



**Master Community
Association, Inc.
Financial Statements
For the year ended
December 31, 2012**

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Master Community Association, Inc.:

To the Board of Directors of Master Community Association, Inc.

We have audited the accompanying financial statements of Master Community Association, Inc., which comprise the balance sheets as of December 31, 2012, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements. Information for the year ended December 31, 2011 is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year on which we expressed an unmodified opinion in our report dated May 31, 2012.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Master Community Association, Inc. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT - ~~continued~~

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Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Operating Fund Expenses, Budget and Actual on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

James Moore & Associates, PC
Certified Public Accountants
Aurora, Colorado

Master Community Association, Inc.

Balance Sheets

December 31, 2012

(With Comparative Totals for 2011)

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	December 31, 2012			December 2011	
	Operating Fund	Reserve Fund	Community Fund	Total	Total
ASSETS					
Cash and cash equivalents	\$405,175	\$545,265	\$137,102	\$1,087,542	\$745,995
Investments	0	625,564		625,564	698,737
Accounts receivable, net of Allowance for uncollectible accounts of \$52,000 and \$52,000 on 2012 and 2011 respectively					
Homeowners & Builders	75,077	0		75,077	74,944
Other A/R	32,475	0		32,475	39,110
Other receivables	17,239	0		17,239	3,100
Prepaid expenses	38,961	0		38,961	20,883
Receivable from PCMD	50,726	0		50,726	49,969
Other assets	11,361	5,345		16,706	16,053
Property and equipment, net of Accumulated depreciation of \$108,067 and \$79,131 in 2012 and 2011, respectively	141,297	0	0	141,297	160,227
Total Assets	\$772,311	\$1,176,174	\$137,102	\$2,085,587	\$1,809,018
LIABILITIES AND FUND BALANCES					
Accounts payable	\$127,075	\$1,850	\$5,119	\$134,044	\$202,738
Prepaid assessments	162,501	0		162,501	124,155
Other liabilities	883	12,000		12,883	1,021
Credit card	3,077	0	102	3,179	4,563
Payroll liabilities	3,050	0	0	3,050	3,471
Total Liabilities	\$296,586	\$13,850	\$5,221	\$315,657	\$335,948
Working capital	946,600	0	0	946,600	862,000
Fund balances	(470,875)	1,162,324	131,881	823,330	611,070
Total Liabilities and Fund Balances	\$772,311	\$1,176,174	\$137,102	\$2,085,587	\$1,809,018

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Year Ended December 31, 2012

(With Comparative Totals for 2011)

	December 31, 2012			Total	December
	Operating Fund	Reserve Fund	Community Fund		2011 Total
REVENUES					
Homeowner and builder assessments	\$2,124,293	\$0	\$0	\$2,124,293	\$1,944,442
Commercial and rentals assessments	234,172	0	0	234,172	209,130
Declarant assessments	30,431	0	0	30,431	72,871
Interest income	272	29,611	330	30,213	23,031
Pool income	527,318	0	0	527,318	422,923
Community fee income	0	0	35,914	35,914	10,996
Other income	154,205	0	0	154,205	99,370
Collection fees / late fess	32,369	0	0	32,369	56,071
PCMD	818,711	0	0	818,711	725,608
	<u>\$3,921,771</u>	<u>\$29,611</u>	<u>\$36,244</u>	<u>\$3,987,626</u>	<u>\$3,564,442</u>
EXPENSES					
Repairs and maintenance	\$1,212,749	\$0	\$0	\$1,212,749	\$1,262,764
Utilities	188,283	0	0	188,283	149,413
Administration	1,242,802	3,902	0	1,246,704	1,110,458
Taxes and insurance	79,894	0	0	79,894	95,244
PCMD	796,232	0	0	796,232	707,668
Reserve expenses	0	209,106	42,398	251,504	148,820
	<u>\$3,519,960</u>	<u>\$213,008</u>	<u>\$42,398</u>	<u>\$3,775,366</u>	<u>\$3,474,367</u>
Excess of revenues over expenses	\$401,811	(\$183,397)	(\$6,154)	\$212,260	\$90,075
Beginning fund balances	(471,895)	944,930	138,035	611,070	520,995
Transfer between funds	(400,791)	400,791	0	0	0
Ending fund balances	<u>(\$470,875)</u>	<u>\$1,162,324</u>	<u>\$131,881</u>	<u>\$823,330</u>	<u>\$611,070</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Year Ended December 31, 2012

