 560,976</u>	<u>\$ (7,381,345)</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, 2011

	<u>OPERATING</u>	<u>SPECIAL ASSESSMENT</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of operating revenues over expenses	\$ 218,550	\$ 560,976	\$ 779,526
Adjustments to reconcile excess of operating revenues over expenses to net cash provided by operating activities:			
Depreciation	31,070	-	31,070
Amortization	184	-	184
Loss on sale of apartment	12,947	-	12,947
Changes in operating assets and liabilities			
Decrease (increase) in:			
Assessments receivable	11,870	(279,835)	(267,965)
Other current assets	(582)	-	(582)
Prepaid insurance	(16,467)	-	(16,467)
Increase (decrease) in:			
Accounts payable and accrued expenses	(55,120)	-	(55,120)
Accrued interest payable	(1,867)	-	(1,867)
Prepaid maintenance	9,675	-	9,675
Accrued payroll	2,496	-	2,496
Escrow contractors	7,300	-	7,300
Insurance proceeds	(61,685)	-	(61,685)
Escrow rentals	14,670	-	14,670
NET CASH PROVIDED BY OPERATING ACTIVITIES	173,041	281,141	454,182
CASH FLOWS FROM INVESTING ACTIVITIES			
Transfer of funds from restricted to operating	109,053	-	109,053
NET CASH USED BY INVESTING ACTIVITIES	109,053	-	109,053
CASH FLOWS FROM FINANCING ACTIVITIES			
Net advances and repayments of notes payable	(207,119)	-	(207,119)
Insurance contract payable	14,525	-	14,525
Due to Due from special	(91,636)	91,636	-
NET CASH USED BY FINANCING ACTIVITIES	(284,230)	91,636	(192,594)
NET INCREASE (DECREASE) IN CASH	(2,136)	372,777	370,641
CASH & CASH EQUIVALENTS - BEGINNING OF YEAR	976,196	-	976,196
CASH & CASH EQUIVALENTS - END OF YEAR	\$ 974,060	\$ 372,777	\$ 1,346,837

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

Condominium Association of Parker Plaza Estates, Inc.
Notes to Financial Statements
September 30, 2011

NOTE 1 - Nature of Activities

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.

NOTE 2 -Significant Accounting Policies

On July 1, 2009, the Financial Accounting Standards Board (“FASB”) issued “The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles,” which establishes the FASB Accounting Standards Codification (the “ASC”) as the source of authoritative principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”). This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

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.

Special Assessment Fund: This fund is used to accumulate monies from special assessments designated for specific purposes.

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.

Condominium Association of Parker Plaza Estates, Inc.
Notes to Financial Statements
September 30, 2011

NOTE 2 - Significant Accounting Policies (Continued)

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

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 has established an allowance for doubtful accounts in the amount of \$126,022 as of September 30, 2011.

Income Taxes

The Association is subject to filing federal 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. 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.

Condominium Association of Parker Plaza Estates, Inc.
Notes to Financial Statements
September 30, 2011

NOTE 2 - Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Association's cash and cash equivalents include demand deposits and money market instruments. On October 10, 2008, the FDIC increased the insurance limit to \$250,000. At September 30, 2011, funds in accounts insured by the FDIC exceeded the insured limit by approximately \$570,000.

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.

NOTE 3 - 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, 2011.

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

NOTE 4 - Supplemental Disclosures of Cash Flow Information

Cash paid for interest and income taxes for the year ended September 30, 2011, are as follows:

Interest	\$564,059
	<u> </u>
Income taxes	\$ 0
	<u> </u>

NOTE 5 - Subsequent Event

The Company has evaluated subsequent events through January 24, 2012, which is the date the financial statements were available to be issued.

Condominium Association of Parker Plaza Estates, Inc.
Notes to Financial Statements
September 30, 2011

NOTE 6 - Property and Equipment

Property and equipment as of September 30, 2011 were as follows:

Recreational facility	\$ 975,000
Recreational facility (Land)	975,000
Apartment (Unit 1725), held for investment	140,000
Equipment	68,948
	2,158,948
Less accumulated depreciation	917,328
	\$ 1,241,620

Depreciation expense for the year ended September 30, 2011 was \$31,070.

NOTE 7 - Note Payable - Long Term

The note is payable in quarterly installments of \$190,811.36 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.

