



*WorldQuest*  
R E S O R T

*Discover More*

**JULY 2017**  
**EXECUTIVE SUMMARY**

PRESENTED BY:



---

REMINGTON



# **Index**

## **Financial Summary**

- Condo Owner Association Statement
- Condo Owner Association Receivables
- Condo Owner Association Balance Sheet
- Cash Flow

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

SCHEDULE OF OPERATING REVENUES AND EXPENSES -  
ACTUAL AND BUDGET

**July 2017**

	<u>Actual Amounts</u>	<u>Budgeted Amounts</u>	<u>Difference</u>
<b>REVENUES:</b>			
Maintenance fee assessment - owner	\$ 957,852.95	\$ 956,042.50	\$ 1,810.45
Maintenance fee assessment - developer	-	-	-
<b>TOTAL REVENUES</b>	<u>957,852.95</u>	<u>956,042.50</u>	<u>1,810.45</u>
<b>EXPENSES:</b>			
Security services	47,566.64	70,315.00	(22,748.36)
Repairs and maintenance	209,638.45	208,803.00	835.45
Utilities and other services	124,555.40	123,305.00	1,250.40
Insurance	114,611.80	122,773.58	(8,161.78)
Taxes and licenses	-	-	-
Administrative expenses	14,573.61	8,750.00	5,823.61
Management fees	62,027.00	62,028.17	(1.17)
Legal and professional fees	3,187.06	3,794.00	(606.94)
Annual fees to the division	-	560.00	(560.00)
Common area housekeeping expense	40,551.51	27,150.08	13,401.43
Telecommunications	201,899.13	204,495.08	(2,595.95)
World gateway association dues	5,791.19	5,404.00	387.19
Capital Improvement Reserve	<u>103,628.00</u>	\$ <u>103,628.00</u>	-
<b>TOTAL EXPENSES</b>	<u>928,029.79</u>	<u>941,005.92</u>	<u>(12,976.13)</u>
<b>EXCESS OF EXPENSES OVER REVENUES</b>	<u>\$ 29,823.16</u>	<u>\$ 15,036.58</u>	<u>\$ 14,786.58</u>

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**

July 2017

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>REVENUES:</b>			
Maintenance fee assessment - owner	854,224.95	\$ 103,628.00	\$ 957,852.95
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	\$ 854,224.95	\$ 103,628.00	\$ 957,852.95
<b>EXPENSES:</b>			
Security services	\$ 47,566.64	\$ -	\$ 47,566.64
Repairs and maintenance	\$ 209,638.45	\$ -	\$ 209,638.45
Utilities and other services	\$ 124,555.40	\$ -	\$ 124,555.40
Insurance	\$ 114,611.80	\$ -	\$ 114,611.80
Taxes and licenses	\$ -	\$ -	\$ -
Administrative expenses	\$ 14,573.61	\$ -	\$ 14,573.61
Management fees	\$ 62,027.00	\$ -	\$ 62,027.00
Legal and professional fees	\$ 3,187.06	\$ -	\$ 3,187.06
Annual fees to the division	\$ -	\$ -	\$ -
Common area housekeeping expense	\$ 40,551.51	\$ -	\$ 40,551.51
Telecommunications	\$ 201,899.13	\$ -	\$ 201,899.13
World gateway association dues	\$ 5,791.19	\$ -	\$ 5,791.19
Capital Improvement Reserve	<hr/>	\$ 103,628.00	\$ 103,628.00
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	\$ 824,401.79	\$ 103,628.00	\$ 928,029.79
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	\$ 29,823.16		\$ 29,823.16
FUND BALANCES - December 31, 2015	\$ (85,578.48)	\$ 1,040,464.69	\$ 954,886.21
FF&E RESERVE CONTRIBUTIONS	\$ -	\$ 111,707.49	\$ 111,707.49
WORKING CAPITAL CONTRIBUTIONS	<hr/>	\$ -	<hr/>
	<hr/>	<hr/>	<hr/>
Fund Balance as of: July 2017	<u>\$ (66,485.41)</u>	<u>\$ 1,152,567.18</u>	<u>\$ 1,086,081.77</u>

