

# Caribbean Developments (Antigua) Limited

Statement of Community Charge Allocation  
**December 31, 2022**  
(Expressed in Eastern Caribbean Dollars)

**To the Board of Directors of  
Caribbean Developments (Antigua) Limited**

*Opinion*

We have audited the accompanying Statement of Community Charge Allocation ("the special purpose statement") of **Caribbean Developments (Antigua) Limited** ("the Company") for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information. The special purpose statement has been prepared by the management of Caribbean Developments (Antigua) Limited in accordance with the agreed-upon framework established by the Company's directors and as described in Note 1 to the special purpose statement.

In our opinion, the accompanying special purpose statement for **Caribbean Developments (Antigua) Limited** is prepared, in all material respects, in accordance with the Basis of Preparation described in Note 1 to the special purpose statement, and in agreement with the underlying accounting records of **Caribbean Developments (Antigua) Limited**.

*Management's Responsibility for the Special Purpose Statement*

Management is responsible for the preparation and fair presentation of the special purpose statement in agreement with the underlying accounting records of the Company and in accordance with the basis of preparation set out in Note 1 to the special purpose statement, and for such internal control as management determines is necessary to enable the preparation of a special purpose statement that is free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on the special purpose statement based on our audit. We conducted our audit in accordance with the International Standard on Assurance Engagements (ISAE 3000). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the special purpose statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the special purpose statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

*Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to Note 1 of the special purpose statement which describes the Basis of Preparation. The special purpose statement is therefore not presented in accordance with and does not include all the information required to be disclosed by International Financial Reporting Standard (IFRS). The special purpose statement is prepared by the entity's directors to calculate the 2022 Community charge allocation in accordance with the stated framework. As a result, the special purpose statement may not be suitable for any other purpose.

Gold Standard Accounting Solutions Inc.



Chartered Professional Accountant

March 16, 2023

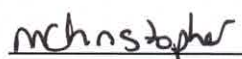
St. John's, Antigua

**CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED****Statement of Community Charge Allocation**

For the year ended December 31, 2022

(Expressed in Eastern Caribbean Dollars)

	Notes	2022	2021
<b>Summary of Community charges</b>			
Maintenance operations and infrastructure	14	2,130,611	3,192,569
Administrative operations	16	1,531,196	1,876,553
Security operations	15	1,399,073	1,314,121
Grounds department	17	890,026	1,147,012
Sports centre operations	18	423,640	420,472
Warehouse operations	19	329,797	370,139
Legal fees	13	54,237	45,729
<b>Total Community charges</b>		<b>6,758,580</b>	<b>8,366,595</b>
Bad debt expense	10	2,741,014	765,675
<b>Total Community charges allocated for the year</b>		<b>9,499,594</b>	<b>9,132,270</b>
<b>Number of billable Community units</b>	10	<b>850</b>	<b>827</b>
<b>Monthly Community charge per homeowner's unit (EC\$)</b>		<b>931</b>	<b>920</b>
<b>Monthly Community charge per homeowner's unit (US\$)</b>	10	<b>346</b>	<b>342</b>
<i>Adjusted for discounted rate applied to Harbour Island Units based on 2010 agreement:</i>			
<b>Revised number of billable Community units</b>	10	<b>802</b>	<b>779</b>
<b>Revised number of Community charge per homeowner's unit (EC\$)</b>		<b>987</b>	<b>977</b>
<b>Revised number of Community charge per homeowner's unit (US\$)</b>		<b>367</b>	<b>363</b>

*The accompanying notes are an integral part of the special purpose statement.***Approved by the Board of Directors on March 16, 2023.** Director Director



## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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#### **1. (a) Basis of Preparation**

Communal expenditure incurred by Caribbean Developments (Antigua) Limited ("the Company") with respect to the Jolly Harbour Development comprises administrative, warehouse operations, sports centre operations, maintenance operations and infrastructure, security, and grounds operations. The amounts attributable to the Community are allocated using rates and bases as set out in the framework established by the Company's directors. The allocation rates and bases may change from time to time as determined by the Company's directors. The special purpose statement is prepared in agreement with the underlying accounting records of the Company and in accordance with the assumptions contained in the agreed-upon framework established by the Company's directors.