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(With Comparative Totals for 2011)

	December 31, 2012			December 2011	
	Operating Fund	Reserve Fund	Community Fund	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$401,811	(\$183,397)	(\$6,154)	\$212,260	\$90,075
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	28,936	0		28,936	25,758
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	(133)	0		(133)	(17,643)
Other A/R	6,635	0		6,635	(13,279)
Other receivables	(14,139)	0		(14,139)	(1,799)
Prepaid expenses	(18,078)	0		(18,078)	30,548
Receivable from PCMD	(757)	0		(757)	(1,007)
Other assets	(855)	202		(653)	(5,547)
Increase (decrease) in:					
Accounts payable	(75,663)	1,850	5,119	(68,694)	88,413
Prepaid assessments	38,346	0		38,346	19,762
Other liabilities	(138)	12,000		11,862	319
Credit card	(1,486)	0	102	(1,384)	1,560
Payroll liabilities	(421)	0		(421)	61
Net Cash Provided / (Used) by Operating Activities	364,058	(169,345)	(933)	193,780	217,221
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments	0	73,173		73,173	(45,879)
Property and equipment	(10,006)	0	0	(10,006)	(59,724)
Net Cash Provided / (Used) by Investing Activities	(10,006)	73,173	0	63,167	(105,603)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	84,600	0	0	84,600	57,000
Interfund transfers	(400,791)	400,791	0	0	0
Net Cash Provided / (Used) by Financing Activities	(316,191)	400,791	0	84,600	57,000
 NET INCREASE (DECREASE) IN CASH	 37,861	 304,619	 (933)	 341,547	 168,618
CASH AT BEGINNING OF YEAR	367,314	240,646	138,035	745,995	577,377
CASH AT END OF YEAR	\$405,175	\$545,265	\$137,102	\$1,087,542	\$745,995

See accompanying notes and auditor's report.

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Master Community Association, Inc.
Notes to Financial Statements
December 31, 2012

Note 1 - Nature of Organization

Master Community Association, Inc. (the Association) was incorporated on September 25, 2001, in the State of Colorado. The Association is responsible for the operation, management, and maintenance of the common property within the development. The development is located within the former Stapleton International Airport site in Denver, Colorado. The development is planned for approximately 15,000 units, of which 8,000 will be individually owned residential units, 4,000 unit equivalents will be multi-family residential rentals, and 3,000 unit equivalents will be commercial, industrial, office, or recreation use. As of December 31, 2012, approximately 4,733 residential units had been sold to homeowners.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

Both the accompanying financial statements and related income tax returns have been prepared in accordance with the accrual method of accounting.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund- This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund- This fund is used to accumulate financial resources designated for future major repairs and replacements.

Community Fund - This fund is used to accumulate financial resources in accordance with the Development Plan. See Note 5 for further information

Cash and Cash Equivalents

The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Assessments Receivable

Assessments are stated on the balance sheet at face value. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent.

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2012

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Recognition of Assets and Depreciation Policy

Real and personal common property acquired by the original unit owners from the developer, as well as replacements and improvements thereto, is not recognized on the Association's financial statements because it is commonly owned by individual owners and its disposition by the Association's board is restricted. Replacements and improvements to common property are not recognized as assets because their disposition is restricted.

Depreciation

Leasehold improvements for the Association's office of operations is depreciated over 10 years using the straight-line method. The Association's furniture, fixtures, and equipment is depreciated over 7 to 10 years using the straight-line method.

Working Capital Reserves

Working capital deposits collected from homeowners at the initial closing of each lot, as required by the Declarations, have been recorded as contributed capital of the operating fund.

Member Assessments

Association members are subject to regular assessment to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Owners' assessments are determined by an annual budget approved by the board to meet operating costs and contribute to the replacement fund. Assessments receivable at the balance sheet date represent fees due from unit owners. Any excess assessments at year end are retained by the Association for use in the succeeding year.

For the year ended December 31, 2012 owners were assessed from \$21.40 to \$38 per month.

