

**Black Creek Sanctuary Condominium  
Association, Inc.**

**Financial Statements  
and Supplementary Information**

**With**

**Independent Auditors' Reports**

**For the Year Ended June 30, 2012**

**(With Comparative Totals for June 30, 2011)**

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**JUNE 30, 2012**

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# RotenbergMeril

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Members  
Black Creek Sanctuary Condominium Association, Inc.

We have audited the accompanying balance sheet of Black Creek Sanctuary Condominium Association, Inc. (the "Association") as of June 30, 2012, and the related statements of revenues, expenses and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Black Creek Sanctuary Condominium Association, Inc. as of June 30, 2012, 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.

Information for the year ended June 30, 2011 is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year, on which we expressed an unqualified opinion on our report dated November 15, 2011.

*Rotenberg Meril Solomon Bertiger & Guttilla, P.C.*

**Rotenberg Meril Solomon Bertiger & Guttilla, P.C.**  
Saddle Brook, New Jersey  
October 31, 2012

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**BALANCE SHEET**  
**JUNE 30, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	2012			2011	
	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total	Total
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 116,403	\$ 56,042	\$ 299,844	\$ 472,289	\$ 309,572
Certificate of deposit	-	-	78,112	78,112	78,112
Member assessments receivable, net	117,495	-	-	117,495	115,425
Developer assessments receivable, net	12,258	-	-	12,258	16,173
Prepaid expenses	20,928	-	-	20,928	20,994
Interfund receivable	-	-	73,899	73,899	113,047
<b>TOTAL ASSETS</b>	<b>\$ 267,084</b>	<b>\$ 56,042</b>	<b>\$ 451,855</b>	<b>\$ 774,981</b>	<b>\$ 653,323</b>
<b>LIABILITIES:</b>					
Accounts payable and accrued expenses	\$ 63,019	\$ -	\$ -	\$ 63,019	\$ 42,528
Member assessments received in advance	47,085	-	-	47,085	25,003
Interfund payable	11,059	62,840	-	73,899	113,047
Income taxes payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>121,163</b>	<b>62,840</b>	<b>-</b>	<b>184,003</b>	<b>180,578</b>
<b>COMMITMENT</b>					
<b>FUND BALANCES (DEFICIT)</b>	<b>145,921</b>	<b>(6,798)</b>	<b>451,855</b>	<b>590,978</b>	<b>472,745</b>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 267,084</b>	<b>\$ 56,042</b>	<b>\$ 451,855</b>	<b>\$ 774,981</b>	<b>\$ 653,323</b>

See Accompanying Notes to Financial Statements

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	2012			2011	
	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total	Total
<b>REVENUES:</b>					
Member assessments	\$ 447,881	\$ 28,000	\$ 60,000	\$ 535,881	\$ 480,064
Developer assessments	37,354	-	-	37,354	66,039
Late fees and other income	91,978	-	-	91,978	60,914
Capital contributions					
collected at closings - resales	20,371	-	-	20,371	13,345
Interest income	-	41	544	585	705
Municipal reimbursement	6,879	-	-	6,879	4,303
<b>TOTAL REVENUES</b>	<b>604,463</b>	<b>28,041</b>	<b>60,544</b>	<b>693,048</b>	<b>625,370</b>
<b>EXPENSES:</b>					
Administrative	108,852	-	-	108,852	98,012
Building and grounds	210,458	-	-	210,458	207,530
Pool	98,554	-	-	98,554	95,639
Utilities	20,336	-	-	20,336	29,367
General	76,676	-	-	76,676	76,806
Exterior power washing and staining	-	25,000	-	25,000	37,840
Roofing	-	-	30,722	30,722	7,292
Concrete	-	-	8,425	8,425	-
<b>TOTAL EXPENSES</b>	<b>514,876</b>	<b>25,000</b>	<b>39,147</b>	<b>579,023</b>	<b>552,486</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>89,587</b>	<b>3,041</b>	<b>21,397</b>	<b>114,025</b>	<b>72,884</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>52,126</b>	<b>(9,839)</b>	<b>430,458</b>	<b>472,745</b>	<b>389,596</b>
<b>CAPITAL CONTRIBUTIONS COLLECTED AT INITIAL CLOSINGS</b>	<b>4,208</b>	<b>-</b>	<b>-</b>	<b>4,208</b>	<b>10,265</b>
<b>FUND BALANCES (DEFICIT), END OF YEAR</b>	<b>\$ 145,921</b>	<b>\$ (6,798)</b>	<b>\$ 451,855</b>	<b>\$ 590,978</b>	<b>\$ 472,745</b>

