

The Lodge at Lionshead I Condominium Association

Financial Report

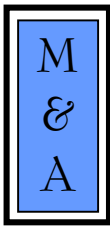
April 30, 2017



**The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
April 30, 2017**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**To the Board of Directors
The Lodge at Lionshead I Condominium Association
Vail, Colorado**

We have reviewed the accompanying balance sheets of The Lodge at Lionshead I Condominium Association (the "Association"), a Colorado non-profit corporation, as of April 30, 2017, and the related statements of revenues, expenses and changes in equity, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Association's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such opinion. The prior year summarized information has been derived from the Association's fiscal year 2016 financial statements and, in our report dated June 30, 2016, we stated that based on our procedures, we are not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with U.S. generally accepted accounting principles. The information included in the accompanying supplemental schedules on pages 10-11 is presented only for the purposes of additional analysis. Such information (except the Association's budget, which was compiled from information that is the representation of management, without audit or review, and on which we do not express an opinion or provide any assurance) has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made to it.

The supplementary Schedule of Future Major Repairs and Replacements on page 12 is not a required part of the basic financial statements, but is supplementary information required by U.S. generally accepted accounting principles. We have compiled the supplementary information from information that is the representation of management the Association, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
June 13, 2017**

Member: American Institute of Certified Public Accountants

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The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Balance Sheets
April 30, 2017
(With Comparative Totals for 2016)

	2017		2016	
	Operating Fund	Replacement Fund	Total	Total
Assets:				
Current Assets:				
Cash in bank	103,719	438,478	542,197	529,557
Accounts receivable	53,746	-	53,746	53,940
Prepaid expenses	18,791	-	18,791	15,220
Due (to) from other fund	(51,476)	51,476	-	-
Total Current Assets	<u>124,780</u>	<u>489,954</u>	<u>614,734</u>	<u>598,717</u>
Fixed Assets:				
Condominium Unit C-3	14,530	-	14,530	14,530
Condominium Unit 290	27,210	-	27,210	27,210
Accumulated depreciation	(32,498)	-	(32,498)	(31,455)
Net Fixed Assets	<u>9,242</u>	<u>-</u>	<u>9,242</u>	<u>10,285</u>
Total Assets	<u>134,022</u>	<u>489,954</u>	<u>623,976</u>	<u>609,002</u>
Liabilities and Equity:				
Liabilities:				
Current Liabilities:				
Accounts payable	19,506	-	19,506	8,241
Deferred assessments	69,572	-	69,572	75,106
Total Current Liabilities	<u>89,078</u>	<u>-</u>	<u>89,078</u>	<u>83,347</u>
Equity:				
Working capital	15,424	-	15,424	15,424
Fund balances	29,520	489,954	519,474	510,231
Total Equity	<u>44,944</u>	<u>489,954</u>	<u>534,898</u>	<u>525,655</u>
Total Liabilities and Equity	<u>134,022</u>	<u>489,954</u>	<u>623,976</u>	<u>609,002</u>

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended April 30, 2017
(With Comparative Totals for 2016)

	2017			2016
	Operating Fund	Replacement Fund	Total	Total
Revenues:				
Common assessment	201,121	78,000	279,121	301,257
Special assessment	-	-	-	293,488
Insurance proceeds	-	-	-	29,274
Miscellaneous	210	-	210	201
Interest income	-	4,370	4,370	5,016
Total Revenues	201,331	82,370	283,701	629,236
Expenses:				
Building maintenance	14,379	-	14,379	14,384
Cable television	12,792	-	12,792	12,742
C-3 expenses	4,072	-	4,072	5,102
Common cleaning	7,943	-	7,943	6,912
Depreciation	1,044	-	1,044	1,044
Electricity	14,010	-	14,010	13,160
Employee Housing Costs	2,072	-	2,072	1,798
Fire Alarm/Sprinkler Test & Inspect	2,487	-	2,487	2,985
Gas - House meter	8,790	-	8,790	8,877
Gas - Pools, Site & Driveway	10,265	-	10,265	8,755
Insurance	15,220	-	15,220	14,651
Landscape maintenance	10,099	-	10,099	7,063
Management fee	31,824	-	31,824	28,931
Meeting expense	1,493	-	1,493	1,333
Internet service	1,485	-	1,485	1,420
Office	944	-	944	913
Professional fees	4,029	-	4,029	3,985
Maintenance man	29,275	-	29,275	28,689
Pool maintenance	5,384	-	5,384	4,649
Snow removal	2,011	-	2,011	753
Trash and recycle	5,342	-	5,342	4,728
Water and sewer	12,261	-	12,261	11,694
Replacement expenses	-	77,237	77,237	469,555
Total expenses	197,221	77,237	274,458	654,123
Excess (Deficiency) of Revenues Over Expenses	4,110	5,133	9,243	(24,887)
Beginning Fund Balances	25,410	484,821	510,231	535,118
Ending Fund Balances	29,520	489,954	519,474	510,231

