

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

THIRTEENTH ANNUAL MEETING

October 10, 2002

The thirteenth annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held at the Senior Citizens Club, 7925 Rhanbuoy Road, Spring Hill, Florida on October 10, 2002 at 6:30 p.m.

The President called the meeting to order and introduced the members of the Board of Directors. He then announced that, while tabulation is being completed to determine the attendance at the meeting by members and by proxy, the Secretary will read the minutes of the previous annual meeting. Secretary Tom Peterson read the minutes of the twelfth annual meeting of the members of Homeowners Association of Woodland Waters, Inc., which was held on October 11, 2001. There being no objections or corrections to the minutes, upon motion made and carried, the minutes were approved as read.

The President then gave the Attendance Report, announcing that there were forty-nine (49) members present, seventy-four members represented by proxy and the developer, Tooke Lake Joint Venture, was present with eight (8) A votes and seventy-five (75) B votes. The total votes represented at the meeting were therefore two hundred six (206) out of total eligible votes of three hundred seventy-two (372). The President

declared that a quorum was present and the meeting was lawfully convened. The Attendance Report is attached to these minutes and labeled Exhibit A.

Copies of the Financial Report for the Association for the year ended December 31, 2001 were distributed to the members. The President reviewed the report and responded to questions asked concerning the statements therein. Upon motion made and carried, the Financial Report was accepted. A copy of the Financial Statement is attached to these minutes and labeled Exhibit B.

Copies of the Budget for 2003 were distributed to the members. The Budget was approved on August 13, 2002 by the Board of Directors who also set the homeowner fees for the members for 2003 to remain at \$120.00 annually per member. The President answered questions regarding the Budget. A copy of the Budget is attached to these minutes and labeled Exhibit C.

The Board of Directors, in its meeting of August 13, 2002, acting as the Nominating Committee, nominated two directors for re-election at this meeting. Director Helen Battistrada gave the Report of the Nominating Committee, nominating E.F. Swartsel and Cindy L Vraspir each for a three-year term as Director for the Association. The President asked if there were any other nominations to oppose the nominees, each in turn. There were no nominations in opposition and a motion was made, seconded and

passed that the two Directors, E.F. Swartzel and Cindy L. Vraspir be re-elected. The Report of the Nominating Committee is attached to these minutes and labeled Exhibit D.

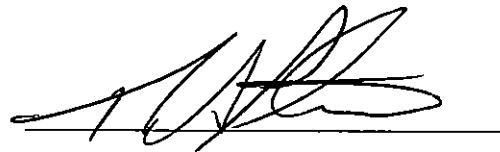
The President announced that no items to be considered at the meeting were pre-registered with the Secretary and therefore none may be taken up. He then reported on several items of interest:

1. Improvements will be made at the Postal Centers as soon as changes in the boxes are made by the Postal Dept. to possibly include sidewalks around the Centers and lighting.
2. Postal patrons should leave area immediately upon receiving their mail to avoid congestions. Also, remove notices from bulletin board when no longer needed and put pins back.
3. Vandalism at the Tennis Court Park has become an on-going problem and the members were asked to be vigilante in this regard.
4. Hernando County Dept. of Transportation will be re-stripping Woodland Waters Blvd. between Commercial Way and the Postal Center before year-end.

Members expressed concerns about:

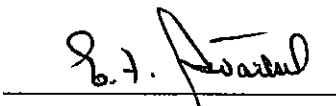
1. Need for more mowing of street right-of-ways
2. Speeding thru the subdivision
3. Malicious driving over lawns
4. Trash at the Postal Centers

There was no other business to be taken up at the meeting and, upon motion made and carried, the meeting adjourned at 7:30 p.m.



Thomas A. Peterson, Secretary

Approved:



E.F. Swartzel, President

Exhibit A

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS

ATTENDANCE REPORT

10/10/02

<u>Class</u>	<u>Eligible</u>	<u>Present</u>	<u>Proxy</u>	<u>Total</u>
A:				
Members	289	49	74	123
TLJV	8	8	0	8
B:				
TLJV	<u>75</u>	<u>75</u>	<u>0</u>	<u>75</u>
Total	372	132	74	206

Members:		TLJV	
R/H	39	R/H	0
#1	70	#1	3
#2	102	#2	5
Enclave	33	Enclave	39 (13 x 3)
#4	<u>45</u>	#4	<u>36 (12 x 3)</u>
	289		83

Proxies Received To Date: 10/10/02

Election of Director:

	E.F. Swartzel	Cindy Vraspir
	3 Year Term:	3 Year Term:
For:	64	65
Against:	4	2
Withheld:	6	7

Exhibit B

HOMEOWNERS ASSOCIATION OF
WOODLAND WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2001

J. S. BAILLIE, JR.
CERTIFIED PUBLIC ACCOUNTANT
2153 GRAND BLVD.
HOLIDAY, FL 34690
(727) 937-6650

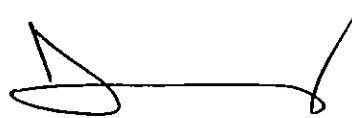
January 31, 2002

Board of Directors
Homeowners Association of
Woodland Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 2001, and the related Statements of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances, and Statement of Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

A handwritten signature in black ink, consisting of a stylized 'J' and 'S' followed by a horizontal line and a final flourish.

