CARNELIAN WOODS TOWNHOUSE ASSOCIATION

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2018

McGUIGAN & McGUIGAN
CERTIFIED PUBLIC ACCOUNTANTS
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SUITE 205
BURLINGAME, CA 94010

CARNELIAN WOODS TOWNHOUSE ASSOCIATION INDEX TO FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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MCGUIGAN & MCGUIGAN CERTIFIED PUBLIC ACCOUNTANTS 345 LORTON AVENUE, SUITE 205 BURLINGAME, CALIFORNIA 94010

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of Carnelian Woods Townhouse Association

We have audited the accompanying financial statements of Carnelian Woods Townhouse Association, which comprise the balance sheet as of September 30, 2018, 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.

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.

Auditors' 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 auditors' 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 Carnelian Woods Townhouse Association as of September 30, 2018, 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.

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 revenues and expenses on page 5 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 information on future major repairs and replacements on pages 14 through 18 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, which 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.

M-Guigar & M-Guigan

Burlingame, CA

June 17, 2019

CARNELIAN WOODS TOWNHOUSE ASSOCIATION BALANCE SHEET September 30, 2018

	Operating Fund	Capital Replacement Fund	Total
ASSETS			
Current Assets Cash and cash equivalents (Note 3) Interfund receivable/payable Accounts receivable Prepaid insurance Prepaid income taxes	\$ 44,931 (200,545) 33,614 3,360 1,454	\$ 439,740 200,545 - - -	\$ 484,671 - 33,614 3,360 1,454
Total Current Assets	(117,186)	640,285	523,099
Property & Equipment (At cost) Land Furniture & equipment (Note 8) Accumulated depreciation	313,336 3,246,547 (1,692,900)	- - -	313,336 3,246,547 (1,692,900)
Net Property & Equipment	1,866,983		1,866,983
Intangible Assets Loan fees Accumulated amortization	6,935 (2,118)	- -	6,935 (2,118)
Net Intangible Assets	4,817		4,817
Total Assets	\$1,754,614	\$ 640,285	\$2,394,899
LIABILITIES AND FUND BALANCES			
Current Liabilities Accounts payable Dues paid in advance Security deposit (Note 11) Notes payable (Note 6)	\$ 15,200 3,821 5,000 129,322	\$ - - - -	\$ 15,200 3,821 5,000 129,322
Total Current Liabilities	153,343	-	153,343
Long-term Liabilities Notes payable (Note 6)	1,523,520	-	1,523,520
Total Long-term Liabilities	1,523,520		1,523,520
Fund Balances	77,751	640,285	718,036
Total Liabilities and Fund Balances	\$1,754,614	\$ 640,285	\$2,394,899

CARNELIAN WOODS TOWNHOUSE ASSOCIATION STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES Year Ended September 30, 2018

	Capital Operating Replacement Fund Fund		Total
REVENUES (Schedule)	\$ 826,433	\$ 395,148	\$1,221,581
EXPENSES (Schedule)	1,348,559		1,348,559
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(522,126)	395,148	(126,978)
NON-OPERATING INCOME (LOSS) Interest income	-	249	249
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE PROVISION FOR TAXES	(522,126)	395,397	(126,729)
Income tax provision (Note 5)	~	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(522,126)	395,397	(126,729)
INTERFUND TRANSFERS (Note 7)	352,717	(352,717)	_
NET INCREASE (DECREASE) IN FUND BALANCES	(169,409)	42,680	(126,729)
FUND BALANCES AT SEPTEMBER 30, 2017	247,160	597,605	844,765
FUND BALANCES AT SEPTEMBER 30, 2018	\$ 77,751	\$ 640,285	\$ 718,036

CARNELIAN WOODS TOWNHOUSE ASSOCIATION SCHEDULE OF REVENUES AND EXPENSES Year Ended September 30, 2018

	Operating Fund	Capital Replacement Fund
REVENUES		
Dues and assessments Special assessments (Note 10) Homeowner services Late charges Rental income Transfer fees Vending income Key card income Miscellaneous income	\$ 415,276 356,891 3,562 30,728 4,550 449 14,790 187 \$ 826,433	\$ 198,324 196,824 - - - - - - \$ 395,148
EXPENSES		
Bank charges Depreciation Amortization Employee benefits Insurance - general Insurance - workers' compensation Interest expense Office supplies Payroll taxes Payroll service fees Professional fees Repairs and maintenance Pavilion expense Snow removal Homeowner services costs Salaries and wages Security Taxes and licenses Telephone Truck expense Utilities Directors and homeowners meeting Repairs - storm damage (Note 12)	\$ 69 298,704 462 6,655 41,398 31,356 78,589 10,535 39,154 12,911 106,703 8,665 223,803 326,499 1,588 12,703 5,132 30,514 81,635 17,951	- - - - - - - - - - - - - - - - - - -
	\$1,348,559	\$ - ==========

CARNELIAN WOODS TOWNHOUSE ASSOCIATION STATEMENT OF CASH FLOWS Year Ended September 30, 2018

	Operating Fund	Capital Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES Excess (deficiency) of revenues over expenses Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:	\$(522,126)	\$ 395,397	\$(126,729)
Depreciation Amortization	298,704 462	-	298,704 462
(Increase) decrease in: Interfund receivable/payable Accounts receivable Prepaid insurance Increase (decrease) in: Accounts payable Dues paid in advance	205,415 (11,304) - (5,624) (6,445)	(205,415)	(11,304) - (5,624) (6,445)
Security deposit	2,500		2,500
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(38,418)	189,982	151,564
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of fixed assets	(190,302)	-	(190,302)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(190,302)	-	(190,302)
CASH FLOWS FROM FINANCING ACTIVITIES Net interfund transfers Net increase (decrease) in loans	352,717 (121,178)	(352,717)	(121, 178)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	231,539	(352,717)	(121,178)
NET INCREASE (DECREASE) IN CASH	2,819	(162,735)	(159,916)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	42,112	602,475	644,587
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 44,931	\$ 439,740	\$ 484,671
SUPPLEMENTAL DISCLOSURE Income taxes paid Interest paid	\$ - \$ 75,589	\$ - \$ -	\$ - \$ 75,589

NOTE 1 - NATURE OF ORGANIZATION

Organization

The Carnelian Woods Townhouse Association, a California non-profit corporation, was formed December 15, 1971 and commenced operations with the close of the first escrow.

