

AQUARIUS CONDOMINIUM
ASSOCIATION, INC.

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

December 31, 2013

Charles A. Krblich, P.A.
Certified Public Accountants

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Charles A. Krblich, P.A.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Unit Owners of
Aquarius Condominium Association, Inc.

We have audited the accompanying financial statements of Aquarius Condominium Association, Inc. (the "Association"), 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 the 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.

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 Aquarius 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.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted the Supplementary Information on Future Major Repairs and Replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.



Fort Lauderdale, Florida
March 19, 2014

Aquarius Condominium Association, Inc.

BALANCE SHEET

December 31, 2013

	FUNDS			
	Operating	Special Assessments	Property	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 39,495	\$ 1,425,881	\$ -	\$ 1,465,376
Accounts receivable, net	60,704	-	-	60,704
Prepaid expenses, principally insurance	196,382	-	-	196,382
Due to/from other funds	<u>(107,408)</u>	<u>107,408</u>	<u>-</u>	<u>-</u>
Total current assets	189,173	1,533,289	-	1,722,462
Land, property and equipment - at cost, net	-	-	1,356,585	1,356,585
Deposits, etc.	<u>10,041</u>	<u>-</u>	<u>-</u>	<u>10,041</u>
Total assets	<u>\$ 199,214</u>	<u>\$ 1,533,289</u>	<u>\$ 1,356,585</u>	<u>\$ 3,089,088</u>
LIABILITIES AND FUND BALANCES				
Current liabilities:				
Assessments collected in advance	\$ 9,102	\$ 37,056	\$ -	\$ 46,158
Deferred revenue	24,385	40,843	-	65,228
Accounts payable and accrued expenses	60,750	3,640	-	64,390
Payroll and other taxes payable	7,330	-	-	7,330
Refundable deposits	<u>56,875</u>	<u>-</u>	<u>-</u>	<u>56,875</u>
Total current liabilities	158,442	81,539	-	239,981
Commitments and contingencies	-	-	-	-
Fund balances	<u>40,772</u>	<u>1,451,750</u>	<u>1,356,585</u>	<u>2,849,107</u>
Total liabilities and fund balances	<u>\$ 199,214</u>	<u>\$ 1,533,289</u>	<u>\$ 1,356,585</u>	<u>\$ 3,089,088</u>

See accompanying notes to the financial statements.

Aquarius Condominium Association, Inc.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

Year ended December 31, 2013

	FUNDS			
	Operating	Special Assessments	Property	Totals
Revenues:				
Maintenance assessments	\$ 2,068,986	\$ -	-	\$ 2,068,986
Capital contribution	-	375,000	-	375,000
Interest	504	4,177	-	4,681
Miscellaneous	31,126	-	-	31,126
Total revenues	2,100,616	379,177	-	2,479,793
Expenses:				
Employees, payroll	724,260	-	-	724,260
Administrative	64,744	-	-	64,744
Restaurant subsidy and repairs	10,646	-	-	10,646
Utilities	509,867	-	-	509,867
Contracts - maintenance	136,373	-	-	136,373
Repairs and maintenance	140,890	-	-	140,890
Insurance	469,739	-	-	469,739
Provision for doubtful accounts	1,160	-	-	1,160
Depreciation	-	-	1,980	1,980
Capital repairs and improvements	-	164,842	-	164,842
Total expenses	2,057,679	164,842	1,980	2,224,501
Excess (deficiency) of expenses over revenues	42,937	214,335	(1,980)	255,292
Fund balances at beginning of year	(2,165)	1,237,415	1,358,565	2,593,815
Interfund transfers	-	-	-	-
Fund balances at end of year	\$ 40,772	\$ 1,451,750	\$ 1,356,585	\$ 2,849,107

See accompanying notes to the financial statements.

Aquarius Condominium Association, Inc.

