

**MINUTES OF A MEETING  
OF THE  
BUDGET & FINANCE COMMITTEE  
OF  
CEDAR RUN HOMEOWNERS ASSOCIATION**

**HELD October 26, 2020**

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A meeting of the Budget & Finance Committee (the "Committee") of the Cedar Run Homeowners Association (the "Cedar Run HOA") was held at 7:00 p.m. on October 26, 2020.

Present via telephone were Mrs. Denise Stallworth as Committee Chair, members of the Board of Directors Mr. Rick Taylor (President), and Mr. James L. Stallworth (Vice President). Also in attendance was Mrs. Valerie Taylor, Chair of the Architectural Committee and the Events Committee (the "Committees").

Mrs. Stallworth acted as Chairperson and recorded the minutes of the meeting.

The minutes of the previous meeting held on October 19, 2019 were approved.

The Committee presented the proposed 2021 Annual Budget and assessments (the "Budget"). The proposed Budget and assessments is based on the Assessment Allocation schedule in the Reserve Study Analysis report dated May 13, 2019 (the "Reserve Study"). The initial draft was prepared by the Community Property Manager, Ms. Sarah Lassiter, of Associa Community Group. The proposed budget included notes with the rationale for each line item allocation and the trend report showing historical figures from prior years.

The Committee reviewed the proposed Budget and noted the costs and assessment recommendations were consistent with the Reserve Study report. Mrs. Stallworth stated "the study determined and confirmed that our Association's reserves are moderately stable and are being utilized effectively. The study concluded that modest raises must be made to the annual assessments to properly maintain the reserve fund to cover these expenditures. The annual assessments will be \$325 for the upcoming 2021 calendar year in accordance with the Reserve Study Analysis. Although the Association actively looks for favorable pricing, monitors warranties, keep our vendors in check, and relies on homeowner's to volunteer their time to reduce expenses, this \$10 increase from the prior year is in line with the overall anticipated 3% rise in economic costs based on estimated pricing for services and cost assumptions for the upcoming year."

Mrs. Stallworth also noted that although the Reserve Study report recommended the Association review some upcoming possible repairs to areas such as the pond slopes and playground in the next 3-5 years that could total upwards of \$25,000, the Community Property Manager, Ms. Sarah Lassiter, suggested the community reach out to the county about the potential pond expenses. In her email communication on October 21, 2020, she stated "I see your study also includes a bit of a wildcard with the pond dredging potentially needed in 2027. Has anyone further explored if this is really an anticipated need? If so, that would mean we should probably put more in contingency reserves as that is the most appropriate line item for that project. Assuming that the pond is part of Henrico County's storm water management plan, the maintenance aspect is surely on the HOA. I had this come up in a Hanover County community that allowed for \$80K for a pond dredging in their study. When further researching, the county could not tell me if/when it would ever become a requirement or that they would actually require us to dredge. Yours is lesser at \$21K and if it is a true anticipated need, you may want to fund contingency reserves heavier for that project around 2027. Either way, your

funding plan is sufficient at this time with allocations that can be easily changed or reallocated to another reserve item as needed.”

Ms. Stallworth reported that she discussed these matters with Ms. Tiffany Burton (Treasurer) as Board Liaison to the Committee prior to the meeting. Ms. Burton agreed that the allocations for the contingency reserves were acceptable under the 2021 budget. However, the Committee and Board will work together and look further into Ms. Lassiter’s recommendations before next year’s budget cycle.

After a thorough discussion with the attendees, including Board member recommendations and comments, upon motion duly made and seconded, the Committee approved the 2021 Cedar Run Annual Budget totaling \$42,269.00 with an assessment amount of \$325.00 in accordance with the Reserve Study (copy attached hereto and made a part hereof) for adoption by the Board of Directors of the Cedar Run Homeowners Association. The Committee advised the Board that the Budget must be adopted by November 2, 2020 in order to comply with the submission deadline to Associa Community Group for distribution to the homeowners.

