



Master Community Association, Inc.
Financial Statements
For the years ended
December 31, 2009 and 2008

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying balance sheets of Master Community Association, Inc. as of December 31, 2009 and 2008, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our audit.

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, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.


James Moore & Associates, P.C.
Certified Public Accountants
Aurora, Colorado
April 26, 2010

Master Community Association, Inc.
Balance Sheets
December 31, 2009 and 2008

	December 31, 2009			Total	December
	Operating Fund	Reserve Fund	Community Fund		2008 Total
ASSETS					
Cash and cash equivalents	\$186,609	\$643,321	\$111,373	\$941,303	\$884,674
Accounts receivable, net of Allowance for uncollectible accounts of \$40,000 and \$30,000 on 2009 and 2008 respectively					
Homeowners & Builders	150,804	0	0	150,804	138,401
Other A/R	80,017	0	0	80,017	38,462
Working capital receivable	2,311	0	0	2,311	8,093
Other receivables	1,301	0	0	1,301	5,066
Prepaid expenses	33,421	0	0	33,421	30,385
Receivable from PCMD	96,904	0	0	96,904	113,144
Other assets	10,506	0	0	10,506	716
Due (to reserves) / from operating, net of Accumulated of \$0 and \$0 on 2009 and 2008 respectively	(28,581)	28,581	0	0	0
Property and equipment, net of Accumulated depreciation of \$33,878 and \$17,616 in 2009 and 2008, respectively	119,814	0	0	119,814	106,426
Total Assets	\$653,106	\$671,902	\$111,373	\$1,436,381	\$1,325,367
LIABILITIES AND FUND BALANCES					
Accounts payable	\$113,658	\$0	\$0	\$113,658	\$136,895
Prepaid assessments	103,856	0	0	103,856	103,385
Other payable	1,049	0	0	1,049	0
Credit card	1,773	0	0	1,773	2,054
Payroll liabilities	2,710	0	0	2,710	898
Total Liabilities	\$223,046	\$0	\$0	\$223,046	\$243,232
Working capital	748,000	0	0	748,000	700,000
Fund balances	(317,940)	671,902	111,373	465,335	382,135
Total Liabilities and Fund Balances	\$653,106	\$671,902	\$111,373	\$1,436,381	\$1,325,367

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Years Ended December 31, 2009 and 2008

	December 31, 2009			Total	December
	Operating Fund	Reserve Fund	Community Fund		2008 Total
REVENUES					
Homeowner and builder assessments	\$1,665,684	\$0	\$0	\$1,665,684	\$1,636,935
Commercial and rentals assessments	192,158	0	0	192,158	175,179
Declarant assessments	99,218	0	0	99,218	12,702
Interest income	1,353	6,252	1,181	8,786	14,980
Pool income	178,145	0	0	178,145	33,496
Community fee income	0	0	16,322	16,322	10,395
Other income	78,121	0	0	78,121	72,936
Collection fees	26,058	0	0	26,058	18,502
Working capital	0	0	0	0	0
PCMD	652,809	0	0	652,809	687,449
	<u>\$2,893,546</u>	<u>\$6,252</u>	<u>\$17,503</u>	<u>\$2,917,301</u>	<u>\$2,662,574</u>
EXPENSES					
Repairs and maintenance	\$997,111	\$0	\$0	\$997,111	\$890,669
Utilities	85,221	0	0	85,221	90,373
Administration	916,708	0	0	916,708	677,752
Taxes and insurance	75,103	0	0	75,103	56,779
PCMD	636,564	0	0	636,564	669,858
Reserve expenses	0	122,894	500	123,394	96,664
	<u>\$2,710,707</u>	<u>\$122,894</u>	<u>\$500</u>	<u>\$2,834,101</u>	<u>\$2,482,095</u>
Excess of revenues over expenses	\$182,839	(\$116,642)	\$17,003	\$83,200	\$180,479
Beginning fund balances	(282,998)	570,763	94,370	382,135	201,656
Transfer between funds	(217,781)	217,781	0	0	0
Ending fund balances	<u>(\$317,940)</u>	<u>\$671,902</u>	<u>\$111,373</u>	<u>\$465,335</u>	<u>\$382,135</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Years Ended December 31, 2009 and 2008

