

**THE VINEYARDS COMMUNITY  
ASSOCIATION, INC.  
NAPLES, FLORIDA  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2018**

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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 Financial Statements**

We have audited the accompanying financial statements of The Vineyards Community Association, Inc., which comprise the balance sheet as of December 31, 2018, and the related statements of revenues, expenses and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

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, 2018, 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.

## **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 during 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 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 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*

July 8, 2019

CINDY D'ARTAGNAN, CPA, LLC

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
BALANCE SHEET  
DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 432,320	\$ 437,789	\$ 870,109
Certificates of deposit	-	583,278	583,278
Accounts receivable	2,238	-	2,238
Prepaid insurance	10,332	-	10,332
Property and equipment (net of accumulated depreciation of \$928,918)	2,349,613	-	2,349,613
Due from operating fund	-	845	845
	<u>\$ 2,794,503</u>	<u>\$ 1,021,912</u>	<u>\$ 3,816,415</u>
Total assets	<u>\$ 2,794,503</u>	<u>\$ 1,021,912</u>	<u>\$ 3,816,415</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 193,056	\$ -	\$ 193,056
Due to replacement fund	845	-	845
	<u>193,901</u>	<u>-</u>	<u>193,901</u>
Total liabilities	<u>193,901</u>	<u>-</u>	<u>193,901</u>
 <b>FUND BALANCES</b>			
Invested in property and equipment	2,349,613	-	2,349,613
Available for operations	250,989	1,021,912	1,272,901
	<u>2,600,602</u>	<u>1,021,912</u>	<u>3,622,514</u>
Total liabilities and fund balances	<u>\$ 2,794,503</u>	<u>\$ 1,021,912</u>	<u>\$ 3,816,415</u>

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, 2018

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	\$ 2,685,173	\$ 113,200	\$ 2,798,373
Bulk communications fees	2,821,071	-	2,821,071
Fiber cable loan assessments	161,290	-	161,290
Insurance proceeds	58,607	-	58,607
Interest	38	9,348	9,386
Other	180	-	180
	<u>5,726,359</u>	<u>122,548</u>	<u>5,848,907</u>
Total revenues			
EXPENSES			
Master	4,815,506	-	4,815,506
Access Control	637,742	-	637,742
Silver Oak Drive	34,422	-	34,422
Vintage Colony Boulevard	49,470	-	49,470
Replacements	-	1,060	1,060
	<u>5,537,140</u>	<u>1,060</u>	<u>5,538,200</u>
Total expenses			
Excess of revenues over expenses	189,219	121,488	310,707
FUND BALANCES -			
January 1, 2018	2,410,483	900,424	3,310,907
CAPITAL CONTRIBUTIONS	<u>900</u>	<u>-</u>	<u>900</u>
FUND BALANCES -			
December 31, 2018	<u>\$ 2,600,602</u>	<u>\$ 1,021,912</u>	<u>\$ 3,622,514</u>

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

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Maintenance fees collected	\$ 2,684,225	\$ 113,200	\$ 2,797,425
Bulk communications fees received	2,821,071	-	2,821,071
Fiber cable loan assessments received	161,290	-	161,290
Insurance proceeds received	58,607	-	58,607
Interest received	38	9,348	9,386
Other income received	180	-	180
Interest paid	(5,444)	-	(5,444)
Cash paid for operating expenditures	(5,352,740)	-	(5,352,740)
Replacement expenditures paid	-	(1,060)	(1,060)
Net cash provided by operating activities	<u>367,227</u>	<u>121,488</u>	<u>488,715</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Redemption of certificates of deposit	-	334,720	334,720
Purchases of certificates of deposit	-	(344,856)	(344,856)
Net cash used by investing activities	<u>-</u>	<u>(10,136)</u>	<u>(10,136)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal payments on note payable - bank	(337,979)	-	(337,979)
Capital contributions received	900	-	900
Net cash used by financing activities	<u>(337,079)</u>	<u>-</u>	<u>(337,079)</u>
Net increase in cash	30,148	111,352	141,500
<b>CASH AND CASH EQUIVALENTS -</b> January 1, 2018	<u>402,172</u>	<u>326,437</u>	<u>728,609</u>
<b>CASH AND CASH EQUIVALENTS -</b> December 31, 2018	<u>\$ 432,320</u>	<u>\$ 437,789</u>	<u>\$ 870,109</u>

	<u>FUNDS</u>		
	<u>Operating</u>	<u>Replacement</u>	<u>Total</u>
RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Excess of revenues over expenses	<u>\$ 189,219</u>	<u>\$ 121,488</u>	<u>\$ 310,707</u>
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Amortization and depreciation	171,073	-	171,073
Increase in accounts receivable	(948)	-	(948)
Increase in prepaid insurance	(10,332)	-	(10,332)
Increase in accounts payable	<u>18,215</u>	<u>-</u>	<u>18,215</u>
Total adjustments	<u>178,008</u>	<u>-</u>	<u>178,008</u>
Net cash provided by operating activities	<u><u>\$ 367,227</u></u>	<u><u>\$ 121,488</u></u>	<u><u>\$ 488,715</u></u>

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

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**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, 2018, the Association included approximately 2,700 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 6 for additional information.