The breakdown of the approved 2021 Cedar Run Annual Budget for each homeowner (125 homes) is as follows:

<u>Item</u>	<u>Description:</u>	<u>Amount:</u>
Yearly Assessments	Assessment Dues Paid by Homeowners	325.00
	<b>TOTAL ASSESSMENT</b>	<b><u>325.00</u></b>
Grounds & Landscaping	Landscaping Services	95.72
Reserve Contributions	Cover Financial Deficits, Fence & Sign Maint. & Repairs	92.00
Other Contracted Services	Financial, Legal, Collection Agency	36.53
Administrative Expenses	Postage, Printing & Copying, Website, General Admin.	37.46
Management Fees	Contracted Community Management Services	38.24
Insurance	Community Insurance Coverage	20.00
Taxes & Corporate Fees	Community Tax Return Preparation & Filing, Registered Agent	4.05
Utilities	Water Service for Irrigation on Common Areas	1.00
	<b>TOTAL EXPENSES COVERED BY ASSESSMENT</b>	<b><u>325.00</u></b>

The Committee also discussed issues of topical interest such as the association’s response to the continuing COVID-19 global pandemic and status of delinquency collections. The Committee noted that although the community is in stable financial health, the association must continue working on decreasing the delinquency rate to maintain its reserve funds so that the HOA will be able to meet its operating as well as repair and replacement obligations.

There being no further business and upon motion duly made and seconded, the meeting was adjourned.

  
 Denise J. Stallworth  
 Chairperson



Interactive Reserve Analysis  
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## ASSESSMENT ALLOCATION CEDAR RUN HOA

### TOTAL BUDGET

Year	Reserve Assessment	Operating Budget Assessment*	Total Assessment	Reserves as a Percentage of Total Assessment	Annual Increase In Total Assessment	Special Assessments
2019	\$9,118.00	\$29,007.00	\$38,125.00	23.92%		\$0.00
2020	\$9,464.48	\$29,877.21	\$39,341.69	24.06%	3.19%	\$0.00
2021	\$9,824.13	\$30,773.53	\$40,597.66	24.20%	3.19%	\$0.00
2022	\$10,197.45	\$31,696.73	\$41,894.18	24.34%	3.19%	\$0.00
2023	\$10,584.95	\$32,647.63	\$43,232.59	24.48%	3.19%	\$0.00

\* Operating budget is increased annually at 3%.

### ALLOCATION CALCULATIONS

Total Number of Units	<u>125</u>
Unit Type	Homes
Percentage Allocation To Unit Type	100.00%
Number of Units of This Type	125

### Annual Contribution Per Unit Type

Year	Reserve Assessment	Operating Budget Assessment	Total Assessment	Special Assessments
2019	\$72.94	\$232.06	\$305.00	\$0.00
2020	\$75.72	\$239.02	\$314.73	\$0.00
2021	\$78.59	\$246.19	\$324.78	\$0.00
2022	\$81.58	\$253.57	\$335.15	\$0.00
2023	\$84.68	\$261.18	\$345.86	\$0.00

### Monthly Contribution Per Unit Type

Year	Reserve Assessment	Operating Budget Assessment	Total Assessment	Special Assessments
2019	\$6.08	\$19.34	\$25.42	\$0.00
2020	\$6.31	\$19.92	\$26.23	\$0.00
2021	\$6.55	\$20.52	\$27.07	\$0.00
2022	\$6.80	\$21.13	\$27.93	\$0.00
2023	\$7.06	\$21.77	\$28.82	\$0.00

