

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**NATIVE SUN CONDOMINIUM  
ASSOCIATION, INC.**

December 31, 2021

**C O N T E N T S**

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**Parks & Company, LLC**  
**Certified Public Accountants & Consultants**  
6810 Lyons Technology Parkway, Suite 130  
Coconut Creek, FL 33073  
[www.parkscpas.com](http://www.parkscpas.com)

**Phone (954) 719-7569**  
**Fax (954) 719-3704**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members  
Native Sun Condominium Association, Inc.  
Lauderdale-By-The-Sea, Florida

***Opinion***

We have audited the accompanying financial statements of Native Sun Condominium Association, Inc. which comprise the balance sheet as of December 31, 2021, and the related statements of revenues, expenses, and changes in fund balance 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 Native Sun Condominium Association, Inc. as of December 31, 2021, 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 Native Sun 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 these 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 Native Sun 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 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 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 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 Native Sun 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 Native Sun Condominium 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 and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues and Expenses – Operating Fund Budget Comparison on pages 12-13 is presented for purposes of additional analysis and is not a required part 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. The information (except for the budget information, which was compiled without audit or review from information that is the representation of management) 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 as a whole.

***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 11 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.

***Parks & Company, LLC***

Coconut Creek, Florida

May 28, 2022

## BALANCE SHEET

## NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

ASSETS

	Operating Fund	Replacement Fund	Total
Cash and Cash Equivalents	\$ 263,208	\$ 934,300	\$ 1,197,508
Assessments Receivable - Owners, net of allowance for doubtful accounts of \$143,773	452,379	1,042,902	1,495,281
Prepaid Insurance	38,579	-	38,579
Inventory - Foreclosed Unit Weeks	46,581	-	46,581
Utility Deposits	3,950	-	3,950
<b>TOTAL ASSETS</b>	<b><u>\$ 804,697</u></b>	<b><u>\$ 1,977,202</u></b>	<b><u>\$ 2,781,899</u></b>

LIABILITIES AND FUND BALANCE

Accounts Payable and Accrued Expenses	\$ 156,751	\$ -	\$ 156,751
Property Taxes Payable	54,721	-	54,721
Prepaid Assessments	127,917	-	127,917
Prepaid Rentals	1,250	-	1,250
<b>TOTAL LIABILITIES</b>	<b>340,639</b>	<b>-</b>	<b>340,639</b>
Fund Balance	464,058	1,977,202	2,441,260
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 804,697</u></b>	<b><u>\$ 1,977,202</u></b>	<b><u>\$ 2,781,899</u></b>

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

## STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE

## NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

For the Year Ended December 31, 2021

	Operating Fund	Replacement Fund	Total
<u>REVENUES</u>			
Member Assessments	\$ 832,403	\$ 3,733,587	\$ 4,565,990
Rental Income	173,220	-	173,220
Property Taxes	51,696	-	51,696
Interest	-	480	480
Late Payment Penalties and Interest	9,098	-	9,098
Other	15,616	-	15,616
TOTAL REVENUES	<u>1,082,033</u>	<u>3,734,067</u>	<u>4,816,100</u>
<u>EXPENSES</u>			
Administrative	273,686	-	273,686
Grounds Maintenance	45,542	-	45,542
Insurance and Taxes	204,464	-	204,464
Maid and Cleaning	118,709	-	118,709
Maintenance and Repairs	296,030	-	296,030
Utilities	110,077	-	110,077
Reserve Expenditures	-	2,212,526	2,212,526
TOTAL EXPENSES	<u>1,048,508</u>	<u>2,212,526</u>	<u>3,261,034</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	33,525	1,521,541	1,555,066
FUND BALANCE - BEGINNING OF YEAR	<u>430,533</u>	<u>455,661</u>	<u>886,194</u>
FUND BALANCE - END OF YEAR	<u>\$ 464,058</u>	<u>\$ 1,977,202</u>	<u>\$ 2,441,260</u>