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"). 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 and for the related debt 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.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**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 8.

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 other non-exempt function income, less allocated expenses. The Association incurred no income tax liability for the year ended December 31, 2018.

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 2015, 2016, and 2017 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 and cash payments of \$5,444 for interest during the year ended December 31, 2018.

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 premium 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 bad debt 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 bad debt.

Accounts receivable are recorded at cost.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**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. As of December 31, 2018, the uninsured balance was \$564,650, 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 cost, which approximates market value.

As of December 31, 2018, certificates of deposit consisted of the following:

Maturing June 15, 2019	\$ 244,188
Maturing August 3, 2019	92,669
Maturing September 1, 2019	246,421
	<u>\$ 583,278</u>

**NOTE 5 - ACCOUNTS RECEIVABLE**

As of December 31, 2018, accounts receivable consisted of lake maintenance charges.

All accounts are considered collectible; therefore no allowance for bad debt has been recorded. The Association recognized no bad debt expense during the year ended December 31, 2018.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**NOTE 6 - PROPERTY AND EQUIPMENT**

As of December 31, 2018, property and equipment consisted of the following:

	Estimated Useful Life	Cost
Fiber optic cable	20 years	\$ 3,278,531
Less: accumulated depreciation		(928,918)
		\$ 2,349,613

Depreciation expense during the year ended December 31, 2018, was \$163,927, and is included in Master expenses.

**NOTE 7 - NOTE PAYABLE - BANK**

In accordance with Accounting Standards Update 2015-03, the Association reports the note payable - bank net of amortized loan costs.

As of December 31, 2018, note payable - bank consisted of the following:

Note payable - bank; \$3,278,531; dated August 17, 2012; payable in monthly installments of \$39,208, including principal and interest at a rate of 3.75%. The note is secured with a lien on all assessments and on the assessment rights of the Association. The note originally matured on March 10, 2021. The Association paid the note in full in August 2018.

\$ -

Loan costs (net of accumulated amortization of \$19,532)

-

\$ -

The note payable was paid in full during the year ended December 31, 2018.

Interest expense during the year ended December 31, 2018, consisted of the following, and is included in Master expenses:

Loan interest	\$ 4,349
Amortization of loan costs	7,146
	\$ 11,495

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**NOTE 8 - 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:

Components	Balance January 1, 2018	Additions to Fund	Charges to Fund	Balance December 31, 2018
Pooled components - Master	\$ 559,344	\$ 34,285	\$ -	\$ 593,629
Pooled components - Access control	197,776	66,781	1,060	263,497
Pooled components - Silver Oak Drive	16,311	7,747	-	24,058
Pooled components - Vintage Colony Blvd.	126,993	13,735	-	140,728
	<u>\$ 900,424</u>	<u>\$ 122,548</u>	<u>\$ 1,060</u>	<u>\$ 1,021,912</u>

Additions to fund include \$9,348 of interest income.

During the year ended December 31, 2018, 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 2019 budgeted funding is \$131,700, 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 9 - COMMITMENTS**

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

**SUPPLEMENTARY INFORMATION**

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
SUPPLEMENTARY INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS  
DECEMBER 31, 2018  
(Unaudited)

The following table represents a study by management during 2018, and presents significant information about the components of common property:

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2019 Budgeted Funding
<b>Master:</b>				
Perimeter fence	40 years	17 years	\$ 198,877	\$ -
Trellises	15 years	2 years	10,927	-
Signage and monuments	10-30 years	6-14 years	95,491	-
Pole lights	20 years	2 years	7,000	-
Lake fountains	3-15 years	2-8 years	178,000	-
Drainage	10 years	10 years	100,000	-
Fiber cable boxes	15 years	10 years	54,646	-
Pooled components	N/A	N/A	N/A	46,000
<b>Access control:</b>				
Sidewalks	4 years	2 years	18,850	-
Asphalt	20 years	17 years	584,063	-
Gatehouse repairs and paint	7 years	2 years	5,464	-
Gatehouse roof	25 years	5 years	29,772	-
Barcode readers	12 years	5 years	21,218	-
Barrier arms	12 years	0-7 years	34,968	-
HVAC	10 years	4-5 years	10,928	-
Security cameras	8 years	7 years	16,995	-
Patrol vehicle	6 years	2 years	19,113	-
Computers and software	6 years	3 years	10,927	-
Pooled components	N/A	N/A	N/A	65,000
<b>Silver Oak Drive:</b>				
Sidewalks	4 years	2 years	5,000	-
Asphalt	20 years	17 years	81,689	-
Pooled components	N/A	N/A	N/A	7,700
<b>Vintage Colony Boulevard:</b>				
Pavers	40 years	23 years	37,645	-
Sidewalks	20 years	5 years	20,600	-
Asphalt	20 years	5 years	84,872	-
Fountain	12 years	0 years	10,927	-
Street lights	20 years	6 years	18,000	-
Pooled components	N/A	N/A	N/A	13,000
			<u>\$ 1,655,972</u>	<u>\$ 131,700</u>

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%.

