

**The Lodge at Lionshead I Condominium Association**

**Financial Report**

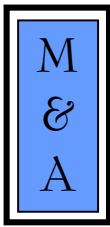
**April 30, 2020**



**The Lodge at Lionshead I Condominium Association  
(A Colorado Non-Profit Corporation)  
April 30, 2020**

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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 financial statements of The Lodge at Lionshead I Condominium Association (the "Association"), a Colorado non-profit corporation, which comprise the balance sheets as of April 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association 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 an opinion.

### ***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.

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### ***Accountant's Conclusion***

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 the accounting principles generally accepted in the United States of America.

### ***Other Matters***

The prior year summarized information has been derived from the Association's fiscal year 2019 financial statements, which were reviewed by us. Our report dated June 14, 2019 stated we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**  
**To the Board of Directors**  
**The Lodge at Lionshead I Condominium Association**  
**Vail, Colorado**

***Other Matters (continued)***

The supplementary Comparison of Operating Fund Revenues and Expenses and Schedule of Replacement Fund and Schedule of Replacement fund Expenses information appearing on page 11 and 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of the Association's management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Accounting principles generally accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements on page 13 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. Such information was not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**June 24, 2020**

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Balance Sheets**  
**April 30, 2020**  
**(With Comparative Totals for 2019)**

	<b>2020</b>		<b>2019</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Assets:</b>				
<b>Current Assets:</b>				
Cash	38,812	20,450	59,262	197,656
Investments	-	364,387	364,387	356,041
Accounts receivable	65,196	-	65,196	44,641
Due (to) from other fund	22,390	(22,390)	-	-
<b>Total Current Assets</b>	<b>126,398</b>	<b>362,447</b>	<b>488,845</b>	<b>598,338</b>
<b>Fixed Assets:</b>				
Condominium Unit C-3	14,530	-	14,530	14,530
Condominium Unit 290	27,210	-	27,210	27,210
Accumulated depreciation	(34,997)	-	(34,997)	(34,316)
<b>Net Fixed Assets</b>	<b>6,743</b>	<b>-</b>	<b>6,743</b>	<b>7,424</b>
<b>Total Assets</b>	<b>133,141</b>	<b>362,447</b>	<b>495,588</b>	<b>605,762</b>
<b>Liabilities and Equity:</b>				
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	12,788	3,614	16,402	26,111
Deferred assessments	72,890	-	72,890	73,203
<b>Total Current Liabilities</b>	<b>85,678</b>	<b>3,614</b>	<b>89,292</b>	<b>99,314</b>
<b>Equity:</b>				
Working capital	19,745	-	19,745	19,745
Fund balances	27,718	358,833	386,551	486,703
<b>Total Equity</b>	<b>47,463</b>	<b>358,833</b>	<b>406,296</b>	<b>506,448</b>
<b>Total Liabilities and Equity</b>	<b>133,141</b>	<b>362,447</b>	<b>495,588</b>	<b>605,762</b>

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, 2020**  
**(With Comparative Totals for 2019)**

	<b>2020</b>		<b>2019</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Revenues:</b>				
Common assessment	215,017	78,000	293,017	288,930
Miscellaneous	-	-	-	187
Interest income	-	8,572	8,572	10,491
<b>Total Revenues</b>	<b>215,017</b>	<b>86,572</b>	<b>301,589</b>	<b>299,608</b>
<b>Expenses:</b>				
Building maintenance	17,203	-	17,203	15,729
Comcast cable, phone & internet	18,128	-	18,128	17,745
Unit C-3 expenses	6,803	-	6,803	4,527
Common cleaning	8,147	-	8,147	9,375
Depreciation	680	-	680	774
Electricity	15,994	-	15,994	15,265
Unit 290 expense	2,749	-	2,749	1,677
Fire alarm/Sprinkler test & inspect	2,261	-	2,261	3,264
Gas - House meter	8,547	-	8,547	9,874
Gas - Pools, site & driveway	10,975	-	10,975	11,859
Insurance	18,563	-	18,563	17,157
Landscape maintenance	11,428	-	11,428	10,694
Management fee	35,006	-	35,006	31,824
Meeting expense	1,973	-	1,973	1,499
Office	671	-	671	638
Professional fees	4,630	-	4,630	4,713
Maintenance man	28,778	-	28,778	28,127
Pool maintenance & supplies	6,381	-	6,381	5,311
Snow removal	1,854	-	1,854	1,733
Trash and recycle	3,548	-	3,548	6,249
Water and sewer	12,344	-	12,344	12,101
Replacement expenses	-	185,078	185,078	118,830
<b>Total expenses</b>	<b>216,663</b>	<b>185,078</b>	<b>401,741</b>	<b>328,965</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>(1,646)</b>	<b>(98,506)</b>	<b>(100,152)</b>	<b>(29,357)</b>
<b>Beginning Fund Balances</b>	<b>29,364</b>	<b>457,339</b>	<b>486,703</b>	<b>516,060</b>
<b>Ending Fund Balances</b>	<b>27,718</b>	<b>358,833</b>	<b>386,551</b>	<b>486,703</b>

