



**Master Community Association, Inc.
Financial Statements
For the years ended
December 31, 2011 and 2010**

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INDEPENDENT AUDITOR'S REPORT

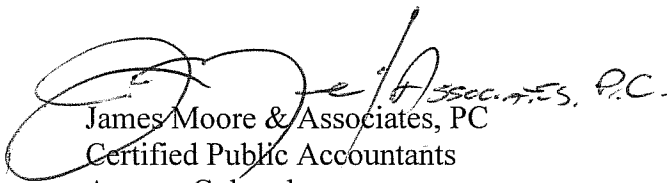
To the Board of Directors
Master Community Association, Inc.:

We have audited the accompanying balance sheets of Master Community Association, Inc. as of December 31, 2011 and 2010, 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, 2011 and 2010, 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, PC
Certified Public Accountants
Aurora, Colorado
May 31, 2012

Master Community Association, Inc.
Balance Sheets
December 31, 2011 and 2010

	December 31, 2011			Total	December 2010 Total
	Operating Fund	Reserve Fund	Community Fund		
ASSETS					
Cash and cash equivalents	\$367,314	\$240,646	\$138,035	\$745,995	\$577,377
Investments	0	698,737	0	698,737	652,858
Accounts receivable, net of Allowance for uncollectible accounts of \$52,000 and \$44,000 on 2011 and 2010 respectively					
Homeowners & Builders	74,944	0	0	74,944	57,301
Other A/R	39,110	0	0	39,110	25,831
Other receivables	3,100	0	0	3,100	1,301
Prepaid expenses	20,883	0	0	20,883	51,431
Receivable from PCMD	49,969	0	0	49,969	48,962
Other assets	10,506	5,547	0	16,053	10,506
Property and equipment, net of Accumulated depreciation of \$79,131 and \$53,373 in 2011 and 2010, respectively	160,227	0	0	160,227	126,261
Total Assets	\$726,053	\$944,930	\$138,035	\$1,809,018	\$1,551,828
LIABILITIES AND FUND BALANCES					
Accounts payable	\$202,738	\$0	\$0	\$202,738	\$114,325
Prepaid assessments	124,155	0	0	124,155	104,393
Other payable	1,021	0	0	1,021	702
Credit card	4,563	0	0	4,563	3,003
Payroll liabilities	3,471	0	0	3,471	3,410
Total Liabilities	\$335,948	\$0	\$0	\$335,948	\$225,833
Working capital	862,000	0	0	862,000	805,000
Fund balances	(471,895)	944,930	138,035	611,070	520,995
Total Liabilities and Fund Balances	\$726,053	\$944,930	\$138,035	\$1,809,018	\$1,551,828

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Revenues, Expenses, and Changes in Fund Balances
Years Ended December 31, 2011 and 2010

	December 31, 2011			Total	December
	Operating Fund	Reserve Fund	Community Fund		2010 Total
REVENUES					
Homeowner and builder assessments	\$1,944,442	\$0	\$0	\$1,944,442	\$1,744,869
Commercial and rentals assessments	209,130	0	0	209,130	192,089
Declarant assessments	72,871	0	0	72,871	67,911
Interest income	795	22,168	68	23,031	9,192
Pool income	422,923	0	0	422,923	282,009
Community fee income	0	0	10,996	10,996	15,938
Other income	99,370	0	0	99,370	75,938
Collection fees / late fess	56,071	0	0	56,071	41,912
PCMD	725,608	0	0	725,608	717,698
	<u>\$3,531,210</u>	<u>\$22,168</u>	<u>\$11,064</u>	<u>\$3,564,442</u>	<u>\$3,147,556</u>
EXPENSES					
Repairs and maintenance	\$1,262,764	\$0	\$0	\$1,262,764	\$964,022
Utilities	149,413	0	0	149,413	128,817
Administration	1,110,458	0	0	1,110,458	1,126,136
Taxes and insurance	95,244	0	0	95,244	87,622
PCMD	707,668	0	0	707,668	697,703
Reserve expenses	0	148,820	0	148,820	87,596
	<u>\$3,325,547</u>	<u>\$148,820</u>	<u>\$0</u>	<u>\$3,474,367</u>	<u>\$3,091,896</u>
Excess of revenues over expenses	\$205,663	(\$126,652)	\$11,064	\$90,075	\$55,660
Beginning fund balances	(405,000)	799,024	126,971	520,995	465,335
Transfer between funds	(272,558)	272,558	0	0	0
Ending fund balances	<u>(\$471,895)</u>	<u>\$944,930</u>	<u>\$138,035</u>	<u>\$611,070</u>	<u>\$520,995</u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Statements of Cash Flows
Years Ended December 31, 2011 and 2010