The rates and bases of allocation for each category of communal expenditure are as set out in Notes 2 to 13. The balances in this special purpose statement are presented in Eastern Caribbean Dollars, unless specifically stated otherwise.

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#### **2. Administrative and Human Resources Operations**

The Community charge allocation has been derived based upon the actual expenses incurred:

- a. Salaries wages and related costs: 100% of the salaries for the administrative departments is allocated to the Community.
- b. Utilities: Utilities are metered around the Jolly Harbour compound. Each department is metered for their usage of power and water. The amounts incurred by the departments have been allocated to the Community in full.
- c. Cleaning expense: Cleaning was outsourced in 2022. The amounts incurred by the departments have been allocated to the Community in full.
- d. Professional fees: This cost relates mainly to the fees paid to the professionals, consultant and auditors engaged during the period. The audit fee amounting to US\$6k related to the audit of the statement of the community charge. Management fees at a monthly rate of US\$16.6k were paid for management of the community services during the period. The amounts incurred by the departments have been allocated to the Community in full.
- e. Finance costs: This cost is comprised mainly of credit card commission expense, bank charges and foreign exchange losses totalling \$35,929. Credit card commission expense relates to the fees directly associated with the payments made by homeowners via credit cards. Bank charges directly relate to the management of the three (3) bank accounts used exclusively for community services. Foreign exchange losses relate to foreign currency transactions made by homeowners ordinarily to settle their accounts. The amounts incurred by the departments have been allocated to the Community in full.
- f. Contribution from the development operations: The development company was charged EC\$300,000 for usage of the infrastructure and general services within the community.

## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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- g. Property tax: This cost relates to the taxes levied by the Property tax division of the Inland Revenue Department on real estate properties located in the Jolly Harbour Community, excluding the Commercial Centre properties. The amounts incurred by the Community is based on the size of the common areas actually utilised by the Community, and have been allocated to the Community in full.
- h. Electricity costs: Electricity surcharge is calculated as the balance remaining after accounting for all internal usage and related expenses such as fuel cost for the generator, and amounts recovered via external billings. The surcharge is recovered indirectly via the electricity rate charged to the residential property owners. Caribbean Developments (Antigua) Limited charges a 10% surcharge above the standard rates charged by APUA to recover a portion of these costs. Of the 10% surcharge, \$0.02 is used for the recovery of administrative costs incurred for the staff specifically assigned to electricity billing activities. The balance of the recovery is assigned to the Maintenance department as revenue to the Community.

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### **3. Maintenance Operations and Infrastructure**

- a. Salaries, wages and related costs: Salaries, wages and related costs are based on full allocation of all costs related to the department excluding allowances.
- b. Fuel expense: Fuel consumed by the Maintenance departments' vehicles and golf carts used in its daily operations have been allocated to the Community in full.
- c. Repairs and maintenance: Significant repairs and maintenance costs in 2022 was attributed to maintenance and waste-water treatment cost incurred. These amounts have been allocated to the Community in full.
- d. Cleaning expense: Cleaning was outsourced in 2022. The amounts incurred by the department have been allocated to the Community in full.
- e. Sewage plant income: Utilities revenue arises when Jolly Beach Hotel is charged a monthly fee on metered sewage. This is processed by Jolly Harbour sewage treatment plant and the credit has been applied to the Community as revenue.
- f. Department income: This represents fees paid by homeowners and marina for the work provided to them by the maintenance department. This credit has been applied to the Community as revenue.
- g. Water costs: Water costs and recoveries should ideally net to zero and hence no net recovery is generated for the Community. However, due to the aging infrastructure in Jolly Harbour, there was a water loss recorded in 2022. This loss has been investigated with the assistance of third-party water experts, and several leaks have been identified. Those leaks are currently being fixed. The water infrastructure, as well as all the water meters in Jolly Harbour need replacing and management has prioritised these for 2023.



## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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#### **4. Electricity Usage – Sewage Plant Expense**

The costs for 2022 are based on actual monthly sewage plant meter readings and the monthly electricity rate.

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#### **5. Electricity Usage – Property Lighting**

The electricity costs for property lighting are based on the average usage amount at the monthly electricity rate.

The following is the basis for determining the usage:

- There are 280 street lights in the Jolly Harbour compound and each is outfitted with a 70 watt (W) high pressure sodium light bulb, and driven by a ballast kit that consumes 30W. Each street light consumes 100W per hour of usage.
  - It is estimated that these 280 street lights are used for approximately twelve (12) hours per day. Based on a per hour consumption rate of 28 kilowatts (KW) per hour, as determined in the Engineer's report dated December 2012 by Mr. E. Gardner, and twelve (12) hours of operation, it is estimated that the daily usage is approximately 336KW or 10,416KW per month.
  - In addition to the 280 street lights in operation around the Jolly Harbour compound there are 8 additional halogen floodlights which consume approximately 5.5KW per hour. Operating 12 hours per day, the usage estimate has been calculated at 66KW per day, with a monthly consumption of 2,046KW.
  - Based on the aforementioned assumptions, the electricity consumption is estimated at 33.5KW per hour or 12,462KW per month.
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#### **6. Warehouse Operations**

- a. Electricity: The electricity consumption in most areas of the Jolly Harbour compound was metered during the current year. The Warehouse is charged for the consumption of electricity in full based on the monthly electricity rate. The monthly electricity rate is determined by APUA billings as metered.
- b. Repairs and maintenance: These are comprised of tools, parts, and supplies utilized for maintenance work done by the Maintenance department. The amounts incurred by the department have been allocated to the Community in full.
- c. Cleaning expense: Cleaning was outsourced in 2022. The amounts incurred by the department have been allocated to the Community in full.

## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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- d. Miscellaneous expense: This cost is comprised of cost of the annual stock-taking as well as other miscellaneous items used in the warehouse. The amounts incurred by the department have been allocated to the Community in full.
- e. Salaries, wages and related costs: The amounts incurred by the department have been allocated to the Community in full.
- f. Department income: This represents purchase of goods by homeowners and staff. This credit has been applied to the Community as revenue.

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### **7. Security Operations**

- a. Salaries, wages and related costs: The allocation is based on direct cost to the department. Salaries and wages are based on the number of hours worked and the monthly contract for the Chief of Security.
- b. Repairs and maintenance: This cost relates to the maintenance of vehicles. The amounts incurred by the department have been allocated to the Community in full.
- c. Utilities: Utilities are metered around the Jolly Harbour compound. Each department is metered for their usage of power and water. This is recorded as internal revenue in the Maintenance department's income statement. The amounts incurred by the department have been allocated to the Community in full.
- d. Security equipment: This cost is comprised of security equipment and supplies. Security equipment includes cameras, radios, monitors etc. The amounts incurred by the department have been allocated to the Community in full.
- e. Security fees: The Company contracted an external security company to secure the property. The security company provides security personnel to all areas of the Jolly Harbour Community at an average monthly rate of EC\$98k. A security boat was purchased during 2022 and the operating costs, fuel and repairs and maintenance, are included within security expenses. The amounts incurred by the department have been allocated to the Community in full.
- f. Cleaning expense: Cleaning was outsourced in 2022. The amounts incurred by the department have been allocated to the Community in full.
- g. Department income: This represents fees paid by homeowners to Caribbean Developments (Antigua) Limited ("CDAL") for security clearance to enter Jolly Harbour. This credit has been applied to the Community as revenue.



## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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#### **8. Sports Centre Operations**

The Sports Centre is owned by the developers and leased to the Community who pay a monthly rental fee. The BBR is a commercial facility consisting of a privately run restaurant and sports facility that is owned by CDAL. The restaurant is leased to third parties on commercial terms and the sports centre operates as a separate entity.