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

## STATEMENT OF CASH FLOWS

## NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

For the Year Ended December 31, 2021

	Operating Fund	Replacement Fund	Total
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Excess (deficit) of revenues over expenses	\$ 33,525	\$ 1,521,541	\$ 1,555,066
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by (used in) operating activities:			
(Increase) decrease in:			
Assessments Receivable - Owners	(21,061)	(1,042,902)	(1,063,963)
Prepaid Insurance	(11,954)	-	(11,954)
Inventory - Foreclosed Unit Weeks	(6,081)	-	(6,081)
Increase (decrease) in:			
Accounts Payable and Accrued Expenses	129,152	(7,895)	121,257
Prepaid Assessments	(94,036)	-	(94,036)
Prepaid Rentals	(144,696)	-	(144,696)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(115,151)</u>	<u>470,744</u>	<u>355,593</u>
NET INCREASE (DECREASE) IN CASH	(115,151)	470,744	355,593
Cash and cash equivalents, beginning of year	<u>378,359</u>	<u>463,556</u>	<u>841,915</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 263,208</u>	<u>\$ 934,300</u>	<u>\$ 1,197,508</u>

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



## NOTES TO FINANCIAL STATEMENTS

### NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

#### NOTE A - NATURE OF ORGANIZATION

Native Sun Condominium Association, Inc. ("Association") is a statutory condominium association incorporated as a not-for-profit Association in the State of Florida on April 16, 1980. The Association is responsible for the operation and maintenance of the common property of Native Sun Condominium, located in Lauderdale-By-The-Sea, Florida. The Association is comprised of 35 apartment units, which are divided into 1,785 timesharing weeks.

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting - The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting on the accrual basis. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Accounts Receivable - Owners - Owners are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from owners. The Association has lien rights in the event of delinquent assessments, which can be exercised through foreclosure proceedings.

At December 31, 2021, the Association had delinquent assessments of \$143,773. The Association provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after the Association has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Revenue Recognition - In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. We adopted the standard on January 1, 2020. Our revenue is generated substantially all from assessments from owners charged annually for services rendered on an ongoing basis throughout the year. We have analyzed the provisions of FASB Topic 606, *Revenue from Contracts with Customers*, and have concluded that no changes are necessary to conform to the new standard. Our revenue contains a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer. The annual assessment for a unit to meet common expenses is based on the owner's proportionate share of expenses based on the adopted budget.

Cash Equivalents - The Association considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

## NOTES TO FINANCIAL STATEMENTS

### NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Property and Equipment - Ownership of the real property is vested directly or indirectly in the unit-week owners, and those assets are not deemed to be severable. As a result, commonly owned assets are not capitalized in the Association's financial statements. The acquisition of certain personal property, including interior furnishings and equipment are recorded through the Replacement Fund and are not capitalized.

Income Taxes - In 2021, the Association plans to elect to file as a homeowners' association in accordance with Internal Revenue Service Code section 528. Under this section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 32%, net of any applicable expenses. There is no current year provision for income taxes.

Interest Income - The Board of Director's policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.

Concentration of Credit Risk - The Association maintains its cash balances at several financial institutions. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$250,000. The Association has not incurred losses related to these investments and believes it is not exposed to any significant credit risk on cash and cash equivalents. Uninsured cash at December 31, 2021 totaled \$454,969.

Fair Value of Financial Instruments - The carrying amounts of cash, receivables, and payables approximate their fair values due to their short-term maturities.

#### NOTE C - FUTURE MAJOR REPAIRS AND REPLACEMENTS

In accordance with Florida Statutes, the Association's governing documents require funds to be accumulated for future major repairs and replacements if not waived at an annual meeting in which a majority of the owners agree. Accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

The Association's management conducted an informal reserve study in 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on future estimated replacement costs. The table included in the unaudited supplementary information on Future Major Repairs and Replacements is based on that study. The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of future replacement costs and considering amounts previously accumulated in the replacement fund.

NOTES TO FINANCIAL STATEMENTS

NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

NOTE C - FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

Funds are being accumulated in the replacement fund based on estimated future costs for repairs and replacements of common property components. Actual expenditures and investment income 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 all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacement until funds are available.