	December 31, 2011			December 2010 Total	
	Operating Fund	Reserve Fund	Community Fund		Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess / (Deficit) of revenues over expenses	\$205,663	(\$126,652)	\$11,064	\$90,075	\$55,660
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided / (used) by operating activities:					
Depreciation expense	25,758	0		25,758	19,495
(Increase) decrease in:					
Accounts receivable					
Homeowners & Builders	(17,643)	0		(17,643)	93,503
Other A/R	(13,279)	0		(13,279)	54,186
Other receivables	(1,799)	0		(1,799)	2,311
Prepaid expenses	30,548	0		30,548	(18,010)
Receivable from PCMD	(1,007)	0		(1,007)	47,942
Other assets	0	(5,547)		(5,547)	0
Increase (decrease) in:					
Accounts payable	88,413	0		88,413	667
Prepaid assessments	19,762	0		19,762	537
Other payable	319	0		319	(347)
Credit card	1,560	0		1,560	1,230
Payroll liabilities	61	0		61	700
Net Cash Provided / (Used) by Operating Activities	<u>338,356</u>	<u>(132,199)</u>	<u>11,064</u>	<u>217,221</u>	<u>257,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments	0	(45,879)		(45,879)	(652,858)
Property and equipment	(59,724)	0		(59,724)	(25,942)
Net Cash Provided / (Used) by Investing Activities	<u>(59,724)</u>	<u>(45,879)</u>	<u>0</u>	<u>(105,603)</u>	<u>(678,800)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in Working capital	57,000	0	0	57,000	57,000
Interfund transfers	(272,558)	272,558	0	0	0
Net Cash Provided / (Used) by Financing Activities	<u>(215,558)</u>	<u>272,558</u>	<u>0</u>	<u>57,000</u>	<u>57,000</u>
NET INCREASE (DECREASE) IN CASH	63,074	94,480	11,064	168,618	(363,926)
CASH AT BEGINNING OF YEAR	<u>304,240</u>	<u>146,166</u>	<u>126,971</u>	<u>577,377</u>	<u>941,303</u>
CASH AT END OF YEAR	<u><u>\$367,314</u></u>	<u><u>\$240,646</u></u>	<u><u>\$138,035</u></u>	<u><u>\$745,995</u></u>	<u><u>\$577,377</u></u>

See accompanying notes and auditor's report.

Master Community Association, Inc.
Notes to Financial Statements
December 31, 2011 and 2010

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, 2011, approximately 4,310 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, 2011 and 2010

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, 2011 owners were assessed from \$21.40 to \$38 per month. For the year ended December 31, 2010 owners were assessed from \$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, 2011 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, 2011 and 2010

Note 3 - Property and Equipment

Property and equipment consist of the following:

Lease hold improvement – MCA office	\$ 120,785
Furniture and equipment	72,930
Training equipment	3,891
Truck	24,832
Pool facility	<u>16,920</u>
	<u>239,358</u>
Accumulated depreciation	<u>79,131</u>
	<u>\$ 160,227</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 \$944,930 and \$799,024 at December 31, 2011 and 2010, 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, 2011 and 2010

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 \$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 years ended December 31, 2011 and 2010, the Association paid \$0 in interest expense and \$0 in income taxes.

