

Middlebrook Pines Condominium Association, Inc.

Financial Statements and
Supplementary Information

June 30, 2022

Cole & Associates, LLC

Certified Public Accountants

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Middlebrook Pines Condominium Association, Inc.

Opinion

We have audited the accompanying financial statements of Middlebrook Pines Condominium Association, Inc., which comprise the balance sheet as of June 30, 2022, and the related statements of revenues, expenditures, and 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 Middlebrook Pines Condominium Association, Inc. as of June 30, 2022, 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Middlebrook Pines Condominium Association, Inc. 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 Management for the Financial Statements

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

Auditor's 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 auditor's 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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:

- Exercise professional judgment and maintain professional skepticism through the audit.
- 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.
- 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 Middlebrook Pines Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Middlebrook Pines Condominium Association, Inc.'s ability to continue as a going concern for a reasonable amount 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 Supplementary Information on Future Repairs and Replacements on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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 management about the methods of preparing the information and comparing the information for consistency with management's 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.

Disclaimer of Opinion on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Comparison Statements of Operating Fund Revenues and Expenditures on pages 14 and 15, 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.



Cole & Associates, CPA, LLC
Certified Public Accountants
September 27, 2022

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

JUNE 30, 2022

	Operating Fund	Replacement Fund	Total
ASSETS:			
Cash	\$ 94,729	\$ 730,350	\$ 825,079
Assessments receivable (Note 3)	37,348	-	37,348
Prepaid expenses	43,169	-	43,169
Prepaid income tax	2,625	-	2,625
Investments (Note 5)	-	795,338	795,338
Due from operating fund	-	(2,348)	(2,348)
Due to replacement fund	2,348	-	2,348
Other assets	17,593	-	17,593
TOTAL ASSETS	\$ 197,812	\$ 1,523,340	\$ 1,721,152
LIABILITIES:			
Accounts payable and accrued expenses	\$ 39,090	\$ -	\$ 39,090
Prepaid assessments	57,962	-	57,962
Contract liabilities (Assessments received in advance - Replacement: Note 2)	-	1,618,085	1,618,085
Notes payable (Note 6)	1,404,136	-	1,404,136
TOTAL LIABILITIES	1,501,188	1,618,085	3,119,273
Unrealized Gain (Loss) on Investments	-	(94,745)	(94,745)
FUND BALANCE (Replacement: Note 2)	(1,303,376)	-	(1,303,376)
TOTAL LIABILITIES AND FUND BALANCE	\$ 197,812	\$ 1,523,340	\$ 1,721,152

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUE:			
Assessment income	\$ 920,282	\$ 196,977	\$ 1,117,259
Contractual collections/liability adjustment	(7,900)	(27,853)	(35,753)
Amortize bond premium paid	-	(3,751)	(3,751)
Gain (Loss) on investments	-	2,005	2,005
Insurance reimbursement	9,820	-	9,820
Cable TV income	1,670	-	1,670
Interest income	15	31,604	31,619
Other income	25,740	-	25,740
TOTAL REVENUE	<u>\$ 949,627</u>	<u>\$ 198,982</u>	<u>\$ 1,148,609</u>
EXPENDITURES:			
Accounting & legal	\$ 27,704	\$ -	\$ 27,704
Building repairs & maintenance	37,086	-	37,086
Consulting	3,000	-	3,000
Contracts grounds maintenance	146,000	-	146,000
Insurance	178,640	-	178,640
Interest expense	80,617	-	80,617
Irrigation repairs	6,507	-	6,507
Janitorial	7,540	-	7,540
Licenses, permits, & taxes	1,841	-	1,841
Management fees	53,404	-	53,404
Office & other expenses	12,510	-	12,510
Other grounds maintenance	89,744	-	89,744
Other pool maintenance	1,277	-	1,277
Pest control	12,162	-	12,162
Pool maintenance	5,465	-	5,465
Recreation repairs & maintenance	6,170	-	6,170
Trash removal	81,169	-	81,169
Utilities	20,462	-	20,462
Reserves expenditures		198,982	198,982
TOTAL EXPENDITURES	<u>\$ 771,298</u>	<u>\$ 198,982</u>	<u>\$ 970,280</u>
REVENUE IN EXCESS OF EXPENDITURES	178,329	-	178,329
BEGINNING FUND BALANCE	<u>(1,481,705)</u>	-	<u>(1,481,705)</u>
ENDING FUND BALANCE	<u>\$ (1,303,376)</u>	<u>\$ -</u>	<u>\$ (1,303,376)</u>

