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The Lodge at Lionshead III Condominium Association

Financial Report

October 31, 2021



The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
October 31, 2021

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

Report on the Financial Statements

We have reviewed the accompanying balance sheets of The Lodge at Lionshead III Condominium Association (the "Association"), a Colorado non-profit corporation, as of October 31, 2021, 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.

Management Responsibility

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.

Accountant's Responsibility

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.

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 U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the Association adopted Accounting Standards Update 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), and all subsequent amendments, in 2021. Our opinion is not modified with respect to this matter.

Member: American Institute of Certified Public Accountants

Other Matters

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 11 – 14 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 pages 12-13 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.
December 21, 2021

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Balance Sheets
October 31, 2021
(With Comparative Totals for 2020)

	2021		2020	
	Operating Fund	Replacement Fund	Total	Total
Assets:				
Current Assets:				
Cash in bank	100,018	356,289	456,307	386,228
Accounts receivable	58,979		58,979	384,665
Prepaid expenses	23,441	-	23,441	21,171
Due (to) from other fund	(29,020)	29,020	-	-
Total Current Assets	<u>153,418</u>	<u>385,309</u>	<u>538,727</u>	<u>792,064</u>
Fixed Assets:				
Condominium Unit C-3	10,010	-	10,010	10,010
Condominium Unit 290	14,708	-	14,708	14,708
Accumulated depreciation	(22,434)	-	(22,434)	(21,816)
Net Fixed Assets	<u>2,284</u>	<u>-</u>	<u>2,284</u>	<u>2,902</u>
Total Assets	<u><u>155,702</u></u>	<u><u>385,309</u></u>	<u><u>541,011</u></u>	<u><u>794,966</u></u>
Liabilities and Equity:				
Liabilities:				
Current Liabilities:				
Accounts payable	46,513	25,461	71,974	11,627
Deferred assessments	71,998	-	71,998	72,794
Total Current Liabilities	<u>118,511</u>	<u>25,461</u>	<u>143,972</u>	<u>84,421</u>
Equity:				
Working capital	36,637	-	36,637	36,637
Fund balances	554	359,848	360,402	673,908
Total Equity	<u>37,191</u>	<u>359,848</u>	<u>397,039</u>	<u>710,545</u>
Total Liabilities and Equity	<u><u>155,702</u></u>	<u><u>385,309</u></u>	<u><u>541,011</u></u>	<u><u>794,966</u></u>

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended October 31, 2021
(With Comparative Totals for 2020)

	2021			2020
	Operating Fund	Replacement Fund	Total	Total
Revenues:				
Common assessment	248,550	-	248,550	247,210
Replacement assessments	-	39,840	39,840	39,840
Special assessments	-	-	-	662,000
Interest income	-	133	133	57
Total Revenues	248,550	39,973	288,523	949,107
Expenses:				
Owner's meeting	-	-	-	842
Building maintenance	19,292	-	19,292	16,809
Unit C-3 expenses	3,963	-	3,963	4,103
Cable TV, phone, internet	15,782	-	15,782	11,607
Common cleaning	8,908	-	8,908	8,877
Depreciation	618	-	618	618
Electricity	10,598	-	10,598	10,331
Elevator	11,560	-	11,560	12,082
Fire System - test & inspect	1,827	-	1,827	2,751
Unit 290 expenses	1,661	-	1,661	1,541
Gas - Snowmelt systems	7,677	-	7,677	6,512
Gas - Pool	5,096	-	5,096	4,100
Insurance	40,124	-	40,124	39,181
Landscape maintenance	13,789	-	13,789	16,736
Management fee	47,210	-	47,210	47,210
Office	296	-	296	713
Legal fees	3,408	-	3,408	3,307
Accounting fees	3,522	-	3,522	4,235
Maintenance man	20,110	-	20,110	20,194
Pool and spa maintenance	12,241	-	12,241	11,719
Snow removal	5,655	-	5,655	6,008
Trash removal	3,804	-	3,804	3,015
Water and sewer	14,663	-	14,663	12,938
Replacement expenses	-	350,225	350,225	82,674
Total Expenses	251,804	350,225	602,029	328,103
Excess of Revenues Over Expenses	(3,254)	(310,252)	(313,506)	621,004
Beginning Fund Balances	3,808	670,100	673,908	52,904
Ending Fund Balances	554	359,848	360,402	673,908

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Statements of Cash Flows
For the Year Ended October 31, 2021
(With Comparative Totals for 2020)

