THE VINEYARDS COMMUNITY ASSOCIATION, INC.

NAPLES, FLORIDA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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Cindy
D'Artagnan
CPA, LLC

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Vineyards Community Association, Inc.
Naples, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Vineyards Community Association, Inc., which comprise the balance sheet as of December 31, 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Vineyards Community Association, Inc., as of December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Vineyards Community 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 The Vineyards Community 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.

239.277.1040 Phone • 239.277.1019 Fax • cindydcpa@comcast.net • 6369 Bethany Avenue • Fort Myers, FL 33919

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 for 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 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 throughout 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 The Vineyards Community 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 The Vineyards Community Association, Inc.'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 of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

The audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenses - Master, revenues and expenses - Access Control, revenues and expenses - Silver Oak Drive, and revenues and expenses - Vintage Colony Boulevard are presented for the purpose of additional analysis and are not required parts of the financial statements. Such information is the responsibility of the Association's management and 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, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying supplementary information on future major repairs and replacements on pages 15 and 16 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 the 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.

Cindy D'Artagnan, CPA, LLC

September 2, 2024

CINDY D'ARTAGNAN, CPA, LLC

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
ASSETS			
Cash and cash equivalents	$ 1,737,618	$ 937,841	$ 2,675,459
Certificates of deposit	-	1,134,343	1,134,343
Property and equipment (net of accumulated depreciation of $1,748,550)	1,529,981	-	1,529,981
Due from replacement fund	16,138	-	16,138
Total assets	$ 3,283,737	$ 2,072,184	$ 5,355,921
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 22,511	$ 1,780	$ 24,291
Contract liability - deferred assessments	-	1,430,717	1,430,717
Due to operating fund	-	16,138	16,138
Total liabilities	22,511	1,448,635	1,471,146
FUND BALANCES			
Invested in property and equipment	1,529,981	-	1,529,981
Available for operations	1,731,245	623,549	2,354,794
Total fund balances	3,261,226	623,549	3,884,775
Total liabilities and fund balances	$ 3,283,737	$ 2,072,184	$ 5,355,921

Read Independent Auditor's Report.
The accompanying notes are an integral
part of the financial statements.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	$ 2,602,720	$ 217,482	$ 2,820,202
Bulk communications fees	3,183,261	-	3,183,261
Lake maintenance	86,980	-	86,980
Insurance proceeds	28,962	19,832	48,794
Interest	1,809	34,690	36,499
Total revenues	5,903,732	272,004	6,175,736
EXPENSES			
Master	5,094,524	-	5,094,524
Access Control	801,926	-	801,926
Silver Oak Drive	31,865	-	31,865
Vintage Colony Boulevard	59,754	-	59,754
Replacements	-	271,811	271,811
Total expenses	5,988,069	271,811	6,259,880
(Deficiency) excess of revenues over expenses	(84,337)	193	(84,144)
FUND BALANCES - January 1, 2023	3,345,563	623,356	3,968,919
FUND BALANCES - December 31, 2023	$ 3,261,226	$ 623,549	$ 3,884,775

Read Independent Auditor's Report.
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part of the financial statements.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Maintenance fees collected	$ 2,602,720	$ 151,001	$ 2,753,721
Bulk communications fees received	3,183,261	-	3,183,261
Lake maintenance fees received	86,980	-	86,980
Insurance proceeds received	28,962	19,832	48,794
Interest received	1,809	34,690	36,499
Cash paid for operating expenditures	(5,827,201)	-	(5,827,201)
Replacement expenditures paid	-	(270,031)	(270,031)
Due from (to) funds	334,895	(334,895)	-
Net cash provided (used) by operating activities	411,426	(399,403)	12,023
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of certificates of deposit	-	(781,259)	(781,259)
Redemption of certificate of deposi	-	141,999	141,999
Net cash used by investing activities	-	(639,260)	(639,260)
Net increase (decrease) in cash	411,426	(1,038,663)	(627,237)
CASH AND CASH EQUIVALENTS - January 1, 2023	1,326,192	1,976,504	3,302,696
CASH AND CASH EQUIVALENTS - December 31, 2023	$ 1,737,618	$ 937,841	$ 2,675,459

	FUNDS		
	Operating	Replacement	Total
RECONCILIATION OF (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
(Deficiency) excess of revenues over expenses	$ (84,337)	$ 193	$ (84,144)
Adjustments to reconcile (deficiency) excess of revenues over expenses to net cash provided (used) by operating activities			
Depreciation	163,927	-	163,927
Decrease (increase) in accounts payable	(3,059)	1,780	(1,279)
Decrease in contract liability - deferred assessments	-	(66,481)	(66,481)
Due from (to) funds	334,895	(334,895)	-
Total adjustments	495,763	(399,596)	96,167
Net cash provided (used) by operating activities	$ 411,426	$ (399,403)	$ 12,023

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part of the financial statements.