Row Labels	Condo Owner	Sum of Current	Sum of 1-30 Days	Sum of 31-60 Days	Sum of 61-90 Days	Sum of Over 90 Days	Sum of Balance
1101	JAC-ZAY LLC	0.00	574.00	573.96	0.00	0.04	1,148.00
1101	Jac Zay, LLC	(0.96)	0.00	0.00	0.00	0.00	(0.96)
1102	BRIAN AND JANET GERMON	0.00	0.00	162.00	0.00	0.00	162.00
1103	Robert Knowles and Elaine Keyl	(78.45)	0.00	0.00	0.00	0.00	(78.45)
1104	PRAG HOLDINGS, LLC	574.00	574.00	(1,349.02)	0.00	0.00	(201.02)
1105	ORLANDO PROPERTIES LTD	0.00	350.40	475.43	98.57	0.00	924.40
1106	GRETA DECKER	0.00	298.38	408.34	165.66	0.00	872.38
1107	JEFF JONES	0.00	174.25	574.00	0.00	0.00	748.25
1108	MJS SPECIALTY INVESTMENTS, LLC	0.00	529.39	574.00	0.00	0.00	1,103.39
1201	HUNG AND THUY NGUYEN	202.14	66.66	405.74	574.00	469.14	1,717.68
1202	TNT MANAGEMENT COMPANY	(0.84)	574.00	574.00	0.00	0.00	1,147.16
1203	Reinaldo Baranccc	0.00	574.00	635.00	18.00	0.00	1,227.00
1204	NASIR SIDDIKI	0.00	0.00	574.00	0.00	0.00	574.00
1208	AMCJ HOLDINGS, LLC	228.46	529.91	(574.00)	785.48	0.00	969.85
1302	NASSER ZAKI	0.00	491.28	404.00	170.00	0.00	1,065.28
1302	Dr. Nasser Zaki	(0.76)	0.00	0.00	0.00	0.00	(0.76)
1303	ORLANDO PROPERTIES LTD	0.00	256.68	574.00	0.00	0.00	830.68
1304	JEFF JONES	0.00	172.70	574.00	0.00	0.00	746.70
1306	PENSCO TRUST COMPANY	0.00	405.17	59.09	514.91	0.00	979.17
1307	STEVEN WEINBERG	0.00	574.00	(109.68)	0.00	0.00	464.32
1307	Weinberg, Steven	230.51	0.00	0.00	0.00	0.00	230.51
1402	Robert Beauregard and Jun Zhu	0.00	171.65	574.00	0.00	0.00	745.65
1404	SIMON AND JULIA PITTIS	0.00	574.00	574.00	574.00	2,392.97	4,114.97
1404	Pittis, Simon & Julia	1,148.00	0.00	0.00	0.00	0.00	1,148.00
1405	MOHAMMAD HAJIANI and TANAZ WADIA-HAJIANI	0.00	518.64	574.00	0.00	0.00	1,092.64
1406	Boyd and Greta Decker	0.00	0.00	472.10	101.90	0.00	574.00
1502	Boyd and Greta Decker	0.00	413.39	574.00	0.00	0.00	987.39
1503	LAWRENCE WEINBERG	0.00	574.00	(1,380.32)	0.00	0.00	(806.32)
1504	KELINA I, LLC	0.00	365.61	64.87	509.13	0.00	939.61
1505	DAVID PAVIA	0.00	115.64	574.00	0.00	0.00	689.64
1506	GRETA DECKER	0.00	574.00	574.00	0.00	0.00	1,148.00
2101	JSC HOLDINGS, LLC	0.00	127.00	(320.00)	127.00	0.00	(66.00)
2101	JSC Holdings, Inc	127.00	0.00	0.00	0.00	0.00	127.00
2102	NILRUJAH, LLC	(2,296.00)	163.01	574.00	0.00	0.00	(1,558.99)
2103	KEWONDA CORP	0.00	376.66	574.00	0.00	0.00	950.66
2104	PRAG HOLDINGS, LLC	(0.74)	495.84	78.16	0.00	0.00	573.26
2107	OLUMDE MAKINDE	0.00	428.77	574.00	0.00	0.00	1,002.77
2108	LISANDRO TURATTI	0.00	574.00	574.00	574.00	478.18	2,200.18
2108	Turatti, Lisandro	(0.89)	0.00	0.00	0.00	0.00	(0.89)
2202	Nancy Oulette and Vischoff	0.00	365.60	574.00	0.00	0.00	939.60
2204	DAVID FEINER	0.00	0.00	312.13	261.87	0.00	574.00
2204	Feiner, David	413.33	0.00	0.00	0.00	0.00	413.33
2205	DAVID FEINER	0.00	0.00	574.00	0.00	0.00	574.00
2205	Feiner, David	17.60	0.00	0.00	0.00	0.00	17.60
2206	ASHFORD TRS WQ, LLC	0.00	1,031.83	0.00	0.00	0.00	1,031.83