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Statements of Cash Flows
For the Year Ended April 30, 2017
(With Comparative Totals for 2016)

	2017			2016
	Operating Fund	Replacement Fund	Total	Total
Cash Flows from Operating Activities:				
Cash received from owners	195,781	78,000	273,781	586,945
Cash received from interest	-	4,370	4,370	5,016
Other cash received	210	-	210	29,475
Transfers	886	(886)	-	-
Cash paid for goods and services	(188,484)	(77,237)	(265,721)	(672,891)
Net Cash Provided (Used) by Operating Activities	<u>8,393</u>	<u>4,247</u>	<u>12,640</u>	<u>(51,455)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	8,393	4,247	12,640	(51,455)
Net Cash and Cash Equivalents - Beginning of Year	<u>95,326</u>	<u>434,231</u>	<u>529,557</u>	<u>581,012</u>
Net Cash and Cash Equivalents - End of Year	<u><u>103,719</u></u>	<u><u>438,478</u></u>	<u><u>542,197</u></u>	<u><u>529,557</u></u>
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided (Used) by Operating Activities:				
Excess (deficiency) of revenues over expenses	<u>4,110</u>	<u>5,133</u>	<u>9,243</u>	<u>(24,887)</u>
Adjustments to reconcile:				
Depreciation	1,044	-	1,044	1,044
(Increase) decrease in accounts receivable	197	-	197	(8,693)
(Increase) decrease in prepaid expenses	(3,571)	-	(3,571)	(15,220)
Transfers	886	(886)	-	-
Increase (decrease) in accounts payable	11,261	-	11,261	(4,595)
Increase (decrease) in deferred assessments	(5,534)	-	(5,534)	896
Total Adjustments	<u>4,283</u>	<u>(886)</u>	<u>3,397</u>	<u>(26,568)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>8,393</u></u>	<u><u>4,247</u></u>	<u><u>12,640</u></u>	<u><u>(51,455)</u></u>

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
April 30, 2017

1. Organization

The Lodge at Lionshead I Condominium Association ("Association") is a statutory condominium association organized as a not-for-profit corporation in the State of Colorado for the purposes of maintaining and preserving the common property. The Condominium Declarations are dated November 30, 1970. The Association began operations in 1971. The Association consists of eighteen (18) units and is located in Vail, Colorado.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting which recognizes revenues when incurred or assessed, and expenses when incurred.

B. Fund Accounting

The Association uses the fund method of accounting, which requires that funds, such as the operating fund and funds for future major repairs and replacements, be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. Disbursements from the Operating Fund are generally at the discretion of the Board of Managers of the Association and the Association's managing agent. Disbursements from the Replacement Fund may be made only for their designated purposes.

C. Cash Equivalents

The Association considers all checking, money market, savings accounts, and certificate of deposits to be cash equivalents for the purpose of the Statements of Cash Flow, since all such funds are highly liquid.

D. Interest Allocation

All interest earned during the year has been allocated to the Replacement Fund.

E. Recognition of Assets

Real and personal property acquired by the Association is recognized on the Association's financial statements as capitalized fixed assets and is recorded at cost. The property is depreciated over its estimated useful life (40 years for condominium units) using the straight-line method of depreciation.

Real property and common areas acquired by the original homeowners is not recognized on the financial statements of the Association because it is commonly owned by the individual unit owners and its disposition by the Board is restricted.

