

CARLYON BEACH HOMEOWNERS ASSOCIATION

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2020

DNM & Associates, P.S.
Certified Public Accountants
Olympia, Washington

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Carlyon Beach Homeowners Association
Olympia, Washington

We have audited the accompanying financial statements of Carlyon Beach Homeowners Association, which comprise the balance sheet as of June 30, 2020, 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carlyon Beach Homeowners Association as of June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the Association's management and was derived from and related 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.

Unaudited Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have not audited, reviewed, or compiled the required supplementary information, and, accordingly, we do not express an opinion or provide any assurance on it.

DNM + Associates, P.S.
Olympia, Washington
March 9, 2021

**CARLYON BEACH HOMEOWNERS ASSOCIATION
BALANCE SHEET
JUNE 30, 2020**

	Operating Fund	Replacement Fund	Marina Fund	Sewer Fund	Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 216,768	\$ 316,604	\$ 138,174	\$ 6,020	\$ 677,566
Certificates of deposit	-	253,584	-	-	253,584
Assessments, fees and charges receivable, net	10,254	-	1,767	25,469	37,490
Other receivable, net	23,250	-	-	-	23,250
Prepaid expenses	3,476	-	888	-	4,364
Due from replacement fund	18,296	-	-	-	18,296
Total Current Assets	272,044	570,188	140,829	31,489	1,014,550
PROPERTY AND EQUIPMENT, NET	307,110	-	-	607,690	914,800
OTHER ASSET					
Restricted cash	-	-	13,269	1,511	14,780
Total Assets	<u>\$ 579,154</u>	<u>\$ 570,188</u>	<u>\$ 154,098</u>	<u>\$ 640,690</u>	<u>\$ 1,944,130</u>
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Credit cards payable	\$ 6,061	\$ -	\$ -	\$ -	\$ 6,061
Income tax payable	52,667	-	-	-	52,667
Accrued expense	13,185	-	-	-	13,185
Accrued vacations	12,343	-	-	-	12,343
Prepaid assessments	37,962	-	-	-	37,962
Deposits	13,950	-	-	-	13,950
Due to operating fund	-	18,296	-	-	18,296
Total Current Liabilities	136,168	18,296	-	-	154,464
FUND BALANCES	442,986	551,892	154,098	640,690	1,789,666
Total Liabilities and Fund Balances	<u>\$ 579,154</u>	<u>\$ 570,188</u>	<u>\$ 154,098</u>	<u>\$ 640,690</u>	<u>\$ 1,944,130</u>

See accompanying notes and independent auditor's report.

CARLYON BEACH HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Operating Fund	Replacement Fund	Marina Fund	Sewer Fund	Total
REVENUES					
Assessments	\$ 427,652	\$ 220,428	\$ -	\$ -	\$ 648,080
Sewer service charges	-	-	-	253,152	253,152
Marina revenue	-	-	49,447	-	49,447
Member fees	37,594	-	-	-	37,594
Finance charges and NSF fees	6,196	-	-	-	6,196
Interest	453	5,312	426	2	6,193
Sale of property	256,295	-	-	-	256,295
Other	18,656	-	-	2,475	21,131
	<u>746,846</u>	<u>225,740</u>	<u>49,873</u>	<u>255,629</u>	<u>1,278,088</u>
OPERATING EXPENSES					
Payrolls, taxes and benefits	280,297	-	4,875	109,230	394,402
Property, excise and income taxes	56,502	-	-	3,826	60,328
Utilities	22,729	-	-	14,604	37,333
Maintenance and repairs	14,546	-	-	13,847	28,393
Professional services	28,579	-	57	72,601	101,237
Depreciation	61,892	-	-	54,782	116,674
Other operating expenses	122,238	-	602	50,734	173,574
	<u>586,783</u>	<u>-</u>	<u>5,534</u>	<u>319,624</u>	<u>911,941</u>
REPLACEMENT FUND EXPENSES					
Replacement fund expenses	-	129,516	-	-	129,516
					-
Excess of Revenues over Expenses	160,063	96,224	44,339	(63,995)	236,631
Interfund transfers	(215,203)	-	16,188	199,015	-
FUND BALANCE, beginning of year	<u>498,126</u>	<u>455,668</u>	<u>93,571</u>	<u>505,670</u>	<u>1,553,035</u>
FUND BALANCE, end of year	<u>\$ 442,986</u>	<u>\$ 551,892</u>	<u>\$ 154,098</u>	<u>\$ 640,690</u>	<u>\$ 1,789,666</u>

See accompanying notes and independent auditor's report.

