

VILLA TOWERS CONDOMINIUM ASSOCIATION, INC							
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - CASH BASIS							
FOR THE YEAR ENDED DECEMBER 31, 2019							
			Special				
	Operating	Assessment	Reserve				
	Fund	Fund	Fund				Total
REVENUE							
Maintenance Assessments	\$ 247,225	\$ -	\$ 80,244	\$ -			\$ 327,469
Rental Income	11,400	-	-	-			11,400
Interest Income	-	-	1,180	-			1,180
Other Income	850	-	-	-			850
Special Assessment Income	-	59,782	-	-			59,782
TOTAL REVENUES	\$ 259,475	\$ 59,782	\$ 81,424	\$ -			\$ 400,681
EXPENSES							
Administrative	\$ 79,484	\$ -	\$ 7	\$ -			\$ 79,491
Utilities	108,054	-	-	-			108,054
Contract Services	68,685	-	-	-			68,685
Maintenance / Supplies	7,935	-	-	-			7,935
Reserve Expenses	-	-	89,475	-			89,475
Special Assessment Expenses	-	59,782	-	-			59,782
TOTAL EXPENSES	264,158	59,782	89,482	-			413,422
DEFICIT OF REVENUES OVER EXPENSES	(4,683)	-	(8,058)	-			(12,741)
BEGINNING FUND BALANCE	37,164	-	289,701	-			326,865
RECLASSIFICATION OF CONTRACT LIABILITIES	-	-	(279,804)	-			(279,804)
ENDING FUND BALANCE	\$ 32,481	\$ -	\$ 1,839	\$ -			\$ 34,320

See accountant's review report.

VILLA TOWERS CONDOMINIUM ASSOCIATION					
SUPPLEMENTARY SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS					
FOR THE YEAR ENDED DECEMBER 31, 2020					
Reserve Component	Estimated Replacement Cost	Estimated Remaining Life	Estimated Balance at 12/31/2019	2020 Required Reserve Assessment	2020 Partial Assessment Adopted
Roofing	90,000	0 - 3	87,999	2,001	9,000
Painting	175,000	1 - 9	100,411	68,866	30,000
Paving	61,000	1 - 16	12,108	30,297	2,004
Elevators	490,000	3 - 19	68,785	24,777	5,004
Restoration	887,000	0 - 27	34,798	205,936	34,236
Totals	1,703,000		304,101	331,876	80,244

VILLA TOWERS CONDOMINIUM ASSOCIATION					
SUPPLEMENTARY SCHEDULE OF RESERVE FUND ACTIVITY					
FOR THE YEAR ENDED DECEMBER 31, 2019					
Reserve Component	Beginning Balance	2019 Reserve Assessments / Interest Income	2019 Reserve Disbursements	2019 Reserve Transfer	Ending Balance
Roofing	67,995	5,004	-	15,000	87,999
Painting	102,341	5,004	(12,134)	-	95,211
Paving	10,104	2,004	-	-	12,108
Elevators	80,678	5,004	(2,113)	(15,000)	68,569
Restoration	27,917	63,228	(75,227)	-	15,918
Unallocated Interest	666	1,180	(7)	-	1,839
Total	289,701	81,424	(89,482)	-	281,643