J. S. Baillie, Jr.
Certified Public Accountant

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 2001

UNRESTRICTED FUNDS

ASSETS:

Cash	\$ 21
Savings	21,097
Due from Homeowners for Nonconstruction Assessments	2,082
Prepaid Expenses	<u>812</u>
TOTAL ASSETS:	<u>\$ 24,012</u>

LIABILITIES AND FUND BALANCE:

Fund Balance	<u>\$ 24,012</u>
TOTAL LIABILITIES AND FUND BALANCE:	<u>\$ 24,012</u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
 STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2001

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:

Owners' dues	\$ 27,970	
Owners' Nonconstruction Assessments	4,956	
Interest Income	771	
Other Income	354	
TOTAL SUPPORT AND REVENUE:	\$ 34,051	

EXPENSES:

Insurance	1,577	
Accounting	1,000	
Office and Postage	4,906	
Miscellaneous	115	
Maintenance of Entrance and Common Areas		
Entrance		
Electricity	\$ 3,541	
Labor and Machinery	14,773	
Fertilizer and Seed	1,602	
Pump Repair	786	
Sprinkler Repair	527	
Sign Maintenance	-	
Trees and Plants	262	
Waterfall Maintenance	109	
Total Entrance	21,600	
Common Areas and Parks		
Labor and Machinery	3,456	
Materials	600	
Post Office	1,400	
Resurface Tennis Courts	3,650	
Total Common Areas and Parks	9,106	
Taxes	271	
TOTAL EXPENSES:	38,575	

EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS: (4,524)

CAPITAL ADDITIONS: -

EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS: (4,524)

FUND BALANCES, BEGINNING OF THE YEAR: 28,536

FUND BALANCES, END OF THE YEAR: \$ 24,012

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2001

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:	
Cash Received from Homeowners	\$ 32,059
Cash Received from Other Sources	313
Cash Paid to Suppliers and Outside Services	(38,621)
Interest Received	<u>771</u>
Net Cash Provided (Used) by Operating Activities:	\$ (5,478)
Cash Flows from Investing Activities: -	
Cash Flows from Financing Activities: <u>-</u>	
Net Increase (Decrease) in Cash and Cash Equivalents:	(5,478)
Cash and Cash Equivalents at Beginning of Year:	<u>26,596</u>
Cash and Cash Equivalents at End of Year:	<u><u>\$ 21,118</u></u>
Reconciliation of Net Cash Provided by Operating Activities:	
Excess (Deficiency) of Support and Revenue Over Expenses After Capital Additions	\$ (4,524)
Adjustments to Reconcile Excess (Deficiency) of Support and Revenue Over Expenses After Capital Additions to Net Cash Provided by Operating Activities	
Increase in Due from Owners	(908)
Increase in Prepaid Insurance	<u>(46)</u>
Total Adjustments	<u>(954)</u>
Net Cash Provided by Operating Activities:	<u><u>\$ (5,478)</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2001

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
- B. All revenues and expenses have been allocated common elements: the association maintains no limited common elements.
- C. The various unrestricted and restricted funds have been established according to the organizational documents of the Association.

Note 2 - Reserves:

Estimates to determine any reserves have not been made and reserves have not been established. No additions or withdrawals were made to any reserves for the current period.

Note 3 - Restricted Funds:

In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 4 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

Note 5 - Other Information:

- A. Due to the reimbursements of costs expended in prior years, as well as reimbursements of current year's costs exceeding the legal expenses of \$210 for the current year, no legal expense is shown. The excess reimbursements of \$270, are shown as a part of miscellaneous income.
- B. Entrance repairs and maintenance for the year are limited by agreement with the developer to \$21,600 for the year 2001. Costs among the various components such as electricity, labor, machinery, etc. are allocated based upon information provided by the developer regarding the actual cost of repairs and maintenance of the entrance to the project.

Exhibit C

2003 BUDGET

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

REVENUES:

Members Assessments – 315 @ \$120.	\$37,800.00
Special Assessments – Non-Construction	5,000.00
Earned Interest	250.00
Carryover from 12/31/02 (estimated)	<u>15,807.93</u>
	\$58,857.93

EXPENSES:

Maintenance of Common Areas	\$36,600.00
Property Taxes Common Areas	250.00
Liability Insurance	1,800.00
Accounting Fees	1,000.00
Attorney Fees	100.00
Office Services	4,800.00
Office Expenses (Postage, Printing, Telephone, etc.)	1,000.00
Corp. Filing Fees	65.00
Miscellaneous	<u>100.00</u>
	\$45,715.00

CASH CARRY FORWARD;

Cash- Carry Forward (Estimated 12/31/03)	<u>13,142.93</u>
	\$58,857.93

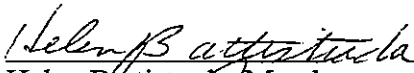
EXHIBIT D

REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.


August 13, 2002

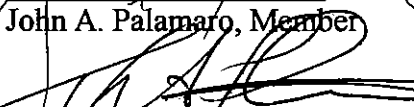
In a meeting on August 13, 2002, The Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made and carried, nominated the following:

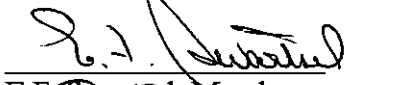
For a Three (3) Year Term – E.F. Swartzel
For a Three (3) Year Term – Cindy L. Vraspir

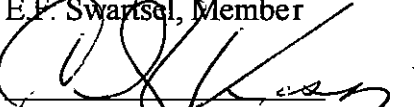

Helen Battistrada, Member


Gary Myers, Member


John A. Palamaro, Member


Thomas A. Peterson, Member


E.F. Swartzel, Member


Cindy L. Vraspir, Member

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

August 13, 2002

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc was held at the Sales Office of Woodland Waters at 10050 Woodland Waters Blvd., Spring Hill, Florida on August 13, 2002 at 10:00 a.m.