CARLYON BEACH HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 236,631
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities	
Depreciation	116,674
Bad debts	4,757
Interest added to certificates of deposit	(3,584)
(Increase) decrease in:	
Assessments, fees and charges receivable	(4,245)
Other receivable	1,100
Prepaid expenses	2,223
Increase (decrease) in:	
Credit cards payable	4,134
Income tax payable	52,212
Accrued expense	685
Accrued vacations	1,830
Prepaid assessments	1,210
Deposits	<u>(6,550)</u>

Net Cash Provided by Operating Activities	<u>407,077</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of certificates of deposit	(250,000)
Proceeds from certificates of deposit	<u>52,297</u>

Net Cash Used by Investment Activities	<u>(197,703)</u>
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Net Increase in Cash and Cash Equivalents	209,374
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Cash and Cash Equivalents, beginning of year	<u>482,972</u>
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Cash and Cash Equivalents, end of year	<u><u>\$ 692,346</u></u>
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Shown on the accompanying balance sheet as:

Cash and cash equivalents	\$ 677,566
Restricted cash	<u>14,780</u>

	<u><u>\$ 692,346</u></u>
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See accompanying notes and independent auditor's report.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 NATURE OF THE ASSOCIATION

Carlyon Beach Homeowners Association (the Association) was incorporated as a not-for-profit organization under the laws of the state of Washington in 1990. The Association consists of 718 member lots in Olympia, Washington. The Association is responsible for the construction, improvement, operation, and maintenance of the common areas of the Carlyon Beach Homeowners Association. Common areas include all roads and public parking areas within the Association's boundaries, a community water system, water treatment facilities, a marina, a community swimming pool, parks and recreational facilities, an office building, and other miscellaneous structures.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association's accounts are maintained, and financial statements prepared, using the accrual basis of accounting. This basis recognizes revenues when earned and expenses when incurred.

Fund Accounting

The Association reports information regarding its assets, liabilities, fund balance, and activities in accordance with Accounting Standards Codification (ASC) 972-205 related to common-interest realty associations. 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 on 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 restricted to the financing of future major repairs and replacement costs and future community asset additions. The primary source of financing includes assessments restricted to the reserve funds and interest earned on cash and investments held by the fund.

Marina Fund

This fund is used to account for financial resources available for the operation of the marina.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting, Continued

Sewer Fund

This fund is used to account for financial resources available for the water treatment facility and effluent pumping services provided to members.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with original maturities of three months or less.

Certificates of Deposit

Two certificates of deposit were held by the Replacement Fund at June 30, 2020, with a total balance of \$253,584. The certificates bear interest from 1.8% to 2.0%. One certificate matured September 2020 and the other matures September 2021.

Accounts Receivable

Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Members are subject to effluent pumping service billings. The Association also charges interest or late fees on outstanding balances on a monthly basis and various fees according to its By-laws. Accounts receivable at the balance sheet date represents amounts due from members less an allowance for doubtful accounts estimated by management. Any excess assessments at the year-end are retained by the Association for use in the succeeding year.

The Association implements various policies to mitigate risk of loss from uncollectible accounts. Member receivables may be secured by a lien on the applicable member lot and attached real property. The Association may also terminate the member's access to the community water system.

The Association evaluates its accounts receivable and establishes an allowance for doubtful accounts based on a history of past write-offs, the current economic conditions within the Association's service area, as well as a review of all member accounts 90 days or more past due. The evaluation of individual accounts includes consideration of recent payment history, current disputes, and other pertinent information known by management. Management estimated the allowance for doubtful accounts at June 30, 2020, to be \$20,752.

The Association may write-off a member's receivable balance when the receivable balance is deemed uncollectible. This may occur when lien was filed on the property or foreclosure proceedings were initiated. If payment is received from a member which debt was previously written off, the payment is recognized as income at the period when it's received.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Receivable

The other receivable with a balance of \$31,000 at June 30, 2020, consists of a judgment obtained against a former employee for repayments of thefts of Association funds. The judgement is payable in monthly payments of \$100, beginning April 20, 2011. Management estimated the allowance for doubtful accounts related to the other receivable at June 30, 2020, to be \$7,750.

