

BAREFOOT BEACH RESORT OF INDIAN
SHORES CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2013



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Barefoot Beach Resort of Indian Shores Condominium Association, Inc.
Indian Shores, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Barefoot Beach Resort of Indian Shores Condominium Association, Inc., which comprise the balance sheet as of December 31, 2013, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and related notes to the financial statements.

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

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 from 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 those 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

To the Board of Directors
Barefoot Beach Resort of Indian Shores Condominium Association, Inc.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Barefoot Beach Resort of Indian Shores Condominium Association, Inc. as of December 31, 2013, 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.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in replacement fund, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements be presented to supplement the basic financial statements. Such 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 appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



BASHOR & LEGENDRE, LLP
Certified Public Accountants

May 27, 2014

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

AS OF DECEMBER 31, 2013

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>	<u>2012</u> <u>TOTAL</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 21,111	\$ 1,079,672	\$1,100,783	\$ 1,132,282
Assessments receivable-net	26,779	-	26,779	15,762
Inventory	359	-	359	977
Prepaid expenses	165,645	-	165,645	100,809
Other assets	4,639	-	4,639	4,639
Deposits	3,710	-	3,710	4,896
Property and equipment-net	14,599	-	14,599	4,864
Total Assets	<u>\$ 236,842</u>	<u>\$ 1,079,672</u>	<u>\$1,316,514</u>	<u>\$ 1,264,229</u>
<u>LIABILITIES AND FUND</u> <u>BALANCES</u>				
Accounts payable	\$ 7,533	\$ -	\$ 7,533	\$ 1,004
Prepaid assessments	32,375	-	32,375	24,721
Note payable	110,072	-	110,072	30,740
Total Liabilities	149,980	-	149,980	56,465
Fund Balances	<u>86,862</u>	<u>1,079,672</u>	<u>1,166,534</u>	<u>1,207,764</u>
Total Liabilities and Fund Balances	<u>\$ 236,842</u>	<u>\$ 1,079,672</u>	<u>\$1,316,514</u>	<u>\$ 1,264,229</u>

The accompanying notes are an integral part of these financial statements.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>	<u>2012 TOTAL</u>
<u>REVENUES</u>				
Regular assessments	\$ 530,820	\$ 71,141	\$ 601,961	\$ 661,241
Other income	36,680	-	36,680	43,651
Interest income	-	1,682	1,682	4,968
Total Revenues	<u>567,500</u>	<u>72,823</u>	<u>640,323</u>	<u>709,860</u>
<u>EXPENSES</u>				
Association owned units	6,264	-	6,264	15,002
Bad debt	65,115	-	65,115	144,908
Depreciation	2,944	-	2,944	347
General and administrative	94,059	-	94,059	77,436
Insurance	214,486	-	214,486	162,875
Interest	3,171	-	3,171	2,016
Payroll	80,101	-	80,101	82,041
Repairs and maintenance	71,894	-	71,894	81,051
Trash	17,078	-	17,078	15,449
Utilities	105,471	-	105,471	103,998
Replacement expenses	-	20,970	20,970	-
Total Expenses	<u>660,583</u>	<u>20,970</u>	<u>681,553</u>	<u>685,123</u>
<u>EXCESS/(DEFICIT) OF</u>				
<u>REVENUES OVER EXPENSES</u>	(93,083)	51,853	(41,230)	24,737
<u>BEGINNING FUND BALANCES</u>				
	<u>179,945</u>	<u>1,027,819</u>	<u>1,207,764</u>	<u>1,183,027</u>
<u>ENDING FUND BALANCES</u>				
	<u>\$ 86,862</u>	<u>\$ 1,079,672</u>	<u>\$ 1,166,534</u>	<u>\$1,207,764</u>