Read Independent Auditor's Report.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
SCHEDULE OF REVENUES AND EXPENSES - MASTER  
FOR THE YEAR ENDED DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
<b>REVENUES</b>			
Maintenance fees	\$ 1,779,211	\$ 28,000	\$ 1,807,211
Bulk communications fee:	2,821,071	-	2,821,071
Fiber cable loan assessments	161,290	-	161,290
Insurance proceeds	58,607	-	58,607
Interest	38	6,285	6,323
Other	180	-	180
Total revenues	4,820,397	34,285	4,854,682
<b>EXPENSES</b>			
Annual plantings	21,280	-	21,280
Bulk communications:	2,753,364	-	2,753,364
Community activities	31,971	-	31,971
Depreciation	163,927	-	163,927
Electrical repairs	1,847	-	1,847
Electricity	57,539	-	57,539
Fountain and lake maintenance and repair:	(1,898)	-	(1,898)
Hurricane cleanup	339,592	-	339,592
Insurance	38,954	-	38,954
Interest	11,495	-	11,495
Irrigation repairs	2,193	-	2,193
Irrigation water	171,342	-	171,342
Lake drainage	35,025	-	35,025
Landscape maintenance	901,794	-	901,794
Landscape replacements	12,865	-	12,865
Legal and accounting	34,843	-	34,843
Licenses and fees	61	-	61
Management fees	206,000	-	206,000
Office	19,407	-	19,407
Perimeter fencing	183	-	183
Radio	1,000	-	1,000
Roadways	180	-	180
Signage and monuments	8,402	-	8,402
Website	4,140	-	4,140
Total expenses	4,815,506	-	4,815,506
Excess of revenues over expense:	\$ 4,891	\$ 34,285	\$ 39,176

Read Independent Auditor's Report

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
SCHEDULE OF REVENUES AND EXPENSES - ACCESS CONTROL  
FOR THE YEAR ENDED DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
<b>REVENUES</b>			
Maintenance fees	\$ 815,250	\$ 65,000	\$ 880,250
Interest	-	1,781	1,781
Total revenues	<u>815,250</u>	<u>66,781</u>	<u>882,031</u>
<b>EXPENSES</b>			
Bar codes and decals	8,204	-	8,204
Computers and software	6,940	-	6,940
Contingency	48	-	48
Electricity	9,272	-	9,272
Fountain maintenance and repairs	1,890	-	1,890
Gate maintenance and repairs	4,638	-	4,638
Gatehouse janitorial	19,759	-	19,759
Gatehouse maintenance and repairs	14,256	-	14,256
Hurricane cleanup	6,183	-	6,183
Insurance	1,480	-	1,480
Miscellaneous maintenance	1,238	-	1,238
Office	6,419	-	6,419
Personnel	522,451	-	522,451
Pest control	560	-	560
Power washing	7,490	-	7,490
Sidewalks	1,440	-	1,440
Telephone	4,175	-	4,175
Uniforms	398	-	398
Vehicles	3,798	-	3,798
Video camera system	-	1,060	1,060
Water and sewer	2,795	-	2,795
Workers' compensation	14,308	-	14,308
Total expenses	<u>637,742</u>	<u>1,060</u>	<u>638,802</u>
Excess of revenues over expenses	<u>\$ 177,508</u>	<u>\$ 65,721</u>	<u>\$ 243,229</u>

Read Independent Auditor's Report.

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
SCHEDULE OF REVENUES AND EXPENSES - SILVER OAK DRIVE  
FOR THE YEAR ENDED DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	\$ 33,772	\$ 7,700	\$ 41,472
Interest	-	47	47
Total revenues	33,772	7,747	41,519
EXPENSES			
Hurricane cleanup	5,208	-	5,208
Landscape maintenance	27,032	-	27,032
Sidewalks	1,657	-	1,657
Tree replacement	525	-	525
Total expenses	34,422	-	34,422
(Deficiency) excess of revenues over expenses	\$ (650)	\$ 7,747	\$ 7,097

THE VINEYARDS COMMUNITY ASSOCIATION, INC.  
SCHEDULE OF REVENUES AND EXPENSES - VINTAGE COLONY BOULEVARD  
FOR THE YEAR ENDED DECEMBER 31, 2018

	FUNDS		
	Operating	Replacement	Total
<b>REVENUES</b>			
Maintenance fees	\$ 56,940	\$ 12,500	\$ 69,440
Interest	-	1,235	1,235
Total revenues	56,940	13,735	70,675
<b>EXPENSES</b>			
Annual plantings	1,408	-	1,408
Fountain electric	4,849	-	4,849
Fountain maintenance and repairs	3,596	-	3,596
Landscape maintenance	35,244	-	35,244
Repairs and maintenance	299	-	299
Sidewalks	2,464	-	2,464
Street lights	1,610	-	1,610
Total expenses	49,470	-	49,470
Excess of revenues over expenses	\$ 7,470	\$ 13,735	\$ 21,205