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, 2020**  
**(With Comparative Totals for 2019)**

	<b>2020</b>			<b>2019</b>
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Cash Flows from Operating Activities:</b>				
Cash received from owners	194,149	78,000	272,149	303,960
Cash received from interest	-	8,572	8,572	237
Other cash received	-	-	-	187
Transfers	(103,348)	103,348	-	-
Cash paid for goods and services	(229,308)	(189,807)	(419,115)	(315,405)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(138,507)</u>	<u>113</u>	<u>(138,394)</u>	<u>(11,021)</u>
<b>Cash Flows from Investing Activities:</b>				
Proceeds on redemption of investments	-	-	-	78,249
<b>Net Cash Provided by Investing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,249</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(138,507)	113	(138,394)	67,228
<b>Net Cash and Cash Equivalents - Beginning of Year</b>	<u>177,319</u>	<u>20,337</u>	<u>197,656</u>	<u>130,428</u>
<b>Net Cash and Cash Equivalents - End of Year</b>	<u><u>38,812</u></u>	<u><u>20,450</u></u>	<u><u>59,262</u></u>	<u><u>197,656</u></u>
<b>Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided (Used) by Operating Activities:</b>				
Excess (deficiency) of revenues over expenses	<u>(1,646)</u>	<u>(98,506)</u>	<u>(100,152)</u>	<u>(29,357)</u>
<b>Adjustments to reconcile:</b>				
Depreciation	680	-	680	774
Increase (decrease) in interest on accrued investments	-	-	-	(10,254)
(Increase) decrease in accounts receivable	(20,555)	-	(20,555)	10,086
Transfers	(103,348)	103,348	-	-
Increase (decrease) in accounts payable	(13,325)	(4,729)	(18,054)	12,786
Increase (decrease) in deferred assessments	(313)	-	(313)	4,944
<b>Total Adjustments</b>	<u>(136,861)</u>	<u>98,619</u>	<u>(38,242)</u>	<u>18,336</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(138,507)</u>	<u>113</u>	<u>(138,394)</u>	<u>(11,021)</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, 2020**

**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, 2020 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, 2020**  
**(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, 2020.

**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 2016.

**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, 2019, from which the comparative totals were derived.

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2020**  
**(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, 2020, the assessed value for this unit was \$304,820, 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, 2020, the assessed value for this unit was \$387,790, 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, 2020, was \$680.

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, 2019 through April 30, 2024. The contract includes a monthly management fee of \$2,916 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. Peak Resort has been the managing agent for The Lodge at Lionshead I associations since 1983.

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

Lawn care	5,813
Common area cleaning	5,134
Pool maintenance	4,063
Maintenance man	28,449
Management fee	35,006
Building maintenance	11,015
Snow removal	1,854
Reserve expense	2,093
	<u>\$ 93,427</u>

At April 30, 2020, the Association owed Peak Resort \$5,610 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, 2020  
(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>
TIAA Bank	\$94,775	9/21/2020	1.98%
TIAA Bank	\$95,171	9/21/2021	2.14%
Synchrony Bank	\$95,383	10/18/2022	2.32%
Synchrony Bank	\$79,058	3/19/2023	2.47%

**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, 2020, were \$78,000.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2020**  
**(Continued)**

**6. Future Major Repairs and Replacements (continued)**

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 \$358,833 at April 30, 2020.

**7. Subsequent Event**

Management has evaluated subsequent events through June 24, 2020, the date these financial statements were available to be issued.