Interest Income

Interest income is allocated to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

Income Taxes

Homeowners associations may be taxed either as homeowners associations or as regular corporations. The Association expects to file its December 31, 2012 income tax returns, as an exempt organization using Form 990.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2012

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Note 3 - Property and Equipment

Property and equipment consist of the following:

Lease hold improvement – MCA office	\$ 125,770
Furniture and equipment	77,952
Training equipment	3,891
Truck	24,831
Pool facility	<u>16,920</u>
	<u>249,364</u>
Accumulated depreciation	<u>108,067</u>
	<u>\$ 141,297</u>

Note 4 - Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregated \$1,162,324, are held in separate accounts and are generally not available for operating purposes.

The management of the Association conducted a study to estimate the remaining useful lives and the replacement costs of the common area components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

Note 5 – Community Fee Assessments

Upon the transfer of a unit within the Association, Section 6.12 of the First Amended and Restated Community Declaration requires a Community Fee to be paid by the seller. The purpose of the Community Fee is to provide funding to help achieve the objectives of the Development Plan. The objectives of the Development Plan are: providing affordable housing, increasing availability of jobs training programs, increasing the availability of educational programs, promoting sustainable development, and creating open space.

The Community Fee is calculated by multiplying the selling price in excess of \$100,000 by 0.25%. Such Community Fee is to be deposited into an escrow account. On a quarterly basis, the escrow holder is to transfer 95% of the Community Fee collected to the Community Investment Fund, a separate legal entity, and 5% of the Community Fee collected to the Association. Accordingly, only the Association's 5% of the Community Fee is reflected as Community Fee income in the Association's financial statement and is maintained as a separate fund.

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2012

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Note 6 – PCMD – Park Creek Metropolitan District

The Association has entered into a contract with the Park Creek Metropolitan District (“PCMD”) for the grounds maintenance of PCMD parks property. PCMD has agreed to reimburse the Association for all expenditures incurred on PCMD property.

Note 7 – Office, Community Room and Storage Lease

On October 1, 2007 the Association leased office, community room, and storage space from the Declarant (Forest City) under a five year lease. The lease calls for annual base rent of \$52,956, \$54,540, \$56,196, \$57,864, and \$59,604 in first through fifth of the lease years, respectively. In addition to this base rent, the Association is responsible for approximately 25.271% of common area maintenance on the premises. This lease expired in October 2012, and has continuing as a month-to-month lease through the date of our report.

The Association incurred leasehold improvement costs of \$249,136 to finish out the office, community room, and storage space. The Declarant reimbursed the Association for \$129,140 of these costs, leaving the Association with a net leasehold improvement cost of \$119,996.

Note 8 - Contingencies

The Association is a party to various legal actions normally associated with homeowners associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management’s opinion, would not be material to the future financial condition of the Association.

Note 9 - Supplemental Disclosures

During the year ended December 31, 2012 the Association paid \$0 in interest expense and \$0 in income taxes.

Note 10 – Pools management

During 2009 the Association took over direct management of the Association’s swimming pools. Prior to 2009 pool management was contracted with an outside service provider. During the year ended December 31, 2012 the association received \$527,318 in pool revenue.

Note 8 – Date of Management’s Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through _____, the date that the financial statements were available to be issued.

Master Community Association, Inc.
Schedule of Operating Fund Expenses, Budget and Actual
Year Ended December 31, 2012

(With Comparative Totals for 2011)