All of the members of the Board of Directors were present.

The President called the meeting to order and directed the Secretary to read the minutes of the last Board of Directors meeting, which was held on August 28, 2001. The minutes were read and, there being no corrections, additions or deletions, approved as read upon motion made and carried.

The election of officers was held with a motion that the current officers be reelected and, upon unanimous vote, the following were reelected:

E.F. Swartsel – President
Helen Battistrada – Vice President
Thomas A. Peterson – Secretary-Treasurer

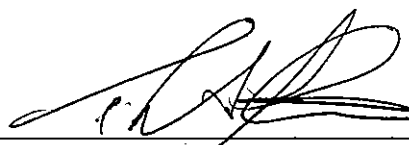
The Directors then held a discussion on numerous matters including lack of proper care of lawn and landscaping at several residences, failure to obtain permitting of utility buildings by some residents, and concerns over lighting, congestion, and adequate weather protection at the postal locations. Efforts will be made by all the Directors to determine solutions to all these concerns.

A proposed Budget for the Association for 2003 was presented to the Board by the President and, after review and discussion, was approved upon motion made and carried. A copy of the Budget is attached to these minutes.


Based upon the projections presented in the Budget, the President recommended that Homeowner dues for 2003 remain at \$120.00 annually per member. Upon motion made and carried the Homeowner dues for 2003 were set at \$120.00- annually per member.

There upon the Board of Directors, acting as the Nominating Committee, and upon motion made and unanimously carried, nominated E.F. Swartzel and Cindy Vraspir for Directors for a three year term each for the election thereof at the annual meeting of the Members of the Association to be held October 10, 2002.

There being no other business to come before this meeting of the Board of Directors, upon motion made and carried, the meeting adjourned at 11:45 a.m.


Thomas A. Peterson, Secretary-Treasurer

Approved:


E.F. Swartzel, President

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

TWELFTH ANNUAL MEETING

October 11, 2001

The twelfth annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held at the Senior Citizens Club, 7925 Rhanbuoy Road, Spring Hill, Florida on October 11, 2001 at 6:30 p.m.

The meeting was called to order by the President who introduced the Board of Directors and announced that, while a tabulation is being completed to determine the attendance at the meeting by members and by proxy, the Secretary will read the minutes of the previous annual meeting.

Secretary Tom Peterson read the minutes of the eleventh annual meeting of the members of Homeowners Association of Woodland Waters, Inc. which was held on October 12, 2000. There being no objections or corrections to the minutes, upon motion made, seconded and carried, the minutes were approved as read.

President Swartsel then gave the Attendance Report, stating that there were thirty-three (33) members present, sixty-five (65) members represented by proxy, and Tooke Lake Joint Venture present with twelve (12) A votes and two hundred twenty-two (222) B votes for a total of two hundred thirty-four (234) votes. The total votes represented at the meeting were three hundred thirty-two (332) out of a total eligible vote of four hundred seventy (470) and therefore a quorum was present and the meeting was legally and lawfully convened. The

President stated that Mr. Mark Swartzel would vote the Tooke Lake Joint Venture votes. He further stated that there would be a two-minute time limit per speaker on any one subject. A copy of the Attendance Report is attached to these minutes and labeled Exhibit A.

Copies of the Financial Statement for the Association for the year ended December 31, 2000 were distributed to the members and reviewed by the President. After review, and upon motion made and carried, the Financial Report was accepted. A copy of the Financial Statement is attached to these minutes and labeled Exhibit B.

Copies of the Budget for 2002 were distributed to the members. The Budget had been approved by the Board of Directors in a meeting on August 28, 2001. The President reviewed the Budget and noted that it reflected that homeowner dues for 2002 would remain at \$120.00 per member as in 2001 by action of the Board. A copy of the Budget is attached to these minutes and labeled Exhibit C.

The President announced that the Board of Directors in its meeting on August 28 voted to increase the number of Directors to serve the Association to six by adding a director at this annual meeting of the members and to elect the additional director to a two-year initial term thereby causing the election of two directors for three-year term at each annual meeting of the members of the Association thereafter.

The Board of Directors, acting as the Nominating Committee, in its meeting of August 28, nominated two directors for a three-year term and one director for a two-year term. Director Cindy Vraspir gave the Report of the Nominating Committee, nominating

Gary Myers for a three-year term, Tom Peterson for a three-year term and John A. Palamaro for a two-year term. The President called for the election of each nominee in turn and each was elected without opposition in turn. The President then announced that Gary Myers and Tom Peterson were elected as Directors for three-year term and John Palamaro was elected as Director for a two-year term. The Report of the Nominating Committee is attached to these minutes and labeled Exhibit D.

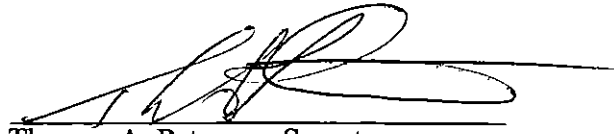
The President announced that no written requests were pre-registered with the Secretary for matters to be placed on the Agenda of the meeting for action. However, written notices were received requesting the following announcements, which were made by the President:

1. Better enforcement of no construction work before 7:00 am rule.
2. Better maintenance of public right-of-way along Woodland Waters Blvd.
3. Woodland Waters residents refrain from parking at Postal areas for lengthy periods and reading mail.