## Budget Summary Report Cedar Run 2021 Budget

	<u>2021 Budget</u>
<b>Assessment Income</b>	
4000 - Residential Assessments	40,625.00
4120 - Working Capital	244.00
<b>Total Assessment Income</b>	<b>40,869.00</b>
<b>Collections Income</b>	
4700 - Notice fees	500.00
4710 - Late Fees	900.00
<b>Total Collections Income</b>	<b>1,400.00</b>
<b>Total Operating Income</b>	<b>42,269.00</b>
<b>Administrative</b>	
5000 - General Administrative	100.00
5020 - Board Support	500.00
5025 - Collection Charges	530.00
5027 - Welcome Committee	250.00
5107 - Neighborhood Watch	100.00
5115 - Web Site Maintenance	500.00
5195 - Other Administrative Services	100.00
5200 - Social Events	100.00
5210 - Printing & Copying	1,452.00
5215 - Postage	1,050.00
<b>Total Administrative</b>	<b>4,682.00</b>
<b>Insurance</b>	
5400 - Insurance Premiums	2,500.00
<b>Total Insurance</b>	<b>2,500.00</b>
<b>Utilities</b>	
6025 - Water Service	125.00
<b>Total Utilities</b>	<b>125.00</b>
<b>Landscaping</b>	
6100 - Grounds & Landscaping - Contract	11,760.00
6199 - Landscape Other	1,850.00
<b>Total Landscaping</b>	<b>13,610.00</b>
<b>Operations</b>	
6300 - Corporate fees	105.00
<b>Total Operations</b>	<b>105.00</b>
<b>Professional Services</b>	
7000 - Audit & Tax Services	401.00
7015 - Financial Services	3,816.00
7020 - Legal & Collection Services	750.00
7040 - Management Fees	4,780.00
<b>Total Professional Services</b>	<b>9,747.00</b>
<b>Reserve Expenses</b>	
9834 - Contingency Reserves	2,500.00
9852 - Fence Reserves	4,500.00

**Budget Summary Report**  
**Cedar Run**  
**2021 Budget**

	<u>2021 Budget</u>
<b>Reserve Expenses</b>	
9946 - Sign Reserves	4,500.00
<b>Total Reserve Expenses</b>	<u>11,500.00</u>
<b>Total Operating Expense</b>	<u>42,269.00</u>
<b>Total Association Net Income / (Loss)</b>	<u><u>0.00</u></u>

## CEDAR RUN - APPROVED BUDGET SUMMARY 2021 BUDGET

<u>Account Numbers &amp; Name</u>	<u>Description:</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Budget</u>	<u>Budget % Change</u>	<u>Monthly Avg Budget</u>
4000 Residential Assessments	Assessment Dues Paid by Homeowners	38,125.00	39,375.00	39,375.00	40,625.00	3.17%	3,385.42
4120 Working Capital	Income Fees for Homes Sold within the Fiscal Year	225.00	225.00	308.00	244.00	8.44%	20.33
	<b>Total Assessment Income</b>	<b>38,350.00</b>	<b>39,600.00</b>	<b>39,683.00</b>	<b>40,869.00</b>	<b>3.20%</b>	<b>3,405.75</b>
4700 Notice Fees	Notices Sent for Late Assessments	555.00	550.00	500.00	500.00	-	41.67
4710 Late Fees	Late Fees on Assessments	900.00	900.00	870.00	900.00	0.00%	75.00
	<b>Total Collections Income</b>	<b>1,455.00</b>	<b>1,450.00</b>	<b>1,370.00</b>	<b>1,400.00</b>	<b>-3.45%</b>	<b>116.67</b>
4810 Compliance Fines	Fines Collected for ARC Violations	-	-	-	-	-	-
	<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
	<b>TOTAL OPERATING INCOME</b>	<b>39,805.00</b>	<b>41,050.00</b>	<b>41,053.00</b>	<b>42,269.00</b>	<b>2.97%</b>	<b>3,522.42</b>
5000 General Administrative	Committee / General Admin Expenses	18.00	100.00	-	100.00	0.00%	8.33
5020 Board Support	Reimbursement for BOD Meeting Refreshments	139.64	500.00	40.00	500.00	0.00%	41.67
5025 Collection Charges	Collection Charges, Notice and Referral Fees	555.00	570.00	300.00	530.00	-7.02%	44.17
5027 Welcome Committee	Welcome, Bereavement, and Birth Baskets	78.07	100.00	50.00	250.00	150.00%	20.83
5107 Neighborhood Watch	Neighborhood Watch and Events, i.e. National Night Out	-	250.00	-	100.00	0.00%	8.33
5115 Web Site Maintenance	Community Website, Smartwebs Online System for ARC	818.85	500.00	480.00	500.00	0.00%	41.67
5195 Other Administrative Services	Allowable Misc. Charges by Management Co. per Contract	25.00	100.00	50.00	100.00	0.00%	8.33
5200 Social Events	Community Social Events, i.e. Christmas Party, Yard of Month	-	100.00	-	100.00	0.00%	8.33
5210 Printing & Copying	Meeting Materials, Budget & Annual Inspection Notifications	872.08	1,000.00	645.00	1,452.00	45.20%	121.00
5215 Postage	Mailings for Materials and Notifications	563.52	692.00	500.00	1,050.00	51.73%	87.50
	<b>Total Administrative Expenses</b>	<b>3,070.16</b>	<b>3,912.00</b>	<b>2,065.00</b>	<b>4,682.00</b>	<b>19.68%</b>	<b>390.17</b>
5400 Insurance Premiums	Community Insurance Coverage	2,132.00	2,350.00	2,177.00	2,500.00	6.38%	208.33
	<b>Total Insurance Expenses</b>	<b>2,132.00</b>	<b>2,350.00</b>	<b>2,177.00</b>	<b>2,500.00</b>	<b>6.38%</b>	<b>208.33</b>
6025 Utilities	Water Service for Irrigation on Common Areas	91.17	125.00	94.00	125.00	0.00%	10.42
	<b>Total Utilities Expenses</b>	<b>91.17</b>	<b>125.00</b>	<b>94.00</b>	<b>125.00</b>	<b>0.00%</b>	<b>10.42</b>
6100 Grounds & Landscaping - Contract	Contracted Landscaping Services	11,760.00	11,760.00	11,760.00	11,760.00	0.00%	980.00
6199 Landscape Other	Other Landscaping Services Beyond Contract	2,405.00	1,850.00	1,200.00	1,850.00	0.00%	154.17
	<b>Total Landscaping Expenses</b>	<b>14,165.00</b>	<b>13,610.00</b>	<b>12,960.00</b>	<b>13,610.00</b>	<b>0.00%</b>	<b>1,134.17</b>
6300 Corporate Fees	SCC Annual Fee, DPOR Annual Renewal	51.01	35.00	35.00	105.00	200.00%	8.75
	<b>Total Operations (Corporate Fees) Expenses</b>	<b>51.01</b>	<b>35.00</b>	<b>35.00</b>	<b>105.00</b>	<b>200.00%</b>	<b>8.75</b>