See Accompanying Notes to Financial Statements

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	2012			2011	
	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Excess of revenues over expenses	\$ 89,587	\$ 3,041	\$ 21,397	\$ 114,025	\$ 72,884
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:					
Increase in allowance for bad debts	19,976	-	-	19,976	34,254
(Increase) decrease in:					
Member assessments receivable	(22,046)	-	-	(22,046)	(57,123)
Developer assessments receivable	3,915	-	-	3,915	(6,699)
Prepaid expenses	66	-	-	66	110
Interfund balances	(64,148)	25,000	39,148	-	-
Increase (decrease) in:					
Accounts payable and accrued expenses	20,491	-	-	20,491	54
Member assessments received in advance	22,082	-	-	22,082	7,388
Income taxes payable	-	-	-	-	(91)
Net Cash Provided by Operating Activities	<u>69,923</u>	<u>28,041</u>	<u>60,545</u>	<u>158,509</u>	<u>50,777</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchases of certificates of deposit	-	-	(78,112)	(78,112)	(78,112)
Redemptions of certificates of deposit	-	-	78,112	78,112	78,112
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Capital contributions collect at closings	4,208	-	-	4,208	10,265
Net Cash Provided by Financing Activities	<u>4,208</u>	<u>-</u>	<u>-</u>	<u>4,208</u>	<u>10,265</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>74,131</b>	<b>28,041</b>	<b>60,545</b>	<b>162,717</b>	<b>61,042</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>42,272</b>	<b>28,001</b>	<b>239,299</b>	<b>309,572</b>	<b>248,530</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$ 116,403</u></b>	<b><u>\$ 56,042</u></b>	<b><u>\$ 299,844</u></b>	<b><u>\$ 472,289</u></b>	<b><u>\$ 309,572</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>					
Cash paid during the year for:					
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ 100

See Accompanying Notes to Financial Statements

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 - ORGANIZATION:**

Black Creek Sanctuary Condominium Association, Inc. (the "Association") is a not-for-profit association, incorporated in the State of New Jersey in January 2002. The purpose of the Association is to maintain and preserve its common property. Black Creek Sanctuary Condominium Association, Inc. consists of 133 residential units, recreational facilities and amenities. It is located in Vernon, New Jersey and is a part of a larger planned development known as "Mountain Creek."

As a member of Black Creek Sanctuary Condominium Association, Inc., each unit owner is automatically a member of Mountain Creek Association, Inc. and, as such, is entitled to use the common property and facilities which are a part of Mountain Creek. These financial statements only reflect the activity of the Black Creek Sanctuary Condominium Association, Inc.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Funds

The Association uses the fund method of accounting, which requires that funds, such as operating funds, deferred maintenance funds and funds for future major repairs and replacements be classified separately for accounting and reporting purposes. Fund accounting segregates funds having restrictions on their use. Disbursements from the operating fund are at the discretion of the Board of Trustees. Disbursements from the replacement and deferred maintenance funds may be made only for their designated purposes.

*Operating Fund* - This represents the portion of expendable funds that are available for the general operations of the Association's activities.

*Deferred Maintenance Fund* - The purpose of the Deferred Maintenance Fund is to accumulate sufficient funds which allow the Association to have the necessary resources to perform painting, staining, power washing, and other maintenance services which occur less frequently than annually.

*Replacement Fund* - The purpose of the replacement fund is to accumulate funds over the estimated lives of certain components, which are part of the common elements, so that sufficient amounts are available to pay for their eventual repair and/or replacement.

Cash and Cash Equivalents

Cash and cash equivalents include checking accounts, savings accounts and certificates of deposit and highly liquid debt instruments purchased with an original maturity of three months or less.

Interest Income

It is the Association's policy to allocate to the fund the interest earned on all cash and investment accounts in that fund.

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

Real Property

The values of real and common areas acquired from the developer are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures 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.

Subsequent Events

The Association has evaluated subsequent events through October 31, 2012, the date that the financial statements were available to be issued.

**NOTE 3 - CERTIFICATE OF DEPOSIT:**

At June 30, 2012, the Association held one certificate of deposit at a total cost of \$78,112 with an interest rate of 0.35%. The certificate of deposit matures in October 2012.

**NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS:**

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements. However, the Association is accumulating amounts for future major repairs and replacements in accordance with budgeted amounts. Accumulated funds are held in a separate account and generally are not available for expenditures for normal operations.