The Association is composed of owners of 118 units of real property in the complex known as Carnelian Woods, located in Carnelian Bay, California. The Association's purpose is to provide for the operation, maintenance, and preservation of the common areas. These functions are paid for by the homeowners through regular quarterly assessments, and also through special assessments as necessary.

Management

All policy decisions are formulated by the Board of Directors. Major decisions may be referred to the general Association membership before action is taken.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements of Carnelian Woods Townhouse Association (A Corporation) have been prepared on the accrual basis of accounting. Other significant accounting policies are as follows:

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund and accordingly all financial transactions have been recorded and reported by fund. The assets, liabilities, and fund balances of the Association were reported in two self-balancing funds as follows:

Operating Fund - This fund includes unrestricted and restricted resources, and represents that portion of expendable assets which are available for the management of Association operations. Regular dues assessed to members of the Association are \$1,300 per quarter, effective for the fiscal year ending September 30, 2018, of which approximately 68 percent is allocated to the operating fund and 32 percent to the capital replacement fund.

<u>Capital Replacement Fund</u> - This fund represents resources restricted for major replacements and improvements of Association property.

Cash and Cash Equivalents

In general, for purposes of the statement of cash flows, the Association considers all highly-liquid investments with maturities of three months or less and certain certificates of deposit to be cash equivalents.

Revenue Recognition

Membership dues and other assessments are recognized as revenue in the applicable assessment period.

Member Assessments

For the fiscal year ended September 30, 2018, the Association's regular dues assessment was \$1,300 per quarter per owner. Annual budgets and owners' assessments are determined by the Board of Directors. As of October 1, 2018 the association's regular dues assessment will increase to \$1,365 per quarter per owner.

Contributed Facilities

The Association maintains certain common facilities for the homeowners, including the lodge, pool, tennis courts, and certain roads. These facilities, which were deeded to the Association by the developer, are not recorded in the accounts of the Association as the costs thereof were borne by the developer and owned by the individual owners in common areas, and not by the Association. The sales pavilion and 27 acres of land, also considered common facilities, were conveyed to the Association by the developer as the result of litigation.

Capitalization Policy and Depreciation

Maintenance and repairs, as well as major improvements to common areas, are charged to operations. Acquisitions of furniture, fixtures, transportation equipment, and other property and equipment additions are capitalized at cost. Depreciation is computed principally on the straight-line method over an estimated useful life of three to ten years. Upon retirement, sale or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts, and gain or loss is included in operations.

<u>Estimates</u>

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 reported period. Actual results could differ from those estimates.

NOTE 3 - CASH AND CASH EQUIVALENTS

As of September 30, 2018, cash and cash equivalents in the Operating Fund and Capital Replacement Fund were invested as follows:

	Operating Fund	Capital Replacement Fund
Wells Fargo Bank, Non-Interest Bearing Petty Cash Checking Account	\$ 1,038	\$ -
Wells Fargo Bank, Non-Interest Bearing Checking Account	43,893	_
Wells Fargo Bank, High Yield Savings, Interest at .06% Per Annum, Maturity on Demand	-	71,686
Wells Fargo Bank, High Yield Savings, Interest at .06% Per Annum, Maturity on Demand	-	98,926
Bank of America, Certificate of Deposit, Interest at .04% Per Annum, Maturity Date of November 13, 2018	_	14,803
Bank of America, Certificate of Deposit, Interest at .04% Per Annum, Maturity Date of January 9, 2019	_	16,812
Mutual of Omaha Bank, CAB Now Account, Interest at .05% Per Annum, Maturity on Demand	-	148,399
Mutual of Omaha Bank, CAB Money Market, Interest at .28% Per Annum, Maturity on Demand	-	4,097
Bank of America, Non-Interest Bearing Checking Account	-	42,974
Bank of America, Business Investment Account, Interest at .02% Per Annum, Maturity on Demand	_	42,043
	\$ 44,931	\$ 439,740

NOTE 4 - CONCENTRATION OF CREDIT RISK

Carnelian Woods Townhouse Association maintains balances at banks within the Federal Deposit Insurance Corporation (FDIC) coverage. Funds on deposit with Bank of America totaled \$116,632, with Wells Fargo Bank totaled \$215,543, and with Mutual of Omaha Bank totaled \$152,496 at September 30, 2018, and were fully insured under FDIC.

NOTE 5 - INCOME TAXES

The State of California granted the Association tax exempt status effective October 1, 1979 and, accordingly, for state purposes the Association pays taxes on net nonexempt income only, providing excess revenues over expenses of the operating fund are credited or returned to homeowners in the following year. Although the federal government does not grant tax exempt status to homeowners associations, similar rules apply.

For Federal reporting purposes, the Association is either taxed pursuant to Section 528 of the Internal Revenue Code or Section 277 of the Internal Revenue Code.

If certain requirements are met, a homeowners association can elect on a year to year basis, to be taxed pursuant to Section 528 at a flat Federal rate of 30 percent on income received, with the exclusion of exempt function income (dues), less expenses paid, with the exception of expenses relating to exempt function income.

A homeowners association can also be taxed pursuant to Section 277 of the Code, with all items of income and expense as allowed by Section 277, as a regular corporation.