Special assessments associated with capital projects	\$ 10,075,419
Less: Current maturities of note payable	224,000
Long-term note payable	\$ 9,851,419

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

For the year ending September 30,

2012	224,000
2013	236,372
2014	248,972
2015	261,872
2016	261,872
2017 and thereafter	8,842,331
	\$ 10,075,419

Interest expense on this note for the year ended September 30, 2011 was \$ 554,259.

Condominium Association of Parker Plaza Estates, Inc.
Notes to Financial Statements
September 30, 2010

NOTE 8 - Operating Lease

The Association also leases equipment under several non-cancelable operating leases with unrelated parties which expire in September, 2014. The total amounts paid during the year ended September 30, 2011, was \$6,929

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

For the Year Ending September 30,		
2012	\$	6,929
2013		6,929
2014		5,467
2015		5,467
2015		-
Total	<u>\$</u>	<u>24,792</u>

NOTE 9 - Future Major Repairs and Replacements

At a duly constituted meeting, the Association elected to waive budgeted reserve funding for the year ended September 30, 2011, 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 10 - Special Assessment

On July 6, 2011, the Association approved a special assessment for the emergency generator, water wells, and fire alarm for a total of \$782,676. The Association is allowing the unit owner to pay the special assessment in two installments, half due on August 1, 2011 and the second half to be paid by November 1, 2011. The special assessment receivable balance was \$279,835 as of September 30, 2011.

Supplementary
Information



JOE A. CATARINEAU, CPA
CONNIE F. CATARINEAU, CPA, CVA

Email: accountants@catarineaucpa.com
www.catarineaucpa.com

8000 S.W. 117th AVENUE, SUITE 204 • MIAMI, FLORIDA 33183 • PHONE (305) 596-7883 • FAX (305) 596-4577

*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, 2011 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 - 16 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
January 24, 2012

Condominium Association of Parker Plaza Estates, Inc.
Schedule of Operating Fund Revenues and Expenses
Actual vs. Budget
For the Year Ended September 30, 2011

	Actual	Budget (Unaudited)	Variance
Operating Revenues			
Maintenance fees	\$ 4,476,065	\$ 4,474,120	\$ 1,945
Fees and charges	92,711	59,400	33,311
Parking	75,079	42,800	32,279
Miscellaneous income	55,978	10,000	45,978
Repairs / work orders	37,747	30,000	7,747
Rentals	32,700	30,000	2,700
Laundry room	15,503	14,400	1,103
Application fees	6,375	7,500	(1,125)
Late fees	4,490	4,000	490
Interest income	3,569	8,000	(4,431)
Loss on sale of asset	(12,947)	-	(12,947)
Rollover, prior year	-	175,000	(175,000)
Total Operating Revenues	4,787,270	4,855,220	(67,950)
Operating Expenses			
Building maintenance	304,394	216,600	87,794
Salaries and related expenses	374,116	354,100	20,016
Administration expenses	962,771	959,120	3,651
Fixed contracts	1,032,198	1,091,800	(59,602)
Utilities	933,068	969,600	(36,532)
Special projects	366,860	400,000	(33,140)
Loan interest	564,059	564,000	59
Depreciation and amortization	31,254	-	31,254
Total Operating Expenses	4,568,720	4,555,220	13,500
Excess of Operating Revenues over Operating Expenses	\$ 218,550	\$ 300,000	\$ (81,450)

Condominium Association of Parker Plaza Estates, Inc.
Statement of Detailed Operating Expenses
Actual vs. Budget
For the Year Ended September 30, 2011