NOTE 1 - THE ASSOCIATION

The Vineyards Community Association, Inc. (the "Association") was incorporated on September 3, 1987, under the laws of Florida as a corporation not-for-profit, to operate and manage the common areas within the Vineyards Community, a planned unit development comprised of single family home neighborhoods and residential condominiums, located on approximately 559 acres in Collier County, Florida. The owners of all units in the community are the only members. As of December 31, 2023, the Association included approximately 2,727 units.

The operations of the Association are divided into divisions (Master, Access Control, Silver Oak Drive, and Vintage Colony Boulevard).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Accounting

The Association prepares its financial statements using the accrual reporting framework and presents them as separate funds based on its different funding policies for operations and major repairs and replacements.

Property and Equipment

Ownership of commonly owned assets is vested directly or indirectly in the unit owners, and those assets are not deemed to be severable. As a result, commonly owned assets are not presented in the Association's financial statements. Commonly owned assets include the gatehouses, roadways, sidewalks, and common areas.

Certain personal property to which the Association holds title or other evidence of ownership has been recorded at cost. Depreciation is computed using the straight-line method, based on an estimated useful life of 20 years. See Note 5 for additional information.

Contract Liability (Deferred Assessments)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred assessments - replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement fund assessments. The balance of contract liabilities (deferred assessments) was $1,430,717, as of December 31, 2023, which reflects a decrease of $66,481 during the year.

Revenue Recognition

Maintenance fees revenue is recorded quarterly in the amount of the membership assessment allocation specified for current period operations based on the annual budget determined and approved by the Board of Directors (the "Board"), subject to estimated collectability. Each unit owner is an Association member and an equal portion of the Master maintenance fees is assessed for each unit. Those members who are hooked up to the bulk communications system pay an additional quarterly fee for the bulk communications service.

In addition, each member is responsible for their pro-rate portion of the budgeted costs for the operations and maintenance of the access control system (“Access Control”), Silver Oak Drive, and Vintage Colony Boulevard, as applicable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds

The operating fund reflects the operating portion of the quarterly assessments paid by the unit owners to meet the various day-to-day expenditures incurred in the administration, maintenance and operation of the common areas.

The replacement fund is composed of the portion of the quarterly assessments designated in the budget to fund for future major repairs and replacements, as further discussed in Note 6.

Income Taxes

The Association files its income tax return as a homeowners' association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on common assessments to Association members and other income received from Association members solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its investment income and any other non-exempt function income, less allocated expenses. The Association incurred no income tax liability for the year ended December 31, 2023.

The Association has not identified any tax positions that it would consider uncertain tax positions as defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Code Section 740. The 2020, 2021, and 2022 tax returns remain open to examination.

Cash Flows

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The Association made no cash payments for income taxes or interest during the year ended December 31, 2023.

Investments

Debt securities that management has the ability and intent to hold to maturity, are classified as held-to-maturity and carried at cost, adjusted for amortization of premiums and accretion of discounts, using methods approximating the interest method. Costs of securities sold are recognized using the specific identification method.

Accounts Receivable

Accounts receivable are generally considered delinquent when they are 30 days past due. The Association accounts for potential losses in accounts receivable utilizing the allowance method. The Association maintains an allowance for credit losses at an amount that it believes is sufficient to provide adequate protection against future losses. Provisions for losses are determined principally on the basis of experiences in the preceding years, taking into account historical losses, industry standards, statutory regulations and current economic conditions. All accounts or portions thereof deemed to be uncollectible are written off to the allowance for credit losses.

Accounts receivable, if any, are recorded at cost.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

Subsequent events have been evaluated through the date of the audit report, which is the date the financial statements were available to be issued.

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash and cash equivalents accounts and certificates of deposit at several commercial banking institutions located in the United States. Accounts at the commercial banking institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. In addition, accounts at one of the commercial banking institutions utilize Insured Cash Sweeps which transfer funds to FDIC insured accounts at member banks. As of December 31, 2023, the uninsured balances were $225,121, based on the bank statement balances, less FDIC insurance.