The schedule of changes to the replacement fund for future major repairs and replacements for the year ended December 31, 2021 was as follows:

<u>Components</u>	<u>Balance 1/1/2021</u>	<u>Assessment Allocations</u>	<u>Expenditures</u>	<u>Interest</u>	<u>Interfund Transfers</u>	<u>Balance 12/31/2021</u>
Elevator	\$ 31,990	\$ 9,883	\$ -	\$ -	\$ -	\$ 41,873
Façade Repair & Paint	19,494	3,456,267	(2,212,526)	-	-	1,263,235
Furniture, Fixtures	123,440	153,194	-	-	-	276,634
Parking Lot	31,112	4,942	-	-	-	36,054
Pool	15,595	7,413	-	-	-	23,008
Reserve	50,000	50,000	-	-	-	100,000
Roof	155,977	49,417	-	-	-	205,394
Telephone	22,117	2,471	-	-	-	24,588
Unallocated interest	5,936	-	-	480	-	6,416
<b>TOTALS</b>	<u>\$ 455,661</u>	<u>\$ 3,733,587</u>	<u>\$ (2,212,526)</u>	<u>\$ 480</u>	<u>\$ -</u>	<u>\$ 1,977,202</u>

NOTE D - INVENTORY OF FORECLOSED UNIT-WEEKS

As of December 31, 2021, the Association had title to 45 unit-weeks. These unit-weeks are valued at their current estimated fair market value which is estimated to be approximately \$1,200 per unit week.

NOTE E - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 28, 2022, the date that the financial statements were available to be issued.

NOTE F - PREPAID ASSESSMENTS

Assessments received in advance consisted of 2022 maintenance fees totaling \$127,917 received by the Association prior to January 1, 2022.

## NOTES TO FINANCIAL STATEMENTS

### NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

#### NOTE G - LITIGATION

The Association occasionally has litigation arising from normal operations. In management's opinion, the outcome of any such litigation will not materially affect the Association's financial condition. Nevertheless, due to uncertainties in the settlement process, it is at least reasonably possible that management's view of the outcome will change in the near term.

#### NOTE H - ASSOCIATION INSURANCE DEDUCTIBLE

Common property of the Corporation is located in South Florida, an area proven geographically prone to hurricanes. The Corporation's insurance policies define deductibles and exclusions which will yield uncovered costs if common property damage claims occur. If additional funds are needed to replace or repair association property, the Corporation has the right, subject to governing documents, to increase regular assessments, pass special assessments, borrow funds or delay major repairs and replacements until funds are available.

The insurance policy for windstorm coverage renewed April, 2021. The deductible amount for named hurricane storms is estimated at \$156,927, which represents approximately 3% of the insured value of the buildings and contents, which is estimated to be \$5,230,916.

#### NOTE I - INCOME TAXES

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Association's management believes it is no longer subject to income tax examinations for years prior to 2018.

#### NOTE J - PROPERTY TAX ASSESSMENTS

Property taxes are assessed as part of the annual maintenance assessments and are allocated to unit weeks based on their proportionate share of the unit's real estate tax assessment. Payments received from the unit owners are paid annually to the Broward County, Florida property appraiser. The property taxes are paid subsequent to year-end on behalf of all unit owners by the March 31 due date, regardless of delinquency. Property taxes for 2021 were billed with the 2021 maintenance assessments.

#### NOTE K - 40-YEAR RECERTIFICATION PROJECT

The Association began the 40-Year recertification project in 2021. The project prioritized façade, seawall and electrical repairs. During 2021, the Association expended approximately \$2,212,526 in connection with the project. During 2021, the Board of directors approved two special assessments in the amount of \$500 and \$1,475, respectively, per unit week to fund the project costs. The project was completed February 2022.

**SUPPLEMENTARY INFORMATION**

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS  
(UNAUDITED)

NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

December 31, 2021

The Association's management conducted an informal study in 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates below were based on those future estimated replacement costs and managements estimates. Actual expenditures may vary from estimated future expenditures and the variations may be material. If funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

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

<u>Components</u>	Estimated		<u>Balance</u> <u>1/1/2021</u>	<u>Assessment</u> <u>Allocations</u>	<u>Expenditures</u>	<u>Interest</u>	<u>Balance</u> <u>12/31/2021</u>
	<u>Replacement Cost</u>	<u>Life (Years)</u>					
Elevator	\$ 70,000	9	\$ 31,990	\$ 9,883	\$ -	\$ -	\$ 41,873
Façade Repair & Paint	90,000	10	19,494	3,456,267	(2,212,526)	-	1,263,235
Furniture and Fixtures	576,000	7	123,440	153,194	-	-	276,634
Parking Lot	25,000	3	31,112	4,942	-	-	36,054
Pool	18,000	0	15,595	7,413	-	-	23,008
Reserve	-	0	50,000	50,000	-	-	100,000
Roof	186,000	9	155,977	49,417	-	-	205,394
Telephone	18,000	3	22,117	2,471	-	-	24,588
Unallocated interest	<u>-</u>		<u>5,936</u>	<u>-</u>	<u>-</u>	<u>480</u>	<u>6,416</u>
	<u>\$ 983,000</u>		<u>\$ 455,661</u>	<u>\$ 3,733,587</u>	<u>\$ (2,212,526)</u>	<u>\$ 480</u>	<u>\$ 1,977,202</u>