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022

	Operating Fund	Replacement Fund
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Assessment fees collected	\$ 930,469	\$ 370,590
Insurance reimbursement	9,820	-
Cable TV income	1,670	-
Interest received	15	31,604
Other income	25,740	-
Cash paid for operating expenses	(775,275)	-
Replacement expenses paid	-	(198,982)
Net cash provided (used) by operating activities:	<u>192,439</u>	<u>203,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase/sale of investments	-	272,831
Reinvested interest/dividends	-	2,651
Amortized bond premium	-	(3,751)
Gain (Loss) on investments	-	2,005
Net cash provided (used) by investing activities:	<u>-</u>	<u>273,736</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on debt	(208,700)	-
Net cash provided (used) by financing activities:	<u>(208,700)</u>	<u>-</u>
NET CHANGE IN CASH	<u>(16,261)</u>	<u>476,948</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>110,990</u>	<u>253,402</u>
CASH AND CASH EQUIVALENTS - End of Year	<u><u>\$ 94,729</u></u>	<u><u>\$ 730,350</u></u>

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022

	Operating Fund	Replacement Fund
RECONCILIATION OF NET REVENUES OVER EXPENDITURES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Excess of revenues over expenditures	\$ 178,329	\$ -
Adjustment to reconcile net revenues over expenditures to net cash provided by operating activities:		
Contractual collections adjustment	7,900	-
(Increase) decrease in:		
Assessments receivable	(9,310)	-
Prepaid expenses	(5,509)	-
Due from operating fund	-	2,936
Due to reserve fund	(2,936)	-
Other assets	(116)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	9,548	-
Prepaid assessments	14,533	-
Contract liabilities	-	198,530
Net cash provided (used) by operating activities:	192,439	201,466
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase/sale of investments	-	272,831
Reinvested interest/dividends	-	2,651
Net cash provided (used) by investing activities:	-	275,482
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on debt	(208,700)	-
Net cash provided (used) by financing activities:	(208,700)	-
NET CHANGE IN CASH	(16,261)	476,948
CASH AND CASH EQUIVALENTS - Beginning of Year	110,990	253,402
CASH AND CASH EQUIVALENTS - End of Year	\$ 94,729	\$ 730,350
SUPPLEMENTAL DISCLOSURES		
Interest paid	\$ 80,617	

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Middlebrook Pines Condominium Association, Inc. (the "Association") is incorporated in the State of Florida. The Association is responsible for the operation and maintenance of the common property within the development. The development consists of 344 residential units located in Orange County, Florida. The Association is governed by a Board of Directors which is responsible for enforcing provisions of the governing documents, which include covenants, conditions and restrictions, by-laws, and rules and regulations.

Financial Statements

The accompanying financial statements were prepared pursuant to the requirements of Florida Statutes and the American Institute of Certified Public Accountants.

Fund Accounting

The Association presents its financial statements on the accrual basis using fund accounting. The financial statements are therefore segregated into funds based upon different funding policies established for operating and capital expenditures.

The Operating Fund reflects the maintenance assessments paid by unit owners to meet the regular, recurring costs of operations. Expenditures from this fund are limited to those connected with daily operations.

The Replacement Fund is composed of capital assessments paid by unit owners to fund future replacements and major repairs. Expenditures from this fund are typically restricted to those items for which assessments were specifically collected. Interest earned on replacement funds remains in the Replacement Fund and may only be expended for components previously funded.

Revenue Recognition

Regular assessments to members are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as prepaid assessments on the balance sheet.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract Liabilities (Assessments received in advance – Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the major repairs and replacement fund. The balances of contract liabilities as of the beginning and end of the year ended 2022 are \$1,419,555 and \$1,618,085, respectively.

Real and Common Area Property

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. Real and common area property acquired from the developer is not capitalized in the Association's financial statements, as it is owned by the individual unit owners in common and not by the Association. As a result, improvements made to the real property and common areas are expensed as incurred.

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 expenditures during the reporting period. Actual results could differ from those estimates.

Concentrations of Risk

The Association maintains cash balances at several banks. Deposits at banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2022, the uninsured portion of cash balances is \$0.

The Association has obtained insurance coverage for damages covered by windstorm. The Association would be responsible for losses up to the amount of the deductible and has the right to increase regular assessments, levy a special assessment or delay repairs until adequate funds are available.

