

**ON TOP OF THE WORLD CENTRAL OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED FEBRUARY 28, 2017**

	Operating Fund	Special Assessment Fund	Total
REVENUES			
Assessments			
Community service fees	\$ 14,725,162	\$ -	\$ 14,725,162
Special assessments	-	687,101	687,101
Rental income	47,750	-	47,750
TOTAL REVENUE	14,772,912	687,101	15,460,013
EXPENSES			
Gate operations	320,477	-	320,477
Building and ground maintenance	5,620,710	-	5,620,710
Outside and building lighting	100,149	-	100,149
Water and sewer services	2,103,843	-	2,103,843
Solid waste collection	148,221	-	148,221
Insurance	1,175,026	-	1,175,026
Recreation	3,582,399	-	3,582,399
General and administrative	374,835	-	374,835
ACH rebates	84,896	-	84,896
Repairs and maintenance – rentals	6,175	-	6,175
Master association fees	1,256,172	-	1,256,172
Bank fees	9	-	9
Special assessments *	-	687,101	687,101
TOTAL EXPENSES	14,772,912	687,101	15,460,013
EXCESS OF REVENUES OVER (UNDER) EXPENSES	-	-	-
FUND BALANCE, Beginning of year	-	-	-
FUND BALANCE, End of year	\$ -	\$ -	\$ -

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

* Special Assessments

The Board has approved special assessments for the purpose of roof replacements. During the current fiscal year, the buildings which had roof replacements completed were: 1804, 1928, 1930, 1933, 1934, 1935, 1937, 1941, 1946, 1948, 1950, 1953, 1955, 1956, 1959, F02, 02019890, 03039778, 03049768, 03079738, 03089728, 03099718, 03109698, 03129678, 04169690, 04329859, 04339865, 04349881, 04359891, 06019969, 07039828, 07049818, 07179691, 07209741, 07229771, 07269821, 07279831, 08059671, 08079709, 08099729, 08129759, and 08139779.

The total amount levied for the above roof replacements was \$687,101, of which \$110,304 was receivable at February 29, 2017.