	December 31, 2009			Total	December
	Operating Fund	Reserve Fund	Community Fund		2008 Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$182,839	(\$116,642)	\$17,003	\$83,200	\$180,479
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	16,262	0	0	16,262	11,467
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	(12,403)	0	0	(12,403)	(4,027)
Other A/R	(41,555)	0	0	(41,555)	561
Other receivables	3,765	0	0	3,765	731
Prepaid expenses	(3,036)	0	0	(3,036)	(1,185)
Receivable from PCMD	16,240	0	0	16,240	(28,705)
Other assets	(10,506)	716	0	(9,790)	(716)
Increase (decrease) in:					
Accounts payable	(23,237)	0	0	(23,237)	(18,194)
Prepaid assessments	471	0	0	471	28,195
Other payable	1,049	0	0	1,049	0
Credit card	(281)	0	0	(281)	1,296
Payroll liabilities	1,812	0	0	1,812	(249)
Net Cash Provided / (Used) by Operating Activities	<u>131,420</u>	<u>(115,926)</u>	<u>17,003</u>	<u>32,497</u>	<u>169,653</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Property and equipment	(29,650)	0	0	(29,650)	(31,575)
Working capital receivable	5,782	0	0	5,782	6,075
Net Cash Provided / (Used) by Investing Activities	<u>(23,868)</u>	<u>0</u>	<u>0</u>	<u>(23,868)</u>	<u>(25,500)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	48,000	0	0	48,000	69,200
Due (to reserves) / from operating	(25,058)	25,058	0	0	0
Interfund transfers	(217,781)	217,781	0	0	0
Net Cash Provided / (Used) by Financing Activities	<u>(194,839)</u>	<u>242,839</u>	<u>0</u>	<u>48,000</u>	<u>69,200</u>
 NET INCREASE (DECREASE) IN CASH	 (87,287)	 126,913	 17,003	 56,629	 213,353
CASH AT BEGINNING OF YEAR	<u>273,896</u>	<u>516,408</u>	<u>94,370</u>	<u>884,674</u>	<u>671,321</u>
CASH AT END OF YEAR	<u>\$186,609</u>	<u>\$643,321</u>	<u>\$111,373</u>	<u>\$941,303</u>	<u>\$884,674</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.

Notes to Financial Statements

December 31, 2009 and 2008

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 23,000 units, of which 15,000 will be individually owned residential units, 1,000 unit equivalents will be multi-family residential rentals, 6,000 unit equivalents will be commercial, industrial, office, or recreation use, and 1,000 unit equivalents will be for other uses. As of December 31, 2009, approximately 3,740 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.

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, 2009 and 2008

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. And the Association furniture and fixtures is depreciated over 7 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 years ended December 31, 2009 and 2008 owners were assessed \$20.40 to \$36 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

The Association expects to file its December 31, 2009 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, 2009 and 2008

Note 3 - Property and Equipment

Property and equipment consist of the following:

Lease hold improvement – MCA office	\$ 91,226
Furniture and equipment	41,639
Training equipment	3,891
Pool facility	<u>16,146</u>
	153,692
Accumulated depreciation	<u>33,878</u>
	<u>\$ 119,814</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 \$671,902 and \$570,763 at December 31, 2009 and 2008, respectively, 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 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, 2009 and 2008

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.

The Association incurred leasehold improvement costs of \$220,366 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 \$91,226.

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 years ended December 31, 2009 and 2008, 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, 2009, the association received \$179,490 in gross pool income.

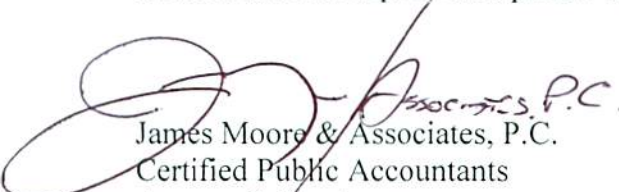


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

Our report on our audit of the basic financial statements of Master Community Association, Inc. for December 31, 2009 appears on page one. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Operating Fund Expenses, Budget and Actual on page nine is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The supplementary information on future major repairs and replacements on page ten is not a required part of the basic financial statements of Master Community Association, Inc. but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However we did not audit the information and express no opinion on it.