STATEMENT OF CASH FLOWS

Year ended December 31, 2013

	FUNDS			
	Operating	Special Assessments	Property	Totals
Cash flows from operating activities:				
Cash collected from unit owners and others	\$ 2,107,677	\$ 404,949	\$ -	\$ 2,512,626
Interest received	504	4,177	-	4,681
Cash paid to employees and suppliers	(2,113,697)	(161,202)	-	(2,274,899)
Income taxes paid	-	-	-	-
Interest paid	-	-	-	-
Net cash provided by (used in) operating activities	<u>(5,516)</u>	<u>247,924</u>	<u>-</u>	<u>242,408</u>
Cash flows from investing activities:				
Net maturities (purchases) of certificates of deposit	<u>-</u>	<u>263,674</u>	<u>-</u>	<u>263,674</u>
Net cash provided by investing activities	<u>-</u>	<u>263,674</u>	<u>-</u>	<u>263,674</u>
Cash flows from financing activities:				
Net change in due to/from other funds	<u>(168,934)</u>	<u>168,934</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>(168,934)</u>	<u>168,934</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(174,450)	680,532	-	506,082
Cash and cash equivalents at beginning of year	<u>213,945</u>	<u>745,349</u>	<u>-</u>	<u>959,294</u>
Cash and cash equivalents at end of year	<u>\$ 39,495</u>	<u>\$ 1,425,881</u>	<u>\$ -</u>	<u>\$ 1,465,376</u>
Reconciliation of excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:				
Excess (deficiency) of revenues over expenses	\$ 42,937	\$ 214,335	(1,980)	\$ 255,292
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:				
Depreciation	-	-	1,980	1,980
Allowance for doubtful accounts	830	-	-	830
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	(14,571)	-	-	(14,571)
Prepaid expenses, principally insurance	(3,032)	-	-	(3,032)
Increase (decrease) in:				
Assessments collected in advance	(9,229)	29,949	-	20,720
Deferred revenue	24,385	-	-	24,385
Accounts payable and accrued expenses	(52,986)	3,640	-	(49,346)
Refundable deposits	<u>6,150</u>	<u>-</u>	<u>-</u>	<u>6,150</u>
Net cash provided by (used in) operating activities	<u>\$ (5,516)</u>	<u>\$ 247,924</u>	<u>\$ -</u>	<u>\$ 242,408</u>

See accompanying notes to the financial statements.

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE A – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Aquarius Condominium Association, Inc. (referred to as the “Condominium Association” or the “Association”) was organized in 1969 as a corporation not-for-profit under Chapter 617 of the Florida Statutes. The Association was formed to administer the operations and management and to maintain and preserve the common property of the Aquarius Condominium in Hollywood, Florida, which consists of 269 residential units.

A summary of the significant accounting policies consistently applied in the preparation of the financial statements follows.

Basis of Accounting and Reporting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as outlined in the Financial Accounting Standards Board *Accounting Standards Codification* (“ASC”). Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred. The Association presents its financial statements as separate funds based on its different funding policies for operation, special assessments for major repairs and betterments, and purchase of additional commonly owned equipment. It is the policy of the Association to allocate to each fund interest earned on its cash accounts.

The Operating Fund reflects the operating assessments paid by unit owners to meet the regular recurring costs of operation. Expenses of the fund are limited to those connected with the day-to-day operation.

The Special Assessments Fund reflects special assessments paid by unit owners to meet costs for certain improvements and replacements.

The Property Fund consists of certain commonly owned assets, which the Board of Directors has capitalized, and is still depreciating. Also included are commonly owned assets which are currently capitalized because these assets are tangible personal property and could be detached from the common elements of the Association.

Property, Equipment and Depreciation

Real property and common areas acquired from the developer and related improvements to such property 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. Depreciation is provided for on the commonly owned assets in the Property Fund on the straight-line method in amounts sufficient to relate the cost of the depreciable assets to

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE A – CONTINUED

Property, Equipment and Depreciation – continued

operations over their estimated service lives. The Association capitalizes personal property at cost and depreciates it using the straight-line method, when the individual item's cost exceeds \$1,000.

Member Assessments

Prior to the beginning of the year, the Condominium Association approved a proposed budget, which sets forth the estimated operating expenses. Each unit owner was required to pay a monthly maintenance assessment based upon the Association governing documents. The Association's policy is to retain legal counsel and place liens on the properties of the unit owners whose assessments are thirty days or more delinquent. Any excess assessments at year-end are retained by the Association for use in future years. The unit owners have prepaid \$9,102 of the 2014 assessment.

