

Key Colony Point Condominium Association, Inc.
Annual Owners Meeting
November 10, 2018

1. **Call to Order.** President Boggs called the meeting to order at 10:04 a.m. and introduced the KCP Board.
2. **Quorum Certification, Roll Call & Presentation of Proxies.**
 - a. Owners Present. Kirk Boggs (#1); Ralph Delserone (#4); Dave & Linda Steinke (#6); Greg Forrester (#7); Bob & Anne Hodges (#8); Erika & Daniela Griesmaier (#10); John & Nancy Martin's daughters Jill, Kim & Kerri (#11); Mary Elizabeth Nesser (#13); Barbara Pratt (#14); Jim & Betty Howe (#17); Bob & Joanne Schwartz (#23); Gabi & Katrin(?) Joba (#25); Suzanne Schaff (#27); Helen Schreiber (#31); Gabbi Joba #32; Barrie Foster (#33); Micki Kozich (#37)
 - b. Proxies. Heller (#2) to Gabi Joba; Mandel (#3) to Barrie Foster; Smith (#9) to Jim Howe; Wittekind (#12) to Jim Howe; Davison (#16) to Kirk Boggs; Mitchell (#21) to Barrie Foster; Neu (#22) to Gabi Joba; Lima (#24) to Jim Howe; Reeh (#34) to Jim Howe; Finkelstein & Silverstein (#35) to Jim Howe
3. **Proof of Notice of Meeting.** KCP manager, Karen Tyson presented the meeting notice, properly distributed.
4. **Minutes.** Motion (Barrie Foster/Helen Schreiber) to waive reading and approve the November 11, 2017 meeting minutes as previously submitted and posted on the KCP website. Approved unanimously.
5. **Welcome New Members.** President Boggs welcomed new owners (#4) Ralph & Lorie Delserone. Members, during a moment of silence, mourned the passing of Hal Schreiber (#31) and Klaus Reeh (#34).
6. **Election of 2018-19 Directors.** Absent contested positions, directors Kirk Boggs, Micki Kozich, and Suzanne Schaff term as directors will continue through 2020. Officers are: Kirk Boggs, President; Dave Steinke, Vice President; Jim Howe, Secretary; and Micki Kozich, Treasurer.
7. **Officer Reports.**
 - a. President – Kirk presented an extensive review of KCP progress and happenings since the November 2017 annual meeting. He pointed out that the hurricane IRMA crisis was overcome and the KCP rental program was reopened by December 15, 2017 with full access to a functioning swimming pool and fishing pier. In short, KCP not only recovered from IRMA devastation, but is now better than ever.

Current board issues include: sliding glass door maintenance, entry door locks replacement, concrete spalling remediation, midrise bicycle storeroom, barbeque grills issues, midrise facia replacement, building lights replacement, and more. A “rolling” five-year capital improvements plan is being put together along with a plan to bring the reserve account balance to \$500,000 in five years. Some capital improvements that were planned for the future, were, by necessity, addressed in the wake of hurricane IRMA, thus providing opportunity for KCP to finally accumulate reasonable reserves.

Kirk presented Jim Howe's “IRMA” photobook, an accurate documentation of the storm and our recovery path. The IRMA photobook can be ordered through a KCP Owners website link to the Shutterfly website. *Subsequently, directors elected to purchase a book for each KCP owner.*
 - b. Treasurer:
 - i. The 2017 year-end and 2018 (through October 31) Financial Statements were presented (attached).
 - ii. The board adopted 2019 Operating Budget was presented to owners (attached). Significant change from 2018 was due to increased insurance cost, there were no questions or comments.
 - iii. 2019 Statutory Reserve Assessments were proposed to owners (attached). Increases are related to the board adopted 5-year plan to accumulate a \$500,000 Reserve Fund balance. **Following**

Key Colony Point Condominium Association, Inc.
Annual Owners Meeting
November 10, 2018

discussion, owners upon motion (Suzanne/Dave) approved the proposed 2019 schedule of reserve assessments.

- c. Vice President: Dave presented the board adopted Key Colony Point “Tropical Storm & Hurricane Policy”. He highlighted policy details with emphasis on periodic review and updating, to include all-important checklists.