	2021			2020
	Operating Fund	Replacement Fund	Total	Total
Cash Flows from Operating Activities:				
Cash received from owners	242,440	370,840	613,280	618,377
Cash received from interest	-	133	133	56
Transfers	(285,106)	285,106	-	-
Cash paid for goods and services	(218,327)	(325,007)	(543,334)	(329,099)
Net Cash Provided by Operating Activities	(260,993)	331,072	70,079	289,334
Cash Flows from Financing Activities:				
Cash received from members for working capital reserve	-	-	-	3,300
Net Cash Provided (Used) by Financing Activities	-	-	-	3,300
Net Increase (Decrease) in Cash and Cash Equivalents	(260,993)	331,072	70,079	292,634
Net Cash and Cash Equivalents - Beginning of Year	361,011	25,217	386,228	93,594
Net Cash and Cash Equivalents - End of Year	100,018	356,289	456,307	386,228
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:				
Excess of revenues over expenses	(3,254)	(310,252)	(313,506)	621,004
Adjustments to reconcile:				
Depreciation	618	-	618	618
(Increase) decrease in accounts receivable	(5,314)	331,000	325,686	(331,935)
(Increase) decrease in prepaid expenses	(2,270)	-	(2,270)	2,131
Increase (decrease) in accounts payable	35,129	25,218	60,347	(3,748)
Increase (decrease) in deferred assessments	(796)	-	(796)	1,264
Transfers	(285,106)	285,106	-	-
Total Adjustments	(257,739)	641,324	383,585	(331,670)
Net Cash Provided by Operating Activities	(260,993)	331,072	70,079	289,334

**The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
October 31, 2021**

1. Organization

The Lodge at Lionshead III 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 Association consists of twelve (12) residential units and began operations in 1978.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting. The common expenses of the Association are paid by the Association for its members. The Board of Managers estimates the expenses, and the Association's members are assessed for their pro-rata share.

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 (Replacement Fund), be classified separately for accounting and reporting purposes. Disbursements from the Operating Fund are generally at the discretion of the Board of Managers or Property Manager. Disbursements from the Replacement Fund may be made only for their designated purposes.

C. Cash Equivalents

For purposes of the statements of cash flows, the Association defines cash equivalents as all highly liquid investments with a maturity of less than three months.

D. Interest Allocation

For the year ending October 31, 2021, all interest earnings have 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 using the straight-line method of depreciation.

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

F. Allowance for Uncollectible Amounts

The Association recognizes bad debts by the allowance method. No provision for doubtful accounts has been made because all amounts are considered collectable.

**The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
October 31, 2021
(Continued)**

2. Summary of Significant Accounting Policies (continued)

G. Prepaid Expenses

Prepaid expenses represent goods and services paid for in fiscal year 2021 for expenses associated with fiscal year 2022.

H. Accounts Payable

Accounts payable represented goods and services rendered in fiscal year 2021, but not paid for until fiscal year 2022.

I. Deferred Assessments

The Association bills owners for quarterly assessments in advance. The deferred assessments represent payments received for the quarter beginning November 1, 2021.

J. Due To/From Other Funds

At times cash is disbursed or received on behalf of another fund. Processing transactions in this manner results in a liability to or receivable from the other fund. All interfund receivables and payables are periodically settled.

K. 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.

L. 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.

M. Income Taxes

The income tax returns of the Association are subject to examination by the Internal Revenue Service and the Colorado Department of Revenue. The Association's returns are no longer subject to examination for tax years prior to 2018 by the Internal Revenue Service and for tax years prior to 2017 by the Colorado Department of Revenue.

**The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
October 31, 2021
(Continued)**

2. Summary of Significant Accounting Policies (continued)

N. 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 of 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.

O. Revenues and Revenue Recognition

Common assessments are the primary source of revenue for the Association. The Board, together with the Managing Agent, prepares an annual budget to estimate the annual expenses of maintaining the Association's common elements. On an annual basis, members of the Association are assessed for their respective pro-rata share of these estimated expenses, which are payable in monthly installments.

The Association has determined that the relationship of the members to the Association is not that of a customer as defined in generally accepted accounting principles, since the members control the governance of the Association, and it is not possible to separate the members from the Association itself. Further, the nature of the Association's governing documents as it relates to the billing and collection of member assessments does not meet the definition of a contract under generally accepted accounting principles. Consequently, all assessment revenues are recognized as revenue by the Association when levied, as determined by the Board-approved annual budget.

The Association also recognizes revenues from various administrative fees and fines as earned upon provision of the underlying goods or service. All such revenues are non-refundable.

3. Fixed Assets

On August 1, 1978, the Association purchased a 26% 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 \$10,010.

On April 10, 1990, the Association purchased a 20% 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 \$14,708.