For the tax year ended September 30, 2018, the election to be taxed pursuant to Section 528 has been made, and the Association was taxed at a flat Federal rate of 30 percent, with the exclusion of exempt function income and expenses relating to the exempt income.

Tax accrual and related expense are as follows:

	Operating Fund	Capital Replacement Fund	Total	
Income Tax Expense Federal State	\$ - -	\$ - -	\$ -	
Provision for Income Tax	\$ -	\$ -	\$ -	
Paid			(1,454)	
Prepaid - net			\$ 1,454	

NOTE 6 - NOTES PAYABLE

Notes payable consist of the following:

Mutual of Omaha Bank, \$2,000,000 term loan, to be repaid over 180 months at 4.51% interest, renewable every 5 years. The loan is an interest only loan during the draw period. The interest payments are made monthly to Mutual of Omaha Bank. The draw period ended February 27, 2016. After February 27, 2016, principal and interest due shall be payable over 156 successive monthly payments of principal and interest. The initial interest is fixed for 60 months at 4.51% interest in effect on February 13, 2014. The interest rate may change on February 27, 2019, and again on February 27, 2024. On these dates, the interest rate will be re-set to an annual percentage rate equal to the greater of 4.50% or the 5 year U.S. Treasury Constant Maturity rate, plus 3.00%. The note is collateralized by the Association's rights to levy and collect regular and special assessments.

\$1,652,842

\$1,652,842

Principal maturities of the notes payable during the next five years are as follows:

Year Ending September 30,		
2019 2020 2021 2022 2023 Thereafter	\$	129,322 135,154 141,249 147,619 154,277 945,221
	\$1	,652,842

Interest expense was \$75,589 for the year ended September 30, 2018.

With an expected increase in the Treasury Constant, the board is investigating other loan methods for the remainder of the loan.

NOTE 7 - RESTRICTED FUND CHARGES/TRANSFERS

During the year ended September 30, 2018 the following charges and/or transfers occurred in the restricted fund:

TOTAL	\$ 352,717
Net Transfers	 352,717
Purchases of Fixed Assets	\$ -

NOTE 8 - FURNITURE AND EQUIPMENT

Furniture and equipment consist of the following:

Furniture and equipment Transportation equipment Leasehold improvements Pavilion improvements	\$ 94,796 221,002 2,902,214 28,535
Accumulated depreciation	3,246,547 (1,692,900)
TOTAL	\$1,553,647

NOTE 9 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate approximately \$640,285 at September 30, 2018, are held in separate accounts or segregated and are generally not available for operating purposes. It is the Association's policy to allocate interest earned on such funds to the capital replacement fund.

The funding program was based on a study performed by the Board of Directors in 1993, with annual updates from 1996 through 1999, and recent updates in 2009, 2012, 2014 and 2017, to estimate the remaining useful lives and the replacement costs of the common property components. Some of the estimates were obtained from licensed contractors who inspected the property.

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 10 - SPECIAL ASSESSMENTS

During the annual meeting on September 14, 2013, the Association voted in favor of the new \$1,500,000 special assessment to re-side the exterior of the residential units with a fire retardant, pre-painted panel. The estimated cost to do the project is \$1,500,000. On February 21, 2014 the existing loan for the lodge, with a balance of \$425,509 was consolidated with a new loan secured with Mutual of Omaha Bank in the total amount of \$2,000,000 at 4.51% interest for a period of 15 years, renewable every 5 years. The special assessment vote to replace the unit siding passed by a vote of 70/16. The collection of the special assessment in the amount of \$417 per quarter per unit began on April 1, 2015. As of the year ended September 30, 2018, expenses for the re-siding project in the amount of approximately \$1,652,842 were incurred.

NOTE 11 - SALES PAVILION

Carnelian Woods Townhouse Association recently completed a remodel of the sales pavilion to prepare the unit for residential rental. Current construction costs for the remodel come from the Association's operating and capital reserves. Funds generated from the Sheriff/Pavilion lawsuit in the amount of \$71,000, which are currently deposited in the Wells Fargo Bank pavilion savings account, will be used to replenish the Association's operating and capital reserves. Any remaining funds in the pavilion savings account may be used to buy down existing loan debt or increase the reserve balance.

Carnelian Woods Townhouse Association entered into a lease agreement to lease the pavilion as a residential rental. The lease commenced on October 1, 2017 for a term of one year, with an option to renew the lease for a one year period. The rent is \$2,500 per month, which includes all utilities except gas. The Association also provided snow removal in the winter and defensive space around the building in the spring, such as raking, removal of dead trees, etc. The Association received a total of \$5,000 for the security deposit.

NOTE 12 - INSURANCE REIMBURSEMENTS FOR STORM DAMAGE

The Association received \$199,740 in the prior year for insurance reimbursements from Farmer's Insurance Company in June 2017 for storm damage related to several units. A special account has been setup to record the expenses related to unit damage, repair, etc. As of September 30, 2018, the total expense incurred was \$57,487. The repairs have continued after September 30, 2018. The total estimated expenses will not be over the insurance reimbursement amount received.

NOTE 13 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through June 17, 2019, which is the date the financial statements were available to be issued.



CARNELIAN WOODS TOWNHOUSE ASSOCIATION SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED) SEPTEMBER 30, 2018

The Association's board of directors conducted a study in 1993, with annual updates from 1996 through 1999, and in 2009, 2012, 2014 and 2017 to estimate the remaining useful lives and the replacement costs of the components of common property.

In May 2017, a new Update "With-Site-Visit" Reserve Study was performed by Association Reserves, Inc. based on a prior Report prepared by Association Reserves, Inc. in December 2015. The following information presented in the "Executive Summary" is based on the study performed by Association Reserves, Inc. and presents significant information about the components of common property.