**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED):**

The Association engaged an independent engineer who conducted a study in January 2009 to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited supplementary information of future major repairs and replacements is based on that study. Actual expenditures may vary from the estimated future expenditures, 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. In addition, the Association makes no representation as to the adequacy of budgeted contributions or accuracy of any expert opinions it has obtained. If additional 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.

During the year ended June 30, 2012, the Association budgeted \$60,000 of member assessments to be contributed to the replacement fund.

**NOTE 5 - MEMBER ASSESSMENTS RECEIVABLE, NET:**

The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are in arrears.

As of June 30, 2012, the Association had member assessments receivable of \$321,862. It is estimated that \$204,367 of these receivables may not be collected, and, accordingly, an allowance for bad debts has been established for that amount. If and when a portion of this amount is collected, it will be recognized as income in the year received.

**NOTE 6 - DEVELOPER ASSESSMENTS RECEIVABLE, NET:**

As of June 30, 2012, Developer assessments receivable totaled \$12,258, all of which have been deemed collectible. The Developer is responsible for member assessments on units it owns. See Note 8.

**NOTE 7 - MEMBER ASSESSMENTS:**

Monthly assessments to members were \$359 for the year ended June 30, 2012.

The annual budget and member assessments are determined by the Board of Trustees. These assessments are for the Association's operating and replacement funds. Any excess assessments at the end of the operating year are retained by the Association for use in future periods.

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 8 - DEVELOPER ASSESSMENTS:**

In accordance with the Association's governing documents, Mountain Creek, the Developer, is responsible for member assessments on units it owns. A unit is considered to be owned by Mountain Creek beginning on the date it obtains the certificate of occupancy for that unit and ending on the date it sells the unit. Mountain Creek accounted for 6.5% of assessment revenue and 5.4% of total revenues for the year ended June 30, 2012. At June 30, 2012, Mountain Creek owned 8 of the Association's 133 units.

**NOTE 9 - CAPITAL CONTRIBUTIONS COLLECTED AT CLOSINGS:**

In accordance with the Association's governing documents, at the time a new owner closes title on their unit, they are assessed a non-refundable amount equivalent to three months' current member assessments, to be used as working capital. During the year ended June 30, 2012, the Association collected closing assessments of \$24,579, of which \$20,371 was from resales.

**NOTE 10 - INCOME TAXES:**

The Association has the option of being taxed as a regular corporation on the amount by which total non-membership revenues exceeds total non-membership expenses pursuant to Internal Revenue Code Section 277, or it can elect to file as a homeowners association under Section 528 of the Internal Revenue Code, which provides that the Association is exempt from taxation on amounts received as exempt function income, which generally consists of uniform assessments to members.

For the year ended June 30, 2012, the Association has elected to file as a regular corporation under Internal Revenue Code Section 277.

The Association adopted FASB ASC 740-10-05, "Accounting for Uncertainty in Income Taxes" ("ASC"). The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

As of June 30, 2012 there were no uncertain tax positions and no significant temporary differences between financial statement and tax basis assets and liabilities.

The Association files federal income tax returns subject to a statute of limitations. The 2008 through 2011 tax years generally remain subject to examination by federal tax authorities.

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 11 - CONCENTRATION OF CREDIT RISK:**

The Association maintains its cash and cash equivalents in a financial institution which, at times may exceed the amount insured by the Federal Deposit Insurance Corporation. All noninterest-bearing accounts are fully insured, regardless of the account balance, through December 31, 2012. The exposure to the Company is solely dependent upon daily bank balances and the respective strength of the financial institutions. The Company has not incurred any losses on these accounts.

**NOTE 12 - RELATED PARTY TRANSACTIONS:**

The Association utilized the services of its management company to perform various repair and maintenance services at the site. These services consisted of the following:

Pool	\$ 29,038
Grounds maintenance	28,594
Security	26,180
Repairs and maintenance	10,020
Trash removal	6,741
Miscellaneous administrative	4,085
	<u>\$ 104,658</u>

At June 30, 2012, the Association owed the management company \$17,094. Such amount is included in accounts payable and accrued expenses on the balance sheet.

**NOTE 13 - COMMITMENT:**

The Association entered into a three-year contract for snow removal services, which extends through April 2015. Future minimum payments under the agreement are \$40,000 per year for each of the years ending June 30, 2013 through June 30, 2015. For the year ended June 30, 2012, snow removal expense totaled \$18,000.

**SUPPLEMENTARY INFORMATION**

## **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

To the Board of Trustees and Members  
Black Creek Sanctuary Condominium Association, Inc.