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES AND EXPENSES - OPERATING FUND  
BUDGET COMPARISON

NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

For the Year Ended December 31, 2021

	Actual	Budget (Unaudited)	Variance Over/(Under)
<u>REVENUES</u>			
Member Assessments - Net	\$ 832,403	\$ 832,403	\$ -
Rental Income	173,220	80,000	93,220
Property Taxes	51,696	-	51,696
Foreclosed Units Income	-	10,000	(10,000)
Interest	-	750	(750)
Late Payment Penalties and Interest	9,098	2,000	7,098
Other	15,616	7,925	7,691
TOTAL REVENUES	1,082,033	933,078	148,955
<u>EXPENSES</u>			
Administrative			
Accounting Fees	9,625	8,000	1,625
Admin and Accounting Salaries	161,501	135,500	26,001
Bad Debt Expense	-	45,000	(45,000)
Bank Charges	609	1,000	(391)
Computer Programming	14,062	14,000	62
Credit Card Fees	(3,175)	100	(3,275)
Fees and Licenses	6,181	6,695	(514)
Front Desk Salaries	50,416	99,400	(48,984)
Guest Services	2,226	2,250	(24)
Office Supplies	15,797	9,000	6,797
Other	3,382	5,200	(1,818)
Postage	7,248	6,000	1,248
Printing Expense	3,304	5,000	(1,696)
Professional Fees	2,510	10,000	(7,490)
	273,686	347,145	(73,459)
Grounds Maintenance			
Grounds and Landscaping	2,945	10,500	(7,555)
Lawn Maintenance	16,225	9,000	7,225
Pool Maintenance and Supplies	12,432	15,850	(3,418)
Tree Maintenance	13,940	7,395	6,545
	45,542	42,745	2,797
Insurance and Taxes			
Payroll Taxes	36,430	37,500	(1,070)
Property Insurance	99,236	82,892	16,344
Property Taxes	58,126	-	58,126
Workers Compensation Insurance	10,672	8,686	1,986
	204,464	129,078	75,386

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES AND EXPENSES - OPERATING FUND  
BUDGET COMPARISON

NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

For the Year Ended December 31, 2021

Maid and Cleaning			
Cleaning Supplies	4,828	4,000	828
Linen Expenses	388	6,500	(6,112)
Maid and Laundry Payroll	110,029	124,200	(14,171)
Paper Products	2,690	3,000	(310)
Soap and Laundry Expenses	774	1,750	(976)
	<u>118,709</u>	<u>139,450</u>	<u>(20,741)</u>
Maintenance and Repairs			
Building Fire Alarm	5,018	6,000	(982)
Electrical Expenses	1,307	5,000	(3,693)
Elevator Repairs	6,552	10,400	(3,848)
General	189,299	55,475	133,824
HVAC Repairs	553	5,500	(4,947)
Kitchen Consumable Items	160	2,500	(2,340)
Maintenance Payroll	89,496	90,000	(504)
Mileage Expense	18	200	(182)
Pest Control	1,920	3,400	(1,480)
Plumbing Expenses	1,707	6,570	(4,863)
	<u>296,030</u>	<u>185,045</u>	<u>110,985</u>
Utilities			
Cable	11,194	11,000	194
Electricity	26,986	34,000	(7,014)
Heating Fuel	8,128	10,500	(2,372)
Internet	14,478	14,903	(425)
Rubbish Removal	10,042	10,500	(458)
Telephone	8,334	10,000	(1,666)
Water	30,915	33,000	(2,085)
	<u>110,077</u>	<u>123,903</u>	<u>(13,826)</u>
TOTAL EXPENSES	<u>1,048,508</u>	<u>967,366</u>	<u>81,142</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 33,525</u>	<u>\$ (34,288)</u>	<u>\$ 67,813</u>

See Independent Auditors' Report.