The President then asked if there were any other comments or suggestions from the members and the following were made:


1. Consider a basketball hoop at one end of the tennis court.
2. Consider placing a flagpole at the entrance on Woodland Waters Blvd. And Commercial Way
3. The Board of Directors or a committee appointed by the Board of Directors, study ways that the recreation areas might be better utilized by the members.

There being no other business to come before the twelfth annual meeting of the members of Homeowners Association of Woodland Waters, Inc., upon motion made and carried, it adjourned at 7:15 p.m.



Thomas A. Peterson, Secretary

APPROVED:



E.F. Swartzel, President

EXHIBIT A

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS

ATTENDANCE REPORT

10/11/01

<u>Class</u>	<u>Eligible</u>	<u>Present</u>	<u>Proxy</u>	<u>Total</u>
A:				
Members	236	33	65	98
TLJV	12	12	0	12
B:				
TLJV	<u>222</u>	<u>222</u>	<u>0</u>	<u>222</u>
Total	470	267	65	332

**One (1) Member unpaid dues

Members:		TLJV	
R/H	39	R/H	0
#1	69	#1	4
#2	100	#2	8
Enclave	27	Enclave	57 (19 X 3)
#4	<u>2</u>	#4	<u>165 (55 x3)</u>
	237		234

**One (1) Member unpaid dues

Proxies Received To Date: 10/11/01

Election of Director:			
Thomas A. Peterson	Gary Myers	John A. Palamaro	
3 Year Term:	3 Year Term:	2 Year Term	
For:	57	62	56
Against:	4	2	4
Withheld:	4	1	5

EXHIBIT B

HOMEOWNERS ASSOCIATION OF
WOODLAND WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2000

J. S. BAILLIE, JR.
CERTIFIED PUBLIC ACCOUNTANT
2153 GRAND BLVD.
HOLIDAY, FL 34690
(727) 937-6650

January 24, 2001

Board of Directors
Homeowners Association of
Woodland Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 2000, and the related Statements of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances, and Statement of Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name.

J. S. Baillie, Jr.
Certified Public Accountant

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 2000

UNRESTRICTED FUNDS

ASSETS:	
Cash	\$ 122
Savings	26,474
Due from Homeowners	
Dues	133
Nonconstruction Assessments	1,041
Prepaid Expenses	<u>766</u>
 TOTAL ASSETS:	 <u>\$ 28,536</u>
 LIABILITIES AND FUND BALANCE:	
 Fund Balance	 <u>\$ 28,536</u>
 TOTAL LIABILITIES AND FUND BALANCE:	 <u>\$ 28,536</u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
 STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2000

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:		
Owners' dues	\$ 27,055	
Owners' Nonconstruction Assessments	7,769	
Interest and Other Income	864	
TOTAL SUPPORT AND REVENUE:		\$ 35,688
EXPENSES:		
Bad Debt	333	
Insurance	1,643	
Legal	-	
Accounting	840	
Office and Postage	3,791	
Other	215	
Maintenance of Entrance and Common Areas		
Entrance		
Electricity	\$ 2,829	
Labor and Machinery	13,070	
Fertilizer and Seed	1,597	
Pump Repair	227	
Sprinkler Repair	443	
Sign Maintenance	133	
Trees and Plants	717	
Waterfall Maintenance	184	
Total Entrance	19,200	
Common Areas and Parks		
Labor and Machinery	2,740	
Materials	698	
Post Office Turnarounds	4,400	
Total Common Areas and Parks	7,838	
Taxes	232	
TOTAL EXPENSES:		34,092
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:		1,596
CAPITAL ADDITIONS:		-
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:		1,596
FUND BALANCES, BEGINNING OF THE YEAR:		26,940
FUND BALANCES, END OF THE YEAR:		\$ 28,536

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2000

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:	
Cash Received from Homeowners	\$ 33,691
Cash Received from Other Sources	71
Cash Paid to Suppliers and Outside Services	(33,689)
Interest Received	<u>793</u>
Net Cash Provided by Operating Activities:	\$ 866
Cash Flows from Investing Activities:	
	-
Cash Flows from Financing Activities:	
	<u>-</u>
Net Increase in Cash and Cash Equivalents:	866
Cash and Cash Equivalents at Beginning of Year:	<u>25,730</u>
Cash and Cash Equivalents at End of Year:	<u><u>\$ 26,596</u></u>
Reconciliation of Net Cash Provided by Operating Activities:	
Excess of Support and Revenue Over	
Expenses After Capital Additions	\$ 1,596
Adjustments to Reconcile Excess of Support and	
Revenue Over Expenses After Capital Additions	
to Net Cash Provided by Operating Activities	
Increase in Due from Owners	(841)
Decrease in Prepaid Insurance	<u>111</u>
Total Adjustments	<u>(730)</u>
Net Cash Provided by Operating Activities:	<u><u>\$ 866</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
- B. All revenues and expenses have been allocated common elements: the association maintains no limited common elements.
- C. The various unrestricted and restricted funds have been established according to the organizational documents of the Association.

Note 2 - Reserves:

Estimates to determine any reserves have not been made and reserves have not been established. No additions or withdrawals were made to any reserves for the current period.