Subsequent to the fiscal year ended September 30, 2017, the Association's board of directors reviewed the information provided in the "Executive Summary" and prepared an update to estimate the remaining useful lives and the replacement costs of the components of common property through the fiscal year ending September 30, 2024. Some of the estimates were obtained from licensed contractors who inspected the property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Certain estimated current replacement costs reflect recently revised figures to take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information is based on the study and updated estimates and presents significant information about the components of common property.

Components	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost
Interiors	0 to 6	\$ 28,795
Exteriors	0 to 7	551,244
Recreation	0 to 7	193,337
Heavy equipment	0 to 6	134,235
		\$ 907,611

EXECUTIVE SUMMARY

Association:

Carnelian Woods Townhouse Association

Assoc. #: 17345-4

Location:

Carnelian Bay, CA

of Units:120

Report Period:

October 1, 2017 through September 30, 2018

Findings/Recommendations as-of: October 1, 2017

Project Starting	Reserve	Balance						\$521,549
Currently Fully F								
Average Reserve Percent Funded								
Recommended 2	4.0	mercan de la destación de	1,000,000,000,000,000,000	25 12 36 1 1 1	· · · · · · · · · · · · · · · · · · ·	· 一、 《 · · · · · · · · · · · · · · · · · ·	·尼·雅多姓 【Mina	G8692712712-2992-1171 - LEFETE-90091
Recommended 2	A CONTRACTOR OF THE SECOND	Mark 1	4	人名英格兰 经销售帐 化二氯甲基甲基	the state of the s	こうりょうかし かんかなり	To the Bear to the Miles	the contract of the second of
2016/17 Contribu	ition Kat			and Shines of		الأنافية الأنافية المساولة المساولة الأنافية المافية		\$16,046

Reserves % Funded: 27.0%



Special Assessment Risk:

Economic Assumptions:	
Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Appual Inflation Pata	2 00 9/

- This is an Update "With-Site-Visit" Reserve Study.
- The information in this Reserve Study is based on our site inspection on 5/18/2017.
- This Reserve Study was prepared by a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is at 27.0 % Funded, this means the association's special assessment & deferred maintenance risk is currently High.
- Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is for you to increase your Reserve contributions.
- No assets appropriate for Reserve designation were excluded.