The sports centre consists of a squash court, pool, tennis court and BBR parking lot which are made available by CDAL to both homeowners and to external customers on commercial terms. In 2014, Management determined that the cost of the Sports centre's operations would be allocated as part of the costs to the Community.

- a. Utilities: Utilities are metered around the Jolly Harbour compound. Each department is metered for their usage of power and water. This is recorded as internal revenue in the Maintenance department's income statement. The amount incurred by the department has been allocated to the Community in full.
- b. Repairs and maintenance: This cost relates mainly to routine pool maintenance cost incurred. These costs have been allocated to the Community in full.
- c. Cleaning expense: Cleaning was outsourced in 2022. The amounts incurred by the department have been allocated to the Community in full.
- d. Salaries, wages and related costs. The amounts incurred by the department have been allocated to the Community in full.
- e. Department income: This represents fees paid by homeowners and external customers to CDAL for the use of the pool, tennis courts, squash court, basketball court and sports equipment. This credit has been applied to the Community as revenue.

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#### **9. Grounds Department**

- a. Salaries, wages and related costs: Salaries and wages are based on full allocation of all payroll related costs to the department.
- b. Repairs and maintenance: This cost relates to equipment maintenance, chemical and fogging costs. The amount incurred by the department has been allocated to the Community in full.
- c. Utilities: Utilities are metered around the Jolly Harbour compound. Each department is metered for their usage of power and water. This is recorded as internal revenue in the Maintenance department's income statement. The amount incurred by the department has been allocated to the Community in full.
- d. Garbage removal: Garbage removal represents costs incurred for the collection and disposal of garbage produced.

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- e. Landscaping costs (tools, pots, gloves, rakes taken from the warehouse) and all other amounts incurred by the department have been allocated to the Community in full.

#### **10. Service Charge Allocation and Billings to Owners**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Actual service charge billed to owners per homeowner's unit	<b>310</b>	310
Service charge calculated per statement per homeowner's unit	<b>(346)</b>	(342)
Variance under billed	<b>(36)</b>	(32)

The total number of billable Community units has been derived as follows:

	<b>2022</b>	<b>2021</b>
	<b># of units</b>	<b># of units</b>
Jolly Harbour units	<b>660</b>	647
Harbour Island units	<b>158</b>	150
Reed's Point units	<b>32</b>	30
	<b>850</b>	827

Given the discounted charge of US\$75 on 48 of the Harbour Island units, these units do not bear the full US\$310 community charge. Therefore, total billable units adjusted for these discounted units would be 802. The adjusted monthly community charge per homeowner's unit in 2022 would be EC\$987 (US\$367).

#### **Bad debt expense**

Total bad debt expense allocated to the community amounted to \$2,741,014 and \$765,675 in 2022 and 2021, respectively.

## CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED

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#### 11. Rent

Rent is allocated among the various departments as described below:

*Administrative and human resources operations*

Rent is based on the square footage occupied by the administration department and has been charged to the Community at a rate of \$12,500 per month.

*Warehouse operations*

Rent is based on the square footage occupied by the warehouse department and has been charged to the Community at a rate of \$15,000 per month.

*Security operations*

Rent is based on the square footage occupied by the security department and has been charged to the Community at a rate of \$2,500 per month.

*Sports centre operations*

Rent is the amount set by CDAL Directors that is determined based on a subsidised proportion of the current value of the entire sports centre facilities (e.g. land, building, and equipment). Management has charged rent in this area at a rate of \$20,000 per month.