Note 3 - Restricted Funds:

In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 4 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

Note 5 - Other Information:

- A. Legal expenses for the year are shown net of reimbursements by homeowners of \$245.
- B. Entrance repairs and maintenance for the year are limited by agreement with the developer to \$19,200 for the year 2000. Costs among the various components such as electricity, labor, machinery, etc. are allocated based upon information provided by the developer regarding the actual cost of repairs and maintenance of the entrance to the project.

EXHIBIT C
2002 BUDGET

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

REVENUES:

Members Assessments – 260 @ \$120.	\$31,200.00
Special Assessments – Non-Construction	3,000.00
Earned Interest	700.00
Carryover from 12/31/01 (estimated)	<u>20,225.00</u>
	\$55,125.00

EXPENSES:

Maintenance of Common Areas	\$32,000.00
Property Taxes Common Areas	100.00
Liability Insurance	1,700.00
Accounting Fees	1,200.00
Attorney Fees	100.00
Office Services	4,200.00
Office Expenses (Postage, Printing, Telephone, etc.)	950.00
Corp. Filing Fees	65.00
Miscellaneous	<u>200.00</u>
	\$40,515.00

CASH CARRY FORWARD;

Cash- Carry Forward (Estimated 12/31/02)	<u>14,610.00</u>
	\$55,125.00

EXHIBIT D

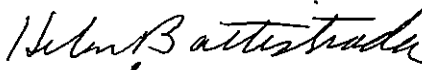
REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.


August 28, 2001

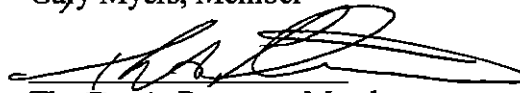
In a meeting on August 28, 2001, The Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made and carried, nominated the following:

For a Three (3) Year Term – Gary Myers
For a Three (3) Year Term – Thomas A. Peterson
For a Two (2) Year Term - John A. Palamaro


E.F. Swartsel, Member


Helen Batistrada, Member


Gary Myers, Member


Thomas A. Peterson, Member


Cindy L. Vraspir, Member

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

August 28, 2001

A meeting of the Directors of Homeowner Association of Woodland Waters, Inc. was held at the Sales Office of Woodland Waters at 10050 Woodland Waters Blvd., Spring Hill, Florida on August 28, 2001 at 10:00 a.m.

All of the members of the Board of Directors were present.

The President called the meeting to order and directed the Secretary to read the minutes of the previous meeting of the Board of Directors where was held on September 25, 2000. The minutes were read and, there being no objections or corrections, were approved as read upon motion made and carried.

The first order of business was the election of officers and, upon motion made and unanimously carried, the following were re-elected as officers to serve the Association.

President	E.F. Swartzel
Vice President	Helen Battistrada
Secretary/Treasurer	Thomas A. Peterson

The President thereupon presented several items for consideration by the Board.

- A. The tennis court at the Recreation Park is in bad need of refinishing due to surface cracking. A quote from the Nidy Company, who constructed the court, to do a complete refinishing is \$3650.00 Upon motion made and carried, the quote was approved.

- B. The President gave a report on the status of the Nevin Graff (formally Lipishak) property, noting that foreclosure has again taken place and the property is now owned by Household Finance Corp. and is again for sale. The Association has billed Household Finance \$774.95 for dues, liens, interest, attorney fees and other charges.
- C. A report was given on television antennas in the subdivision. A resident, through their attorney, has challenged the restriction prohibiting antennas, citing a 1996 FCC ruling which sets forth that homeowners associations cannot prohibit the installation of antennas. The president reaffirmed the Association's position prohibiting antennas by letter to the homeowner's attorney and she (the attorney) has filed a Petition for Declaratory Ruling to the FCC.
- D. The President brought to the attention of the Board a recent newspaper article on prohibition of outdoor clothesline by homeowner associations. The news article, which cites a Florida statute, was delivered to the Sales Office by a resident in Woodland Waters who was ordered to remove an outdoor clothesline two years ago. A search of the Florida Statutes confirmed that legislation was passed in 1993 disallowing homeowners association from prohibiting the installation of clotheslines. To date the clothesline has not been reinstalled and no action was taken.

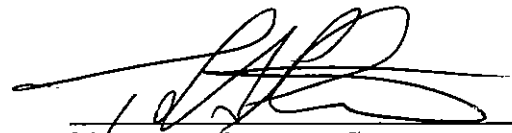
A proposed budget for 2002 was presented to the Board and, after review and discussion, was approved upon motion made and carried. A copy of the proposed budget is attached to and included in these minutes.

Upon motion made and unanimously carried, Homeowner Dues for 2002 were set at \$120. annually.

The Board of Director held a lengthy discussion on increasing the numbers of Directors to serve the Association to six. Upon motion motion made and unanimously carried it was resolved to increase the Board of Directors to six members by nominating an additional board member at the next annual meeting of the members to serve a two-year term, thereby creating the election of two Board members at each annual meeting thereafter for three-year terms.

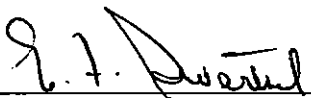
Thereupon, acting as the Nominating Committee, the Board of Directors, upon motion made and unanimously carried, nominated Gary Myers and Thomas Peterson for Directors to serve a three year term and John A. Palamaro as Director to serve a two year term for the election to be held at the annual meeting of the Members of the Association to be held on October 11, 2001.

There being no further business to come before this meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc., after a brief discussion of miscellaneous items, it adjourned at 11:20 a.m. upon motion made and carried.



Thomas A. Peterson, Secretary

Approved:



E.F. Swartzel, President

Homeowners Association of Woodland Waters, Inc.