## CEDAR RUN - APPROVED BUDGET SUMMARY 2021 BUDGET

<u>Account Numbers &amp; Name</u>	<u>Description:</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Budget</u>	<u>Budget % Change</u>	<u>Monthly Avg Budget</u>
7000 Audit & Taxes	Community Tax Return Preparation & Filing	384.00	400.00	393.00	401.00	0.25%	33.42
7015 Financial Services	Financial Services Provided by Management Company	3,596.16	3,694.00	3,694.00	3,816.00	3.30%	318.00
7020 Legal & Collection Services	Legal and Collection Agency Services, Registered Agent Fees	120.00	130.00	130.00	750.00	476.92%	62.50
7040 Management Fees	Contracted Community Management Services	4,732.34	4,330.00	4,300.00	4,780.00	10.39%	398.33
	<b>Total Professional Services Expenses</b>	<b>8,832.50</b>	<b>8,554.00</b>	<b>8,517.00</b>	<b>9,747.00</b>	<b>13.95%</b>	<b>812.25</b>
9834 Contingency Reserves	Reserves To Cover Financial Deficits (i.e. Retained Earnings)	4,162.00	5,320.00	5,320.00	2,500.00	-53.01%	208.33
9852 Fence Reserves	Reserves for Fence Repairs & Maintenance	2,751.00	3,855.00	3,855.00	4,500.00	16.73%	375.00
9946 Sign Reserves	Reserves for Repairs & Maintenance of Marquees	2,373.50	3,289.00	3,289.00	4,500.00	36.82%	375.00
	<b>Total Reserve Expenses</b>	<b>9,286.50</b>	<b>12,464.00</b>	<b>12,464.00</b>	<b>11,500.00</b>	<b>-7.73%</b>	<b>958.33</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>37,628.34</b>	<b>41,050.00</b>	<b>38,312.00</b>	<b>42,269.00</b>	<b>2.97%</b>	<b>3,522.42</b>