8. New Business.

- a. Statutory Reserves. Owners voted not to waive collection of statutory reserves for the period January 1, 2019 – December 31, 2019.
- b. Year-End Financial Reporting. Owners voted to accept a 2019 year-end compiled financial statement, in lieu of the statutory requirement for a financial audit.
- c. Operating Account Surplus. Owners voted to apply any 2018 operating account year-end surplus to the reserve account.
- d. Declaration & By-Laws Amendments.
 - i. Units Rental Program. Owners approved amendments to Articles 9 and 16 of the Amended and Restated Declaration of Condominium and to Article II, Section 4 of the Amended and Restated By-Laws to require that rentals of condominium units be through the Association or its authorized rental program and to empower the Association to operate a rental program or to create, retain or affiliate with an entity for the operation of a rental program.
 - ii. Owner Liability Insurance. Owners approved adding a new section (i) to Article 15 of the Amended and Restated Declaration of Condominium, to require unit owners to maintain general liability insurance of not less than \$1,000,000 with respect to their ownership of a condominium parcel.
 - iii. Maintenance Responsibility. Owners approved amendment to Article 13 of the Amended and Restated Declaration of Condominium to correct an error in Section GG.

9. Other Business.

- 10. Adjournment.** Motion (Foster/Hodges) by unanimous vote, the 2018 annual owners meeting was adjourned at 12:07 p.m.

Jim Howe, Secretary

KEY COLONY POINT CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS (COMPILED)

FOR THE YEAR ENDED DECEMBER 31st, 2017

Dennis M. Bishop, CPA (Ret.)
Peter L. Rosasco, CPA
Donna M. Hoffman, CPA



Bishop, Rosasco & Co.
Certified Public Accountants

Rita A. Couch, CPA
Linda K. Johnson, CPA

To the Board of Directors of
Key Colony Point Condominium Association, Inc.

Management is responsible for the accompanying financial statements of Key Colony Point Condominium Association, Inc., which comprise the balance sheet as of December 31st, 2017, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the schedule of operating fund revenues and expenses-budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information, and, accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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.

Bishop, Rosasco & Co.

April 14th, 2018

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KEY COLONY POINT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

December 31, 2017

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash on Hand and in Banks	\$ 236,409	\$ 207,227	\$ 443,636
Accounts Receivable	406	-	406
Prepaid Expenses	48,266	-	48,266
Due (to) from Operating Fund	(89,342)	89,342	-
Property and Equipment, net of accumulated depreciation of \$3,330	26,582	-	26,582
Total Assets	<u>\$ 222,321</u>	<u>\$ 296,569</u>	<u>\$ 518,890</u>
LIABILITIES AND FUND BALANCES			
Accounts Payable	\$ 9,251	\$ -	\$ 9,251
Special Assessments collected in Advance	-	128,610	128,610
Assessments Collected in Advance	602	-	602
Total Liabilities	<u>9,853</u>	<u>128,610</u>	<u>138,463</u>
FUND BALANCES	<u>212,468</u>	<u>167,959</u>	<u>380,427</u>
Total Liabilities and Fund Balances	<u>\$ 222,321</u>	<u>\$ 296,569</u>	<u>\$ 518,890</u>

KEY COLONY POINT CONDOMINIUM ASSOCIATION, INC.

**STATEMENT OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	
REVENUES			
Assessments	\$ 425,528	\$ 141,976	\$ 567,504
Special assessments-Structural	-	155,000	155,000
Special assessments-Irma	-	310,000	310,000
Insurance Proceeds	216	128,944	129,160
Rental commissions	34,421	-	34,421
Finance charges	804	-	804
Miscellaneous income	16	-	16
Interest Income	213	135	348
	<hr/>	<hr/>	<hr/>
Total Revenues	461,198	736,055	1,197,253
EXPENSES			
Administration & management	77,506	-	77,506
Taxes and licenses	124	-	124
Building Maintenance, labor & supplies	130,344	-	130,344
Insurance	103,318	-	103,318
Capital improvements-Structural	-	259,419	259,419
Special Assessment Expenditures-Irma	-	407,604	407,604
Utilities	90,771	-	90,771
Depreciation	485	-	485
Miscellaneous	3,011	-	3,011
	<hr/>	<hr/>	<hr/>
Total Expenses	405,559	667,023	1,072,582
Net Excess of Revenues Over Expenses	55,639	69,032	124,671
FUND BALANCES			
Fund Balances-January 1, 2017	143,573	112,183	255,756
Transfers	13,256	(13,256)	-
	<hr/>	<hr/>	<hr/>
Fund Balances - December 31, 2017	\$ 212,468	\$ 167,959	\$ 380,427