**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, 2020**  
**(With Comparative Actuals for 2019)**

	<u>2020</u>		<b>Variance Positive (Negative)</b>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Assessments	215,017	215,017	-	210,930
Miscellaneous	-	-	-	187
<b>Total Revenues</b>	<u>215,017</u>	<u>215,017</u>	<u>-</u>	<u>211,117</u>
<b>Expenses:</b>				
Building maintenance	15,000	17,203	(2,203)	15,729
Comcast cable, phone & internet	18,000	18,128	(128)	17,745
Unit C-3 expenses	5,000	6,803	(1,803)	4,527
Common cleaning	8,500	8,147	353	9,375
Directors Expense	99	-	99	-
Electricity	15,000	15,994	(994)	15,265
Unit 290 expenses	2,500	2,749	(249)	1,677
Fire alarm, sprinkler test & inspection	3,000	2,261	739	3,264
Gas - house meter	10,000	8,547	1,453	9,874
Gas - pools, site & driveway	11,500	10,975	525	11,859
Insurance	18,562	18,563	(1)	17,157
Landscape maintenance	11,500	11,428	72	10,694
Management fee	35,006	35,006	-	31,824
Meeting expense	1,800	1,973	(173)	1,499
Office	950	671	279	638
Professional fees	4,350	4,630	(280)	4,713
Maintenance man	29,500	28,778	722	28,127
Pool maintenance & supplies	6,000	6,381	(381)	5,311
Snow removal	2,500	1,854	646	1,733
Trash and recycle	4,000	3,548	452	6,249
Water and sewer	12,250	12,344	(94)	12,101
<b>Total Expenses (Budget Basis)</b>	<u>215,017</u>	<u>215,983</u>	<u>(966)</u>	<u>209,361</u>
<b>Reconciliation to GAAP Basis:</b>				
Depreciation		680		774
<b>Total Expenses (GAAP Basis)</b>		<u>216,663</u>		<u>210,135</u>

See Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association  
(A Colorado Non-Profit Corporation)  
Schedule of Replacement Fund Expenses  
For the Year Ended April 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Replacement Expenses:</b>		
Stairwell carpet	-	48,336
Pool and hot tub systems	5,574	2,745
Pool gage hardware	-	1,573
Miscellaneous equipment	1,696	1,797
Fire alarm system	-	1,023
Ski Lockers	-	2,500
Fire sprinkler system	-	15,171
Income taxes	2,191	733
Supervision fee	-	4,097
Landscaping	1,382	-
Mechanical systems	19,919	9,445
Roofing/gutters	1,404	-
Electrical	-	6,446
Lower level planning	5,700	-
Lower level improvements	147,212	24,964
	<b>185,078</b>	<b>118,830</b>
<b>Total Replacement Expenses</b>	<b>185,078</b>	<b>118,830</b>

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, 2020**

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, 2020</u>
Boilers and house - major components	0-15	122,782	-
Fire sprinkler system equipment	0-25	67,208	-
Pool heat exchangers	0-25	19,714	-
Pool chemical feeders	1-26	6,480	-
Dumpster building doors	1-29	21,013	-
Pool and spas plaster and tile	1-29	86,529	-
BoilersNFD drives site snowmelt, pool & spas	2	2,652	-
Boilers and site snowmelt, pool and spas	2-17	135,687	-
Hydronic pumps and site snowmelt, pool & spas	2-17	20,353	-
Roof snow clips	2-17	41,515	-
Painting and stain - building exterior	2-23	344,750	-
Pool and pentair IntelliTouch control system	2-27	49,436	-
Pool and spa covers	2-29	16,331	-
Pool pumps	2-29	97,978	-
Pool filters	2-29	31,696	-
Unit #290 renovation	3	16,391	-
Deck membranes	3-18	111,806	-
Flower boxes	3-18	15,094	-
Pool furniture	3-18	25,785	-
Fire extinguishers and cabinets	3-19	14,232	-
Property signage	3-19	28,462	-
Rekeying exterior locks	3-24	20,203	-
Painting exterior doors	4	5,414	-
Deck railings	4-29	90,534	-
Pool lights	4-29	30,258	-
Boilers house	5	92,742	-
Fencing perimeter	5-23	13,406	-
Gutter and downspout heat trace	5-25	72,166	-
Fire alarm devices	7-27	214,369	-
Fire alarm panel replacement	7-27	51,040	-
Lighting exterior building fixtures	7-27	76,616	-
Pool fencing	7-27	75,925	-
Pool auto fills	7-27	4,659	-
Roof gutters and downspouts	7-27	50,645	-
Site handrails	7-27	29,335	-
Ski lockers	7-27	51,767	-
Walkway pavers	7-27	50,042	-
Lighting emergency exit	8-28	11,828	-
Lighting exterior emergency back-up	8-28	11,040	-
Lighting site	8-28	27,015	-
Stairwell carpeting and nosings	8-28	252,343	-
Bathrooms - public	9-29	189,520	-
Fitness center	9-29	162,445	-
Chimney shrouds	15	37,391	-
BoilersVFD drives site snowmelt, pool and spas	17	4,132	-
Concrete curbs, gutters, walkways and carports	17	56,197	-
Concrete site stairs	17	18,181	-
Driveway and entry pavers	17	82,312	-
Roof replacement	17	325,611	-
<b>Totals</b>		<b>3,383,030</b>	<b>358,833</b>

See Independent Accountant's Review Report.