

**Cinnaminson Harbour Carriage Homes Condominium
Association, Inc.
Financial Statements
December 31, 2022**

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
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December 31, 2022

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Independent Auditors' Report

To the Board of Trustees and Unit Owners of

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.

Opinion

We have audited the accompanying financial statements of Cinnaminson Harbour Carriage Homes Condominium Association, Inc. (the "Association") which comprise the balance sheet as of December 31, 2022, and the related statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees (the "Board") is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, the Board is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
3. Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
4. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board, as well as evaluate the overall presentation of the financial statements.
5. Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 14 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 the Board about the methods of preparing the information and comparing the information for consistency with their 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.

Report on Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information shown on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Board, and except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" 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.



East Brunswick, New Jersey

March 23, 2023

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Balance Sheet
December 31, 2022

	Total	Operating Fund	Deferred Maintenance Fund	Transition Fund	Replacement Fund
Assets					
Cash and cash equivalents	\$ 794,415	\$ 197,160	\$ 64,429	\$ 335,558	\$ 197,268
Certificates of deposit	942,653	42,653	-	-	900,000
Assessments receivable	5,237	5,237	-	-	-
Prepaid insurance	11,350	11,350	-	-	-
Other assets	150	150	-	-	-
Interfund balances	-	105	(105)	351,262	(351,262)
Total Assets	\$ 1,753,805	\$ 256,655	\$ 64,324	\$ 686,820	\$ 746,006
Liabilities and Fund Balances					
Liabilities					
Accounts payable and accrued expenses	\$ 6,344	\$ 6,344	\$ -	\$ -	\$ -
Assessments received in advance	12,476	12,476	-	-	-
Federal income taxes payable	157	157	-	-	-
Escrow deposits	51,320	51,320	-	-	-
Total Liabilities	70,297	70,297	-	-	-
Fund Balances	1,683,508	186,358	64,324	686,820	746,006
Total Liabilities and Fund Balances	\$ 1,753,805	\$ 256,655	\$ 64,324	\$ 686,820	\$ 746,006

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

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Statement of Revenues and Expenses
For the Year Ended December 31, 2022

	Total	Operating Fund	Deferred Maintenance Fund	Transition Fund	Replacement Fund
Revenues					
Maintenance Assessments					
Maintenance assessments	\$ 306,177	\$ 197,386	\$ 28,500	\$ -	\$ 80,291
Change in estimated maintenance assessments collectible	(9,002)	(9,002)	-	-	-
Net Maintenance Assessments	297,175	188,384	28,500	-	80,291
Other Revenues					
Community Association fees	70,143	70,143	-	-	-
Investment income	5,493	870	-	-	4,623
Late fees and fines	2,810	2,810	-	-	-
Total Other Revenues	78,446	73,823	-	-	4,623
Total Revenues	375,621	262,207	28,500	-	84,914
Expenses					
Community Association fees	70,143	70,143	-	-	-
Administrative	101,261	101,157	51	-	53
Building and grounds maintenance	85,166	85,166	-	-	-
Tree pruning	1,919	-	1,919	-	-
Engineering	6,900	-	-	6,900	-
Legal	1,972	-	-	1,972	-
Total Expenses	267,361	256,466	1,970	8,872	53
Excess (Deficiency) of Revenues over Expenses	\$ 108,260	\$ 5,741	\$ 26,530	\$ (8,872)	\$ 84,861

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

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Statement of Changes in Fund Balances
For the Year Ended December 31, 2022

	Total	Operating Fund			Deferred Maintenance Fund	Transition Fund	Replacement Fund
		Total Operating Fund	Working Capital Contributions	Cumulative Surplus			
Fund Balances - Beginning of Year	\$ 1,567,962	\$ 173,331	\$ 64,162	\$ 109,169	\$ 37,794	\$ 695,692	\$ 661,145
Working Capital Contributions	7,286	7,286	7,286	-	-	-	-
Excess (Deficiency) of Revenues over Expenses	<u>108,260</u>	<u>5,741</u>	<u>-</u>	<u>5,741</u>	<u>26,530</u>	<u>(8,872)</u>	<u>84,861</u>
Fund Balances - End of Year	<u>\$ 1,683,508</u>	<u>\$ 186,358</u>	<u>\$ 71,448</u>	<u>\$ 114,910</u>	<u>\$ 64,324</u>	<u>\$ 686,820</u>	<u>\$ 746,006</u>