James Moore & Associates, P.C.
Certified Public Accountants
Aurora, Colorado
April 26, 2010

Master Community Association, Inc.
Schedule of Operating Fund Expenses, Budget and Actual
Years Ended December 31, 2009 and 2008

	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 2009</u>		<u>December 2008</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<small>(Unaudited)</small>		<small>(Unaudited)</small>	
Repairs and maintenance				
Grounds maintenance	\$270,756	\$324,593	\$193,134	\$221,805
Building repairs and maintenance	58,700	67,144	55,636	64,207
Aviator Pool Maintenance	26,000	59,719	143,600	147,048
Other Aviator pools expense	27,521	40,005	40,084	67,032
Puddle Jumper Pool	23,000	33,752	143,600	145,800
Other Puddle Jumper pool expense	30,521	25,289	31,684	34,161
Filing 15 Pool	23,000	36,908	143,100	145,648
Other Filing 15 Pool expenses	30,521	24,905	32,626	35,228
Pool Operations	240,633	335,872	0	0
Snow removal	35,000	31,854	35,000	9,273
Other expenses	1,200	808	0	9,000
Depreciation expense	0	16,262	0	11,467
	<u>766,852</u>	<u>997,111</u>	<u>818,464</u>	<u>890,669</u>
Utilities				
Gas & electric	12,000	11,591	0	3,138
Water	41,600	45,005	42,950	62,268
Storm drain fees	33,000	28,625	54,000	24,967
	<u>86,600</u>	<u>85,221</u>	<u>96,950</u>	<u>90,373</u>
Administration				
Management fee	563,232	542,151	300,366	330,281
Professional services	25,165	42,041	26,800	28,307
Administrative	33,250	40,610	36,300	21,133
Office	53,196	55,765	52,500	39,025
Bad debt expense	0	10,000	0	12,200
Intranet	18,000	22,379	12,600	14,171
Social activities	200,200	158,503	199,300	194,784
Community room	53,196	43,806	38,652	37,851
Cost of goods sold	0	1,453	0	0
	<u>946,239</u>	<u>916,708</u>	<u>666,518</u>	<u>677,752</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	80,352	75,103	52,480	56,779
	<u>80,352</u>	<u>75,103</u>	<u>52,480</u>	<u>56,779</u>
PCMD				
PCMD - Grounds maintenance	347,000	467,664	244,000	356,022
PCMD - Other maintenance	57,000	19,460	46,200	19,450
PCMD - Central Park	0	0	151,000	118,495
PCMD - Snow removal	52,500	32,635	45,000	13,618
PCMD - Trash & debris removal	12,000	0	12,000	0
PCMD - Tree maintenance	6,000	0	6,000	28,309
PCMD - Utilities	114,450	116,805	99,300	133,964
	<u>588,950</u>	<u>636,564</u>	<u>603,500</u>	<u>669,858</u>
GRAND TOTAL	<u><u>\$2,468,993</u></u>	<u><u>\$2,710,707</u></u>	<u><u>\$2,237,912</u></u>	<u><u>\$2,385,431</u></u>

See accompanying notes and auditor's report.

Table 2: Reserve Component List Detail

13770-0

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
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	\$6,800	\$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	\$1,600
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	5	\$1,425	\$1,900
410 Trash Receptacles - Replace	(2) Trash Cans	20	17	\$900	\$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-ft 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

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

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
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	\$3,600	\$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	\$1,500
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
1003 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	\$4,000
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	\$63,360
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 Landscape 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	\$4,500
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

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

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
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
85 Total Funded Components					

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	\$2,219	\$2,219.20	\$77.74
205 Concrete Alleys - Repair	3	2	\$161,150	\$53,717	\$53,716.67	\$3,763.40
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	\$5,400	\$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	\$585	\$585.00	\$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	\$1,800	\$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	\$5.55
1005 Irrigation System - Repair/Replace	20	16	\$9,000	\$1,800	\$1,800.00	\$31.53
1202 Pool - Resurface	12	9	\$9,000	\$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	\$814.29	\$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	\$65.04
201 Asphalt - Resurface	22	21	\$13,822	\$628	\$628.25	\$44.02

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	\$1,900	\$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	\$79.17	\$5.55
1005 Irrigation System - Repair/Replace	20	16	\$9,000	\$1,800	\$1,800.00	\$31.53
1202 Pool - Resurface	12	11	\$8,000	\$667	\$666.67	\$46.71
1207 Pool Filter - 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	16	\$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