The units are being depreciated over their estimated useful life of forty years.

5. Federal and State Taxes

The Association has filed for and obtained non-profit status from the State of Colorado. The Association is not tax exempt for Federal and State income tax purposes and therefore must file Federal and State income tax returns as a corporation for profit.

**The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
October 31, 2021
(Continued)**

6. Management Contract

Peak Resorts Services, Inc. has been the managing agent for the Association since 1983. The current contract term is from May 2019 through April 2024. The contract includes a monthly management fee for services to maintain and upkeep the common elements of the Association. The contract also includes a 5% Capital Replacement Project Planning and Supervision Fee, based on the actual expenditures of all capital replacement projects. On December 31, 2020 Peak Resort Services, with the Lodge at Lionshead III Board of Director's consent, assigned the management agreement to EWH Lionhead Ventures, LLC.

The Association incurred the following expenses to Peak Resort Services and EWH Lionshead Venture LLC, Inc. for the year ended October 31, 2021:

Management fee	47,210
Employee housing costs	927
Snow removal	5,665
Lawn care	1,200
Misc	81
Pool maintenance	4,808
Building maintenance	10,351
Maintenance man	20,110
Common area cleaning	5,349
	<u>\$ 95,701</u>

At October 31, 2021, the Association had \$41,861 payable EWH Lionshead Venture LLC. This consists of management maintenance fees from May through October.

7. 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.

The Board of Managers commissioned an independent engineering study to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited Supplementary Information for the Schedule of Future Major Repairs and Replacements is based on the study.

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 October 31, 2021 were \$39,840.

Funds are being accumulated in the Replacement Fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet all future needs for 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 \$359,848 at October 31, 2021.

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
October 31, 2021
(Continued)

8. Cost Sharing and Related Associations

The Association is located adjacent to Lionshead Phase I and Phase II 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%
Spa	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%
East Driveway	-	66%	34%	-	100%

9. Revenue from Contracts with Customers

For the year ended April 30, 2021, revenue recognized for goods transferred or performance obligations met at a point in time were \$133. There were no revenues recognized for goods transferred or performance obligations met over time during 2021. Revenues may be affected by general economic conditions and inflationary pressures. Revenues are primarily collected from members of the Association.

10. New Accounting Standard

Effective January 1, 2020, the Association implemented Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09), issued by the Financial Accounting Standards Board ("FASB"), and all subsequent amendments. ASU 2014-09 requires enhanced disclosures of the Association's revenue recognition policies. The implementation of ASU 2014-09 has been applied retrospectively to all periods presented, with no effect to net assets or previously issued financial statements.

11. Subsequent Events

Management has evaluated subsequent events through December 21, 2021; the date these financial statements were available to be issued.

**The Lodge at Lionshead III 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 October 31, 2021
(With Comparative Totals for 2020)**

	2021		Variance Positive (Negative)	2020
	Budget	Actual		Actual
Revenues:				
Assessments	248,550	248,550	-	247,210
Total Revenues	248,550	248,550	-	247,210
Expenses:				
Owner's meeting	50	-	50	842
Building maintenance	16,000	19,292	(3,292)	16,809
Unit C-3 expenses	3,500	3,963	(463)	4,103
Cable TV, phone, internet	15,276	15,782	(506)	11,607
Common cleaning	9,000	8,908	92	8,877
Contingency	216	-	216	-
Electricity	10,000	10,598	(598)	10,331
Elevator	11,500	11,560	(60)	12,082
Fire System - Test & Inspect	2,200	1,827	373	2,751
Unit 290 expense	1,200	1,661	(461)	1,541
Gas - Snowmelt systems	8,500	7,677	823	6,512
Gas - Pool	5,000	5,096	(96)	4,100
Insurance	41,500	40,124	1,376	39,181
Landscape maintenance	14,000	13,789	211	16,736
Management fee	47,208	47,210	(2)	47,210
Office	750	296	454	713
Legal fees	2,500	3,408	(908)	3,307
Accounting fees	4,000	3,522	478	4,235
Maintenance man	21,500	20,110	1,390	20,194
Pool and spa maintenance	11,000	12,241	(1,241)	11,719
Snow removal	6,650	5,655	995	6,008
Trash removal	3,500	3,804	(304)	3,015
Water and sewer	13,500	14,663	(1,163)	12,938
Total Expenses (Budget Basis)	248,550	251,186	(2,636)	244,811
Reconciliation to GAAP Basis:				
Depreciation		618		618
Total Expenses (GAAP Basis)		251,804		245,429

See accompanying notes and Independent Accountant's Review Report.