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

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2022

	Total	Operating Fund	Deferred Maintenance Fund	Transition Fund	Replacement Fund
Cash Flows from Operating Activities					
Excess (deficiency) of revenues over expenses	\$ 108,260	\$ 5,741	\$ 26,530	\$ (8,872)	\$ 84,861
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities					
Assessments receivable	3,963	3,963	-	-	-
Accrued investment income receivable	22	-	-	-	22
Settlement proceeds receivable	30,000	-	-	30,000	-
Accounts payable and accrued expenses	(7,154)	(3,869)	-	(3,285)	-
Assessments received in advance	1,809	1,809	-	-	-
Federal income taxes payable	853	853	-	-	-
Escrow deposits	2,708	2,708	-	-	-
Net Cash Provided by Operating Activities	140,461	11,205	26,530	17,843	84,883
Cash Flows from Investing Activities					
Purchases of certificates of deposit	(942,653)	(42,653)	-	-	(900,000)
Maturities of certificates of deposit	1,243,047	143,047	-	-	1,100,000
Net Cash Provided by Investing Activities	300,394	100,394	-	-	200,000

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

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2022

	Total	Operating Fund	Deferred Maintenance Fund	Transition Fund	Replacement Fund
Cash Flows from Financing Activities					
Interfund balances	-	(97)	99	260,498	(260,500)
Working capital contributions	7,286	7,286	-	-	-
Net Cash Provided by (Used in) Financing Activities	<u>7,286</u>	<u>7,189</u>	<u>99</u>	<u>260,498</u>	<u>(260,500)</u>
Net Increase in Cash and Cash Equivalents	448,141	118,788	26,629	278,341	24,383
Cash and Cash Equivalents - Beginning of Year	<u>346,274</u>	<u>78,372</u>	<u>37,800</u>	<u>57,217</u>	<u>172,885</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 794,415</u></u>	<u><u>\$ 197,160</u></u>	<u><u>\$ 64,429</u></u>	<u><u>\$ 335,558</u></u>	<u><u>\$ 197,268</u></u>

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

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Notes to the Financial Statements
December 31, 2022

Note 1 Nature of Organization

Cinnaminson Harbour Carriage Homes Condominium Association, Inc. (the "Association"), located in Cinnaminson, New Jersey, is a New Jersey corporation and is subject to the provisions of the Condominium Act of the State of New Jersey. The purposes of the Association are to provide for the preservation of the values and amenities in the community and for the maintenance of the common facilities. The Association consists of 112 residential units, of which 3 are owned by the Sponsor (See Note 8).

The members of the Association will also be members of The Villages at Cinnaminson Harbour Community Association, Inc. (the "Community Association"). The Community Association will be responsible for the recreational facilities in the Community. The Association collects the monthly Community Association fee from unit owners and remits it directly to the Community Association as an accommodation. These fees are shown as Community Association Fees in the accompanying financial statements.

Note 2 Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board of Trustees (the "Board") 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.

Fund Accounting

The Association's legal documents (i.e., Master Deed and By-laws) provide certain guidelines to govern the Association's financial activities. In order to ensure observance of limitations and restrictions placed on the use of resources available to the Association by such documents, the accounts of the Association are maintained in accordance with the principles of fund accounting.

The assets, liabilities and fund balances of the Association are reported in the following fund groups:

Operating Fund

This fund represents the portion of expendable funds that is available for the general operations of the Association.

Deferred Maintenance Fund

The purpose of this fund is to accumulate sufficient amounts, which will allow the Association to have the necessary resources to perform painting, powerwashing and other services which occur less frequently than annually.

Note 2 Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

Transition Fund

The fund was established to provide for the cost of various consultants necessary to assist the Association in the transfer of responsibility of the Association from the Sponsor to the homeowner controller Board. Transition settlements reached with the Sponsor and subcontractors have been allocated to this fund. Proceeds from the settlements have been utilized to fund costs associated with the transition to homeowner-controlled Board and will be utilized for any future transition related costs.

Replacement Fund

The purpose of the replacement fund is to accumulate funds for future major repairs and replacements of the Association's common property as determined by the Board.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in bank deposits, overnight sweep accounts and money market funds. Cash and cash equivalents may, at times, exceed the federally insured limits.

Recognition of Assets

The Association's property and other common elements are owned by the unit owners in condominium form pursuant to the Master Deed, wherein each of the individual unit owners hold legal title to an undivided interest in property constituting the common elements. The use and disposition of these properties are restricted or governed by the Association's legal documents. Accordingly, no amounts related to these common elements are included on the accompanying balance sheet of the Association. The common elements generally consist of sidewalks, parking areas and open area portions of the buildings not comprising the individual units.