Property and Equipment

Property and equipment are carried at cost. When retired or otherwise disposed of, the related carrying value and accumulated depreciation are removed from the respective accounts and the difference, less any amount realized from disposition, is reflected in earnings. Maintenance and repairs are charged to operating expenses. Costs of significant improvements and renewals are capitalized. For financial statement purposes, depreciation is provided using the straight-line method over the estimated useful lives of the assets. For federal income tax purposes, depreciation is provided using methods and lives prescribed by applicable tax laws. The Association incurred depreciation expense of \$116,674 for the year ended June 30, 2020.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America 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. The most significant estimates include management's estimate of the collectability of accounts receivable and the methods and lives used to depreciate fixed assets.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Federal Income Taxes

Homeowners' associations may be taxed either as homeowners' associations in accordance with Internal Revenue Service Section 528 or as regular corporations. For the year ended June 30, 2020, the Association elected to file as a regular corporation.

Management of the Association has evaluated the Association's tax positions and has concluded that the Association has taken no uncertain tax positions that require adjustment to the financial statements to comply with the authoritative guidance from Financial Accounting Standards Board ASC 740 for disclosure of uncertain tax positions. This guidance requires the Association to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions.

The current federal income provision for the year ended June 30, 2020, was \$50,808.

State and Local Taxes

The Association is subject to state and local property taxes on real property. Although the Association's revenue is generally not subject to sales and use taxes, the revenues derived from the water system are subject to a state utility tax.

Interest Income

Interest income is recognized when earned and is allocated to the funds based on the fund allocation of the interest-bearing deposits.

Subsequent Events

Management of the Association has evaluated subsequent events through March 9, 2021, the date on which the financial statements were available to be issued.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances at June 30, 2020, were as follows:

	Operating Fund	Replacement Fund	Marina Fund	Sewer Fund	Total
Checking accounts	\$ 129,978	\$ -	\$ 138,174	\$ 6,020	\$ 274,172
Money market accounts	86,790	316,604	-	-	403,394
Restricted checking accounts	-	-	13,269	1,511	14,780
	<u>\$ 216,768</u>	<u>\$ 316,604</u>	<u>\$ 151,443</u>	<u>\$ 7,531</u>	<u>\$ 692,346</u>

The Marina Fund and Sewer Fund restricted cash balances relate to leases between the Association and the Washington State Department of Natural Resources.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2020, consisted of the following:

	Operating Fund	Sewer Fund	Total
Roads, stormwater and other improvements	\$ 1,820,751	\$ -	\$ 1,820,751
Water treatment system	-	1,215,938	1,215,938
Water system	630,447	-	630,447
Transportation equipment	19,307	200,950	220,257
Buildings and improvements	42,143	-	42,143
Machinery and equipment	27,290	6,454	33,744
Office equipment	15,721	-	15,721
Website	5,000	-	5,000
	<u>2,560,659</u>	<u>1,423,342</u>	<u>3,984,001</u>
Less accumulated depreciation	<u>2,253,549</u>	<u>815,652</u>	<u>3,069,201</u>
	<u>\$ 307,110</u>	<u>\$ 607,690</u>	<u>\$ 914,800</u>

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5 COMMITMENTS

The Association has entered into lease agreements with the Washington Department of Natural Resources for aquatic land associated with the Marina, and the waste water treatment plant. The marina related lease calls for annual payments of \$5,327 and terminates on August 31, 2021. The treatment plan related lease is month-to-month, and requires an annual payment of \$2,497. Both leases require the Association to restore the land to its original condition if the leases are terminated. Management expects the leases will be renewed in due course, and accordingly, has not estimated or recorded a cost for any required restoration.

NOTE 6 CONCENTRATIONS OF RISK

The Association maintains its cash in bank checking and money market accounts which, at times, may exceed federally insured limits. Management does not believe that the Association is exposed to any significant credit risk on cash.

Since all revenues are from individuals located within the same geographic area, the future collectability of dues and assessments could be affected by conditions impacting the local economy or financial viability of members. The Association had accounts receivable at June 30, 2020, equal to 2.7% of total assets.

NOTE 7 OWNERS' ASSESSMENTS

The annual budget and members' assessments are determined by the Board of Directors. The Association retains excess operating funds, if any, at the end of the operating year for use in future operating periods.

NOTE 8 FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds (assets less liabilities as reported on the balance sheet), were \$551,892 at June 30, 2020. Cash and cash equivalent balances are held in separate accounts and are not available for operating purposes.

An independent engineering firm conducted a study in May 2020 to estimate the remaining useful lives and the replacement costs of the components of common property and the water systems. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

CARLYON BEACH HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8 FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

Management of the Association uses the results of the annual independent studies performed to determine the adequacy of the accumulated reserve for future repairs and replacements. If additional funds are needed, the Board of Directors of the Association has the right, subject to limitations of its authority as described in the Association's governing documents, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

The supplemental information shown on page 14 is based on the reserve study conducted in May 2020, and presents significant information about the components of common property and water system.