EXECUTIVE SUMMARY TABLE 1

17345-4

Stroken	#	Component Useful Life	(yrs)	Rem. Useful Life (yrs)	Current Average Cost
Sumano (B) - Replace 30 26 \$4,870		Interiors			
861 Carpet - Replace 10	303	Furnace (A) - Replace	30	24	\$4,870
Second S	303	Furnace (B) - Replace	30	26	\$4,870
100.5 Furniture - Partial Replaces 5 0 \$5,475 2004 Klichen - Remodel 30 28 \$27,500 2004 Klichen - Appliances - Partial Replace 3 0 35,1755 2005 Sauna Heater (Ments) - Replace 10 2 \$3930 2005 Sauna Heater (Mondris) - Replace 10 2 \$3930 2005 Sauna Heater (Mondris) - Replace 10 2 \$3930 2005 Sauna Heater (Mondris) - Replace 10 2 \$313,200 2005 Bathroome - Remodel 12 4 \$81,100 Exteriors 10 2 4 \$81,100 Exteriors 10 2 4 \$81,100 1005 Clubhouse Dock - Replace 25 17 \$113,300 110 Unit Balconies - Reseal/Replace 25 17 \$113,300 110 Unit Balconies - Reseal/Replace 25 9 \$159,000 201 Asphalt - Resurface Phase 1 25 8 \$223,000 201 Asphalt - Resurface Phase 2 25 9 \$159,000 201 Asphalt - Resurface Phase 2 25 9 \$159,000 201 Asphalt - Resurface Phase 2 25 9 \$159,000 201 Asphalt - Seal/Repair Phase 1 4 2 \$22,000 201 Asphalt - Seal/Repair Phase 1 4 2 \$22,000 202 Asphalt - Seal/Repair Phase 1 4 2 \$22,000 203 Asphalt - Seal/Repair Phase 1 4 2 \$36,000 204 Asphalt - Seal/Repair Phase 1 4 2 \$36,000 305 Security System - Replace 10 3 \$35,770 307 200 201 10 10 \$4,000 308 Security System - Replace 10 2 \$37,240 400 Wood Benches - Replace 10 2 \$37,240 400 Wood Benches - Replace 10 2 \$37,240 400 Wood Benches - Replace 10 3 \$36,000 1012 Entry Monument Sjin - Refurbish 12 5 \$4,000 102 Entry Monument Sjin - Refurbish 12 5 \$4,000 103 Entry Monument Sjin - Refurbish 12 5 \$4,000 104 Entry Monument Sjin - Refurbish 12 5 \$4,000 105 Forestry - Mastication Project 5 2 \$3,000 1012 Entry Monument Sjin - Refurbish 20 14 \$3,000 102 Entry Monument Sjin - Refurbish 20 14 \$3,000 102 Spa - Replace 12 6 \$3,000 102 Spa - Replace 12	601	Carpet - Replace	10.	Ů	\$11,000
904 Kitchen-Remodel 30 28 \$27,500 904 Kitchen-Applanes-Partial Replace 3 9 \$31,795 905 Sauna Heater (Men's) - Replace 10 3 \$930 905 Sauna Rooma - Refluthien 20 12 \$930 905 Sauna Rooma - Refluthien 20 12 \$31,200 909 Bathrooma - Remodel 20 12 \$8,110 103 Pool Deck - Replace 40 34 \$76,500 109 Clubhrouse Deck - Replace 25 17 \$113,300 110 Unit Bactories - ResearReplace 25 17 \$113,300 201 Asphalt - Resurface Phase 1 25 8 \$223,500 201 Asphalt - Resurface Phase 2 25 9 \$150,000 201 Asphalt - Resurface Phase 2 25 9 \$150,000 202 Asphalt - Seal/Repair Phase 2 4 2 \$22,200 203 Asphalt - Seal/Repair Phase 2 4 2 \$16,060 305 Security System - Replace 10 3 \$6,000 404 Chaise Lounges - Resitracy 5 <t< td=""><td>803</td><td>Water Heater - Replace</td><td>10</td><td>5</td><td>\$8,340</td></t<>	803	Water Heater - Replace	10	5	\$8,340
Solid Klürinn Appliances Partial Replace 10 3 830 39300 39300 39300 3930 39300 3930 39300 3930 393000 39300 39300 39300 39300 39300 39300 39300 39	903	Furniture - Partial Replace	∖5	.0.	\$3,475
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Bathrooms - Remodel	905	Sauna Heater (Women's) - Replace	10	2	\$930
Exteriors	906	Sauna Rooms - Refurbish	20	12	\$13,200
103 Pool Deck - Replace	909	Bathrooms - Remodel	12	4	\$8,110
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202 Asphalt - Seal/Repair Phase 1 4 2 \$22,400 202 Asphalt - Seal/Repair Phase 2 4 2 \$16,050 305 Security System - Replace 10 3 \$9,770 320 Pole Lights - Replace 20 5 \$66,500 404 Chaise Lourges - Re-strap 5 0 \$4,635 404 Metal Patio Furniture - Replace 10 2 \$7,240 409 Wood Benches - Replace 10 2 \$2,260 503 Iron Fence - Replace 10 2 \$2,260 505 Wood Fence - Replace 15 6 \$17,700 1121 Res Fiber Cement Siding - Replace 40 37 \$1,800,000 1132 Russilizari Replace 40 37 \$49,250 1308 Metal Roofs - Replace 40 10 \$1,340,000 1402 Errostry - Mastication Project 5 2 \$6,950 1808 Forestry - Mastication Project 5 2 \$	201	Asphalt - Resurface Phase 2	25	9	\$159,000
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305 Security System - Replace 10 3 \$8,770 320 Pole Lights - Replace 20 5 \$66,500 404 Chaise Lounges - Re-strap 6 0 \$4,635 404 Metal Patio Furniture - Replace 10 2 \$7,240 409 Wood Benches - Replace 10 2 \$2,260 503 Iron Fence - Replace 30 23 \$5,740 505 Wood Fence - Replace 15 6 \$17,700 505 Wood Fence - Replace 40 37 \$1,600,000 1121 Res Fiber Cement Siding - Replace 40 37 \$1,600,000 1123 Clubhouse Siding/Trim - Repair/Repl 40 37 \$4,9,250 1308 Metal Roofs - Replace 40 10 \$1,340,000 1402 Entry Monument Sign - Refurbish 12 5 \$2,895 1808 Forestry - Mastication Project 5 2 \$6,950 1810 Drainage System - Maintain/Refurb 4	202	Asphalt - Seal/Repair Phase 1	4	2	\$22,400
320 Pole Lights - Replace 20 5 \$66,500 404 Chaise Lounges - Re-strap 5 0 \$4,635 404 Metal Patio Furniture - Replace 10 2 \$7,240 409 Wood Benches - Replace 10 2 \$2,260 503 Iron Fence - Replace 30 23 \$5,740 505 Wood Fence - Replace 15 6 \$17,700 1121 Res Fiber Cement Siding - Replace 40 37 \$1,600,000 1133 Clubhouse Siding Trim - Repair/Repl 40 37 \$49,250 1308 Metal Roofs - Replace 40 10 \$1,340,000 1402 Entry Monument Sign - Refurbish 12 5 \$2,895 1808 Forestry - Logging Project 1 0 \$10,320 1808 Forestry - Mastication Project 5 2 \$5,950 1811 Drainage System - Maintain/Refurb 4 0 \$5,445 1812 Under- Unit Soffits - Repair 10 4 \$26,550 Recreation 20 0 \$8,680 405 Tol-Lot - Refurbish 20 <th< td=""><td>202</td><td>Asphalt - Seal/Repair Phase 2</td><td>4</td><td>2</td><td>\$16,050</td></th<>	202	Asphalt - Seal/Repair Phase 2	4	2	\$16,050
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1308 Metal Roofs - Replace 40 10 \$1,340,000 1402 Entry Monument Sign - Refurbish 12 5 \$2,895 1808 Forestry - Logging Project 1 0 \$10,320 1808 Forestry - Mastication Project 5 2 \$6,950 1811 Drainage System - Maintain/Refurb 4 0 \$5,445 1812 Under-Unit Soffits - Repair 10 4 \$26,050 Recreation 405 Play Equipment - Replace 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1121	Res Fiber Cement Siding - Replace	40	37	\$1,600,000
1402 Entry Monument Sign - Refurbish 12 5 \$2,895 1808 Forestry - Logging Project 1 0 \$10,320 1808 Forestry - Mastication Project 5 2 \$6,950 1811 Drainage System - Maintain/Refurb 4 0 \$5,445 1812 Under-Unit Soffits - Repair 10 4 \$26,050 Recreation 405 Play Equipment - Replace 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005 1208 Pool	1133	Clubhouse Siding/Trim - Repair/Repl	40	37	\$49,250
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1808 Forestry - Mastication Project 5 2 \$6,950 1811 Drainage System - Maintain/Refurb 4 0 \$5,445 1812 Under-Unit Soffits - Repair 10 4 \$26,050 Recreation 405 Play Equipment - Replace 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1402	Entry Monument Sign - Refurbish	12	5	the extract many marks
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1812 Under-Unit Soffits - Repair 10 4 \$26,050 Recreation 405 Play Equipment - Replace 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1808	Forestry - Mastication Project	5	2	\$6,950
Recreation 405 Play Equipment - Replace 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1811	Drainage System - Maintain/Refurb	4		\$5,445
Autority Secretain 20 0 \$6,660 405 Tot-Lot - Refurbish 20 14 \$4,630 1202 Pool - Resurface 25 20 \$30,150 1203 Spas - Replace/Replumb 20 14 \$24,900 1207 Pool Filters - Replace 12 6 \$11,800 1207 Spa Filters - Replace 12 6 \$2,310 1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1812		10	44	
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1208 Pool Heaters - Partial Replace 6 0 \$8,110 1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1207	Pool Filters - Replace	12	6	\$11,800
1208 Spa Heaters - Replace 10 9 \$6,835 1210 Pool Pumps - Replace 10 4 \$3,005	1207	Spa Filters - Replace	12	6	\$2,310
1210 Pool Pumps - Replace 10 4 \$3,005	1208	Pool Heaters - Partial Replace	6	0	\$8,110
	1208	Spa Heaters - Replace	10	9	\$6,835
	1210				\$3,005