Maintenance Assessments and Assessments Receivable

The Association's unit owners are subject to monthly maintenance assessments based upon the annual budget. The purpose of maintenance assessments is to provide funds for operating expenses, deferred maintenance funding, transition funding, and replacement funding for future major repairs and replacements. Monthly maintenance assessments represent multiple performance obligations, which, on a standalone basis, are not considered separate and distinct and therefore have been deemed to be a single performance obligation. Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. The performance obligation for maintenance assessments is satisfied over time on a daily pro-rata basis using the input method. The Association retains excess funds at the end of the period, if any, for use in future periods or as otherwise specified by the Association's governing documents.

Note 2 Summary of Significant Accounting Policies (Continued)

Maintenance Assessments and Assessments Receivable (Continued)

Maintenance assessments receivable at the balance sheet date is stated at the amounts expected to be collected from unit owners. The Association's policy is to retain legal counsel and place liens on the units of owners who are delinquent based on the collection policy. It is the opinion of the Board that the Association will ultimately prevail against homeowners with delinquent assessments and, accordingly, no allowance for uncollectible accounts is deemed necessary. Annual maintenance assessments are fixed at a price determined by the Board, however, the governing documents allow for the assessment of late and legal fees if certain conditions are not met, therefore, the Association treats uncollectible maintenance fees as variable. The evaluation of the collectability of maintenance assessments includes the consideration of past experience and susceptibility to factors outside the Association's control.

Investment Income Earned

The Board's policy is to retain investment income earned on all replacement fund interest bearing cash, cash equivalent accounts and investments in the replacement fund.

Subsequent Events

The Board has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the auditors' report, which is the date the financial statements were available to be issued.

Note 3 Certificates of Deposit

The Association holds several certificates of deposit, recorded at cost which approximates fair value at December 31, 2022, with interest rates ranging from 1.25% to 4.60%. The certificates of deposit are scheduled to mature at various dates from January 2023 through August 2023.

Note 4 Income Taxes

Under the Internal Revenue Code, associations may be taxed as a regular corporation or as a condominium management association, which is based on an annual election and meeting certain criteria. If the criteria are met, the Association may select either method in any year. A method selected in one year affects only that year and the Association is free to select either method in future years.

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Notes to the Financial Statements
December 31, 2022

Note 4 Income Taxes (Continued)

For the year ended December 31, 2022, the Association expects to be taxed as a condominium management association and will, therefore, not be taxed as a regular corporation. Income taxes of \$853 have been provided based on the excess of non-exempt function income over non-exempt function expenses. The Association evaluates its tax provisions and accruals and believes that they are appropriate based on current facts and circumstances. The prior three years federal tax returns as filed remain open for examination by the Internal Revenue Service.

The Association is incorporated pursuant to Title 15A of the New Jersey Statutes and, therefore, is not liable for New Jersey corporation business income tax.

Note 5 Escrow Deposits

Upon the initial acquisition of title to a unit, each new member of the Association must contribute the equivalent of two months current maintenance fees as a nonrefundable, transferable escrow deposit. As of December 31, 2022, the Association has not received escrow for 3 Sponsor owned rental units. Inasmuch as these units have not been conveyed, in the Sponsor's opinion, they are not responsible for paying this amount.

Note 6 Working Capital Contributions

Upon the acquisition of title to a unit, each member of the Association must contribute a one-time, non-refundable working capital contribution equivalent to two months of the then current assessments. These contributions have been recorded as capital directly to fund balance in the accompanying financial statements. As of December 31, 2022, the Association has not received working capital contributions for 3 Sponsor owned rental units. Inasmuch as these units have not been conveyed, in the Sponsor's opinion, they are not responsible for paying such amounts.

Note 7 Replacement Fund

The Association's governing documents provide that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally used for replacement fund expenditures.

FWH Associates, P.A., professional engineering consultants, conducted a study in October 2016 to estimate the remaining useful lives and the replacement costs of the components of common property. The study includes those components with an estimated remaining useful life within the Sponsor determined useful life guidelines for inclusion in the replacement schedule for purposes of determining annual funding. The estimates were based on the then current estimated replacement costs. The type of study performed was a full study. The table included in the unaudited supplementary information on future major repairs and replacements is based on the study.

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Notes to the Financial Statements
December 31, 2022

Note 7 Replacement Fund (Continued)

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of the then current replacement costs, considering amounts previously accumulated in the replacement fund and utilizing the threshold funding methodology, as modified by management. Threshold funding, based upon a 30 year cash flow analysis, sets a replacement funding goal of keeping the replacement fund balance above a specified dollar amount at its lowest accumulated amount, as specified by the Board, but below the full funding determined level. The recommended funding per the 2023 management schedule, which takes into account actual expenses incurred each year, is \$80,291 using a threshold level of \$84,580 which is approximately 5% of the estimated replacement cost of the common property which is included in the engineering study referred to above. The annual funding is currently anticipated to increase by approximately \$4,000 per year through 2036, when the funding is then expected to remain constant for the following ten years.