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	Year Ended		Year Ended	
	December 2012		December 2011	
	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
Repairs and maintenance				
Grounds maintenance	\$395,240	\$331,753	\$371,000	\$376,368
Building repairs and maintenance	65,400	40,016	38,000	54,263
Aviator Pool Maintenance	55,700	68,826	54,532	63,682
Puddle Jumper Pool	55,700	55,196	67,282	58,866
Filing 15 Pool	52,700	67,452	57,232	61,976
Jet Stream Pool expenses	52,700	63,527	54,534	63,512
General Pool Operations	481,850	526,595	485,588	530,382
Snow removal	37,500	25,915	35,000	26,235
Other expenses	4,200	4,533	4,857	1,722
Depreciation expense	0	28,936	0	25,758
	<u>1,200,990</u>	<u>1,212,749</u>	<u>1,168,025</u>	<u>1,262,764</u>
Utilities				
Gas & electric	14,500	18,477	12,000	18,933
Water	76,500	97,402	51,000	95,722
Storm drain fees	96,200	72,404	40,000	34,758
	<u>187,200</u>	<u>188,283</u>	<u>103,000</u>	<u>149,413</u>
Administration				
Management	701,442	704,124	659,792	652,066
Professional services	38,400	40,598	39,000	38,627
Administrative	51,525	58,876	66,850	46,894
Office	47,220	48,712	46,332	45,096
Bad debt expense	0	0	0	8,000
Intranet	20,400	16,749	9,300	17,529
Social activities	254,996	325,453	219,651	254,357
Community room	46,920	48,290	43,932	47,889
	<u>1,160,903</u>	<u>1,242,802</u>	<u>1,084,857</u>	<u>1,110,458</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	95,571	79,894	98,432	95,244
	<u>95,571</u>	<u>79,894</u>	<u>98,432</u>	<u>95,244</u>
PCMD				
PCMD - Grounds maintenance	515,084	454,913	504,492	472,336
PCMD - Other maintenance	65,000	74,199	65,000	22,440
PCMD - Snow removal	35,000	23,137	35,000	27,401
PCMD - Trash & debris removal	6,000	0	0	0
PCMD - Tree maintenance	7,500	754	6,800	549
PCMD - Utilities	197,700	243,229	195,560	184,942
	<u>826,284</u>	<u>796,232</u>	<u>806,852</u>	<u>707,668</u>
GRAND TOTAL	<u>\$3,470,948</u>	<u>\$3,519,960</u>	<u>\$3,261,166</u>	<u>\$3,325,547</u>

See accompanying notes and auditor's report.

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Table 2: Reserve Component List Detail 12/17/06

# Component	Quantity	Rem.		Best Cost	Current Worst Cost
		Useful Life	Useful Life		
NEIGHBORHOOD SERVICES					
103 Concrete Deck - Replace	Apprx 985 GSF Concrete	5	2	\$8,865	\$9,850
103 Concrete Sidewalk - Replace	Apprx 5,840 GSF Concrete	5	3	\$5,256	\$5,840
205 Concrete Alleys - Repair	Apprx 732,541 GSF Alleys	3	2	\$146,500	\$175,800
410 Trash Receptacles - Replace	Apprx (4) Trash Cans	20	17	\$1,600	\$2,000
413 Benches - Replace	Apprx (16) Park Benches	18	15	\$12,000	\$16,000