Proposed Budget - 2002

	2001 Budget	2001 Totals thru <u>7/31/01</u>	2001 Total <u>(Projected)</u>	2002 Budget <u>(Proposed)</u>
Members	225 @ 120.	233	245	260
<u>Revenues:</u>				
Homeowner Dues	27,000.00	27,380.00	27,680.00	31,200.00
Special Assessments (Non-Construction)	4,000.00	2,493.20	3,493.20	3,000.00
Earned Interest	750.00	553.80	728.80	700.00
Miscellaneous	0	72.25	72.25	
Carry-over from Previous Year	<u>25,068.00</u>	<u>26,596.24</u>	<u>26,596.24</u>	<u>20,225.00</u>
Total	56,818.00	57,095.49	58,570.49	55,125.00
<u>Expenses:</u>				
Maintenance of Common Areas	29,000.00	15,852.12	27,148.82	32,000.00
Property Taxes Common Areas	0	0	100.00	100.00
Insurance	1,650.00	1,623.00	1,623.00	1,700.00
Accounting	850.00	1,000.00	1,000.00	1,200.00
Attorney Fees	100.00	105.00	105.00	100.00
Office Service	3,600.00	2,100.00	3,600.00	4,200.00
Office Expense postage, telephone, etc.	850.00	527.66	904.56	950.00
Corp. Filing Fees	65.00	61.25	61.25	65.00
Miscellaneous	200.00	75.00	150.00	200.00
*Refinish Tennis Court			3,650.00	
Total	36,315.00	21,344.03	38,342.63	40,515.00
Cash - Carry Forward				<u>14,610.00</u>
				55,125.00

*Not Budgeted

2002 BUDGET

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

REVENUES:

Members Assessments – 260 @ \$120.	\$31,200.00
Special Assessments – Non-Construction	3,000.00
Earned Interest	700.00
Carryover from 12/31/01 (estimated)	<u>20,225.00</u>
	\$55,125.00

EXPENSES:

Maintenance of Common Areas	\$32,000.00
Property Taxes Common Areas	100.00
Liability Insurance	1,700.00
Accounting Fees	1,200.00
Attorney Fees	100.00
Office Services	4,200.00
Office Expenses (Postage, Printing, Telephone, etc.)	950.00
Corp. Filing Fees	65.00
Miscellaneous	<u>200.00</u>
	\$40,515.00

CASH CARRY FORWARD;

Cash- Carry Forward (Estimated 12/31/02)	<u>14,610.00</u>
	\$55,125.00

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC

ELEVENTH ANNUAL MEETING

October 12, 2000

The eleventh annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held on October 12, 2000 at 6:30 p.m. at The Senior Citizens Club, 7925 Rhanbuoy Road, Spring Hill, Florida.

The meeting was called to order by the President of the Association who introduced the Board of Directors and announced that, while a tabulation is being completed to determine the attendance at the meeting by members and by proxy, the Secretary will read the minutes of the previous annual meeting.

Secretary Thomas Peterson read the minutes of the tenth annual meeting of the Members of Homeowners Association of Woodland Waters, Inc., which was held on October 14, 1999. There being no objections or corrections to the minutes, upon motion duly made, seconded and carried, the minutes were approved as read.

President Swartsel then gave the Attendance Report, stating that there were ~~thirty-five~~ (35) members present, forty (40) members represented by proxy, and Tooke Lake Joint Venture present with twenty-five (25) A votes and eighty-seven (87) B votes for a total of one hundred twelve votes. The total votes therefore represented at the meeting were one hundred eighty-seven (187) out of a total eligible three hundred twenty-two (322) votes and a quorum was present. The President stated that Mr. Bill Peterson will vote the Tooke Lake Joint Venture votes. He further announced that there would be a two-minute time limit per

speaker on any one subject. A copy of the Attendance Report is attached to these minutes and labeled Exhibit A.

Copies of the Annual Financial Statement for the Association for the year ended 12/31/99 were distributed to the members and reviewed by the President. After several questions from members were answered, the motion was made and carried to accept the Financial Report. A copy of the Financial Statement is attached to these minutes and labeled Exhibit B.

The President made a few brief comments to the members advising that all members' annual homeowner dues are paid with the exception of one distressed lot that recently was foreclosed on and sold at public action. The new owner is being contacted and advised of the delinquent dues as well as the condition of the property. One lien is currently filed on a lot for non-payment of a non-construction assessment and the lien is being paid in installments. There are currently five (5) members paying non-construction assessments. The President thanked the Board Members for their service to the Association and Cliff Young for serving on the Architectural Review Committee.

Copies of the Budget for 2001, which was approved by the Board of Directors on September 25, 2000, were distributed to the Members and reviewed by the President who answered several questions and comments. The Budget reflected that annual homeowner dues were reduced for the second year in a row to \$120. per member which was also set at the September 25, 2000 Board meeting. A copy of the Budget is attached to these minutes

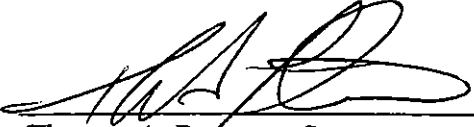
MINUTES
October 12, 2000
Page -3-

and labeled Exhibit C.

Thereupon, the President gave the Report of the Nominating Committee, reporting that the Board of Directors nominated Helen Battistrada to be elected to succeed herself as Director for a three (3) year term. The President asked if there were any nominations from the members and there were none. Upon motion for a unanimous ballot which was seconded and carried, Helen Battistrada was elected as Director for a three (3) year term. A copy of the Report of the Nominating Committee is attached to these minutes and labeled Exhibit D.