### INCOME STATEMENT SUMMARY

TOTAL OPERATING INCOME	39,805.00	41,050.00	41,053.00	42,269.00	2.97%	3,522.42
TOTAL OPERATING EXPENSES	37,628.34	41,050.00	38,312.00	42,269.00	2.97%	3,522.42
<b>TOTAL ASSOCIATION NET INCOME / (LOSS)</b>	<b>2,176.66</b>	<b>-</b>	<b>2,741.00</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>

### NOTES

4000 Residential Assessments	Assessments per Reserve Analysis Study
5000 General Administrative	Miscellaneous Expenses
5020 Board Support	Annual Meeting Cookout and Refreshments for other BOD/HOA Meetings
5027 Welcome Committee	Budget reviewed and REVISED to \$250 based on upcoming activity
5107 Neighborhood Watch	Budget reviewed and REVISED to \$100 for Misc Expenses; DOES NOT INCLUDE \$150 for National Night Out
5200 Social Events	Budget reviewed and remains at \$100 for fundraising event
6199 Landscaping Other	Budget reviewed and remains at \$1,850.00

**CEDAR RUN - APPROVED SPREAD ALLOCATION  
2021 BUDGET**

Account Numbers & Name	Description:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Assessment Income</b>														
4000 Residential Assessments	Assessment Dues Paid by Homeowners	40,625	0	0	0	0	0	0	0	0	0	0	0	40,625
4120 Working Capital	Income Fees for Homes Sold within the Fiscal Year	0	0	61.00	0	0	61.00	0	0	61.00	0	0	61.00	244
	<b>Total Assessment Income</b>	<b>40,625</b>	<b>0</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>40,869</b>
<b>Collections Income</b>														
4700 Notice Fees	Notices Sent for Late Assessments	0	500	0	0	0	0	0	0	0	0	0	0	500
4710 Late Fees	Late Fees on Assessments	0	900	0	0	0	0	0	0	0	0	0	0	900
	<b>Total Collections Income</b>	<b>0</b>	<b>1,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,400</b>
<b>Other Income</b>														
4810 Compliance Fines	Fines Collected for ARC Violations	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL INCOME</b>	<b>40,625</b>	<b>1,400</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>0</b>	<b>0</b>	<b>61.00</b>	<b>42,269</b>
<b>Administrative</b>														
5000 General Administrative	Committee Admin Expenses	0	0	25	0	0	25	0	0	25	0	0	25	100
5020 Board Support	Reimbursement for BOD Meeting Refreshments	0	50	0	350	0	0	0	50	0	50	0	0	500
5025 Collection Charges	Collection Charges, Notice and Referral Fees	0	500	0	15	0	0	15	0	0	0	0	0	530
5027 Welcome Committee	Welcome, Bereavement, and Birth Baskets	0	0	62.50	0	0	62.50	0	0	62.50	0	0	62.50	250
5107 Neighborhood Watch	Neighborhood Watch and Events, i.e. National Night Out	0	0	25	0	0	25	0	0	25	0	0	25	100
5115 Web Site Maintenance	Community Website, Smartwebs Online System for ARC	0	0	77	144	0	77	0	0	77	0	48	77	500
5195 Other Administrative Services	Allowable Misc. Charges by Management Co. per Contract	0	0	25	0	0	25	0	0	25	0	0	25	100
5200 Social Events	Community Social Events, i.e. Christmas Party, Yard of Month	0	0	0	0	0	50	0	0	50	0	0	0	100
5210 Printing & Copying	Meeting Materials, Budget & Annual Inspection Notifications	0	0	363	0	0	363	0	0	363	0	363	0	1,452
5215 Postage	Mailings for Materials and Notifications	0	0	162.50	0	0	362.50	0	0	162.50	0	362.50	0	1,050