Use of 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 reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all unrestricted highly liquid investments with a partial maturity of three months or less to be cash equivalents. These include cash on deposit, cash on hand and money market funds.

Fair Value of Financial Instruments

Assets, including cash and accounts receivable, are carried at amounts which approximate fair value. Liabilities are carried at amounts which approximate fair value.

Income Taxes

The Condominium Association makes an election each year to file either as a regular corporation or as a qualifying homeowners' association under Section 528 of the Internal Revenue Code. The Association's income tax filings are subject to audit by various taxing authorities. The Association's open audit periods are 2010-2013. In evaluating the Association's tax provisions and accruals, future taxable income, and the reversal of

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE A – CONTINUED

Income Taxes – continued

temporary differences, interpretations and tax planning strategies are considered. The Association believes their estimates are appropriate based on current facts and circumstances. The Association's policy on statement of revenues, expenses and changes in fund balances classification of interest and penalties related to income tax obligations is to include such items as part of interest expense and miscellaneous expense, respectively.

Allowance for Doubtful Accounts

The Association provides for estimated losses on accounts receivable based on prior bad debt experience and a review of existing receivables. Based on these factors, there is an allowance for doubtful accounts of \$111,923, at December 31, 2013.

Date of Management Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date of this report. That date is the date the financial statements were available to be issued.

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2013 are comprised of the following:

Accounts receivable – operating	
Maintenance assessments due from owners	\$ 172,627
Less allowance for doubtful accounts	<u>111,923</u>
Accounts receivable – operating, net	\$ <u>60,704</u>

NOTE C – LAND, PROPERTY AND EQUIPMENT

At December 31, 2013, the land, property and equipment consisted of the following:

Land, recreation facility	\$ 1,352,500
Furniture and fixtures	44,685
Less accumulated depreciation	<u>40,600</u>
Land, property and equipment – at cost, net	\$ <u>1,356,585</u>

On June 4, 1976, the Association purchased certain land and recreation facilities from the condominium's developer, Aquarius Development Corp. for \$1,352,500. Accordingly, the

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE C – CONTINUED

unit owners have total equity in the land and recreation facilities as of that date and they are capitalized for financial statement purposes. Depreciation expense for 2013 was \$1,980.

NOTE D – INCOME TAXES

Condominium associations may elect to be taxed as regular corporations or as homeowners' associations. The Association anticipates electing taxation as a regular corporation for the year ended December 31, 2013. Under that election, the Association is generally taxed only on non-membership income, reduced by non-membership expenses, at regular federal and state corporate tax rates. Membership income is exempt from taxation under Section 277 of the Internal Revenue Code. Utilizing the regular corporation method of tax filing for the year ended December 31, 2013, and taking into consideration a general business credit from the credit for small employer health insurance premiums, there was no resulting income tax.

NOTE E – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association, by vote of a majority of members at a duly called meeting in January 2013, elected not to provide for cash reserves for any items in which the replacement value is more than \$10,000 and has a life expectancy of more than one year. The funding program for replacement of selected Association common property is recommended by Florida Statutes.

The lack of a replacement funding program could result in higher regular assessments and/or special assessments in the future. The Association has not conducted an independent engineering study to determine the remaining useful lives of all the components of common property and estimates of the cost of major repairs and replacements that may be required in the future. When funds are required to meet future needs for major repairs and replacements, the Association plans to increase maintenance or have special assessments.

NOTE F – SPECIAL ASSESSMENTS

In May 2007, the Board of Directors passed special assessment 1/2007 for various projects. Work on these projects continued through 2008 and the unspent balance of \$40,843 has been deferred to 2014.