The President stated that no written notices had been received from members on matters to be addressed at the meeting but that comments and suggestions were welcome at this time. Thereupon numerous questions and comments were presented by Members and responded to by the President.

There being no further business to come before the meeting, upon motion duly made and carried, the meeting adjourned at 7:40 p.m.


Thomas A. Peterson, Secretary

APPROVED:



E.F. Swartzel, President

EXHIBIT A

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

ATTENDANCE REPORT

10/12/2000

<u>Class</u>	<u>Eligible</u>		<u>Present</u>	<u>Proxy</u>	<u>Total</u>
A:					
Members	210		35	40	75
TLJV	25	---	25	---	25
B:					
TLJV	<u>87</u>		<u>87</u>	---	<u>87</u>
Total	322		147	40	187

**One (1) Members unpaid dues

Members		TLJV	
R/H	39	R/H	-0-
#1	58	#1	15
#2	97	#2	10
Enclave	<u>17</u>	Enclave	<u>87</u> (29 X 3)
	211		112

**One (1) Members unpaid dues

Proxies' Received to Date: 10/12/00

Election of Director
 Helen Battistrada
 3 Year Term:

For: 34

Against: 3

Withheld: 3

EXHIBIT B

HOMEOWNERS ASSOCIATION OF
WOODLAND WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1999

J. S. BAILLIE, JR.
CERTIFIED PUBLIC ACCOUNTANT
2153 GRAND BLVD.
HOLIDAY, FL 34690
(727) 937-6650

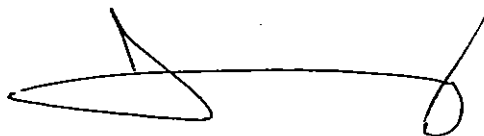
January 28, 2000

Board of Directors
Homeowners Association of
Woodland Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 1999, and the related Statements of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances, and Statement of Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

A handwritten signature in black ink, consisting of a long horizontal line with a loop at the end and a vertical stroke at the beginning.

J. S. Baillie, Jr.
Certified Public Accountant

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 1999

UNRESTRICTED FUNDS

ASSETS:	
Cash	\$ 547
Savings	25,183
Due from Homeowners	
Dues	333
Nonconstruction Assessments	-
Prepaid Expenses	<u>877</u>
TOTAL ASSETS:	<u>\$ 26,940</u>
LIABILITIES AND FUND BALANCE:	
Fund Balance	<u>\$ 26,940</u>
TOTAL LIABILITIES AND FUND BALANCE:	<u>\$ 26,940</u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 1999

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:		
Owners' dues	\$ 26,071	
Owners' Nonconstruction Assessments	5,761	
Developers Assessments	-	
Interest and Other Income	634	
TOTAL SUPPORT AND REVENUE:	634	\$ 32,466
EXPENSES:		
Insurance	1,481	
Legal	(629)	
Accounting	800	
Office and Postage	3,385	
Other	454	
Repairs and Maintenance		
Entrance		
Electricity	\$ 2,392	
Labor and Machinery	14,044	
Materials	1,841	
Pumps	245	
Sprinkler Repair	434	
Tree Removal	-	
Waterfall	244	
Total Entrance	19,200	
Common Areas and Parks		
Labor and Machinery	3,044	
Materials	2,743	
Total Common Areas and Parks	5,787	
Fountain	2,757	
Taxes	232	
TOTAL EXPENSES:	33,467	
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:		(1,001)
CAPITAL ADDITIONS:		-
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:		(1,001)
FUND BALANCES, BEGINNING OF THE YEAR:		27,941
FUND BALANCES, END OF THE YEAR:		\$ 26,940

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:	
Cash Received from Homeowners	\$ 47,873
Cash Paid to Suppliers and Outside Services	(33,489)
Interest Received	<u>634</u>
Net Cash Provided (Used) by Operating Activities:	15,018
Cash Flows from Investing Activities:	-
Cash Flows from Financing Activities:	<u>-</u>
Net Increase in Cash and Cash Equivalents:	15,018
Cash and Cash Equivalents at Beginning of Year:	<u>10,712</u>
Cash and Cash Equivalents at End of Year:	<u><u>\$ 25,730</u></u>
Reconciliation of Net Cash Provided by Operating Activities:	
Excess (Deficiency) of Support and Revenue Over Expenses After Capital Additions	\$ (1,001)
Adjustments to Reconcile Excess of Support and Revenue Over Expenses After Capital Additions to Net Cash Provided by Operating Activities	
Decrease in Due from Owners	16,041
Increase in Prepaid Insurance	<u>(22)</u>
Total Adjustments	<u>16,019</u>
Net Cash Provided (Used) by Operating Activities:	<u><u>\$ 15,018</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
- B. All revenues and expenses have been allocated common elements: the association maintains no limited common elements.
- C. The various unrestricted and restricted funds have been established according to the organizational documents of the Association.

Note 2 - Reserves:

Estimates to determine any reserves have not been made and reserves have not been established. No additions or withdrawals were made to any reserves for the current period.

Note 3 - Restricted Funds:

In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 4 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

Note 5 - Other Information:

- A. Legal expenses for the year are shown net of reimbursements by homeowners of \$844.
- B. Entrance repairs and maintenance for the year are limited by agreement with the developer to \$19,200 for the year 1999. Costs among the various components such as electricity, labor, machinery, etc. are allocated based upon information provided by the developer regarding the actual cost of repairs and maintenance of the entrance to the project.