KEY COLONY POINT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Assessments	\$ 427,602	\$ 141,976	\$ 569,578
Cash Received from Special Assessments-Structural		155,000	155,000
Cash Received from Special Assessments-Irma		438,610	438,610
Cash Received from Insurance Settlements	216	128,944	129,160
Cash Received-Rental Commissions	34,421	-	34,421
Cash Received-Miscellaneous income	16	-	16
Interest Received	213	135	348
Adjustment for Depreciation Expense	485		485
Cash paid for Administration & management	(77,506)	-	(77,506)
Cash paid for Taxes & licenses	(124)	-	(124)
Cash paid for Building maintenance, labor & supplies	(140,320)	-	(140,320)
Cash paid for Insurance	(96,989)	-	(96,989)
Cash paid for Structural improvements	-	(259,419)	(259,419)
Cash paid for Hurricane repairs	-	(407,604)	(407,604)
Cash paid for Utilities	(90,771)	-	(90,771)
Cash paid for Miscellaneous expenses	3,011	-	3,011
	<hr/>	<hr/>	<hr/>
Net Cash (Used In) Provided by Operating Activities	60,254	197,642	257,896
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchases of Property & Equipment	(27,067)	-	(27,067)
	<hr/>	<hr/>	<hr/>
Net Cash Provided by (Used in) Investing Activities	(27,067)		(27,067)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Interfund transfers	13,256	(13,256)	-
Interfund borrowings	89,342	(89,342)	-
	<hr/>	<hr/>	<hr/>
Net Cash Provided by (Used in) Provided by Financing Activities	102,598	(102,598)	-
Net Increase in Cash	135,785	95,044	230,829
Cash at Beginning of Year	100,624	112,183	212,807
	<hr/>	<hr/>	<hr/>
Cash at End of Year	<u>\$ 236,409</u>	<u>\$ 207,227</u>	<u>\$ 443,636</u>
 RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:			
Net Excess of revenues over expenses	\$ 55,639	\$ 69,032	\$ 124,671
Adjustments to reconcile excess to net cash provided:			
Depreciation	485	-	485
Changes in Operating Assets and Liabilities:			
Decrease in Accounts Receivable	1,957	-	1,957
Decrease in Prepaid Expenses	6,329	-	6,329
(Decrease) in Accounts Payable	(4,758)	-	(4,758)
(Decrease) in payroll tax liabilities			
Increase in Assessments Collected in Advance	602	128,610	129,212
	<hr/>	<hr/>	<hr/>
Net Cash Provided by Operating Activities	<u>\$ 60,254</u>	<u>\$ 197,642</u>	<u>\$ 257,896</u>

Noncash Items:

After Hurricane Irma fully depreciated assets with an original cost of \$62,317 were destroyed.

KEY COLONY POINT CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES AND CAPITAL TRANSACTIONS-
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues	Actual	Budget	Variance Favorable / (Unfavorable)
Assessments	\$ 425,528	\$ 425,492	36
Rental commissions	34,421	41,000	(6,579)
Insurance Proceeds	216	-	216
Finance charges	804	-	804
Miscellaneous income	16	-	16
Interest Income	213	300	(87)
	<u>461,198</u>	<u>466,792</u>	<u>(5,594)</u>
Expenses			
Administration & Management			
Manager payroll and benefits	51,710	51,834	124
Professional Fees	13,071	5,400	(7,671)
License and dues	575	1,960	1,385
Telephone	6,195	5,650	(545)
Office, postage and box rent	5,452	2,531	(2,921)
Bank Charges	503	-	(503)
	<u>77,506</u>	<u>67,375</u>	<u>(10,131)</u>
Fees payable to the Division	124	124	-
Building Maintenance, Labor & Supplies			
Maintenance payroll and benefits	41,383	48,500	7,117
Building maintenance	30,615	44,050	13,435
Inspections	2,929	4,900	1,971
Landscaping	26,610	40,000	13,390
Pest control	7,729	5,500	(2,229)
Pool/spa supplies , maint & heat	13,227	13,000	(227)
Beach Maintenance	3,176	4,500	1,324
Elevator maintenance	4,675	7,000	2,325
	<u>130,344</u>	<u>167,450</u>	<u>37,106</u>
Insurance	103,318	120,000	16,682
Depreciation	485	-	(485)
Miscellaneous			
Appraisals	1,500	-	(1,500)
Equipment	-	-	-
Miscellaneous	752	-	(752)
Travel	759	-	(759)
	<u>3,011</u>	<u>-</u>	<u>(3,011)</u>
Utilities			
Alarms/Security	277	-	(277)
Cable TV	22,274	21,500	(774)
Electric	9,503	14,000	4,497
Sewer	23,340	25,000	1,660
Waste removal	1,936	1,800	(136)
Water	33,441	30,000	(3,441)
	<u>90,771</u>	<u>92,300</u>	<u>1,529</u>
Total Expenses	<u>405,559</u>	<u>447,249</u>	<u>41,690</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 55,639</u>	<u>\$ 19,543</u>	<u>\$ 36,096</u>

See Accompanying Independent Accountant's Compilation Report.