Row Labels	Condo Owner	Sum of Current	Sum of 1-30 Days	Sum of 31-60 Days	Sum of 61-90 Days	Sum of Over 90 Days	Sum of Balance
2208	KEVIN PARKER	0.00	1,017.32	574.00	26.48	0.00	1,617.80
2302	Luis Claudio Torres Alabe	0.00	26.48	574.00	0.00	0.00	600.48
2303	JOHN COOK	0.00	560.18	574.00	0.00	0.00	1,134.18
2303	John & Linda Cook	2.62	0.00	0.00	0.00	0.00	2.62
2304	Shonda Meyers	0.00	574.00	574.00	0.00	0.00	1,148.00
2305	Roberto Castillo Lopes	0.00	574.00	0.00	0.00	0.00	574.00
2305	Lopes, Roberto Castillo(Foreignor Withold Taxes)	(769.39)	0.00	0.00	0.00	0.00	(769.39)
2306	Carlos Campos	0.00	449.76	0.00	0.00	0.00	449.76
2307	PAUL HUDSON	0.00	(574.00)	747.84	400.16	0.00	574.00
2402	Dumitru Becsenescu	0.00	0.00	574.00	0.00	0.00	574.00
2403	Saqib and Andaleep Ali	0.00	902.16	0.00	0.00	0.00	902.16
2404	JEMA INVESTMENTS	0.00	574.00	(788.18)	0.00	0.00	(214.18)
2405	GORDON KYLE	0.00	574.00	0.00	574.00	0.00	1,148.00
2405	Kyle, Gordon	(1.35)	0.00	0.00	0.00	0.00	(1.35)
2406	KAVEEN GUPTA	0.00	243.84	574.00	0.00	0.00	817.84
2407	Travis Kartye and Marcela	0.00	135.13	419.62	154.38	0.00	709.13
2502	Amilcar M. Torres	0.00	574.00	0.00	0.00	0.00	574.00
2503	DAVID MCINTEE	0.00	0.00	(574.00)	0.00	0.00	(574.00)
2503	McIntee, David	(1,148.00)	0.00	0.00	0.00	0.00	(1,148.00)
2504	David Wu	1,148.00	0.00	0.00	0.00	0.00	1,148.00
2505	DANNY WU	0.00	574.00	(2,672.00)	574.00	1,148.00	(376.00)
3102	ANTHONY BADALOO, JOHN CAMPBELL, LORENE COPELANE	0.00	402.39	323.24	250.76	0.00	976.39
3103	Myrines and Camila Abath	0.00	574.00	574.00	0.00	0.00	1,148.00
3103	Myrines de Fatima Naves Abath	681.74	0.00	0.00	0.00	0.00	681.74
3104	Carlos Romero	0.00	(218.62)	594.96	88.35	0.00	464.69
3105	Randall and Janna King	0.00	0.00	574.00	0.00	0.00	574.00
3108	CMBA Investments Ltd	341.41	574.00	574.00	0.00	0.00	1,489.41
3202	BARRETTO INVESTMENTS LLC	0.00	22.42	807.85	0.00	0.00	830.27
3203	BRIVEST INVESTMENTS C/O MARTIN LI	0.00	403.70	562.57	11.43	0.00	977.70
3204	Miguel Augusto Pinto Cardoso	0.00	574.00	0.00	0.00	0.00	574.00
3204	Manuel Augusto Pinto Cardoso	(1,173.00)	0.00	0.00	0.00	0.00	(1,173.00)
3205	MARTIN ST-JACQUES	0.00	527.25	29.35	544.65	0.00	1,101.25
3207	MICHAEL BYASS	0.00	542.27	0.00	574.00	0.00	1,116.27
3208	JOHN and GAIL BUCKLEY	0.00	574.00	3.02	570.98	0.00	1,148.00
3302	JEREMY BAXTER-SMALLWOOD	0.00	0.00	574.00	1,172.80	0.00	1,746.80
3303	COLLIN and ESTER CHANCE	0.00	0.00	574.00	0.00	0.00	574.00
3305	EDWARD WALDRON	0.00	574.00	0.00	574.00	0.00	1,148.00
3305	Waldron, Ted	(0.44)	0.00	0.00	0.00	0.00	(0.44)
3306	OIC INVESTMENTS, LLC	0.00	0.00	0.00	574.00	0.00	574.00
3402	RIO BONITO INVESTMENTS, LLC	0.00	0.00	377.19	196.81	0.00	574.00
3403	GERS and SONS USA, LLC	0.00	(808.33)	0.00	1,510.44	0.00	702.11
3405	OLANIYI AJISAFE	0.00	365.34	520.32	53.68	0.00	939.34
3406	THUY-HOANG DAC HO	48.57	283.15	0.00	574.00	0.00	905.72
3407	HENRIQUE R FALCAO DE SOUZA	0.00	574.00	259.68	314.32	0.00	1,148.00
3407	Henrique Falcoa De Souza	324.70	0.00	0.00	0.00	0.00	324.70