EXHIBIT C

2001 BUDGET

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

REVENUES:

Members Assessments – 225 @ \$120.	\$27,000.00
Special Assessments – Non-Constructions	4,000.00
Earned Interest	750.00
Carryover from 12/31/00 (estimated)	<u>25,068.00</u>
	\$56,818.00

EXPENSES:

Maintenance of Common Areas	\$29,000.00
Liability Insurance	1,650.00
Accounting Fees	850.00
Attorney Fees	100.00
Office Services	3,600.00
Office Expense (Postage, Printing Telephone, etc.)	850.00
Corporate Filing Fees	65.00
Miscellaneous	<u>200.00</u>
	\$36,315.00

CASH CARRY FORWARD:

Cash- Carry Forward (estimated 12/31/01)	<u>\$20,503.00</u>
	\$56,818.00

EXHIBIT D

REPORT OF THE NOMINATING COMMITTEE

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

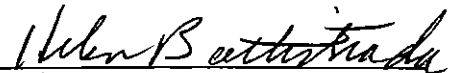
September 25, 2000

In a meeting on September 25, 2000, The Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made and carried, nominated the following:

For a Three (3) Year Term – Helen Battistrada



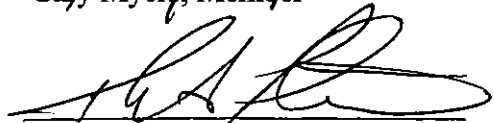
E.F. Swartzel, Member



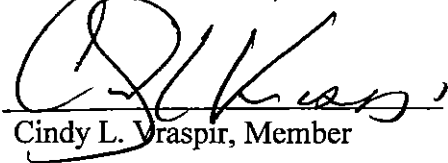
Helen Battistrada, Member



Gary Myers, Member



Thomas A. Peterson, Member



Cindy L. Vraspir, Member

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

September 25, 2000

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held at the sales office of Woodland Waters at 10050 Woodland Waters Blvd., Spring Hill, Florida on September 25, 2000 at 10:00 a.m.

All of the members of the Board of Directors were present.

The meeting was called to order by the President who called upon the Secretary to read the minutes of the previous meeting of the Board, which was held on December 2, 1999. The minutes were read, and there being no objections or corrections, approved as read upon motion made and carried.

The President presented a proposed Budget for 2001 for the Association and the Board discussed the same in detail. Upon motion made, seconded and unanimously carried, the Budget for 2001 was approved as presented. A copy of worksheet and proposed budget is attached to and included in these minutes.

Thereupon, on motion made and unanimously carried, it was resolved that the annual Homeowner Assessment for 2001 shall be \$120.00 per member.

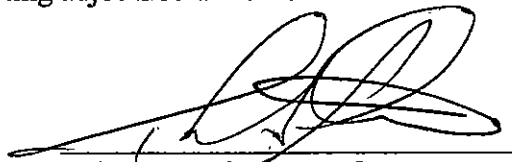
The Board of Directors, acting as the Nominating Committee, upon motion made and unanimously carried, nominated Helen Battistrada for Director for a three-year term for

the election to be held at the Annual Meeting of the Members on October 12, 2000.

The President reported to the Board that the final cost of the concrete turn-arounds at the Postal Centers, including sodding, totaled \$4,976.00. All agreed that they were a welcome improvement.


The Board discussed the condition of the residential property at 9343 Tooke Shore Drive (Lot 5, Block 2, Phase Two – formerly Lipishak). Upon motion made and carried, authorization was made to pursue legal action, if necessary, against the new owners to cause the property to come into compliance with the Covenants and Restrictions of Woodland Waters.

After a brief discussion on other matters of interest in Woodland Waters, the motion was made and carried to adjourn. The meeting adjourned at 10:40 a.m.



Thomas A. Peterson, Secretary

Approved:


E.F. Swartzel, President

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

PROPOSED BUDGET - 2001

	2000 Budget	2000 Totals thru (8/31/00)	2000 Total Projected)	2001 Budget (Proposed)
	<u> </u>			
Members	210 @ 133.	208	214	225 @ 120.
REVENUES:				
Homeowner Dues	27,930.	26,578.08	26,733.34	27,000.
Special Assessments				
Non-Construction	4,000.	4,448.64	5,098.64	4,000.
Earned Interest	500.	512.79	752.79	750.
Carryover from Previous Year	<u>15,100.</u>	<u>25,729.67</u>	<u>25,729.67</u>	<u>25,068.</u>
Totals	47,530.	57,269.18	58,314.44	56,818.
EXPENSES:				
Maintenance of Common Areas	28,050.	19,563.66	27,128.66	29,000.
Property Taxes	1,865.	0	0	0
Liability Insurance	1,610.	1,531.00	1,531.00	1,650.
Accounting	850.	840.00	840.00	850.
Attorney Fees	100.	105.00	105.00	100.
Office Service	3,000.	2,000.00	3,000.00	3,600.
Office Expense	850.	228.62	400.00	850.
Corporate Filing Fees	65.	61.25	61.25	65.
Miscellaneous	<u>100.</u>	<u>180.85</u>	<u>180.85</u>	<u>200.</u>
Totals	36,490.	24,510.38	33,246.76	36,315.
Cash Carry Forward <u>Estimated 12/31/01</u>	11,040.			<u>20,503.</u>
				56,818.