F. Allowance for Uncollectible Amounts

The Association utilizes the allowance method to recognize the uncollectibility of assessments receivable from owners. No allowance for bad debt was recorded at April 30, 2017 since all receivables were considered collectible.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
April 30, 2017
(Continued)

2. Summary of Significant Accounting Policies (continued)

G. Deferred Assessments

The Association bills owners for quarterly assessments in advance. The deferred assessments represent payments received for the quarter beginning May 1, 2017.

H. Working Capital

According to the Declarations of the Association, each owner is required to pay two months of common assessments as working capital. The assessment is refunded when a unit is sold and the new unit owner is assessed for working capital.

I. Common Assessments

Common assessments are the primary source of funding for the Association. The Board, together with the Association's managing agent, prepares an annual budget to estimate the annual expenses of maintaining the Association's common elements.

On a quarterly basis, members of the Association are assessed for their pro-rata share of these estimated expenses. Since the Association is designed only to operate as a conduit to collect assessments and pay operating expenses on behalf of members, any excess or deficiency of revenues over expenses is repaid to, or recovered from, the members in a subsequent period by reducing or increasing assessments, or, with approval of the Association's membership, transferred to the Replacement Fund.

J. Income Taxes

While the Association has been organized under Colorado non-profit statutes as a corporation without capital stock or shareholders, the Association is not a tax-exempt organization. Consequently, the Association is subject to Federal and state income taxes on net income derived from investments and other non-membership sources. The Federal income tax returns of the Association are subject to examination by the Internal Revenue Service and Colorado Department of Revenue. The Company is no longer subject to examination for tax years prior to 2013.

K. Use of 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

L. Comparative Information

The financial statements include certain prior year comparative information in total but not by fund class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended April 30, 2016, from which the comparative totals were derived.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
April 30, 2017
(Continued)

3. Fixed Assets

On August 1, 1978, the Association purchased a 37% interest in the office space known as condominium Unit C-3, in The Lodge at Lionshead. The total purchase price was \$38,500. The Association's share of the cost was \$14,530. At April 30, 2017, the assessed value for this unit was \$214,180, per the Eagle County Treasurer.

On April 10, 1990, the Association purchased a 37% interest in an employee housing unit known as condominium Unit 290, in The Lodge at Lionshead. The total purchase price was \$73,000 and the Association's share of the cost was \$27,210. At April 30, 2017, the assessed value for this unit was \$399,310, per the Eagle County Treasurer.

The units are being depreciated over their estimated useful life of forty years. Depreciation expense for the year ended April 30, 2017, was \$1,044.

During fiscal year 2008, the Association undertook a major renovation to the property, which included the condominium units owned by the Association. The Association elected not to increase the value of the units for the renovations undertaken.

4. Management Contract and Related Party Transactions

1. Managing Agent

The Association entered into an agreement with Peak Resort Services, Inc. ("Peak Resort"), to act as the Association's managing agent. The term of this contract is from May 1, 2016 through April 30, 2019. The contract includes a monthly management fee of \$2,652 for services to maintain and upkeep the common elements of the Association and a project supervision fee of 5% of total actual expenditures on all capital replacement projects approved at annual homeowners meetings. Peak Resort has been the managing agent for The Lodge at Lionshead associations since 1983.

The Association incurred the following expenses to Peak Resort for the year ended:

Office Expenses	\$ 586
Building Maintenance	10,568
Common Area Cleaning	6,555
Lawn Care	5,066
Maintenance Man	29,275
Management Fee	31,824
Miscellaneous	397
Pool Maintenance	3,777
Snow Removal	2,011
	<u>\$ 90,059</u>

At April 30, 2017, the Association owed the Peak Resort \$5,743 for services rendered under the terms of this agreement.