Note 10 – Pools management

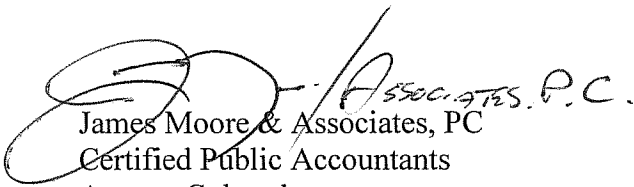
During 2009 the Association took over direct management of the Association’s swimming pools. Prior to 2009 pool management was contracted with an outside service provider. During the years ended December, 31, 2011 and 2010, the association received \$422,923 and \$282,009, respectively, in pool revenue

**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, 2011, 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 are 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, PC
Certified Public Accountants
Aurora, Colorado
May 31, 2012

Master Community Association, Inc.
Schedule of Operating Fund Expenses, Budget and Actual
Years Ended December 31, 2011 and 2010

	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 2011</u>		<u>December 2010</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<small>(Unaudited)</small>		<small>(Unaudited)</small>	
Repairs and maintenance				
Grounds maintenance	\$371,000	\$376,368	\$318,500	\$318,160
Building repairs and maintenance	38,000	54,263	18,700	28,181
Aviator Pool Maintenance	35,000	28,673	36,000	33,464
Other Aviator pools expense	19,532	35,009	19,775	29,772
Puddle Jumper Pool	30,750	32,967	33,000	33,503
Other Puddle Jumper pool expense	36,532	25,899	22,775	25,092
Filing 15 Pool	30,700	27,856	33,000	35,504
Other Filing 15 Pool expenses	26,532	34,120	22,775	33,243
Jet Stream Pool expenses	54,534	63,512	0	0
General Pool Operations	485,588	530,382	346,100	391,356
Snow removal	35,000	26,235	35,000	14,073
Other expenses	4,857	1,722	4,020	2,179
Depreciation expense	0	25,758	0	19,495
	<u>1,168,025</u>	<u>1,262,764</u>	<u>889,645</u>	<u>964,022</u>
Utilities				
Gas & electric	12,000	18,933	12,000	12,883
Water	51,000	95,722	51,000	82,057
Storm drain fees	40,000	34,758	40,000	33,877
	<u>103,000</u>	<u>149,413</u>	<u>103,000</u>	<u>128,817</u>
Administration				
Management	659,792	652,066	626,692	631,513
Professional services	39,000	38,627	41,600	30,873
Administrative	66,850	46,894	83,400	49,719
Office	46,332	45,096	44,892	42,889
Bad debt expense	0	8,000	0	69,232
Intranet	9,300	17,529	15,600	17,184
Social activities	219,651	254,357	207,199	241,918
Community room	43,932	47,889	44,292	42,808
	<u>1,084,857</u>	<u>1,110,458</u>	<u>1,063,675</u>	<u>1,126,136</u>
Taxes and insurance				
Federal income tax	0	0	0	0
State income tax	0	0	0	0
Insurance	98,432	95,244	91,125	87,622
	<u>98,432</u>	<u>95,244</u>	<u>91,125</u>	<u>87,622</u>
PCMD				
PCMD - Grounds maintenance	504,492	472,336	468,645	468,487
PCMD - Other maintenance	65,000	22,440	55,000	37,675
PCMD - Snow removal	35,000	27,401	52,500	10,920
PCMD - Tree maintenance	6,800	549	6,000	0
PCMD - Utilities	195,560	184,942	137,450	180,621
	<u>806,852</u>	<u>707,668</u>	<u>719,595</u>	<u>697,703</u>
GRAND TOTAL	<u>\$3,261,166</u>	<u>\$3,325,547</u>	<u>\$2,867,040</u>	<u>\$3,004,300</u>

See accompanying notes and auditor's report.

Table 2: Reserve Component List Detail

13770-0

# 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 14,160 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	\$1,600
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
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 Landscapè Lights - Replace	Apprx (42) Various Lights	15	11	\$6,300	\$9,400
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	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					

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	\$4,000	\$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 Post/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 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	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