	Actual	Budget (Unaudited)	Variance
Administrative			
Accounting	\$ 20,260	\$ 22,000	\$ (1,740)
Annual fee	1,560	2,080	(520)
Application screening	4,296	5,800	(1,504)
Bad debt expense	80,000	120,000	(40,000)
Bank charges	1,600	400	1,200
Computers	6,227	3,000	3,227
Employee gas	1,552	400	1,152
Insurance - all risk	661,912	680,000	(18,088)
Insurance - claims deductible	5,458	2,000	3,458
Licenses/fees/permits	4,181	5,500	(1,319)
Maintenance fees	15,786	20,000	(4,214)
Miscellaneous administrative	7,010	8,000	(990)
New hire fees	856	400	456
Office (kitchen)	2,010	1,500	510
Office (supplies)	8,185	10,000	(1,815)
Postage and deliveries	6,485	5,500	985
Professional fees	123,195	64,440	58,755
Radios	2,278	1,600	678
Taxes	6,290	5,500	790
Unit 709 expenses	3,630	1,000	2,630
Total Administrative Expenses	962,771	959,120	3,651
Building Maintenance			
Cleaning supplies	\$ 4,340	\$ 4,000	\$ 340
Compactors	-	3,000	(3,000)
Elevator repair	14,854	16,950	(2,096)
Fire alarm maintenance	575	250	325
Gym maintenance	10,584	4,000	6,584
Landscaping	1,647	1,000	647
Outside contractors	182,964	94,500	88,464
Parts and supplies	53,261	51,900	1,361
Pool maintenance	15,717	18,000	(2,283)
Tools and equipment	9,204	12,500	(3,296)
Uniforms	953	500	453
Unit repairs and supplies	10,295	10,000	295
Total Building Maintenance	304,394	216,600	87,794

Condominium Association of Parker Plaza Estates, Inc.
Statement of Detailed Operating Expenses
Actual vs. Budget
For the Year Ended September 30, 2011

	Actual	Budget (Unaudited)	Variance
	<u> </u>	<u> </u>	<u> </u>
Fixed Contracts			
Chillers	\$ 24,780	\$ 25,000	\$ (220)
Copier	6,463	6,500	(37)
Elevator	31,310	32,000	(690)
Fire alarm	1,347	1,000	347
Housekeeping	130,357	132,000	(1,643)
Landscaping	15,880	16,000	(120)
Maintenance contract	234,026	276,000	(41,974)
Pest control	6,184	7,000	(816)
Security/contract	372,254	360,000	12,254
Telephone	1,462	1,500	(38)
Valet/contract	139,256	146,000	(6,744)
Waste removal	64,799	84,000	(19,201)
Water treatment	4,080	4,800	(720)
Total Fixed Contracts	<u>1,032,198</u>	<u>1,091,800</u>	<u>(59,602)</u>
Salaries and Payroll Costs			
Employee health insurance	18,397	30,000	(11,603)
Holiday fund	8,624	11,000	(2,376)
Payroll - maintenance	46,184	-	46,184
Payroll - housekeeping	21,062	25,000	(3,938)
Payroll - administration	164,675	165,000	(325)
Payroll - pool	46,163	45,000	1,163
Payroll - contractor control	30,911	30,000	911
Payroll taxes	28,343	33,100	(4,757)
Workers compensation insurance	9,757	15,000	(5,243)
Total Salaries and Payroll Costs	<u>374,116</u>	<u>354,100</u>	<u>20,016</u>
Special Projects			
Fire Alarm/Sprinkler project	\$ 327,964	\$ 370,000	\$ (42,036)
Repair concrete on building walls	16,800	20,000	(3,200)
Roof repairs	9,586	10,000	(414)
Storm water wells	12,510	-	12,510
Total Special Projects	<u>366,860</u>	<u>400,000</u>	<u>(33,140)</u>

Condominium Association of Parker Plaza Estates, Inc.
Statement of Detailed Operating Expenses
Actual vs. Budget
For the Year Ended September 30, 2011

	Actual	Budget (Unaudited)	Variance
Utilities			
Cable	\$ 177,613	\$ 175,000	\$ 2,613
Electricity	341,645	351,400	(9,755)
Gas	45,620	50,000	(4,380)
Gas - transportation	15,774	18,000	(2,226)
Telephone	5,562	5,200	362
Water and sewer	<u>346,854</u>	<u>370,000</u>	<u>(23,146)</u>
Total Utilities	933,068	969,600	(36,532)
Loan Interest (Budget includes principal)	564,059	564,000	59
Depreciation & Amortization	<u>31,254</u>	<u>-</u>	<u>31,254</u>
TOTAL EXPENSES	4,568,720	4,555,220	13,500
DEBT SERVICE			
Repayment to Parker Plaza (Alarm system)	100,000	100,000	-
Principal repayment on note	<u>207,119</u>	<u>200,000</u>	<u>7,119</u>
TOTAL EXPENSES PLUS DEBT SERVICE	<u>\$ 4,875,839</u>	<u>\$ 4,855,220</u>	<u>\$ 20,619</u>

Condominium Association of Parker Plaza Estates, Inc.
Supplementary Information on
Future Major Repairs and Replacements
September 30, 2011

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>