We have audited the financial statements of Black Creek Sanctuary Condominium Association, Inc. as of and for the year ended June 30, 2012, and our report thereon dated October 31, 2012, which expressed an unqualified opinion on those financial statements, appears on page 1. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 11 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 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.

*Rotenberg Meril Solomon Bertiger & Guttilla, P.C.*

**Rotenberg Meril Solomon Bertiger & Guttilla, P.C.**  
Saddle Brook, New Jersey  
October 31, 2012

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON**  
**FUTURE MAJOR REPAIRS AND REPLACEMENTS**  
**JUNE 30, 2012**  
**(UNAUDITED)**

The Association engaged an independent engineer who conducted a study in January 2009 to estimate the remaining useful lives and the replacement costs of the components of common property. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following table is based on the 2009 study and presents significant information about the components of common property.

	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Cost</u>	<u>Funding Requirements</u>
Architectural	15-20	\$ 789,828	\$ 91,079
Electrical	20	48,000	5,184
Mechanical	10-15	22,500	3,429
Site	10-25	1,043,126	120,863
Miscellaneous	10	5,000	923
		<u>\$ 1,908,454</u>	<u>\$ 221,478</u>

See Independent Auditors' Report on Supplementary Information on Page 10

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## **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

To the Board of Trustees and Members  
Black Creek Sanctuary Condominium Association, Inc.

Our report on our audit to the basic financial statements of Black Creek Sanctuary Condominium Association, Inc. for the year ended June 30, 2012 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole.

The Schedules of Operating Expenses for the year ended June 30, 2012 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the Corporation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 as a whole.

The Schedule of Operating Expenses for the year ended June 30, 2011 is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year on which we expressed an unqualified opinion on our report dated November 15, 2011.

*Rotenberg Meril Solomon Bertiger & Guttilla, P.C.*

**Rotenberg Meril Solomon Bertiger & Guttilla, P.C.**  
Saddle Brook, New Jersey  
October 31, 2012

**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION - SCHEDULE OF EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	2012			2011	
	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total	Total
<b>ADMINISTRATIVE:</b>					
Audit fees	\$ 4,900	\$ -	\$ -	\$ 4,900	\$ 4,800
Legal fees	17,333	-	-	17,333	11,655
Management fees	25,536	-	-	25,536	25,536
Office and miscellaneous	5,775	-	-	5,775	3,652
Telephone	1,160	-	-	1,160	720
Bad debt	54,148	-	-	54,148	51,649
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 108,852</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,852</b>	<b>\$ 98,012</b>
<b>BUILDING AND GROUNDS:</b>					
Grounds maintenance	\$ 70,323	\$ -	\$ -	\$ 70,323	\$ 58,465
Snow removal	18,000	-	-	18,000	33,783
Pest control	7,425	-	-	7,425	3,672
Repairs and maintenance	46,971	-	-	46,971	34,698
Security	26,180	-	-	26,180	24,736
Communications	8,507	-	-	8,507	21,873
Supplies	12,320	-	-	12,320	9,625
Trash removal	20,732	-	-	20,732	20,678
<b>TOTAL BUILDING AND GROUNDS</b>	<b>\$ 210,458</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 210,458</b>	<b>\$ 207,530</b>
<b>POOL:</b>					
Electric and gas	\$ 34,702	\$ -	\$ -	\$ 34,702	\$ 40,643
Maintenance and supplies	34,837	-	-	34,837	28,924
Management and attendants	19,681	-	-	19,681	16,829
Telephone	734	-	-	734	1,136
Water	8,300	-	-	8,300	7,807
License and permits	300	-	-	300	300
<b>TOTAL POOL</b>	<b>\$ 98,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98,554</b>	<b>\$ 95,639</b>

See Independent Auditors' Report on Supplementary Information on Page 12



**BLACK CREEK SANCTUARY CONDOMINIUM ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION - SCHEDULE OF EXPENSES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	2012			2011	
	Operating Fund	Deferred Maintenance Fund	Replacement Fund	Total	Total
<b>UTILITIES:</b>					
Electric	\$ 18,833	\$ -	\$ -	\$ 18,833	\$ 28,312
Water	1,503	-	-	1,503	1,055
<b>TOTAL UTILITIES</b>	<u>\$ 20,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,336</u>	<u>\$ 29,367</u>
<b>GENERAL:</b>					
Insurance	\$ 76,676	\$ -	\$ -	\$ 76,676	\$ 76,806
<b>TOTAL GENERAL</b>	<u>\$ 76,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,676</u>	<u>\$ 76,806</u>

See Independent Auditors' Report on Supplementary Information on Page 12