The rent and fixed cost services were allocated as follows to the departments:

	2022	2021
	\$	\$
Sports centre operations	240,000	240,000
Warehouse operations	180,000	180,000
Administrative and human resources operations	150,000	150,000
Security operations	30,000	30,000
	<b>600,000</b>	<b>600,000</b>

#### 12. Insurance Expense

Insurance expense of \$16,120 is for workman's compensation and public liability. During 2022, there was no property insurance. The cost has been recognized as insurance expense for the year and has been allocated as follows to the departments:

	2022	2021
	\$	\$
Administrative and human resources operations	8,976	4,940
Grounds department	4,444	2,942
Maintenance operations and infrastructure	2,490	2,276
Sports centre operations	210	253
Warehouse operations	—	759
Security operation	—	464
	<b>16,120</b>	<b>11,634</b>



## **CARIBBEAN DEVELOPMENTS (ANTIGUA) LIMITED**

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#### **13. Legal Fees**

The legal fees represent costs incurred by CDAL to take further steps against homeowners who were delinquent in the payment of the community charges. One of the collection policies of CDAL is to take legal action against delinquent homeowners in order to recoup fees so as to contribute to the financial upkeep of the Community. The legal fees incurred by CDAL have been allocated to the Community in full.

#### **14. Maintenance Operations and Infrastructure**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Water costs	<b>Note 3g</b>	<b>686,579</b>	767,187
Salaries, wages and related costs	<b>Note 3a</b>	<b>581,459</b>	665,840
Repair and maintenance	<b>Note 3c</b>	<b>533,479</b>	725,053
Infrastructure maintenance fees	<b>Note 3c</b>	<b>288,426</b>	551,739
Electricity usage – sewage plant expense	<b>Note 4</b>	<b>200,917</b>	357,914
Electricity usage – property lighting	<b>Note 5</b>	<b>184,309</b>	213,898
Professional fees	<b>100%</b>	<b>83,166</b>	181,000
Equipment rental	<b>100%</b>	<b>–</b>	19,248
Inventory adjustment		<b>62,068</b>	–
Office expense	<b>100%</b>	<b>15,981</b>	23
Fuel expenses	<b>Note 3b</b>	<b>12,581</b>	10,192
Postage, telephone and fax	<b>100%</b>	<b>12,115</b>	3,469
Equipment rental		<b>7,202</b>	–
Cleaning expense	<b>Note 3d</b>	<b>3,146</b>	2,175
Insurance	<b>Note 12</b>	<b>2,490</b>	2,276
Recovery from Jolly Beach – sewage plant income	<b>Note 3e</b>	<b>–</b>	(21,467)
Department income	<b>Note 3f</b>	<b>(159,536)</b>	(46,358)
Estimated recovery via electricity billing rate	<b>Note 2h</b>	<b>(383,771)</b>	(239,620)
		<b>2,130,611</b>	3,192,569

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**15. Security Operations**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Security fees	Note 7e	1,301,054	1,172,850
Salaries, wages and related costs	Note 7a	47,362	91,697
Rent	Note 11	30,000	30,000
Repairs and maintenance	Note 7b	20,831	7,116
Utilities	Note 7c	10,637	9,226
Office expense	100%	8,263	2,397
Postage, telephone and fax	100%	7,840	5,102
Fuel	100%	3,149	11,297
Cleaning expenses	Note 7f	2,559	657
Security equipment	Note 7d	1,596	86
Insurance	Note 12	—	464
Department income	Note 7g	(34,218)	(16,771)
		<b>1,399,073</b>	<b>1,314,121</b>

**16. Administrative Operations**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Professional fees	Note 2d	679,071	461,127
Salaries, wages and related costs	Note 2a	652,352	772,870
Property taxes	Note 2g	202,750	114,805
Rent	Note 11	150,000	150,000
Repairs and maintenance	100%	120,387	72,650
Utilities	Note 2b	82,596	3,138
Office expenses	100%	63,835	16,964
Miscellaneous	100%	37,414	24,348
Finance costs	Note 2e	35,929	15,647
Postage, telephone and fax	100%	9,142	17,885
Insurance	Note 12	8,976	4,940
Cleaning expenses	Note 2c	8,959	5,742
Fuel	100%	4,327	2,840
Inventory provision	100%	—	634,021
Taxes and licenses	100%	—	264
Disposal of fixed asset	100%	(10,000)	—
Estimated recovery via electricity billing rate	Note 2h	(84,242)	(52,600)
Departmental income		(130,300)	(68,088)
Contributions from development operations	Note 2f	(300,000)	(300,000)
		<b>1,531,196</b>	<b>1,876,553</b>