**The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
April 30, 2017
(Continued)**

4. Management Contract and Related Party Transactions (continued)

2. Cost Sharing and Related Associations

The Association is located adjacent to Lionshead Phase II and Phase III condominium associations. Common expenses are shared between the associations and Management Company as follows:

	<u>Phase I</u>	<u>Phase II</u>	<u>Phase III</u>	<u>Management Company</u>	<u>Total</u>
Front driveway	60%	40%	-	-	100%
Pool	50%	50%	-	-	100%
Lawn/landscaping	50%	50%	-	-	100%
Snow removal (labor)	50%	50%	-	-	100%
Hot tubs	50%	50%	-	-	100%
General use - Maintenance man	37%	37%	26%	-	100%
Equipment/supplies/tools	37%	37%	26%	-	100%
Unit #290	37%	37%	20%	6%	100%
Unit #C-3	37%	37%	26%	-	100%
Fitness center	37%	37%	26%	-	100%

5. Cash and Cash Equivalents

The Association currently has a portion of its investments held in certificates of deposit. The certificates have the following maturity dates:

<u>Institution</u>	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
Synchrony Bank	\$ 75,034	3/19/2019	2.22%
Synchrony Bank	\$ 73,943	3/19/2018	1.73%

6. Future Major Repairs and Replacements

The Association's governing documents allow for the accumulation of funds for future major repairs and replacements. Accumulated funds are held in separate savings accounts and generally are not available for expenditures for operations.

Peak Resort Services provides the Association with a professionally prepared Capital Replacement Study. This study details all of the major components that make up the buildings and common elements, estimates for replacement costs and remaining useful lives of these components. Management and the Board of Managers use this comprehensive study to prepare budgets, propose assessments and plan for future major repairs. This document is in addition to the summary contained in these financial statements and is posted on the Lodge at Lionshead web-site.

The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the Replacement Fund. The Replacement Fund assessments for the year ended April 30, 2017, were \$78,000 .

Amounts accumulated in the Replacement Fund may not be adequate to meet all future needs for the major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Board's approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The Replacement Fund had a balance of \$489,954 at April 30, 2017.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
April 30, 2017
(Continued)

7. Siding Issues

The Association was involved in a dispute regarding cracks in the siding and fascia materials that were installed during the major improvement project in 2007. The Association retained an attorney and commissioned an engineering study to determine the cause of the failure of some of these materials. The engineering study determined the cracking in the siding is the result of a material defect. The Association received \$112,500 and \$29,274 settlement payment during fiscal year 2015 and 2016. Additional compensation is expected at the end of the claims period in 2021, however the amount is unknown.

8. Subsequent Event

Management has evaluated subsequent events through June 13, 2017, the date these financial statements were available to be issued.

9. Concentration of Credit Risk

The Association's cash balances held with financial institutions were insured by the Federal Deposit Insurance Corporation (the "FDIC") at April 30, 2017 up to \$250,000. At April 30, 2017, the Association's uninsured cash balances totaled \$39,723.

The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Comparison of Operating Fund Revenues and Expenses
Budget (Non-GAAP Basis) to Actual With Reconciliation to GAAP Basis
For the Year Ended April 30, 2017
(With Comparative Actuals for 2016)

	<u>2017</u>		Variance Positive (Negative)	<u>2016</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Assessments	201,121	201,121	-	196,621
Miscellaneous	-	210	210	201
Total Revenues	<u>201,121</u>	<u>201,331</u>	<u>210</u>	<u>196,822</u>
Expenses:				
Building maintenance	14,500	14,379	121	14,384
Cable Television	13,500	12,792	708	12,742
C-3 expenses	4,200	4,072	128	5,102
Contingency	100	-	100	-
Common cleaning	7,500	7,943	(443)	6,912
Electricity	14,000	14,010	(10)	13,160
Employee housing costs	2,500	2,072	428	1,798
Fire alarm, sprinkler test & inspection	3,000	2,487	513	2,985
Gas - house meter	11,600	8,790	2,810	8,877
Gas - pools, site & driveway	11,500	10,265	1,235	8,755
Insurance	15,220	15,220	-	14,651
Landscape maintenance	9,500	10,099	(599)	7,063
Management fee	31,824	31,824	-	28,931
Meeting expense	1,800	1,493	307	1,333
Internet service	1,750	1,485	265	1,420
Office	947	944	3	913
Professional fees	3,930	4,029	(99)	3,985
Maintenance man	29,000	29,275	(275)	28,689
Pool maintenance	5,500	5,384	116	4,649
Snow removal	2,500	2,011	489	753
Trash and recycle	5,000	5,342	(342)	4,728
Water and sewer	11,750	12,261	(511)	11,694
Total Expenses (Budget Basis)	<u>201,121</u>	<u>196,177</u>	<u>4,944</u>	<u>183,524</u>
Reconciliation to GAAP Basis:				
Depreciation		1,044		1,044
Total Expenses (GAAP Basis)		<u>197,221</u>		<u>184,568</u>

See Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Schedule of Replacement Fund Expenditures
For the Year Ended April 30, 2017 and 2016**

	2017	2016
Replacement Expenses:		
Siding and facia replacement		
Siding and facia	14,485	441,312
Legal	-	667
Architectural/engineering	-	8,643
Document modernization	-	800
Pool and hot tub systems	6,109	3,966
Miscellaneous equipment	2,932	2,088
Fire alarm system	23,982	-
Fire sprinkler system	1,438	-
Income taxes	635	551
Exterior lights	1,416	-
Fitness center	242	-
Building re-key	3,051	-
Tree removal/barrier/paver	3,878	-
Landscaping	3,817	1,992
Mechanical room	-	6,687
Mechanical systems	11,954	-
Roofing/snow fence	2,500	-
Internet system	-	450
Management fee	799	2,399
	77,237	469,555
Total Replacement Expenses	77,237	469,555

See Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association
(A Colorado Non-Profit Corporation)
Schedule of Future Major Repairs and Replacements
April 30, 2017**

Peak Resorts conducted a study to estimate the remaining useful lives and replacement costs of the components of common property. The study takes into account Peak Resorts previous experience with the property and is updated annually. The balance of the Replacement Fund has not been designated by the board for specific components of common property. The following table, based on the study, presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at April 30, 2017</u>
Fire alarm devices	0-15	182,489	-
Fire alarm panel replacement	0-15	10,000	-
Fitness center carpet and paint	0-19	17,326	-
Stairwell carpeting & nosings	1-11	161,141	-
Hydronic pumps/site snowmelt, pool & hot tubs	1-20	32,059	-
Pool/auto fills	1-27	9,302	-
Pool and spa/covers	1-27	25,368	-
Pool/filters	1-27	30,773	-
Pool/ pumps	1-28	97,978	-
Deck membranes	2-15	176,110	-
Dumpster building doors	2-20	18,166	-
Ski lockers	2-21	49,157	-
Boilers/house - major components	2-24	165,598	-
Pool/heat exchangers	2-24	17,514	-
Pool/Pentair IntelliTouch control system	2-25	56,610	-
Fire sprinkler system equipment	2-26	71,301	-
Fencing/perimeter	2-26	20,848	-
Pool and spas/plaster & tile	2-26	77,952	-
Internet/in-room data port and wireless	3	17,505	-
Unit #290 renovation	3	12,493	-
Pool/furniture	3-15	46,292	-
Bathrooms/public	3-23	94,749	-
Pool/ lights	3-26	43,175	-
Flower boxes	3-27	27,098	-
Painting & stain/ building exterior	3-28	494,538	-
Laundry room	4-24	30,904	-
Pool/chemical feeders	4-25	4,560	-
Lighting/exterior emergency back-up	5-20	8,977	-
Boilers/site snowmelt, pool & hot tubs	5-20	152,718	-
Fire extinguishers and cabinets	5-20	15,271	-
Lighting/exterior building fixtures	5-20	67,807	-
Property signage	5-20	30,544	-
Roof/snow clips	5-20	46,726	-
Site handrails	5-20	25,962	-
Deck railings	7	32,936	-
Rekeying exterior locks	7-15	16,538	-
Gutter and downspout heat trace	8-18	81,223	-
Pool fencing	9	30,453	-
Lighting/emergency exit	10	3,115	-
Roof/ gutters & downspouts	10	20,314	-
Walkway pavers	10	20,071	-
Lighting/site	10	10,836	-
Chimney shrouds	15	42,084	-
Concrete curbs, gutters, walkways & carports	20	63,250	-
Concrete site stairs	20	20,463	-
Driveway and entry pavers	20	92,643	-
Roof replacement	20	366,478	-
Totals		3,139,415	489,954

See Independent Accountant's Review Report.