Row Labels	Condo Owner	Sum of Current	Sum of 1-30 Days	Sum of 31-60 Days	Sum of 61-90 Days	Sum of Over 90 Days	Sum of Balance
3504	KEN KIEN MINH AND SANDY CHING WAN CHAN	0.00	446.15	503.74	70.26	0.00	1,020.15
3506	B. ANDERS NYQUIST, TRUSTEE OF IRREV. H NYQUIST TRUST	0.00	(426.00)	1,785.18	574.00	53.21	1,986.39
3506	B. Anders Nyquist	(574.00)	0.00	0.00	0.00	0.00	(574.00)
3507	Peter Scammell and Alison Hares	0.00	574.00	(2,314.97)	0.00	0.00	(1,740.97)
3507	Scammell, Peter	1,148.00	0.00	0.00	0.00	0.00	1,148.00
4105	CHANG-SHENG PROPERTIES, LP	0.00	355.00	274.78	299.22	0.00	929.00
4106	ROBERT HEATHERLY	0.00	313.10	574.00	0.00	0.00	887.10
4201	CHANG REAL ESTATE HOLDINGS, LLC	0.00	574.00	(26.00)	0.00	0.00	548.00
4201	Chang Real Estate Holdings LLC	574.00	0.00	0.00	0.00	0.00	574.00
4203	LEO PAGARIGAN	0.00	346.94	574.00	0.00	0.00	920.94
4206	Gustavo Mattedi	0.00	(574.00)	(574.00)	0.00	0.00	(1,148.00)
4208	CLAUDIO MATTHEIS LONDRES and RENATA NOGUEIRA DA GAMA SILBERT	0.00	449.76	127.86	446.14	0.00	1,023.76
4208	Claudio Londres & Renata Silbert	(0.45)	0.00	0.00	0.00	0.00	(0.45)
4303	LEO PAGARIGAN	0.00	429.13	573.73	574.00	0.27	1,577.13
4303	Pagarigan, Leo	(140.17)	0.00	0.00	0.00	0.00	(140.17)
4305	WILLIAM AND JUDITH RUSTON	0.00	0.00	574.00	521.80	0.00	1,095.80
4306	URSULA HUHNE and GUSTAVO GOMES	0.00	(18.00)	(36.00)	0.00	0.00	(54.00)
4307	WASHINGTON SALLES	0.00	347.62	101.98	472.02	0.00	921.62
4402	LIU TRUST	(44.37)	308.52	574.00	969.87	0.00	1,808.02
4403	ELI AND ALEXIA SAKELLAKIS	0.00	541.48	0.00	574.00	0.00	1,115.48
4404	John and Eileen Wellard	0.00	210.63	387.42	186.58	0.00	784.63
4406	PETER SONZA	0.00	574.00	574.00	574.00	351.59	2,073.59
4406	Sonza, Peter	(209.12)	0.00	0.00	0.00	0.00	(209.12)
4502	ISABELA SALLES VON HELD	0.00	536.04	574.00	126.08	0.00	1,236.12
4502	VonHeld	727.88	0.00	0.00	0.00	0.00	727.88
4503	JON AND BERNADINE FERRARI	0.00	69.16	574.00	335.37	0.00	978.53
4504	ROMULO and NADIA DE CASTRO CARVALHO	0.00	(1,582.38)	1,164.00	0.37	0.00	(418.01)
4505	CHIKA ANYANWU	0.00	294.10	431.90	142.10	0.00	868.10
4507	SKAF, VILLELA, and BARONI	0.00	574.00	574.00	0.00	0.00	1,148.00
4507	VBS International	30.26	0.00	0.00	0.00	0.00	30.26
5103	JERRY and AMY LEUNG	0.00	189.55	574.00	27.92	0.00	791.47
5104	ENAT Investments	0.00	(13,066.81)	56.65	574.00	0.00	(12,436.16)
5104	ENAT Inc. (Kozar)	574.00	0.00	0.00	0.00	0.00	574.00
5106	Michael Barnette	0.00	177.73	0.00	574.00	0.00	751.73
5106	Michael Barnett	373.11	0.00	0.00	0.00	0.00	373.11
5205	PETER and TONY NAHAS	0.00	574.00	0.00	574.00	0.00	1,148.00
5205	Peter Nahas	15.35	0.00	0.00	0.00	0.00	15.35
5206	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
5406	LIGIA STOLAI	0.00	(1,207.00)	601.00	0.00	0.00	(606.00)
5406	STOLAI	1,508.24	0.00	0.00	0.00	0.00	1,508.24
5504	LAURA AND GUILHERME BARBIERI	1,022.62	469.37	574.00	574.00	3,919.52	6,559.51
6103	KAVEEN GUPTA	358.78	458.17	0.00	574.00	0.00	1,390.95
6203	David Khuon	0.00	574.00	574.00	574.00	1,166.23	2,888.23
6203	David C. Khuon	412.35	0.00	0.00	0.00	0.00	412.35
6208	DAVID MCINTEE	0.00	(180.80)	574.00	180.80	0.00	574.00