On January 31, 2006, the Association entered into an agreement with the developer for the proposed development of an adjacent property whereby the developer was to make a

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE F – CONTINUED

capital contribution to the Association for the purpose of making physical improvements to the Aquarius Condominium, which said improvements, would in part provide a better aesthetic view for the prospective residents of the property being developed. The contribution was to be \$3,800,000. The contribution was to be paid as follows, \$600,000 within fifteen days of the earlier to occur of (i) date of issuance of all permits required to commence construction or (ii) the date a mortgage is recorded against the subject property for the purpose of securing construction loans. The remainder of \$3,200,000 shall be due within thirty days of the issuance of any temporary or permanent certificate of occupancy for the new development. In April, 2007, the Association received the initial payment of \$600,000 and a letter of credit for the remainder and the Association ratified the Release of Declaration of Restriction.

In January, 2009, the developer proposed an immediate payment of a reduced amount of \$2,950,000. At a special meeting held on February 5, 2009, the Board of Directors presented the proposed settlement and a majority of unit owners present voted to accept the offer. The Board voted unanimously to accept the offer and the money was received in February, 2009. Management's intention is to use these funds to finance needed capital improvements to the building and grounds, projects that would have necessitated special assessments if the Association had not received this capital contribution. The capital contribution and the expenses associated with it are reported in the special assessment fund.

During the construction of the adjacent property, the Association sustained damage to the building and grounds and sought additional compensation from the developer. In 2013, the Association reached a settlement with the developer and received an additional payment of \$375,000.

On October 7, 2010, the Board approved a special assessment totaling \$2,258,439 identifying specific projects and allocating the balance of the settlement of \$2,258,439, as described above, to these expenses. For the year ended December 31, 2013, the Association has incurred expenses of \$164,842 for various repair and improvement projects.

The Association determined that the estimated cost of all projects exceeds the remaining cash available and in October, 2013 the Board of Directors passed a special assessment of \$1,638,100 due in January, 2014. The owners have been given three options for payment as follows: (1) payment in full in January, 2014, (2) payment over twenty-four months or (3) payment over 36 months. At December 31, 2013 unit owners have prepaid \$29,949 of the 2014 special assessment.

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE G – DEFERRED REVENUE

In December, 2013, the Association received insurance proceeds of \$24,385 to replace a damaged water heater. Replacement of the equipment was not begun in 2013 and the Association has deferred this revenue until the work is performed.

NOTE H – COMMITMENTS AND CONTINGENCIES

Maintenance Contracts and Service Agreements

The Association enters into various maintenance contracts and service agreements to cover landscaping, janitorial, elevator, and other miscellaneous items as well as a management contract. The contracts and agreements are subject to various terms and expiration dates.

Bulk Cable Contract

The Association entered into a non-cancelable contract for bulk cable television service commencing May 1, 2013 for a term of five years, with automatic two year renewals unless either party provides sixty days' notice of its intention not to renew. Future payments under the agreement, excluding applicable fees, taxes and approved rate increases are as follows:

2014	\$	79,086
2015	\$	79,086
2016	\$	79,086
2017	\$	79,086
2018	\$	26,362

Insurance Risk

The Association carries a maximum deductible on windstorm and hail coverage on its property insurance of approximately \$1,815,000 per calendar year.

Sales Tax Contingency

Florida Statutes require the collection of sales tax by lessors of commercial rental real estate. The lease to the beauty salon called for the collection of monthly rent and applicable sales tax in accordance with this law. In 1998, the Association began collecting sales tax from the beauty salon. The obligation to the State of Florida would include 6% sales tax on all rents previously collected. In addition the Association would be subject to penalties and interest for the sales tax not previously remitted. The amount of the obligation is not readily determinable, but can be estimated at approximately \$7,330.

Aquarius Condominium Association, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

NOTE H – CONTINUED

Legal Matters

The Association is engaged in legal proceedings incidental to its normal business activities. In the opinion of management, none of these proceedings are material in relation to the Association's financial position.

Concentration of Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents, certificates of deposit and unit owner receivables. The Association invests its excess cash in both deposits and high quality short-term liquid money market instruments with major financial institutions and the carrying value approximates fair value. Deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2013, the Association had approximately \$215,000 in excess of federally insured amounts (FDIC). Aquarius Condominium Association, Inc. has not experienced losses related to these investments. The Association has assessed its significant credit risk on unit owner receivables and has provided an allowance for accounts believed to be uncollectible.