Commitments and Contingency

The Association has entered into various short-term contractual agreements with outside vendors and service providers to maintain its common property and to administer the Association. These contracts have different expiration dates and renewal terms.

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date that the financial statements were issued.

See Note 7 for coronavirus (COVID-19) pandemic disclosure.

NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents, as well as Florida Statutes, require funds to be accumulated for future major repairs and replacements. The funds are segregated and are not generally available for expenditures for normal operations.

Florida statutes require disclosure of the amount of annual funding required to fully fund each reserve account over the remaining useful life of the applicable assets. This calculation is presented in the Supplementary Information on Future Repairs and Replacements based upon estimates of replacement values and remaining lives as discussed below. We have not applied procedures to determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our engagement.

In the fall of 2022, the Association estimated the remaining useful lives and current replacement costs of common property components. Estimates were based on professional judgment, which may include contractor estimates for major components. The Association is funding for major repairs and replacements over the remaining useful lives, and considering amounts previously accumulated in the replacement fund.

Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS (Continued)

The following table presents significant information about the components of common property:

COMPONENT	BEGINNING BALANCE	FUNDING DURING YEAR	INTEREST & OTHER INCOME	CHARGES TO FUND	BALANCE 06/30/2022
Pooled	\$1,419,555	\$ 367,654	\$ 29,858	\$ 198,982	\$1,618,085
TOTAL	\$1,419,555	\$ 367,654	\$ 29,858	\$ 198,982	\$1,618,085
				Contract liability portion	1,618,085
				Equity portion	-
					<u>\$1,618,085</u>

NOTE 3: MEMBER ASSESSMENTS

Association members are subject to assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Association expenses are allocated on a pro-rata basis per unit (1/344). Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date represent fees due from unit owners. It is the Association's policy to retain legal counsel and place liens on the property of delinquent homeowners. Assessments that have been deemed to be uncollectible as of the report date have been charged to contractual collections adjustments. The allowance for uncollectible accounts is \$26,100 on June 30, 2022. The balances of assessments receivable as of the beginning and the end of the year are \$54,138 and \$63,448, respectively.

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4: INCOME TAXES

Associations may be taxed as homeowners' associations under Internal Revenue Code (IRC) 528 or as regular corporations under IRC 277. In 2022, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as interest earnings, net of directly related expenses, at a rate of 30%. Income tax expense was \$0 for the year then ended.

The Association follows FASB ASC 740, *Accounting for Uncertainty in Income Taxes*, which provides guidance on accounting for uncertainty in income taxes recognized in the Association's financial statements. The guidance prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. As of June 30, 2022, the Association had no uncertain tax positions that require either recognition or disclosure in the Association's financial statements. Generally, the Association's tax returns remain open for three years for federal income tax examination.

NOTE 5: RESERVE FUND – INVESTMENTS

The Association has a portion of the reserve funds invested in debt and equity securities which are reported at fair market value with unrealized gains and losses reported as accumulated other comprehensive income. As of June 30, 2022, the fund investment account has an unrealized loss of \$94,745 and consists of the following:

	Cost	Market Value
Municipal Bonds	\$ 590,808	\$ 497,688
CDs	299,275	297,650
Total	<u>\$ 890,083</u>	<u>\$ 795,338</u>

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6: NOTES PAYABLE

In 2019, the Association entered into a loan agreement with Truist Bank to finance a shingle replacement project. The principal balance of the loan, \$2,150,000 is payable in monthly installments of \$23,805.68 over 113 months. The interest rate is fixed at 5.00% for the term of the loan. The loan is collateralized by the assignment of regular assessments and lien rights. Maturities of long-term debt for each of the five years following June 30, 2022, are as follows:

Years Ended June 30	Outstanding Debt
2023	\$ 219,529
2024	230,775
2025	242,894
2026	255,498
2027	268,755
Thereafter	186,685
	<u>\$ 1,404,136</u>

NOTE 7: COVID-19 PANDEMIC

Markets have been negatively impacted by a novel strain of coronavirus (COVID-19), which was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The continued spread of COVID-19 and the actions being taken by governments, businesses, and individuals to limit this pandemic may adversely impact operations, including, among others, increasing the credit risk of owners and collectability of owner assessments. This has resulted in significant economic uncertainty, of which the potential impact to the Association's future financial results is difficult to measure.