Supplementary Information

CARLYON BEACH HOMEOWNERS ASSOCIATION
SCHEDULE OF ASSOCIATION EXPENSES
YEAR ENDED JUNE 30, 2020

	Operating Fund	Replacement Fund	Marina Fund	Sewer Fund	Total
Payrolls, taxes and benefits					
Gross wages	\$ 213,892	\$ -	\$ 3,898	\$ 82,590	\$ 300,380
Employee benefits	36,853	-	475	14,896	52,224
Payroll taxes	29,552	-	502	11,744	41,798
	<u>280,297</u>	<u>-</u>	<u>4,875</u>	<u>109,230</u>	<u>394,402</u>
Property, excise and income taxes					
Federal income tax	50,808	-	-	-	50,808
Property taxes	4,290	-	-	-	4,290
Excise taxes	-	-	-	3,826	3,826
Federal income tax penalty	1,404	-	-	-	1,404
	<u>56,502</u>	<u>-</u>	<u>-</u>	<u>3,826</u>	<u>60,328</u>
Utilities					
Electricity	18,740	-	-	8,552	27,292
Sewer	-	-	-	6,052	6,052
Trash and recycling	3,989	-	-	-	3,989
	<u>22,729</u>	<u>-</u>	<u>-</u>	<u>14,604</u>	<u>37,333</u>
Maintenance and repairs					
Equipment	12,410	-	-	3,888	16,298
Vehicles	2,136	-	-	9,959	12,095
	<u>14,546</u>	<u>-</u>	<u>-</u>	<u>13,847</u>	<u>28,393</u>
Professional services					
Other outside services	2,516	-	-	70,784	73,300
Audit and tax preparation	11,458	-	-	-	11,458
Legal	8,451	-	-	-	8,451
Information technology	5,362	-	57	1,817	7,236
Reserve study	792	-	-	-	792
	<u>28,579</u>	<u>-</u>	<u>57</u>	<u>72,601</u>	<u>101,237</u>
Depreciation	<u>61,892</u>	<u>-</u>	<u>-</u>	<u>54,782</u>	<u>116,674</u>
Other operating expenses					
Parts and supplies	25,066	-	284	21,079	46,429
Insurance	41,499	-	-	-	41,499
Gas and oil	4,715	-	21	18,578	23,314
Bank and credit card fees	10,124	-	-	-	10,124
Telephone and communications	5,948	-	-	2,214	8,162
DNR leases	5,290	-	-	2,497	7,787
Office supplies and equipment	4,867	-	143	1,598	6,608
Licenses and fees	3,095	-	77	3,008	6,180
Miscellaneous	5,471	-	3	204	5,678
Postage and printing	3,297	-	74	1,556	4,927
Bad debts	4,757	-	-	-	4,757
Security	4,275	-	-	-	4,275
Propane	3,321	-	-	-	3,321
Dues and subscriptions	513	-	-	-	513
	<u>122,238</u>	<u>-</u>	<u>602</u>	<u>50,734</u>	<u>173,574</u>
	<u>\$ 586,783</u>	<u>\$ -</u>	<u>\$ 5,534</u>	<u>\$ 319,624</u>	<u>\$ 911,941</u>

CARLYON BEACH HOMEOWNERS ASSOCIATION
SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
YEAR ENDED JUNE 30, 2020

Reserve Consultants, LLC, an independent engineering firm, conducted a study in May 2020 to estimate the remaining useful lives and the replacement costs of the components of common property and water systems. Funding requirements are as of May 13, 2020, and are based on a schedule of funding determined by the future estimated replacement costs and remaining useful lives of the components. Funding requirements consider an annual inflation rate of 3 to 4% and after-tax interest of 2 to 3% over a 30 year period. The following tables are based on the study and presents significant information about the components of common property and water system.