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Schedule of Replacement Fund Expenses
For the Year Ended October 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Replacement Fund Expenses:		
Elevator	244,114	8,314
Architectural and engineering	79,896	-
Mechanical systems	9,239	-
Survey	6,000	-
Electrical systems	4,817	-
Project supervision fee	3,945	-
Pool / hot tub	1,451	4,522
landscape	500	-
Misc. tools and equipment	263	1,391
Mechanical systems	-	966
Snowmelt system	-	32,413
Major improvement	-	16,651
Exterior paint	-	6,179
landscape	-	4,275
PRSI project supervision fee	-	3,771
Bike racks	-	1,640
Fitness center	-	879
Alarm system	-	746
Door / Gate hardware	-	560
Garage door	-	367
Total Expenses (Budget Basis)	<u><u>350,225</u></u>	<u><u>82,674</u></u>

See accompanying notes and Independent Accountant's Review Report.

**The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Supplementary Information
Schedule of Future Major Repairs and Replacements
October 31, 2021**

The Association commissioned a study in 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were prepared by Peak Resort Services, Inc.

The Board has elected not to allocate the balance of the Replacement Fund at October 31, 2021 to individual components of the general common elements.

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

Components	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	Components of Fund Balance at October 31, 2021
Elevator Cab rebuild	1	45,000	
Elevator Modernization	1	295,000	
Carport Roof	2	20,000	
Exterior Building Resurfacing	2	70,000	
Exterior Stucco major patch	2	6,500	
Fire System Engineering	2	10,000	
Garage wall resurfacing	2	2,750	
Main roof chimney caps	2	12,500	
Pool/Filter System	2	1,750	
Property signage	2	3,500	
Roof	2	195,000	
Roof skylight replacement	2	30,900	
Ski Lockers	2	25,000	
Wood trim replacement stairwells and fencing	2	247,200	
Building Sprinkler & Fire Alarm Retrofit	2	1,007,855	
Common area renovation	2	233,398	
Deck and Waterproofing replacement	2	225,000	
East and west exterior side doors	2	7,426	
Fire sprinkler system garage	2	15,913	
Front entry door replacement	2	31,827	
Garage Door	2	15,000	
Garage Floor Resurfacing	2	9,000	
Garage overhead lighting	2	5,304	
Lighting exterior lamps	2	5,517	
Pool /Spa Heat Exchangers	2	7,426	
Pool/Spa Cover	2	500	
Common Area Interior Flooring	2	25,760	
Garage owner storage lockers	2	1,200	
Interior single access doors	2	9,000	
Garage Runners	2	3,500	
Fire escape East & West side stairs	2	150,000	
Plaza Membrane & brick pavers front entry plaza	2	122,987	

The Lodge at Lionshead III Condominium Association
(A Colorado Non-Profit Corporation)
Supplementary Information
Schedule of Future Major Repairs and Replacements
October 31, 2021
(Continued)

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at October 31, 2021</u>
Pool Furniture	3	13,659	
Pool/Spa Pumps	3	820	
Snowmelt System West Walk & Steps	3	50,000	
Building Re-key	4	5,065	
Handrail at south stairs	4	2,500	
Pool/spa - Replastering & Tile Repl	4	75,000	
Pool/Spa Cover	4	394	
Perimeter fence stain	5	4,637	
Pool/Filter System	6	1,910	
Pool/Spa Cover	6	418	
Pool/Spa Pumps	6	896	
Brick pavers around pool	7	35,000	
Electrical Panel Replacements	7	25,000	
Elevator/Hydraulic Jacks	7	110,689	
Pool /Spa Heat Exchangers	7	8,609	
Fire alarm panel	8	20,000	
Garage overhead exit and signage	8	1,520	
Pool/Spa Cover	8	443	
Fencing Perimeter Replacement	9	32,619	
Pool/Spa Pumps	9	979	
Perimeter fence stain	10	5,376	
Pool/Spa Cover	10	470	
Exterior Building Resurfacing	11	83,054	
Exterior Stucco major patch	11	6,921	
Garage wall resurfacing	11	3,461	
Pool/Filter System	11	2,215	
Property signage	11	3,461	
Building Re-key	12	6,416	
Common area renovation	12	313,667	
Elevator Cab rebuild	12	28,515	
Metal roof pool equipment building	12	21,386	
Pool /Spa Heat Exchangers	12	9,980	
Pool/Spa Cover	12	499	
Pool/Spa Pumps	12	1,069	
Common area heaters	13	15,243	
Garage Door Opener	14	6,050	
Carport snowmelt system	19	113,978	
Total		<u>3,853,632</u>	<u>359,848</u>

See accompanying notes and Independent Accountant's Review Report.