Key Colony Point Association
Balance Sheet
As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Centennial Money Market	292,884.76
Centennial Operating	109,685.78
Total Checking/Savings	402,570.54
Accounts Receivable	
Accounts Receivable	9,379.81
Total Accounts Receivable	9,379.81
Other Current Assets	
Prepaid insurance	48,266.52
Total Other Current Assets	48,266.52
Total Current Assets	460,216.87
Fixed Assets	
Equipment	65,161.84
Accumulated depreciation	-65,161.84
Total Fixed Assets	0.00
TOTAL ASSETS	460,216.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One Visa	749.73
Total Credit Cards	749.73
Total Current Liabilities	749.73
Total Liabilities	749.73
Equity	
Retained Earnings	363,095.88
Net Income	96,371.26
Total Equity	459,467.14
TOTAL LIABILITIES & EQUITY	460,216.87

Key Colony Point Association
Profit & Loss
 January through October 2018

	Jan - Oct 18
Ordinary Income/Expense	
Income	
Maintenance Assessments	425,528.00
Reserves Assessment	141,976.00
5% Reimbursement	30,435.07
Special Assessments	310,000.00
Finance Charges Collected	-236.03
Interest Income	367.54
Total Income	908,070.58
Gross Profit	908,070.58
Expense	
Administrative Expenses	
Salaries	83,481.44
Payroll Administration Fees	1,371.50
General Insurance	153,415.20
Bank Service Charges	30.00
Office Expense	5,657.80
Postage	837.10
Telephone and Internet	4,095.82
Licenses & Dues	1,391.25
Professional Fees	
Accounting	5,063.00
Legal	3,654.97
Engineering	3,000.00
Total Professional Fees	11,717.97
Travel	724.91
Total Administrative Expenses	262,722.99
Building & Grounds Maintenance	
Bldg. Maint. - Painting	8,671.00
Bldg Maint. - Elevator	1,055.00
Bldg Maint -Roof	1,025.00
Bldg Maint, - Air Conditioning	318.31
Bldg Maint- Tennis Court	2,311.20
Bldg Maint - Housekeeping	6,020.00
Bldg Maint. - Windows & Doors	7,031.44
Bldg Maint - Plumbing	423.00
Bldg Maint - Electrical	618.68
Bldg Maint - Garage	89.55
Bldg. Maint. - Vents	2,100.00
Bldg Maint Contract Labor	2,000.00
Bldg Maint Supplies	17,337.66
Bldg Maint Repairs	6,652.26
Bldg Maint - MGS	2,079.62
Total Building & Grounds Maintenance	57,732.72
Maintenance Expenses	
Elevator	27,097.75
Landscaping	30,400.00
Alarms/Security	3,278.23
Pest Control	5,310.00

Key Colony Point Association

Profit & Loss

January through October 2018

	<u>Jan - Oct 18</u>
Inspections	
Roof Inspection	950.00
Fire Extinguishers	1,488.88
Backflow	285.00
Fire Stand Pipes	585.00
	<u>3,308.88</u>
Total Inspections	3,308.88
Total Maintenance Expenses	69,394.86
Grounds	
Fishing Pier Supplies	684.76
Grounds Beach	1,140.00
	<u>1,824.76</u>
Total Grounds	1,824.76
Pool / Spa	
Pool/Spa Supplies	4,052.92
Pool/Spa Repairs	3,621.13
Pool Maint	7,055.00
Pool Furniture	2,676.63
	<u>17,405.68</u>
Total Pool / Spa	17,405.68
Utilities	
Water	32,607.86
Sewer	23,040.00
Cablevision	19,863.55
Electric	8,299.00
	<u>83,810.41</u>
Total Utilities	83,810.41
Capital Improvements	
Cap Imp - NB Structural Repair	5,500.00
	<u>5,500.00</u>
Total Capital Improvements	5,500.00
Hurricane 2017	
Fencing	9,600.00
Gutters & Downspouts	1,300.00
Signs	1,920.95
Concrete	69,262.92
Engineering	3,752.50
Tennis	22,400.00
Elevator	18,233.95
Seawall	5,000.00
Landscaping	89,060.62
Swimming Pool	29,750.00
Midrise Building	9,383.50
Townhouse Building	12,945.00
Plumbing	8,717.04
Electric	33,116.42
Grounds - Clean Up	840.00
	<u>315,282.90</u>
Total Hurricane 2017	315,282.90
Other Expenses	
Reconciliation Discrepancies	25.00
	<u>25.00</u>
Total Other Expenses	25.00
Total Expense	<u>813,699.32</u>
Net Ordinary Income	94,371.26