EXECUTIVE SUMMARY TABLE 2

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
1210	Spa Pumps - Replace	10	4	\$6,025
1212	Pool Chlorinators - Replace	10	8	\$5,225
1217	Pool Cover/Reel - Replace	30	24	\$16,200
1602	Tennis Court - Remove & Replace	40	2	\$125,000
1604	Tennis Court - Resurface	10	2	\$22,650
1620	Bocce Ball Court - Resurface	20	14	\$4,055
٢٠٠٠ ما ١٠٠٠ ياكروني الموادي	Heavy Equipment		制度公益和	MET AND THE
1810	Loader - Rebuild	20	19	\$41,250
1810	Snow Blower (2017) - Replace	5	4	\$3,650
1810	Snow Blowers (2018) - Replace	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		\$6,605
1810	Snow Blowers (2019) - Replace	5	1	\$10,750
1810	Snow Blowers (tractor) - Replace	6	1	\$7,250
1810	Snow Plows - Replace	6	1	\$7,535
1810	Tractor (2010) - Replace	12	5	\$30,150
1810	Trailer - Replace	15	8	\$3,705
1810	Utility Cart - Replace	6	3	\$4,275
1810	Work Truck (2015) - Replace	10	7	\$40,000
1810	Work Truck (Older) - Replace	10	3	\$40,000
2628	Storage Container (2011) - Replace	20	14	\$6,000
2628	Storage Container (2017) - Replace	20	19	\$3,000

62 Total Funded Components

Note 1: Highlighted line items are expected to require attention in this intial year.