Funds are being accumulated in the replacement fund based upon estimated costs for repairs and replacements of common property components using the above methodology. Actual expenditures may vary from the estimated amounts, and the variations may be material. Additionally, replacement fund cash, cash equivalent and certificate of deposit balances may, at times, be less than or more than the fund balance resulting in an interfund balance. 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 replacements until funds are available, if possible.

Note 8 Related Party Transactions

As of December 31, 2022, the Sponsor owned 3 units for rental purposes. Maintenance assessments incurred on Sponsor owned units in 2022 totaled \$10,080, of which \$1,879 was remitted to the Community Association, as discussed in Note 1.

SUPPLEMENTARY INFORMATION

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Schedule of Information on Future Major Repairs and Replacements
December 31, 2022

The FWH Associates, professional engineering consultants, conducted a study in October 2016 to estimate the remaining useful lives and the replacement costs of the components of common property. The study includes those components with an estimated remaining useful life within the board determined useful life guidelines for inclusion in the replacement schedule for purposes of determining annual funding. The estimates were based on the then current estimated replacement costs.

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

<u>Components</u>	As of 2016 Study (Unaudited)	
	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Sitework		
Paved surfaces		
Section 1	0-19	\$ 230,867
Section 5	0-23	94,346
Irrigation		
Section 1	14	15,675
Section 5	18	7,980
Structures		
Exterior		
Section 1	9-18	550,333
Section 5	8-23	290,258
Interior		
Section 1	3-14	102,240
Miscellaneous		
Section 1	12	32,200
Mechanical		
Section 1	4	263,107
Section 5	8	112,760
Total		<u>\$ 1,699,766</u>
Replacement fund balance as of December 31, 2022		<u>\$ 746,006</u>

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Schedule of Total Revenues, Operating Expenses and Allocations to Funds
as Compared to Budget
For the Year Ended December 31, 2022

	Actual	(Unaudited) Budget
Revenues		
Maintenance assessments	\$ 306,177	\$ 306,177
Change in estimated maintenance assessments collectible	(9,002)	(6,000)
Community Association fees	70,143	70,143
Investment income	5,493	1,800
Late fees and fines	2,810	2,500
Total Revenues	375,621	374,620
Operating Expenses		
Community Association Fees	70,143	70,148
Administrative		
Insurance	66,577	65,000
Management fees	26,320	26,320
Audit	4,150	4,150
Office	2,694	4,100
Federal income taxes	853	700
Legal fees	563	2,000
Engineering	-	500
Total Administrative	101,157	102,770
Building and Grounds Maintenance		
Lawn and grounds maintenance	14,048	13,600
Snow clearing	13,794	25,000
Fire alarm system	12,507	10,500
Irrigation system water	12,205	15,500
Electric - common areas	9,666	8,000
Hallway cleaning	7,902	10,500
Common property maintenance	6,201	12,000
Mulching	4,165	4,000
Irrigation system maintenance	2,596	5,000
Property enhancements	1,336	2,000
Exterminating - common areas	746	1,500
Interior sprinkler maintenance	-	1,500
Contingency	-	2,000
Total Building and Grounds Maintenance	85,166	111,100

Cinnaminson Harbour Carriage Homes Condominium Association, Inc.
Schedule of Total Revenues, Operating Expenses and Allocations to Funds
as Compared to Budget
For the Year Ended December 31, 2022

	<u>Actual</u>	<u>(Unaudited) Budget</u>
Deferred Maintenance Fund		
Maintenance assessments allocated to deferred maintenance fund	<u>28,500</u>	<u>28,500</u>
Replacement Fund		
Maintenance assessments allocated to replacement fund	80,291	80,291
Investment income allocated to replacement fund	<u>4,623</u>	<u>1,540</u>
Total Allocations to the Replacement Fund	<u>84,914</u>	<u>81,831</u>
Total Operating Expenses and Allocations to Funds	<u>369,880</u>	<u>394,349</u>
Excess (Deficiency) of Revenues over Operating Expenses and Allocations to Funds before Budgeted Surplus Carryover	<u>\$ 5,741</u>	(19,729)
Budgeted Surplus Carryover		<u>19,729</u>
Excess of Revenues over Operating Expenses and Allocations to Funds after Budgeted Surplus Carryover		<u>\$ -</u>