The accompanying notes are an integral part of these financial statements.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING</u> <u>ACTIVITIES</u>			
Excess/(Deficit) of Revenues over Expenses	\$ (93,083)	\$ 51,853	\$ (41,230)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash from operating activities:			
Provision for doubtful accounts	65,115	-	65,115
Depreciation	2,945		
(Increase) Decrease in:			
Assessments receivable	(76,132)	-	(76,132)
Inventory	618	-	618
Prepaid expenses	150,972	-	150,972
Deposits	1,186	-	1,186
Increase (Decrease) in:			
Accounts payable	6,529	-	6,529
Prepaid assessments	7,654	-	7,654
Net Cash from Operating Activities	<u>65,804</u>	<u>51,853</u>	<u>117,657</u>
<u>CASH FLOWS FROM INVESTING</u> <u>ACTIVITIES</u>			
Acquisition of equipment	(12,680)	-	(12,680)
<u>CASH FLOWS FROM FINANCING</u> <u>ACTIVITIES</u>			
Principal payments on notes	<u>(136,476)</u>	<u>-</u>	<u>(136,476)</u>

The accompanying notes are an integral part of these financial statements.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<u>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</u>	(83,352)	51,853	(31,499)
<u>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</u>	<u>104,463</u>	<u>1,027,819</u>	<u>1,132,282</u>
<u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	<u>\$ 21,111</u>	<u>\$ 1,079,672</u>	<u>\$ 1,100,783</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	<u>\$ 3,171</u>
Cash paid during the year for taxes	<u>\$ 2,156</u>
Noncash financing activities:	
Insurance premiums financed through note payable	\$ 215,808
Less: Note payable balance	<u>110,072</u>
Principal payments on note	<u>\$ 105,736</u>

The accompanying notes are an integral part of these financial statements.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 1 - NATURE OF ORGANIZATION

Description of Business

Barefoot Beach Resort of Indian Shores Condominium (“Association”) was incorporated on February 7, 2005 as a corporation, not-for-profit, under the terms and provisions of Chapter 617, Florida Statutes. The Association, which operates under Florida Statute 718, is responsible for the operation and maintenance of the common property within the development. The development consists of 164 residential units and four commercial units consisting of a gazebo, office, clubhouse, and dock. Three of the commercial units (gazebo, clubhouse and dock) are owned by the Developer.

Common elements include the laundry facilities, landscaping, and parking areas. Limited common elements for residential units include a swimming pool. The seawall is a limited common element for the commercial units. All operating expenses are common expenses, except for pool maintenance, which is paid only by the residential units. Both residential and commercial units pay for capital reserves related to laundry equipment. Residential units pay all remaining capital reserve except for seawall reserves. The commercial units pay for all seawall capital reserves and related expenses. Twenty-two boat slips exist, and are property of the original developer. The property is located on approximately five acres in Indian Shores, Florida.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors (“Board”). Disbursements from the replacement fund generally may be made only for designated purposes.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Interest Earned

The Association's policy is to allocate interest earned to the operating and replacement fund in proportion to the interest bearing deposits of each fund.

Recognition of Assets and Depreciation Policy

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements. Those properties are owned by the individual unit owners in common and not by the Association. The Association recognizes personal property assets at cost. The property is depreciated over its estimated useful life using the straight-line method of depreciation.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent 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 seriously delinquent. Any excess assessments at year end are retained by the Association for use in future years.

Fair Value of Financial Instruments

The Association's financial instruments consist primarily of cash and cash equivalents, assessments receivable, deposits, accounts payable and a note payable. The carrying amounts of such financial instruments approximate their respective estimated fair values due to the short-term maturities and approximate market interest rates of these instruments. The estimated fair values are not necessarily indicative of the amounts the Association would realize in a current market exchange or from future earnings or cash flows.

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.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Comparative Data

The amounts shown for 2012 in the accompanying financial statements are included only to provide a basis for comparison with 2013, and present summarized totals only. Accordingly, the 2012 amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America.

Subsequent Events

The date to which events occurring after the balance sheet date have been evaluated for possible adjustment to the financial statements or disclosure is the report date, which is the date on which the financial statements were available to be issued.

NOTE 3 - ASSESSMENTS RECEIVABLE

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are seriously delinquent. As of December 31, 2013, the Association had net assessments receivable of \$26,779. It is the opinion of the Board that an allowance for doubtful accounts of \$375,000 is needed at December 31, 2013 to cover anticipated losses from doubtful accounts.

NOTE 4 - PROPERTY AND EQUIPMENT

At December 31, 2013, the Association had the following property and equipment:

Furniture	17,891
Less: Accumulated depreciation	<u>(3,292)</u>
	<u>14,599</u>

Total depreciation expense amounted to \$2,944 for the year ending December 31, 2013.