504 Trellis - Replace	Apprx 985 GSF Trellis	25	23	\$23,640	\$24,625
1003 Irrigation Controllers - Replace	Apprx (5) Controllers	12	9	\$4,000	\$5,500
1005 Irrigation System - Repair/Replace	Extensive Irrigation Sys	20	16	\$8,000	\$10,000
2746 Deciduous Trees - Replace	Apprx (120) Trees	5	3	\$4,800	\$6,000
2746 Trees - Replace	Apprx (9) Evergreen Trees	10	7	\$9,000	\$13,500
RESIDENTIAL RECREATION - AP					
103 Concrete Sidewalks - Replace	Apprx 14,180 GSF Concrete	10	7	\$28,360	\$34,032
112 Wood Trellis - Replace	Apprx 340 GSF Trellis	20	17	\$6,500	\$8,500
201 Asphalt - Resurface	Apprx 5,840 GSF Asphalt	22	19	\$10,220	\$12,264
202 Asphalt - Seal/Repair	Apprx 5,840 GSF Asphalt	5	2	\$1,168	\$1,460
204 Concrete Curbs/Gutters - Replace	Apprx 610 LF Curbs	10	7	\$1,098	\$1,220
321 Landscape Lights - Replace	Apprx (8) Lights	15	12	\$1,200	\$1,500
322 Bollard Lights - Replace	Apprx (6) Lights	20	17	\$3,600	\$4,200
404 Pool Furniture - Replace	Apprx (160) Pieces Furn	10	7	\$24,000	\$32,000
404 Umbrellas - Replace	Apprx (12) Umbrellas	10	7	\$3,600	\$4,800
405 Bike Racks - Replace	(2) Metal Bike Racks	25	22	\$1,600	\$2,000
405 Playground Equipment - Replace	(1) Medium Playground Sys	15	12	\$1,500	\$2,000
405 Riding Toys - Replace	(4) Play Toys	10	7	\$1,600	\$2,000
406 Playground Fall Surface - Replace	Apprx 95 CY Bark	8	6	\$1,425	\$1,900
410 Trash Receptacles - Replace	(2) Trash Cans	20	17	\$800	\$1,000
412 Picnic Tables - Replace	(2) Picnic Tables	18	15	\$1,400	\$1,800
413 Benches - Replace	(3) Park Benches	18	15	\$2,250	\$2,400
503 Metal Pool Fence - Replace	Apprx 670 LF Fence	25	22	\$40,200	\$46,900
909 Bathroom - Refurbish	Apprx 672 GSF Bathrooms	12	9	\$13,440	\$16,800
1003 Irrigation Controller - Replace	(1) Irrigation Controller	12	9	\$800	\$1,100
1005 Irrigation System - Repair/Replace	Extensive Irrigation Sys	20	16	\$8,000	\$10,000
1202 Pool - Resurface	Apprx 294,800 Gallon Pool	12	9	\$8,000	\$10,000
1207 Pool Filter - Replace	(2) Sand Pool Filters	30	27	\$3,000	\$3,600
1208 Pool Boiler - Replace	(1) 2,800,000 BTU Boiler	20	17	\$10,000	\$12,000
1209 Pool Chemical Controller - Replace	(1) Control Systems	10	7	\$800	\$1,000
1210 Pool Pump/Motors - Replace	(2) 7-1/2-HP Pumps	7	4	\$1,800	\$2,000
1211 Lifeguard Stands - Replace	(4) Stainless Stands	20	17	\$7,200	\$8,000
1213 Pool Deck Area - Repair/Replace	Apprx 10,680 GSF concrete	30	27	\$149,520	\$170,880
1214 Lane Dividers - Replace	(6) 82-lt Dividers	10	7	\$4,920	\$7,380
2746 Deciduous Trees - Replace	Apprx (44) Trees	5	3	\$3,200	\$4,000
2746 Evergreen Trees - Replace	Apprx (12) Trees	5	3	\$1,000	\$1,500