Age (All)

7/31/2017 AR Aging

Row Labels	Condo Owner	Sum of Current	Sum of 1-30 Days	Sum of 31-60 Days	Sum of 61-90 Days	Sum of Over 90 Days	Sum of Balance
6208	Dave McIntee	(1,148.00)	0.00	0.00	0.00	0.00	(1,148.00)
6302	ASHFORD TRS WQ, LLC	1,148.00	0.00	0.00	0.00	0.00	1,148.00
6506	JOHN BUFFA	0.00	246.85	574.00	506.85	0.00	1,327.70
6506	John C. Buffa et al	273.30	0.00	0.00	0.00	0.00	273.30
7102	Leonardo and Sarah Borges	0.00	574.00	574.00	1,612.09	0.00	2,760.09
7102	Leonardo Borges	(0.47)	0.00	0.00	0.00	0.00	(0.47)
7107	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
7204	Marraccos	1,148.00	0.00	0.00	0.00	0.00	1,148.00
7206	ASHFORD TRS WQ, LLC	0.00	0.00	(121.65)	0.00	0.00	(121.65)
7304	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
7402	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
7404	Sebastien Huet, Karine Rehel, Stephane Cotnoir, Isabelle Dia	0.00	574.00	574.00	281.23	0.00	1,429.23
7404	Sebastien Huet	(575.00)	0.00	0.00	0.00	0.00	(575.00)
7405	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
7406	ASHFORD TRS WQ, LLC	0.00	0.00	55.71	0.00	0.00	55.71
7407	ASHFORD TRS WQ, LLC	0.00	(574.00)	0.00	0.00	0.00	(574.00)
7504	Basim Halef	0.00	574.00	1,186.86	574.00	434.99	2,769.85
7504	Besim Halef	613.16	0.00	0.00	0.00	0.00	613.16
7505	Bassam and Linda Nahas	0.00	574.00	384.79	234.59	0.00	1,193.38
7505	Bassam Nahas	184.68	0.00	0.00	0.00	0.00	184.68
7506	ASHFORD TRS WQ, LLC	0.00	0.00	(531.00)	0.00	0.00	(531.00)
(blank)	(blank)						
<b>Grand Total</b>		<b>7,437.41</b>	<b>13,808.41</b>	<b>31,998.24</b>	<b>25,964.85</b>	<b>10,414.14</b>	<b>89,623.05</b>

7/31/17

AR Aging

# WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

## BALANCE SHEET

July 2017

### ASSETS

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash and cash equivalents	301,567.52	1,152,567.18	1,454,134.70
Assessments receivable - current	49,364.00		49,364.00
Assessments receivable - +30 days	83,820.04		83,820.04