CARNELIAN WOODS TOWNHOUSE ASSOCIATION SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED) SEPTEMBER 30, 2018

		REMAINING							
COMPONENT	USEFUL LIFE	USEFUL	2019	2020	2021	2022	2023	2024	TOTAL
		•							
Interiors 601 Carpet-replace	10	9							-
803 Water heaters-replace	10	6					9,668		9,668
303 Lodge Fumace-B 903 Fumiture-replace	30 5	0					4,028		4,028
904 Kitchen-remodel	30	25					.,,		
904 Kitchen appliances 303 Lodge Furnace-A	3 30	0			1,896			2,072	3,968
905 Sauna (men)	10	4			1,016				1,016
905 Sauna (women)	10	3		987					987
906 Sauna rooms (refurbish) 909 Bathrooms-remodel	20 12	13 4				9,128			- 9,128
355 Ballioshis-joinogoi	'-	7				0,120			-
		-		987	2,912	9,128	13,696	2,072	28,795
Exteriors	40	35							
103 Pool deck replace 109 Lodge deck replace	25	18							-
110 Unit balconies-reseal/repair	4	2		100,786				113,435	214,221
201 Asphalt Walkways-maintain 202 Asphalt-reseal/repair phase 1	5 4	4		23,764	11,031			26,747	11,031 50,511
202 Asphalt-reseal/repair phase 2	4	3		17,027				19,165	36,192
201 Asphalt resurface phase 1	20	4		·				,	-
201 Asphalt resurface phase 2 305 Security System - replace	20 5	5 0			10,676				- 10,676
320 Pole lights-replace	20	6			10,010		77,092		77,092
404 Chaise lounges-restrap	5	0					5,373		5,373
404 Metal Patio Furniture 409 Wood benches-replace	10 10	2 2		7,681 2,398					7,681 2,398
503 Iron fence replace	30	24		2,000					-
505 Wood fence-pool	15	7						21,135	21,135
1116 Wood surfaces-repaint 1121 Wood siding/trim-repair replace	7 7	0							
1121 Lodge siding	30	23							-
1308 Metal Roofs-replace	40	11					0.050		-
1402 Entry sign-refurbish 1808 Forestry-logging project	12 4	6 0	10,630	10,948	11,277	11,615	3,356 11,964	12,323	3,356 68,757
1808 Forestry-mastication project	4	3	,	7,373		,	,	,	7,373
1811 Drainage system-maintain	4 10	0 5				6,128			6,128 29,320
1812 Unit soffits-refurbish	10	•				29,320			40,020
	70	-	10,630	169,977	32,984	47,063	97,785	192,805	551,244
Recreation		-	10,630	169,977	32,984		97,785	192,805	
	20 20	- - 0 1	10,630	169,977	32,984		97,785	192,805	
Recreation 405 Play equipment replace 405 Tot fot-refurbish 1202 Pool resurface	20 20 25	0 1 21	10,630	169,977	32,984		97,785		551,244 - - - -
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace	20 20	- - 0 1	10,630	169,977	32,984		97,785	192,805 14,090 9,684	
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1203 Spas-replace-replumb	20 20 25 12 10 20	- 0 1 21 7 0 15	10,630	169,977	32,984		97,785	14,090	551,244 - - - 14,090 9,684
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1203 Spas-replace-replumb 1208 Spa heaters-replace	20 20 25 12 10 20	0 1 21 7 0 15	10,630	169,977	32,984		97,785	14,090 9,684	551,244 - - - - 14,090 9,684 -
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1203 Spas-replace-replumb	20 20 25 12 10 20	- 0 1 21 7 0 15	10,630	169,977	32,984		97,785	14,090	551,244 - - - 14,090 9,684
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1203 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace	20 20 25 12 10 20 10 12 10	0 1 21 7 0 15 5 7	10,630	169,977	32,984	47,063	97,785	14,090 9,684	551,244 - - - 14,090 9,684 - - 2,758
Recreation 405 Play equipment replace 405 Tot fot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace	20 20 25 12 10 20 10 12 10	- 0 1 21 7 0 15 5 7 5 6 25	10,630		32,984	47,063 6,781	97,785	14,090 9,684	551,244 - - - 14,090 9,684 - - 2,758 6,781 3,382
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1203 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace	20 20 25 12 10 20 10 12 10	0 1 21 7 0 15 5 7	10,630	169,977 132,613 24,029	32,984	47,063 6,781	97,785	14,090 9,684	551,244 - - - 14,090 9,684 - - 2,758 6,781
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reet-replace 1607 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens	20 20 25 12 10 20 10 12 10 30 15	0 1 21 7 0 15 5 7 5 6 25 14 1	10,630	132,613	32,984	47,063 6,781	97,785	14,090 9,684	551,244 - - - 14,090 9,684 - - 2,758 6,781 3,382 - 132,613
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court- remove & replace 1604 Tennis court- resurface	20 20 25 12 10 20 10 12 10 10 30 15	0 1 21 7 0 15 5 7 5 6 25 14	10,630	132,613	32,984	47,063 6,781	97,785	14,090 9,684	551,244 - - 14,090 9,684 - 2,758 6,781 3,362 - 132,613 24,029
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa sereplace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reet-replace 1602 Tennis court - remove & replace 1602 Tennis court - remove & Tennis court - resurface 1605 Tennis court - remove & Tennis court - resurface 1605 Tennis court - remove & Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court	20 20 25 12 10 20 10 12 10 30 15	0 1 21 7 0 15 5 7 5 6 25 14 1	10,630	132,613	32,984	47,063 6,781	97,785	14,090 9,684	551,244 - - - 14,090 9,684 - - 2,758 6,781 3,382 - 132,613
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reet-replace 1607 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens	20 20 25 12 10 20 10 12 10 30 15	0 1 21 7 0 15 5 7 5 6 25 14 1		132,613 24,029		47,053 6,781 3,382		14,090 9,684 2,758	551,244 - - 14,090 9,684 - 2,758 6,781 3,362 - 132,613 24,029
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court- resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace	20 20 25 12 10 20 10 12 12 10 10 30 15 10 20	0 1 21 7 0 15 5 6 25 14 1 2 15		132,613 24,029		47,053 6,781 3,382	•	14,090 9,684 2,758	551,244
Recreation 405 Play equipment replace 405 Tot fot-refurbish 1202 Pool resurface 1208 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court resurface 1605 Tennis court windscreens 1620 Bocca Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace	20 20 25 12 10 20 10 10 30 15 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 2 15	-	132,613 24,029		6,781 3,382		14,090 9,684 2,758 26,532	551,244
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court- resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace	20 20 25 12 10 20 10 12 12 10 10 30 15 10 20	0 1 21 7 0 15 5 6 25 14 1 2 15		132,613 24,029		6,781 3,382	•	14,090 9,684 2,758	551,244
Recreation 405 Play equipment replace 405 Tot lot-returbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace	20 20 25 12 10 20 10 10 30 15 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 0 3 3 3	11,073	132,613 24,029		6,781 3,382	7,657	14,090 9,684 2,758 26,532	551,244 - - 14,090 9,684 - 2,758 6,781 3,382 - 132,613 24,029 - - 193,337 - 4,108 7,657 23,909 7,468 7,761
Recreation 405 Play equipment replace 405 Tot fot-returbish 1202 Pool resurface 1208 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (reactor) - replace 1810 snow plows - replace	20 20 25 12 10 20 10 10 10 30 15 10 20	0 1 21 7 0 15 5 6 25 25 14 1 1 2 15	11,073 7,468	132,613 24,029		6,781 3,382	•	14,090 9,684 2,758 26,532	551,244 14,090 9,684 2,758 6,781 3,362 - 132,613 24,029 193,337 - 4,108 7,657 23,909 7,468