Component Number	Component	Useful Life	Remaining Useful Life	Current Replacement Cost	Future Replacement Cost
2.6.1	Asphalt Road - major repairs	1	1	\$ 80,000	\$ 83,200
2.6.2	Gravel Road - repair	5	2	37,210	39,859
2.7.1	Chain-link Fence - maintenance	5	5	10,320	12,080
2.9.1	Mooring Docks - repair	1	1	45,000	46,800
2.9.2	Log Boom - repair	10	8	20,000	25,581
2.9.3	Marina Floats - repair	10	8	20,230	25,876
2.9.4	Marina Metal Pilings - replace	50	49	63,400	Not Provided
2.9.5	Marina Main Walkway - replace	50	43	155,570	Not Provided
3.3.1	Bulkhead Retaining Walls - ph. 1 repair	50	43	408,320	Not Provided
3.3.2	Bulkhead Retaining Walls - ph. 2 repair	50	5	363,190	425,124
6.2.1	Clubhouse Exterior Surfaces - repair	7	1	3,160	3,286
7.4.1	Clubhouse Shingle Roof - replace	24	15	14,390	23,757
7.4.3	Picnic Area Wagon Roof - replace	30	13	6,910	10,547
7.4.4	Maintenance Bldg. Shingle Roof - replace	24	4	14,830	16,853
8.5.1	Clubhouse Windows - replace	40	9	45,600	60,075
9.6.1	Clubhouse Carpet Flooring - replace	10	5	9,600	11,237
9.8.1	Clubhouse Exterior Surfaces - paint	7	1	11,370	11,825
9.8.2	Water Tower Exterior - paint	20	2	55,690	59,655
10.1.1	Carport - replace	20	19	3,500	6,760
10.1.2	Playground Equipment - replace	15	2	10,000	10,712
11.2.1	Bolens Mower - replace	10	4	7,000	7,955
11.2.2	Backhoe - replace	18	3	38,500	42,478
11.2.3	Hydroexcavator - replace	18	5	30,150	35,291
11.2.4	Vehicles - contingency	5	1	12,840	13,354
11.2.5	Main Pump Truck - replace	10	8	165,000	211,046
11.2.6	Dump Trailer - replace	20	5	10,000	11,705
11.2.7	Diesel Tank - replace	15	3	10,530	11,618
11.2.8	Miscellaneous Equipment - contingency	10	9	12,840	16,916
12.1.1	Clubhouse Interiors - update	10	5	10,000	11,705
12.1.2	Clubhouse Office Equipment - replace	5	4	5,000	5,682
12.1.4	Misc. Building repair - contingency	10	9	5,000	6,587
15.1.1	Plumbing System - contingency	3	3	10,000	11,033
15.1.2	Water Tower - maintenance	5	4	10,000	11,364
15.1.3	Water System Computer 1 - contingency	15	5	10,260	12,010
15.1.4	Well Pump 1 - maintenance	12	2	15,400	16,496
15.1.5	Water System Computer 2 - contingency	15	5	10,260	12,010
15.1.6	Well Pump 2 - maintenance	12	1	15,400	16,016
15.1.7	Water Meters - installation	1	1	11,750	12,220
15.1.8	Water Meters - maintenance	5	8	11,750	15,029
15.1.9	Water System Telemetry - maintenance	20	1	10,600	11,024
15.5.1	Clubhouse Septic Tanks - contingency	30	5	15,660	18,330
15.5.2	Decanter Unit - contingency	10	5	18,000	21,070
15.5.3	Aeration Manifold - contingency	20	5	23,050	26,981
15.5.4	Aerobic System Controls - contingency	20	1	20,000	20,800
15.5.5	Mixer Unit - contingency	20	2	23,050	24,691
15.5.6	Air Compressor - maintenance	10	4	9,760	11,092
15.5.7	UV Disinfection Controller - contingency	20	17	40,000	71,427
15.5.8	Sewage Treatment Facility - contingency	20	15	90,000	148,586
15.5.9	Expansion Sampler - contingency	10	5	11,530	13,496
15.6.1	Treatment Plant Outfall - contingency	15	4	10,000	11,364
15.6.2	Bioswale - maintenance	25	15	80,000	132,076
15.6.3	Bioswale - inspection	5	4	5,000	5,682
15.7.1	Bio-Filter Park - maintenance	15	15	30,000	49,529
15.8.1	Fire Hydrant PSV - maintenance	25	12	10,180	14,941
16.1.1	Electrical System - contingency	5	4	10,000	11,364
16.3.1	Emergency Generator - maintenance	10	1	25,660	26,686
16.3.2	Sewage Treatment Emergency Generator - contingency	10	4	12,840	14,592
17.1.1	Security Lighting - replace	10	4	10,000	11,364
18.1.1	Surveillance System - update	10	9	20,000	26,349
20.1.1	Reserve Study updates - with site visit	3	2	4,200	4,499
Total Components				<u>\$ 2,259,500</u>	