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Table 2: Reserve Component List Detail 13770-0

# Component	Quantity	Rem.		Best Cost	Current Worst Cost
		Useful Life	Useful Life		
RESIDENTIAL RECREATION - PJ					
103 Concrete Sidewalks - Replace	Apprx 4,220 GSF Concrete	10	9	\$8,440	\$10,128
201 Asphalt - Resurface	Apprx 7,180 GSF Asphalt	22	21	\$12,565	\$15,078
202 Asphalt - Seal/Repair	Apprx 7,180 GSF Asphalt	5	4	\$1,436	\$1,795
204 Concrete Curbs/Gutters - Replace	Apprx 700 LF Curbs	10	9	\$1,260	\$1,400
322 Bollard Lights - Replace	Apprx (6) Lights	20	19	\$3,800	\$5,100
404 Pool/Patio Furniture - Replace	Apprx (100) Pieces Furn	10	9	\$15,000	\$20,000
404 Umbrellas - Replace	Apprx (4) Umbrellas	10	9	\$1,400	\$1,600
405 Bike Racks - Replace	(2) Metal Bike Racks	25	24	\$1,600	\$2,000
405 Playground Equipment - Replace	(1) Medium Playground Sys	15	14	\$4,500	\$6,000
405 Playground Equipment - Replace	(1) Small Playground Sys	15	14	\$2,000	\$2,500
405 Riding Toys - Replace	(3) Play Toys	15	14	\$1,200	\$1,600
406 Playground Fall Surface - Replace	Apprx 45 CY Bark	8	7	\$675	\$900
406 Pool Deck Fall Surface - Replace	Apprx 375 GSF Rubber Tile	15	12	\$7,500	\$9,375
410 Trash Receptacles - Replace	Apprx (4) Trash Cans	20	19	\$1,800	\$2,000
412 Picnic Tables - Replace	(4) Picnic Tables	18	17	\$2,800	\$3,600
413 Benches - Replace	(3) Park Benches	18	17	\$2,250	\$2,400
503 Metal Pool Fence - Replace	Apprx 585 LF Fence	25	24	\$35,100	\$40,950
909 Bathroom - Refurbish	Apprx 500 GSF Bathrooms	12	11	\$10,000	\$12,500
1603 Irrigation Controller - Replace	(1) Irrigation Controller	12	11	\$800	\$1,100
1005 Irrigation System - Repair/Replace	Extensive Irrigation Sys	20	16	\$8,000	\$10,000
1202 Pool - Resurface	Apprx 173,300 Gallon Pool	12	11	\$7,000	\$9,000
1207 Pool Filter - Replace	(2) Sand Pool Filters	30	29	\$3,000	\$3,600
1208 Pool Boiler - Replace	(1) 2,800,000 BTU Boiler	20	19	\$10,000	\$12,000
1209 Pool Chemical Controller - Replace	(1) Control System	10	7	\$600	\$650
1210 Pool Pumps - Replace	(1) Marathon Pump	7	6	\$1,000	\$1,200
1211 Lifeguard Stands - Replace	(2) Stainless Stands	20	19	\$3,600	\$1,000
1213 Pool Deck Area - Repair/Replace	Apprx 7,000 GSF Concrete	30	29	\$98,000	\$112,000
2746 Deciduous Trees - Replace	Apprx (46) Trees	5	4	\$4,000	\$5,000
2746 Evergreen Trees - Replace	Apprx (10) Trees	5	4	\$1,000	\$1,500
COMMUNITY-WIDE SERVICES					
103 Concrete Walks - Replace	Apprx 24,950 GSF Concrete	10	7	\$22,455	\$24,950
203 Flagstone Pavers - Replace	Apprx 5,280 GSF Stone	20	16	\$52,800	\$63,300
313 Fountain Pumps - Replace	(2) Pumps	10	5	\$1,000	\$1,400
320 Pole Lights - Replace	Apprx (18) Light Poles	25	21	\$27,000	\$32,400
321 Landscapè Lights - Replace	Apprx (42) Various Lights	15	11	\$6,300	\$8,400
322 Bollard Lights - Replace	Apprx (14) Bollard Lights	20	16	\$8,400	\$11,900
406 Gravel - Replace	Apprx 180 CY Gravel	10	6	\$3,600	\$1,500
410 Trash Receptacles - Replace	Apprx (5) Trash Cans	20	16	\$2,000	\$2,500
413 Benches - Replace	Apprx (25) Park Benches	15	11	\$18,750	\$22,500
414 Concrete Planter - Replace	Apprx (8) Planters	5	4	\$6,400	\$8,000
501 Retaining Wall - Replace	Apprx 1,565 LF Concrete	20	10	\$93,900	\$109,550
502 Light Grates - Replace	Apprx 210 LF Grates	25	21	\$6,300	\$7,350
1003 Irrigation Controller - Replace	(1) Irrigation Controller	12	8	\$800	\$1,100

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Table 2: Reserve Component List Detail **13770-0**

# Component	Quantity	Rem.		Best Cost	Current Worst Cost
		Useful Life	Useful Life		
1005 Irrigation System - Repair/Replace	Extensive irrigation Sys	20	16	\$8,000	\$10,000
1402 Information Signs - Replace	(2) Metal Signs	15	11	\$2,400	\$3,000
2746 Trees - Replace	Apprx (170) Trees	10	6	\$13,600	\$17,000
65 Total Funded Components					