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**17. Grounds Department**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Salaries, wages and related costs	<b>Note 9a</b>	<b>590,500</b>	594,111
Landscaping costs	<b>Note 9e</b>	<b>189,965</b>	219,987
Garbage removal	<b>Note 9d</b>	<b>128,319</b>	205,536
Vehicle fuel	<b>100%</b>	<b>41,646</b>	32,867
Pest control		<b>34,313</b>	—
Postage, telephone and fax	<b>100%</b>	<b>6,904</b>	4,917
Equipment rental	<b>100%</b>	<b>5,434</b>	2,041
Insurance	<b>Note 12</b>	<b>4,444</b>	2,942
Utilities	<b>Note 9c</b>	<b>1,652</b>	5,177
Miscellaneous expense	<b>100%</b>	<b>174</b>	3,693
Repairs and maintenance	<b>Note 9b</b>	<b>—</b>	76,206
Department income		<b>(113,325)</b>	(465)
		<b>890,026</b>	<b>1,147,012</b>

**18. Sports Centre Operations**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Rent	<b>Note 11</b>	<b>240,000</b>	240,000
Repairs and maintenance	<b>Note 8b</b>	<b>120,439</b>	109,816
Salaries, wages and related costs	<b>Note 8d</b>	<b>50,955</b>	43,906
Utilities	<b>Note 8a</b>	<b>40,662</b>	33,427
Miscellaneous expense	<b>100%</b>	<b>6,281</b>	3,292
Cleaning expenses	<b>Note 8c</b>	<b>6,045</b>	5,420
Professional fee		<b>1,800</b>	—
Office expenses	<b>100%</b>	<b>453</b>	116
Insurance	<b>Note 12</b>	<b>211</b>	253
Postage, telephone and fax	<b>100%</b>	<b>136</b>	203
Equipment rental	<b>100%</b>	<b>—</b>	991
Department income	<b>Note 8e</b>	<b>(43,342)</b>	(16,952)
		<b>423,640</b>	<b>420,472</b>



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**19. Warehouse Operations**

	<b>Basis of Allocation</b>	<b>Community charge 2022 \$</b>	<b>Community Charge 2021 \$</b>
Rent	<b>Note 11</b>	<b>180,000</b>	180,000
Salaries, wages and related costs	<b>Note 6e</b>	<b>130,761</b>	140,985
Utilities	<b>Note 6a</b>	<b>15,571</b>	21,517
Cleaning expenses	<b>Note 6c</b>	<b>4,073</b>	3,574
Miscellaneous expenses	<b>Note 6d</b>	<b>2,961</b>	10,397
Equipment rental	<b>100%</b>	<b>2,700</b>	300
Postage, telephone and fax	<b>100%</b>	<b>1,636</b>	832
Office expenses	<b>100%</b>	<b>1,393</b>	4,883
Fuel	<b>100%</b>	<b>—</b>	9,659
Repairs and maintenance	<b>Note 6b</b>	<b>—</b>	1,244
Insurance	<b>Note 12</b>	<b>—</b>	759
Department income	<b>Note 6f</b>	<b>(9,298)</b>	(4,011)
		<b>329,797</b>	370,139

**20. Reconciliation with the 2022 Audited Financial Statements**

	<b>2022 \$</b>
General, administrative and selling expenses based on 2022 audited financial statements	<b>11,214,571</b>
Add: Cost of sales	<b>62,068</b>
	<b>11,276,639</b>
Less: Revenues excluding JH homeowners' fees	<b>(1,258,032)</b>
Other income	<b>(7,702)</b>
Depreciation	<b>(511,311)</b>
Total Community charges allocated for the year	<b>9,499,594</b>