	<b>Total Administrative</b>	<b>0</b>	<b>550</b>	<b>740</b>	<b>509</b>	<b>0</b>	<b>990</b>	<b>15</b>	<b>50</b>	<b>790</b>	<b>50</b>	<b>774</b>	<b>215</b>	<b>4,682</b>
<b>Insurance</b>														
5400 Insurance Premiums	Community Insurance Coverage	0	1,000	0	0	0	0	1,500	0	0	0	0	0	2,500
	<b>Total Insurance</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,500</b>
<b>Utilities</b>														
6025 Utilities	Water Service for Irrigation on Common Areas	0	0	31.25	0	0	31.25	0	0	31.25	0	0	31.25	125
	<b>Total Utilities</b>	<b>0</b>	<b>0</b>	<b>31.25</b>	<b>0</b>	<b>0</b>	<b>31.25</b>	<b>0</b>	<b>0</b>	<b>31.25</b>	<b>0</b>	<b>0</b>	<b>31.25</b>	<b>125</b>
<b>Landscaping</b>														
6100 Grounds & Landscaping - Contract	Contracted Landscaping Services	980	980	980	980	980	980	980	980	980	980	980	980	11,760
6199 Landscape Other	Other Landscaping Services Beyond Contract	0	0	0	462.50	0	462.50	0	0	462.50	462.50	0	0	1,850
	<b>Total Landscaping</b>	<b>980</b>	<b>980</b>	<b>980</b>	<b>1,443</b>	<b>980</b>	<b>1,443</b>	<b>980</b>	<b>980</b>	<b>1,443</b>	<b>1,443</b>	<b>980</b>	<b>980</b>	<b>13,610</b>
<b>Operations</b>														
6300 Corporate Fees	SCC Annual Fee, DPOR Annual Renewal	0	0	105	0	0	0	0	0	0	0	0	0	105
	<b>Total Operations</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105</b>
<b>Professional Services</b>														
7000 Audit & Taxes	Community Tax Return Preparation & Filing	0	0	0	0	0	0	0	401	0	0	0	0	401
7015 Financial Services	Financial Services Provided by Management Company	318	318	318	318	318	318	318	318	318	318	318	318	3,816
7020 Legal & Collection Services	Legal and Collection Agency Services, Registered Agent Fees	0	0	135	0	0	205	0	0	205	0	0	205	750
7040 Management Fees	Contracted Community Management Services	398.33	398.33	398.34	398.33	398.33	398.34	398.33	398.33	398.34	398.33	398.33	398.34	4,780.00
	<b>Total Professional Services</b>	<b>716.33</b>	<b>716.33</b>	<b>851.34</b>	<b>716.33</b>	<b>716.33</b>	<b>921.34</b>	<b>716.33</b>	<b>1,117.33</b>	<b>921.34</b>	<b>716.33</b>	<b>716.33</b>	<b>921.34</b>	<b>9,747</b>
<b>Reserve Expenses</b>														
9834 Contingency Reserves	Reserves To Cover Financial Deficits (i.e. Retained Earnings)	0	0	625.00	0	0	625.00	0	0	625.00	0	0	625.00	2,500
9852 Fence Reserves	Reserves for Fence Repairs & Maintenance	0	0	1,125.00	0	0	1,125.00	0	0	1,125.00	0	0	1,125.00	4,500
9946 Sign Reserves	Reserves for Repairs & Maintenance of Marquees	0	0	1,125.00	0	0	1,125.00	0	0	1,125.00	0	0	1,125.00	4,500
	<b>Total Reserve Expenses</b>	<b>0</b>	<b>0</b>	<b>2,875</b>	<b>0</b>	<b>0</b>	<b>2,875</b>	<b>0</b>	<b>0</b>	<b>2,875</b>	<b>0</b>	<b>0</b>	<b>2,875</b>	<b>11,500</b>
	<b>TOTAL EXPENSES</b>	<b>1,696.33</b>	<b>3,246.33</b>	<b>5,582.59</b>	<b>2,667.83</b>	<b>1,696.33</b>	<b>6,260.09</b>	<b>3,211.33</b>	<b>2,147.33</b>	<b>6,060.09</b>	<b>2,208.83</b>	<b>2,469.83</b>	<b>5,022.09</b>	<b>42,269.00</b>
	<b>NET INCOME / (LOSS)</b>	<b>38,928.67</b>	<b>(1,846.33)</b>	<b>(5,521.59)</b>	<b>(2,667.83)</b>	<b>(1,696.33)</b>	<b>(6,199.09)</b>	<b>(3,211.33)</b>	<b>(2,147.33)</b>	<b>(5,999.09)</b>	<b>(2,208.83)</b>	<b>(2,469.83)</b>	<b>(4,961.09)</b>	<b>0.00</b>