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Table 3: Contribution and Fund Breakdown **13770-0**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
NEIGHBORHOOD SERVICES						
103 Concrete Deck - Replace	5	2	\$9,358	\$5,615	\$5,614.50	\$131.12
103 Concrete Sidewalk - Replace	5	3	\$5,548	\$2,279	\$2,219.20	\$77.74
205 Concrete Alleys - Repair	3	2	\$161,150	\$53,717	\$53,716.67	\$3,763.66
410 Trash Receptacles - Replace	20	17	\$1,800	\$270	\$270.00	\$6.31
413 Benches - Replace	18	15	\$14,000	\$2,333	\$2,333.33	\$54.49
504 Trellis - Replace	25	23	\$24,133	\$1,931	\$1,930.60	\$67.63
1003 Irrigation Controllers - Replace	12	9	\$4,750	\$1,188	\$1,187.50	\$27.73
1005 Irrigation System - Repair/Replace	20	16	\$9,000	\$1,800	\$1,800.00	\$31.53
2746 Deciduous Trees - Replace	5	3	\$5,100	\$2,160	\$2,160.00	\$75.66
2746 Trees - Replace	10	7	\$11,250	\$3,375	\$3,375.00	\$78.82
RESIDENTIAL RECREATION - AP						
103 Concrete Sidewalks - Replace	10	7	\$31,196	\$9,359	\$9,358.80	\$218.56
112 Wood Trellis - Replace	20	17	\$7,650	\$1,148	\$1,147.50	\$26.80
201 Asphalt - Resurface	22	19	\$11,242	\$1,533	\$1,533.00	\$35.80
202 Asphalt - Seal/Repair	5	2	\$1,314	\$788	\$788.40	\$18.41
204 Concrete Curbs/Gutters - Replace	10	7	\$1,159	\$348	\$347.70	\$8.12
321 Landscape Lights - Replace	15	12	\$1,400	\$280	\$280.00	\$6.54
322 Bollard Lights - Replace	20	17	\$3,900	\$565	\$565.00	\$13.66
404 Pool Furniture - Replace	10	7	\$28,000	\$8,400	\$8,400.00	\$196.17
404 Umbrellas - Replace	10	7	\$4,200	\$1,260	\$1,260.00	\$29.43
405 Bike Racks - Replace	25	22	\$1,600	\$216	\$216.00	\$5.04
405 Playground Equipment - Replace	15	12	\$1,750	\$350	\$350.00	\$8.17
405 Riding Toys - Replace	10	7	\$1,800	\$540	\$540.00	\$12.61
406 Playground Fall Surface - Replace	8	5	\$1,663	\$623	\$623.44	\$14.56
410 Trash Receptacles - Replace	20	17	\$950	\$143	\$142.50	\$3.33
412 Picnic Tables - Replace	18	15	\$1,600	\$267	\$266.67	\$6.23
413 Benches - Replace	18	15	\$2,325	\$388	\$387.50	\$9.05
503 Metal Pool Fence - Replace	25	22	\$43,550	\$5,226	\$5,226.00	\$122.04
909 Bathroom - Refurbish	12	9	\$15,120	\$3,780	\$3,780.00	\$88.28
1003 Irrigation Controller - Replace	12	9	\$950	\$238	\$237.50	\$5.56
1005 Irrigation System - Repair/Replace	20	16	\$9,000	\$1,800	\$1,800.00	\$31.53
1202 Pool - Resurface	12	9	\$9,900	\$2,250	\$2,250.00	\$52.55
1207 Pool Filter - Replace	30	27	\$3,300	\$330	\$330.00	\$7.71
1208 Pool Boiler - Replace	20	17	\$11,000	\$1,650	\$1,650.00	\$38.53
1209 Pool Chemical Controller - Replace	10	7	\$900	\$270	\$270.00	\$6.31
1210 Pool Pump/Motors - Replace	7	4	\$1,900	\$814	\$814.25	\$19.02
1211 Lifeguard Stands - Replace	20	17	\$7,600	\$1,140	\$1,140.00	\$26.62
1213 Pool Deck Area - Repair/Replace	30	27	\$160,200	\$16,020	\$15,674.89	\$374.12
1214 Lane Dividers - Replace	10	7	\$6,150	\$1,845	\$1,845.00	\$43.09
2746 Deciduous Trees - Replace	5	3	\$3,600	\$1,440	\$1,440.00	\$50.44
2746 Evergreen Trees - Replace	5	3	\$1,250	\$500	\$500.00	\$17.52
RESIDENTIAL RECREATION - PJ						
103 Concrete Sidewalks - Replace	10	9	\$9,284	\$928	\$928.40	\$65.01
201 Asphalt - Resurface	22	21	\$13,822	\$628	\$628.25	\$44.02

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Table 3: Contribution and Fund Breakdown 13770-0