NOTE 4 - CERTIFICATES OF DEPOSIT

The Association invests idle replacement fund cash balances in certificates of deposit. The investments are classified as held-to-maturity and are recorded at their amortized cost, which approximates market value.

As of December 31, 2023, certificates of deposit consisted of the following:

Maturing May 15, 2024	$ 243,000
Maturing June 16, 2024	244,483
Maturing July 17, 2024	243,602
Maturing September 29, 2024	143,863
Maturing October 28, 2024	259,395
	$ 1,134,343

NOTE 5 - PROPERTY AND EQUIPMENT

As of December 31, 2023, property and equipment consisted of the following:

	Estimated Useful Life	Cost
Fiber optic cable	20 years	$ 3,278,531
Less: accumulated depreciation		(1,748,550)
		$ 1,529,981

Depreciation expense during the year ended December 31, 2023, was $163,927, and is included in Master expenses.

NOTE 6 - REPLACEMENT FUND

The Association's replacement fund is utilized to accumulate funds for future major repairs and replacements, by an allocation of the maintenance fees assessment charged to each unit owner, and specifically designated for the fund in the annual budget. Deductions from the fund are recorded as costs, as incurred, which are determined by the Board, to meet the objective for which the fund was established.

The following is a table of the current year's activity in the replacement fund:

	January 1, 2023		Additions	Insurance	Charges	December 31, 2023	
Pooled Components	Fund Balance	Deferred	to Fund	Proceeds	to Fund	Fund Balance	Deferred
Master	$ 591,975	$ 706,018	$ 67,864	$ 12,107	$ 226,036	$ 591,975	$ 559,953
Access Control	21,258	526,934	81,094	7,725	39,649	21,258	576,104
Silver Oak Drive	400	63,771	11,193	-	-	593	74,771
Vintage Colony Blvd.	9,723	200,475	25,540	-	6,126	9,723	219,889
	$ 623,356	$ 1,497,198	$ 185,691	$ 19,832	$ 271,811	$ 623,549	$ 1,430,717

Additions to fund include $34,690, of interest income. In addition, the Association received $19,832 in insurance proceeds.

During the year ended December 31, 2023, the Association funded for major repairs and replacements over the estimated useful lives of the components, based on management's estimates of current replacement costs, using the pooling method. The 2024 budgeted funding is $153,000, as shown in the unaudited supplementary information. The components' actual replacement costs, useful lives, and investment income may vary from the estimated amounts, and the variations may be material. Therefore, the Association's replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association, through its Board, has the power to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 7 - COMMITMENTS

The Association has entered into various service agreements including bulk communications services, property management, landscaping, and access control.

During the year ended December 31, 2022, the Association acquired a line of credit at a commercial bank, up to $1,000,000. As of December 31, 2023, no funds had been drawn on the line of credit.

SUPPLEMENTARY INFORMATION

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2023
(Unaudited)

The following table represents a study by management during 2023, and presents significant information about the components of common property:

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2024 Budgeted Funding
Master:				
Perimeter fence	5 years	5 years	$ 50,000	$ -
Trellises	15 years	0 years	11,593	-
Signage and monuments	10-20 years	9-20 years	125,075	-
Pole lights	20 years	0 years	7,426	-
Lakes and lake fountains	10-15 years	1-10 years	179,568	-
Drainage and lake pipes	10 years	10 years	150,000	-
Fiber cable boxes	15 years	6 years	30,000	-
Tree replacement	10 years	10 years	50,000	-
Casualty clean-up and repairs	10 years	10 years	800,000	-
Sidewalks	15 years	2 years	5,000	-
Uninsured loss	1 year	1 year	50,000	-
Pooled components	N/A	N/A	N/A	46,000
Access Control:				
Sidewalks	4 years	3 years	20,000	-
Asphalt	20 years	12 years	653,730	-
Gatehouse	7-25 years	0-10 years	78,582	-
Barcode readers	10 years	7 years	16,480	-
Barrier arms	5 years	5 years	6,000	-
HVAC	10 years	1-7 years	14,420	-
Security cameras	8 years	3 years	18,030	-
Patrol vehicle	6 years	2 years	25,000	-
Computers and software	8 years	5 years	25,750	-
Street line painting	5 years	1 year	10,300	-
Uninsured loss	1 year	1 year	20,000	-
Pooled components	N/A	N/A	N/A	76,000