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11/08/18

Accrual Basis

Key Colony Point Association

Profit & Loss

January through October 2018

	<u>Jan - Oct 18</u>
Other Income/Expense	
Other Income	
Miscellaneous	2,000.00
Total Other Income	2,000.00
Net Other Income	2,000.00
Net Income	<u>96,371.26</u>

KEY COLONY POINT
2019 OPERATING BUDGET
 Adopted November 9, 2018

	2019		2018	
INCOME				
OWNER MAINTENANCE FEES	\$	478,875		\$ 425,492
RENTAL COMMISSIONS	\$	41,000		\$ 41,000
INTEREST	\$	400		\$ 300
TOTAL		\$ 520,275		\$ 466,792
EXPENSE				
ADMINISTRATIVE:				
MANAGER SALARY	\$	50,000		\$ 50,000
OFFICE EXPENSES	\$	3,500		\$ 3,000
PAYROLL SERVICE	\$	1,800		\$ 1,800
PAYROLL TAXES	\$	8,000		\$ 7,000
POSTAGE & BOX RENTAL	\$	800		\$ 600
LICENSES & DUES	\$	1,900		\$ 1,900
FEES PAYABLE TO DIVISION				\$ 124
INSURANCE	\$	165,000		\$ 120,000
PROFESSIONAL FEES:				
ACCOUNTING	\$	4,000	\$ 2,500	
LEGAL	\$	3,000	\$ 3,000	\$ 5,500
TELEPHONE:				
OFFICE & INTERNET	\$	4,700	\$ 3,700	
MGR & MAINT CELL	\$	1,200	\$ 1,700	
ELEVATOR PHONE	\$	975	\$ 675	\$ 6,075
TOTAL		\$ 244,875		\$ 195,999
MAINTENANCE:				
MAINT. PAYROLL	\$	47,000		\$ 45,000
HEALTH INS FOR MAINT	\$	-		\$ 3,500
DRYER VENT CLEANING	\$	2,100		\$ 12,250
LANDSCAPING	\$	45,000		\$ 40,000
BEACH MAINTENANCE	\$	-		\$ 4,000
DUMPSTER	\$	2,000		\$ 1,800
ELEVATOR	\$	7,000		\$ 7,000
PEST CONTROL	\$	5,800		\$ 5,500
INSPECTIONS	\$	3,000		\$ 3,000
ROOF INSPECTION	\$	1,000		\$ 1,500
POOL:				
POOL SUPPLIES	\$	10,000	\$ 10,000	
POOL MAINT/REPAIR	\$	3,000	\$ 3,000	\$ 13,000
BUILDING EXPENSE:				
BUILDING SUPPLIES	\$	20,000	\$ 17,000	
MAINTENANCE & REPAIRS	\$	30,000	\$ 21,500	
ENGINEERING REPORTS	\$	2,500	\$ 2,500	\$ 41,000
TOTAL		\$ 178,400		\$ 177,550
UTILITIES:				
CABLE	\$	24,000		\$ 23,500
ELECTRIC	\$	12,000		\$ 12,000
WATER	\$	36,000		\$ 32,000
SEWER	\$	25,000		\$ 25,000
TOTAL		\$ 97,000		\$ 92,500
TOTAL EXPENSE		\$ 520,275		\$ 466,049
TOTAL SURPLUS (DEFICIT)		\$ -		\$ 743

OPERATING BUDGET	PER UNIT QUARTERLY	P
TOWNHOUSE (10) 3.4%	4,070	
CORNER (9) 3.2%	3,831	
STANDARD (12) 3.1%	3,711	

KEY COLONY POINT CONDO ASSOCIATION
RESERVES BUDGETS

2019

2018

	PER UNIT QUARTERLY	PER UNIT ANNUAL	TOTAL ANNUAL	PER UNIT QUARTERLY	PER UNIT ANNUAL	TOTAL ANNUAL
TOWNHOUSE	1,839	7,358	73,580	1,207	4,828	48,280
CORNER	1,731	6,925	62,325	1,136	4,544	40,896
STANDARD	1,677	6,708	80,496	1,100	4,400	52,800
			<u>216,401</u>			<u>141,976</u>