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa sereplace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court- resurface 1605 Tennis court windscreens 1600 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (reactor) - replace 1810 Tractor(2010) replace 1810 Tractor(2010) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase	20 20 25 12 10 20 10 10 10 10 30 5 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 3 3 3 4 6 9 9	11,073 7,468	132,613 24,029	-	6,781 3,382	7,657	14,090 9,684 2,758 26,532	551,244
Recreation 405 Play equipment replace 405 Tot fot-returbish 1202 Pool resurface 1208 Pool fliters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1602 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (replace 1810 Tractor (2010) replace 1810 Tractor (2013) Purchase 1810 Trailer-replace 1810 Utility Cart	20 20 25 12 10 20 10 10 10 10 20 15 10 20 20	0 1 21 7 0 15 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9	11,073 7,468	132,613 24,029		6,781 3,382	7,657	14,090 9,684 2,758 26,532	551,244 - - 14,090 9,684 - 2,758 6,781 3,382 - 132,613 24,029 - - 193,337 - 4,108 7,657 23,909 7,468 7,761
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa sereplace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court- resurface 1605 Tennis court windscreens 1600 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (reactor) - replace 1810 Tractor(2010) replace 1810 Tractor(2010) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase	20 20 25 12 10 20 10 10 10 10 30 5 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 3 3 3 4 6 9 9	11,073 7,468	132,613 24,029	-	6,781 3,382	7,657	14,090 9,684 2,758 26,532	551,244
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1209 Spa Filters 1210 Spa pumps 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (1710) replace 1810 snow blowers (1710) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase 1810 Traiter-replace 1810 Utility Cart 1810 Work trucks replace	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9	11,073 7,468 7,761	132,613 24,029	4,671 43,709	6,781 3,382 10,163 4,108	7,657 34,952	14,090 9,684 2,758 26,532	551,244 14,090 9,684 2,758 6,781 3,382 - 132,613 24,029 193,337 - 4,108 7,657 23,909 7,468 7,761 34,952 - 4,671 - 43,709
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1209 Spa Filters 1210 Spa pumps 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (1710) replace 1810 snow blowers (1710) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase 1810 Traiter-replace 1810 Utility Cart 1810 Work trucks replace	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9	11,073 7,468	132,613 24,029	4,671	6,781 3,382	7,657	14,090 9,684 2,758 26,532	551,244
Recreation 405 Play equipment replace 405 Tot lot-returbish 1202 Pool resurface 1208 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1606 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (fractor) - replace 1810 Tractor (2010) replace 1810 Traiter-replace 1810 Traiter-replace 1810 Work trucks replace 1810 Work trucks replace 1810 Total annual expenditures Changes in reserves	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9 9 9	11,073 7,468 7,761 26,302 36,932	132,613 24,029 156,642 327,608	4,671 43,709 48,380 84,276	47,053 6,781 3,382 10,163 4,108	7,657 34,952 42,609 154,090	14,090 9,684 2,758 26,532 12,836 12,836 234,245	551,244
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1209 Spa Filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - remove & replace 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (1710) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase 1810 Traiter-replace 1810 Work trucks replace 1810 Work trucks replace 1810 Work trucks replace 1810 Changes in reserves FISCAL YEAR ENDING SEPTEMBER 30	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9 9 9	11,073 7,468 7,761 26,302 36,932	132,613 24,029 156,642 327,606	4,671 43,709 48,360 84,276	47,053 6,781 3,382 10,163 4,108 70,462	7,657 34,952 42,609 154,090	14,090 9,684 2,758 26,532 12,836 12,836 234,245	551,244
Recreation 405 Play equipment replace 405 Tot lot-returbish 1202 Pool resurface 1208 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1606 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (fractor) - replace 1810 Tractor (2010) replace 1810 Traiter-replace 1810 Traiter-replace 1810 Work trucks replace 1810 Work trucks replace 1810 Total annual expenditures Changes in reserves	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9 9 9	11,073 7,468 7,761 26,302 36,932 2019 640,285 204,274	132,613 24,029 156,642 156,642 327,606	4,671 43,709 48,380 84,276 2021 697,934 216,714	47,053 6,781 3,382 10,163 4,108 4,108 70,462 2022 834,523 223,216	7,657 34,952 42,609 154,090 2023 992,213 229,912	14,090 9,684 2,758 26,532 12,836 12,836 234,245	551,244
Recreation 405 Play equipment replace 405 Tot lot-refurbish 1202 Pool resurface 1207 Pool filters-replace 1208 Pool heaters-partial replace 1208 Spa heaters-replace 1209 Spa Filters 1210 Spa pumps 1210 Spa pumps 1210 Pool pumps replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1207 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (12019) replace 1810 snow blowers (12019) replace 1810 Tractor (2013) Purchase 1810 Tractor (2013) Purchase 1810 Trailer-replace 1810 Work trucks replace 1810 Work trucks replace 1810 Work trucks replace 1810 Work trucks replace 1810 Total annual expenditures Changes in reserves FISCAL YEAR ENDING SEPTEMBER 30 Beginning balance Dues allocated Less annual expenditures	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9 9 9	11,073 7,468 7,761 26,302 36,932 2019 640,285 204,274 36,932	132,613 24,029 156,642 156,642 2020 811,685 210,402 327,606	4,671 43,709 48,360 84,276 2021 697,934 216,714 84,276	47,053 6,781 3,382 10,163 4,108 70,462 2022 834,523 223,216 70,462	7,657 34,952 42,809 154,090 2023 992,213 229,912 154,090	14,090 9,684 2,758 26,532 12,836 12,836 234,245 2024 1,073,375 236,810 234,245	551,244
Recreation 405 Play equipment replace 405 Tot lot-returbish 1202 Pool resurface 1208 Pool fliters-replace 1208 Pool heaters-partial replace 1208 Spas-replace-replumb 1208 Spa heaters-replace 1207 Spa filters 1210 Spa pumps 1210 Pool pumps replace 1217 Pool cover/reel-replace 1602 Tennis court - remove & replace 1604 Tennis court - resurface 1605 Tennis court windscreens 1620 Bocce Court Heavy Equipment 1810 Loader-rebuild 1810 snow blowers (2017) replace 1810 snow blowers (2018) replace 1810 snow blowers (2019) replace 1810 snow blowers (2019) replace 1810 snow blowers (ractor) - replace 1810 Tractor (2010) replace 1810 Trailer-replace 1810 Trailer-replace 1810 Work trucks replace 1810 Work trucks replace 1810 Work trucks replace 1810 Total annual expenditures Changes in reserves FISCAL YEAR ENDING SEPTEMBER 30 Beginning balance Dues allocated	20 20 25 25 12 10 20 10 10 10 30 15 10 10 20	0 1 21 7 0 15 5 7 5 6 25 14 1 1 2 15 5 3 3 3 4 6 9 9 9 9 9 9 9	11,073 7,468 7,761 26,302 36,932 2019 640,285 204,274	132,613 24,029 156,642 156,642 327,606	4,671 43,709 48,380 84,276 2021 697,934 216,714	47,053 6,781 3,382 10,163 4,108 4,108 70,462 2022 834,523 223,216	7,657 34,952 42,609 154,090 2023 992,213 229,912	14,090 9,684 2,758 26,532 12,836 12,836 234,245	551,244