NOTE 5 - NOTE PAYABLE

In August 2013, the Association obtained loans of \$215,808 to finance insurance premiums. The loans bear interest at 4%. Principal and interest of approximately \$21,978 are due monthly through May 2014. As of December 31, 2013, total interest expense amounted to \$2,886 with an ending balance on the loans of \$110,072.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 6 - RENTAL INCOME AND EXPENSES (ADD THIS NOTE)

During a prior year the Association acquired certificate of title to two units. The units are subject to first mortgages by commercial financial institutions and it is expected that the financial institutions will ultimately foreclose to protect their financial interest in the units. Certificate of title allows the Association to occupy and use the unit; however, the Association is not responsible for the mortgage on the unit while they hold certificate of title.

In 2013 the Association earned net rental income of \$15,271 which is included as rental income in the operating fund. Direct costs associated with the units totaled \$6,264. The units were assigned a value of six months of assessments and classified as other assets at December 31, 2013. The value assigned is an estimate of the amount collectible in a foreclosure action.

NOTE 7 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents provide certain guidelines for governing its financial activities. The Association maintains an operating fund available for general operations and a replacement fund designated for future major repair and replacements. Replacement funds are held in separate bank accounts and generally are not available for expenditures for normal operations.

The developer contracted an inspection conversion study in 2005, to estimate remaining useful lives and replacement costs of the components of common property. The Board of Directors ("the Board") used this study, updating the remaining lives based on improvements made throughout the year, to calculate the funding requirements for the Association. No inflation factor was used as it was anticipated that interest earned on reserve funds will keep pace with inflation. The table included in the supplementary information on future repairs and replacements is based on this study,

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirements have been included in the next year's budget.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacement until funds are available.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 8 - OWNERS' ASSESSMENTS

Monthly assessments to residential owners range from approximately \$144 to \$321 per unit, based on each unit's percent of ownership, for 2013. Of these amounts, approximately \$17 to \$38 was designated for the replacement fund.

Monthly assessments to the commercial units ranged from approximately \$146 to 4,223 per unit, based on each unit's percentage of ownership, for 2013. Of these amounts, approximately \$18 to \$533 was designated for the replacement fund.

The annual budget and assessments of owners are determined by the Board. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

NOTE 9 - INCOME TAXES

Condominium associations may elect to be taxed as regular corporations or as homeowners' associations. The Association elected to be taxed as a regular corporation for the year ended December 31, 2013. Under that election, the Association is generally taxed on its nonmember income, such as interest earnings. Member income, which consists primarily of membership assessments, is not taxable. As of December 31, 2013, the Association had prepaid taxes of \$1,240 which were included in prepaid expenses in the financial statements.

The Association's federal and state tax returns filed within the past three years and state tax returns filed within the past five years remain open to examination by the Internal Revenue Service and Florida Department of Revenue, respectively. The Association has evaluated its tax provisions and believes that no accruals are necessary at December 31, 2013.

NOTE 10 - CONCENTRATIONS

The Original developer of the property owns three of the commercial units consisting of the dock, gazebo, and clubhouse. At December 31, 2013, outstanding assessments on these units totaled \$363,253, which is approximately 90% of the total receivable balance. The Association has included the full balance of the receivables in the allowance for doubtful accounts. The Association has placed liens on the commercial units and is proceeding with legal action to foreclose on them.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 11 - RELATED PARTIES

A member of the Board of Directors leases storage space from the Association. The lease term is for five years with rent of \$100 per month. The lease expires on August 31, 2015; however, the lease may be renewed by the tenant for a five-year period by giving notice no later than sixty days before the expiration date of the lease. Rent earned under the lease was \$1,200 for the year ended December 31, 2013.

The Association placed the two units it has title to on the on-site rental program which is owned by a member of the Board of Directors. Rental commissions earned for the two units by the company owned by the board member was \$7,586 for the year ended December 31, 2013. The commissions were deducted from the rental proceeds.

NOTE 12 - CONCENTRATION OF CREDIT RISK

The Association maintains accounts with financial institutions. Accounts at each institution are insured subject to FDIC limits. At December 31, 2013, the Association's uninsured cash balances totaled approximately \$857,300.