Insurance Claim Receivable			
Prepaid expenses and other assets	20,003.28		20,003.28
<b>TOTAL ASSETS</b>	<b><u>454,754.84</u></b>	<b><u>1,152,567.18</u></b>	<b><u>1,607,322.02</u></b>

### LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	<u>\$ 521,240.25</u>	<u>\$ -</u>	<u>\$ 521,240.25</u>
COMMITMENTS AND CONTINGENCIES		\$ -	\$ -
FUND BALANCES	<u>\$ (66,485.41)</u>	<u>\$ 1,152,567.18</u>	<u>\$ 1,086,081.77</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 454,754.84</u></b>	<b><u>\$ 1,152,567.18</u></b>	<b><u>\$ 1,607,322.02</u></b>

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**July 2017**

	Operating Fund	Replacement Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Assessments collected - owner	\$ 1,015,271.51	111,707.49	1,126,979.00
Assessments collected - developer	-	-	-
Cash paid for expenditures	(778,027.89)	-	(778,027.89)
 NET CASH (USED IN)			
OPERATING ACTIVITIES	<u>237,243.62</u>	<u>111,707.49</u>	<u>348,951.11</u>
 CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	<u>-</u>	<u>-</u>	<u>-</u>
 INCREASE IN CASH	237,243.62	111,707.49	348,951.11
 CASH - BEGINNING BALANCE (12/31/15)	<u>64,718.90</u>	<u>1,040,464.69</u>	<u>1,105,183.59</u>
 CASH - ENDING BALANCE	<u><u>\$ 301,962.52</u></u>	<u><u>\$ 1,152,172.18</u></u>	<u><u>\$ 1,454,134.70</u></u>
 RECONCILIATION OF EXCESS (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
 Excess of (expenses over revenues) / revenues over expenses	<u>\$ 29,823.16</u>	<u>\$ -</u>	<u>\$ 29,823.16</u>
 Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	168,086.31	111,707.49	279,793.80
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	39,162.76	-	39,162.76
Increase in accounts payable and accrued expenses	171.39	-	171.39
 TOTAL ADJUSTMENTS	<u>207,420.46</u>	<u>111,707.49</u>	<u>319,127.95</u>
 NET CASH (USED IN)			
OPERATING ACTIVITIES	<u><u>\$ 237,243.62</u></u>	<u><u>\$ 111,707.49</u></u>	<u><u>\$ 348,951.11</u></u>