SUPPLEMENTARY INFORMATION

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
(UNAUDITED)**

JUNE 30, 2022

In the fall of 2022, the Association estimated the remaining useful lives and current replacement costs of common property components. Estimates were based upon professional judgment, which may include contractor estimates for major components. Florida statutes require disclosure of the amount of the annual funding required to fully fund each reserve account over the remaining useful life of the applicable asset.

The following is based on the estimate and presents significant information about the components of common property:

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPAIRS / REPLACEMENTS 2022	2023 STATUTORY FUNDING REQUIRED
Pooled	-	\$ -	\$ 1,618,085	\$ 389,199
Paving	2 - 30	668,047	-	-
Painting	1 - 6	405,227	-	-
Roofing	7 - 30	4,915,691	-	-
Pool and equipment	1 - 30	78,185	-	-
Clubhouse	2 - 12	19,601	-	-
Tennis court	2	28,417	-	-
Building components	1 - 35	1,131,144	-	-
Misc. site improvements	2 - 17	109,000	-	-
		<u>\$ 7,355,312</u>	<u>\$ 1,618,085</u>	<u>\$ 389,199</u>

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL TO BUDGET (UNAUDITED)**

FOR THE YEAR ENDED JUNE 30, 2022

	Actual	Budget	Variance
REVENUE:			
Assessment income	\$ 1,287,936	\$ 1,285,812	\$ 2,124
Contractual collections adjustment	(7,900)	-	(7,900)
Insurance reimbursement	9,820	-	9,820
Cable TV income	1,670	1,900	(230)
Interest income	15	-	15
Other income	25,740	18,600	7,140
TOTAL REVENUE	\$ 1,317,281	\$ 1,306,312	\$ 10,969
EXPENDITURES:			
Accounting & legal	27,704	22,650	5,054
Building repairs & maintenance	37,086	15,600	21,486
Consulting	3,000	-	3,000
Contracts grounds maintenance	146,000	146,700	(700)
Insurance	178,640	176,095	2,545
Interest expense	80,617	288,728	(208,111)
Irrigation repairs	6,507	25,000	(18,493)
Janitorial	7,540	6,760	780
Licenses, permits, & taxes	1,841	1,811	30
Management fees	53,404	53,404	-
Office & other expenses	12,510	8,750	3,760
Other grounds maintenance	89,744	101,000	(11,256)
Other pool maintenance	1,277	1,500	(223)
Pest control	12,162	8,000	4,162
Pool maintenance	5,465	4,860	605
Recreation repairs & maintenance	6,170	500	5,670
Trash removal	81,169	78,800	2,369
Utilities	20,462	28,500	(8,038)
Reserve funding	367,654	367,654	-
TOTAL EXPENDITURES	1,138,952	1,336,312	(197,360)
REVENUE IN EXCESS OF EXPENDITURES	\$ 178,329	\$ (30,000)	\$ 208,329

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL TO PRIOR YEAR (UNAUDITED)**

FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021	Variance
REVENUE:			
Assessment income	\$ 1,287,936	\$ 1,226,016	\$ 61,920
Contractual collections adjustment	(7,900)	(500)	(7,400)
Insurance reimbursement	9,820	-	9,820
Cable TV income	1,670	1,857	(187)
Interest income	15	19	(4)
Other income	25,740	23,613	2,127
TOTAL REVENUE	\$ 1,317,281	\$ 1,251,005	\$ 66,276
EXPENDITURES:			
Accounting & legal	27,704	28,340	(636)
Building repairs & maintenance	37,086	12,057	25,029
Consulting	3,000	-	3,000
Contracts grounds maintenance	146,000	145,500	500
Insurance	178,640	170,199	8,441
Interest expense	80,617	90,282	(9,665)
Irrigation repairs	6,507	5,314	1,193
Janitorial	7,540	6,355	1,185
Licenses, permits, & taxes	1,841	1,752	89
Management fees	53,404	53,404	-
Office & other expenses	12,510	7,929	4,581
Other grounds maintenance	89,744	79,227	10,517
Other pool maintenance	1,277	163	1,114
Pest control	12,162	11,360	802
Pool maintenance	5,465	4,860	605
Recreation repairs & maintenance	6,170	236	5,934
Trash removal	81,169	84,143	(2,974)
Utilities	20,462	33,470	(13,008)
Reserve funding	367,654	323,896	43,758
TOTAL EXPENDITURES	1,138,952	1,058,487	80,465
REVENUE IN EXCESS OF EXPENDITURES	\$ 178,329	\$ 192,518	\$ (14,189)