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2024 Budgeted Funding
Silver Oak Drive:				
Sidewalks	4 years	3 years	5,459	-
Asphalt	20 years	17 years	132,131	-
Storm drains	20 years	6 years	10,000	-
Irrigation and tree replacement	20 years	6 years	10,000	-
Pooled components	N/A	N/A	N/A	11,000
Vintage Colony Boulevard:				
Sidewalks	20 years	6 years	23,186	-
Asphalt	20 years	2 years	128,030	-
Pavers	40 years	16 year	41,200	-
Fountain	12 years	1 year	12,000	-
Street lights	20 years	1 year	20,000	-
Storm drains	20 years	7 years	10,300	-
Landscaping and irrigation emergencies	20 years	2 years	20,000	-
Pooled components	N/A	N/A	N/A	20,000
			$ 2,759,260	$ 153,000

Estimated current replacement costs are based on the assumption that the rate of investment income earned on replacement funds will approximate 1%, and the rate of inflation will approximate 3%.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES - MASTER
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	$ 1,750,020	$ 191,065	$ 1,941,085
Bulk communications fees	3,183,261	-	3,183,261
Lake maintenance	86,980	-	86,980
Insurance proceeds	28,962	12,107	41,069
Interest	1,502	22,864	24,366
Total revenues	5,050,725	226,036	5,276,761
EXPENSES			
Annual plantings	54,144	-	54,144
Bulk communications	3,115,698	-	3,115,698
Community activities	27,900	-	27,900
Depreciation	163,927	-	163,927
Electrical repairs	11,854	-	11,854
Electricity	73,288	-	73,288
Fountain and lake maintenance and repairs	76,290	-	76,290
Insurance	53,211	-	53,211
Irrigation repairs	28,965	-	28,965
Irrigation water	190,500	-	190,500
Lake drainage	3,897	-	3,897
Landscape maintenance	985,414	-	985,414
Landscape replacements	29,149	-	29,149
Legal and accounting	9,200	-	9,200
Licenses and fees	61	-	61
Management fees	225,101	-	225,101
Office	16,838	-	16,838
Perimeter fencing	-	54,656	54,656
Radio	11,770	-	11,770
Roadway maintenance	-	80,350	80,350
Signage and monuments	15,239	11,392	26,631
Stormwater repairs	-	79,638	79,638
Website	2,078	-	2,078
Total expenses	5,094,524	226,036	5,320,560
Excess (deficiency) of revenues over expenses	$ (43,799)	$ -	$ (43,799)

Read Independent Auditor's Report.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES - ACCESS CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	$ 754,161	$ 25,831	$ 779,992
Insurance proceeds	-	7,725	7,725
Interest	278	6,093	6,371
Total revenues	754,439	39,649	794,088
EXPENSES			
Bar codes and decals	7,214	-	7,214
Computers and software	12,185	12,781	24,966
Electricity	8,896	-	8,896
Fountain maintenance and repairs	875	-	875
Gate maintenance and repairs	10,373	5,468	15,841
Gatehouse janitorial	30,007	-	30,007
Gatehouse maintenance and repairs	11,773	21,400	33,173
Insurance	46,742	-	46,742
Office	7,089	-	7,089
Personnel	637,179	-	637,179
Pest control	762	-	762
Sidewalks	9,200	-	9,200
Telephone	4,652	-	4,652
Vehicles	3,377	-	3,377
Water and sewer	3,601	-	3,601
Workers' compensation	8,001	-	8,001
Total expenses	801,926	39,649	841,575
Excess of revenues over expenses	$ (47,487)	$ -	$ (47,487)

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES - SILVER OAK DRIVE
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	$ 36,334	$ -	$ 36,334
Interest	9	193	202
Total revenues	36,343	193	36,536
EXPENSES			
Landscape maintenance	29,539	-	29,539
Tree replacement	2,326	-	2,326
Total expenses	31,865	-	31,865
Excess of revenues over expenses	$ 4,478	$ 193	$ 4,671

THE VINEYARDS COMMUNITY ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES - VINTAGE COLONY BOULEVARD
FOR THE YEAR ENDED DECEMBER 31, 2023

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	$ 62,205	$ 586	$ 62,791
Interest	20	5,540	5,560
Total revenues	62,225	6,126	68,351
EXPENSES			
Annual plantings	7,038	-	7,038
Fountain electric	6,787	-	6,787
Fountain maintenance and repairs	2,786	-	2,786
Landscape maintenance	38,512	-	38,512
Repairs and maintenance	1,620	-	1,620
Sidewalks	2,250	-	2,250
Street lights	761	6,126	6,887
Total expenses	59,754	6,126	65,880
Excess of revenues over expenses	$ 2,471	$ -	$ 2,471