NOTE 13 - SUBSEQUENT EVENTS

On April 1, 2014 the Association entered into a Summary Judgment and Mediated Settlement Agreement with Sun Vista Indian Pass, LLC and Barefoot Harbor North, LLC, the original developer of the property. Significant terms are as follows:

- The Court found the prospectus and budget contained the correct methodology of allocation for assessments. Those documents stated that the percentage of common element ownership, percentage of common element expense and percentage of common element surplus would be allocated on a square foot basis and not an equal basis as expressed in the Declaration.
- Commercial Unit 1 has been incorrectly assessed as the submerged land lease should not have been included in the square footage of that unit.
- While square footage is the correct method of allocating common expenses all other percentages need to be corrected to reflect 100% of the common elements allocated among the various owners.

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

- Sun Vista Indian Pass, LLC has agreed to waive any claim of any amounts due as an overpayment in consideration of the Association correcting their budget. The Association has waived any and all dues assessments that are owed to the Association by Sun Vista Indian Pass, LLC until 30 days after the effective date.
- The Association was directed to prepare a new budget and moving forward to notify and to send all unit owners the new budget.
- Barefoot Harbor North, LLC agrees to convey to the Association Commercial Unit 3 the Club House, Commercial Unit 4 the Gazebo, the fishing dock, and two boat slips located directly next to the fishing dock.
- The Association agrees to lease the remaining boat slips still owned by Barefoot Harbor North, LLC commencing 37 months from the date of the agreement and terminating 60 months from the date of the agreement at a rate of \$200 per slip per month.
- The Association agrees to pay Barefoot Harbor North, LLC \$100,000 for the property conveyed.

In May 2014, Association management prepared a new budget which is anticipated to go into effect June 1, 2014 after approval by the Board of Directors. The new budget considers all expenses to be common to all. The Association intends to execute a \$100,000 three year term loan to facilitate payment to Barefoot Harbor North, LLC. The Association also intends to execute a \$65,000 line of credit to assist with cash flow during this transitional period.

SUPPLEMENTARY INFORMATION

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

SCHEDULE OF CHANGES IN REPLACEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2013

(unaudited)

The balances of the components of the replacement fund at December 31, 2013 are as follows:

<u>Components</u>	<u>Balance 01/01/13</u>	<u>Additions to Fund</u>	<u>Charges to Fund</u>	<u>Transfers</u>	<u>Balance 12/31/13</u>
Drainage	\$ 76,368	\$ 11,212	\$ -	\$ -	\$ 87,580
Painting	33,804	12,987	-	-	46,791
Laundry equipment	11,740	1,435	-	-	13,175
Paving	36,720	5,110	(2,850)	-	38,980
Plumbing	198,495	28,869	-	-	227,364
Roofing	545,499	-	(15,120)	-	530,379
Seawall	59,308	9,948	-	-	69,256
Swimming pool	13,979	1,580	(3,000)	-	12,559
Interest	51,906	1,682	-	-	53,588
	<u>\$1,027,819</u>	<u>\$ 72,823</u>	<u>\$ (20,970)</u>	<u>\$ -</u>	<u>\$1,079,672</u>

BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND
REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

(unaudited)

During the last quarter of the year the Board, in conjunction with management and vendors, estimated the remaining useful lives and the replacement costs of the components of common property. At this time the Board has not conducted an independent formal study of all the common property components, which results may differ. The informal study conducted may not be all inclusive. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following table is based on the study and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Lives</u>	<u>Estimated Remaining Lives</u>	<u>Estimated Current Replacement Costs</u>	<u>2014 Required Funding</u>	<u>2014 Proposed Budgeted Funding</u>
Drainage	50	13	225,000	10,571	10,571
Painting	7	5	113,920	13,426	13,426
Laundry equipment	15	6	22,000	1,471	1,471
Paving	15	9	85,000	5,109	5,109
Plumbing	40	33	1,155,000	28,110	28,110
Roofing	5	1	552,720	21,720	21,720
Seawall	50	13	200,000	10,057	10,057
Swimming pool	15	9	30,000	1,605	1,605
			<u>\$2,383,640</u>	<u>\$ 92,069</u>	<u>\$ 92,069</u>