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
202 Asphalt - Seal/Repair	5	4	\$1,616	\$323	\$323.10	\$22.64
204 Concrete Curbs/Gutters - Replace	10	9	\$1,330	\$133	\$133.00	\$9.32
322 Bollard Lights - Replace	20	19	\$4,350	\$218	\$217.50	\$15.24
404 Pool/Patio Furniture - replace	10	9	\$17,500	\$1,750	\$1,750.00	\$122.61
404 Umbrellas - Replace	10	9	\$1,500	\$150	\$150.00	\$10.51
405 Bike Racks - Replace	25	24	\$1,800	\$72	\$72.00	\$5.04
405 Playground Equipment - Replace	15	14	\$5,250	\$350	\$350.00	\$24.52
405 Playground Equipment - Replace	15	14	\$2,250	\$150	\$150.00	\$10.51
405 Riding Toys - Replace	15	14	\$1,350	\$90	\$90.00	\$6.31
406 Playground Fall Surface - Replace	8	7	\$788	\$98	\$98.44	\$6.90
406 Pool Deck Fall Surface - Replace	15	12	\$8,438	\$1,688	\$1,687.50	\$39.41
410 Trash Receptacles - Replace	20	19	\$1,500	\$95	\$95.00	\$6.66
412 Picnic Tables - Replace	18	17	\$3,200	\$178	\$177.78	\$12.46
413 Benches - Replace	18	17	\$2,325	\$129	\$129.17	\$9.05
503 Metal Pool Fence - Replace	25	24	\$38,025	\$1,521	\$1,521.00	\$106.56
909 Bathroom - Refurbish	12	11	\$11,250	\$938	\$937.50	\$65.68
1003 Irrigation Controller - Replace	12	11	\$950	\$79	\$78.17	\$5.55
1005 Irrigation System - Repair/Replace	20	18	\$9,000	\$1,800	\$1,800.00	\$31.53
1202 Pool - Resurface	12	11	\$8,000	\$667	\$666.67	\$48.71
1207 Pool Filler - Replace	30	29	\$3,300	\$110	\$0.00	\$7.71
1208 Pool Boiler - Replace	20	19	\$11,000	\$550	\$550.00	\$38.53
1209 Pool Chemical Controller - Replace	10	7	\$625	\$188	\$187.50	\$4.38
1210 Pool Pumps - Replace	7	6	\$1,100	\$157	\$157.14	\$11.01
1211 Lifeguard Stands - Replace	20	19	\$3,800	\$190	\$190.00	\$13.31
1213 Pool Deck Area - Repair/Replace	30	29	\$105,000	\$3,500	\$0.00	\$245.21
2746 Deciduous Trees - Replace	5	4	\$4,500	\$900	\$900.00	\$63.05
2746 Evergreen Trees - Replace	5	4	\$1,250	\$250	\$250.00	\$17.52
COMMUNITY-WIDE SERVICES						
103 Concrete Walks - Replace	10	7	\$23,703	\$7,111	\$7,110.75	\$166.06
203 Flagstone Pavers - Replace	20	16	\$58,080	\$11,616	\$11,616.00	\$203.45
313 Fountain Pumps - Replace	10	5	\$1,200	\$600	\$600.00	\$8.41
320 Pole Lights - Replace	25	21	\$29,700	\$4,752	\$4,752.00	\$83.23
321 Landscape Lights - Replace	15	11	\$7,350	\$1,960	\$1,960.00	\$34.33
322 Bollard Lights - Replace	20	16	\$10,150	\$2,030	\$2,030.00	\$35.56
406 Gravel - Replace	10	6	\$4,050	\$1,620	\$1,620.00	\$28.37
410 Trash Receptacles - Replace	20	16	\$2,250	\$450	\$450.00	\$7.88
413 Benches - Replace	15	11	\$20,625	\$5,500	\$5,500.00	\$96.33
414 Concrete Planter - Replace	5	4	\$7,200	\$1,440	\$1,440.00	\$100.89
501 Retaining Wall - Replace	20	10	\$101,725	\$50,863	\$50,862.50	\$356.34
502 Light Grates - Replace	25	21	\$6,825	\$1,092	\$1,092.00	\$19.13
1003 Irrigation Controller - Replace	12	8	\$950	\$317	\$316.67	\$5.55
1005 Irrigation System - Repair/Replace	20	18	\$9,000	\$1,800	\$1,800.00	\$31.53
1402 Information Signs - Replace	15	11	\$2,700	\$720	\$720.00	\$12.61
2746 Trees - Replace	10	6	\$15,300	\$6,120	\$6,120.00	\$107.19
85 Total Funded Components				\$253,955	\$250,000	\$8,174