Leases

The Association leases a copier for its office under an operating lease with unrelated parties. Payments on the lease for the year totaled \$2,889. Future minimum lease payments are as follows as of December 31:

2014	\$1,764
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NOTE I – LEASE

Aquarius Restaurant – The Association entered into an agreement in May, 2013, for the operation of the restaurant for a three year period beginning May, 2013, divided into three twelve month increments. At the end of each twelve month period the parties will renegotiate the renewal for a further twelve months. The lease may be terminated by the Association without cause upon 30 days' notice. Rent for the first twelve months is \$1 per month, for the remaining term of the lease, if continued, monthly rental will be \$250. In addition, the Lessee agrees to pay \$200 per month towards utilities.

The Association has also leased this party an apartment under a one year lease beginning June 15, 2013. Rental income totaled \$3,500 for the year ended December 31, 2013.

SUPPLEMENTARY INFORMATION

Charles A. Krblich, P.A.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors and Unit Owners of
Aquarius Condominium Association, Inc.

We have audited the financial statements of Aquarius Condominium Association, Inc. as of and for the year ended December 31, 2013, and our report thereon dated March 19, 2014, which expressed an unqualified opinion on those financial statements, appears on page one. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Schedule of Expenses (Unaudited) and the Supplementary Schedule of Special Assessment Expenses (Unaudited), which are the responsibility of the Association's management, are presented for purposes of additional analysis and are 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.



Fort Lauderdale, Florida
March 19, 2014

Aquarius Condominium Association, Inc.

Supplementary Schedule of Expenses - Operating Fund (Unaudited)

Year ended December 31, 2013

Employees, payroll:	
Security contract	\$ 238,107
Valet contract	72,264
Janitorial service contract	101,376
Uniforms	3,955
Health insurance	18,285
Management contract	27,333
Employee leasing	<u>262,940</u>
Total employees, payroll	\$ <u><u>724,260</u></u>
Administrative:	
Office, copier, postage, printing	\$ 17,631
License fees	3,483
Accounting and legal	<u>43,630</u>
Total administrative	\$ <u><u>64,744</u></u>
Restaurant subsidy and repairs:	
Restaurant subsidy	\$ 2,400
Restaurant repairs	<u>8,246</u>
Total restaurant subsidy and repairs	\$ <u><u>10,646</u></u>
Utilities:	
Electricity	\$ 191,668
Water and sewer	211,482
Gas	16,300
Telephone	5,604
Cable	<u>84,813</u>
Total utilities	\$ <u><u>509,867</u></u>
Contracts - Maintenance:	
Air-conditioning contract	\$ 2,336
Elevator contract	28,122
Pool service contract	6,250
Pest control	9,300
Pigeon control	1,680
Termite control	27,000
Trash removal	38,418

Aquarius Condominium Association, Inc.

Supplementary Schedule of Expenses - Operating Fund (Unaudited)

Year ended December 31, 2013

Contracts - Maintenance - continued:

Landscape expense	6,780
Fire alarm contract	10,764
Water treatment	<u>5,723</u>

Total contracts - maintenance \$ 136,373

Repairs and maintenance:

General repairs	\$ 40,097
Roof maintenance	2,400
Elevator repairs	1,379
Plumbing repairs and supplies	19,177
Air conditioning repairs and supplies	39,568
Gates and doors	3,794
Electric repairs and supplies	10,179
General maintenance supplies	5,422
Paint supplies	7,762
Pool supplies and repair	<u>11,112</u>

Total repairs and maintenance \$ 140,890

Insurance:

Major insurance package	\$ 435,492
Flood insurance	23,166
Fidelity bond	990
Directors and officers	5,478
Boiler and machinery	<u>4,613</u>

Total insurance \$ 469,739

Provision for doubtful accounts \$ 1,160

Aquarius Condominium Association, Inc.

Supplementary Schedule of Special Assessment Expenses (Unaudited)

December 31, 2013

Capital improvement expenditures:		
Architectural and structural design	\$	7,400
West pool deck renovation		2,150
Common area repair and upgrades		27,402
Concrete restotation		102,908
Landscaping		11,242
Engineering		<u>13,740</u>
Total capital repairs and improvements	\$	<u><u>164,842</u></u>