

**The Lodge at Lionshead III Condominium Association**

**Financial Report**

**October 31, 2020**



**The Lodge at Lionshead III Condominium Association  
(A Colorado Non-Profit Corporation)  
October 31, 2020**

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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, 2020, 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.

### **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 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.

*Member: American Institute of Certified Public Accountants*

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**Other Matters (continued)**

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.*  
**McMahan and Associates, L.L.C.**  
**January 5, 2021**

**The Lodge at Lionshead III Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Balance Sheets**  
**October 31, 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 in bank	361,011	25,217	386,228	93,594
Accounts receivable	53,665	331,000	384,665	52,730
Prepaid expenses	21,171	-	21,171	23,305
Due (to) from other fund	(314,127)	314,127	-	-
<b>Total Current Assets</b>	<u>121,720</u>	<u>670,344</u>	<u>792,064</u>	<u>169,629</u>
<b>Fixed Assets:</b>				
Condominium Unit C-3	10,010	-	10,010	10,010
Condominium Unit 290	14,708	-	14,708	14,708
Accumulated depreciation	(21,816)	-	(21,816)	(21,198)
<b>Net Fixed Assets</b>	<u>2,902</u>	<u>-</u>	<u>2,902</u>	<u>3,520</u>
<b>Total Assets</b>	<u><u>124,622</u></u>	<u><u>670,344</u></u>	<u><u>794,966</u></u>	<u><u>173,149</u></u>
<b>Liabilities and Equity:</b>				
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	11,383	244	11,627	15,376
Deferred assessments	72,794	-	72,794	71,532
<b>Total Current Liabilities</b>	<u>84,177</u>	<u>244</u>	<u>84,421</u>	<u>86,908</u>
<b>Equity:</b>				
Working capital	36,637	-	36,637	33,337
Fund balances	3,808	670,100	673,908	52,904
<b>Total Equity</b>	<u>40,445</u>	<u>670,100</u>	<u>710,545</u>	<u>86,241</u>
<b>Total Liabilities and Equity</b>	<u><u>124,622</u></u>	<u><u>670,344</u></u>	<u><u>794,966</u></u>	<u><u>173,149</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, 2020**  
**(With Comparative Totals for 2019)**

	2020		2019	
	Operating Fund	Replacement Fund	Total	Total
<b>Revenues:</b>				
Common assessment	247,210	-	247,210	236,109
Replacement assessments	-	39,840	39,840	39,840
Special assessments	-	662,000	662,000	
Interest income	-	57	57	137
<b>Total Revenues</b>	247,210	701,897	949,107	276,086
<b>Expenses:</b>				
Owner's meeting	842	-	842	41
Building maintenance	16,809	-	16,809	14,619
Unit C-3 expenses	4,103	-	4,103	2,489
Cable TV, phone, internet	11,607	-	11,607	9,085
Common cleaning	8,877	-	8,877	6,477
Depreciation	618	-	618	618
Electricity	10,331	-	10,331	9,305
Elevator	12,082	-	12,082	11,587
Fire System - test & inspect	2,751	-	2,751	1,556
Unit 290 expenses	1,541	-	1,541	1,032
Gas - Snowmelt systems	6,512	-	6,512	6,269
Gas - Pool	4,100	-	4,100	5,200
Insurance	39,181	-	39,181	39,578
Landscape maintenance	16,736	-	16,736	13,554
Management fee	47,210	-	47,210	45,064
Internet service	-	-	-	2,300
Office	713	-	713	663
Legal fees	3,307	-	3,307	9,236
Accounting fees	4,235	-	4,235	4,080
Maintenance man	20,194	-	20,194	20,238
Pool and spa maintenance	11,719	-	11,719	8,165
Snow removal	6,008	-	6,008	11,577
Trash removal	3,015	-	3,015	5,178
Water and sewer	12,938	-	12,938	12,551
Replacement expenses	-	82,674	82,674	76,909
<b>Total Expenses</b>	245,429	82,674	328,103	317,371
<b>Excess of Revenues Over Expenses</b>	1,781	619,223	621,004	(41,285)
<b>Beginning Fund Balances</b>	2,027	50,877	52,904	94,189
<b>Ending Fund Balances</b>	3,808	670,100	673,908	52,904

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, 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	247,537	370,840	618,377	268,471
Cash received from interest	-	56	56	137
Transfers	321,967	(321,967)	-	-
Cash paid for goods and services	(240,184)	(88,915)	(329,099)	(313,465)
<b>Net Cash Provided by Operating Activities</b>	<u>329,320</u>	<u>(39,986)</u>	<u>289,334</u>	<u>(44,857)</u>
<b>Cash Flows from Financing Activities:</b>				
Cash received from members for working capital reserve	3,300	-	3,300	
<b>Net Cash Provided (Used) by Financing Activities</b>	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	332,620	(39,986)	292,634	(44,857)
<b>Net Cash and Cash Equivalents - Beginning of Year</b>	<u>28,391</u>	<u>65,203</u>	<u>93,594</u>	<u>138,451</u>
<b>Net Cash and Cash Equivalents - End of Year</b>	<u><u>361,011</u></u>	<u><u>25,217</u></u>	<u><u>386,228</u></u>	<u><u>93,594</u></u>
<b>Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:</b>				
Excess of revenues over expenses	<u>1,781</u>	<u>619,223</u>	<u>621,004</u>	<u>(41,285)</u>
<b>Adjustments to reconcile:</b>				
Depreciation	618	-	618	618
(Increase) decrease in accounts receivable	(935)	(331,000)	(331,935)	(2,120)
(Increase) decrease in prepaid expenses	2,131	-	2,131	(1,839)
Increase (decrease) in accounts payable	2,496	(6,244)	(3,748)	5,127
Increase (decrease) in deferred assessments	1,262	2	1,264	(5,358)
Transfers	321,967	(321,967)	-	-
<b>Total Adjustments</b>	<u>327,539</u>	<u>(659,209)</u>	<u>(331,670)</u>	<u>(3,572)</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>329,320</u></u>	<u><u>(39,986)</u></u>	<u><u>289,334</u></u>	<u><u>(44,857)</u></u>

See accompanying notes and Independent Accountant's Review Report.

**The Lodge at Lionshead III Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**October 31, 2020**

**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, 2020, 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. Accounts Receivable**

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, 2020**  
**(Continued)**

**2. Summary of Significant Accounting Policies (continued)**

**G. Prepaid Expenses**

Prepaid expenses represent goods and services paid for in fiscal year 2020 for expenses associated with fiscal year 2021.

**H. Accounts Payable**

Accounts payable represented goods and services rendered in fiscal year 2020, but not paid for until fiscal year 2021.

**I. Deferred Assessments**

The Association bills owners for quarterly assessments in advance. The deferred assessments represent payments received for the quarter beginning November 1, 2020.

**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 2017 by the Internal Revenue Service and for tax years prior to 2016 by the Colorado Department of Revenue.

**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.

**The Lodge at Lionshead III Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
October 31, 2020  
(Continued)**

**4. Owners' Assessments**

The annual budget and assessments of owners are determined by The Board of Managers and are approved by the owners. The Association retains excess operating funds at the end of the operating year for use in future operating periods.

**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.

**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.

The Association incurred the following expenses to Peak Resort Services, Inc. for the year ended October 31, 2020:

Management fee	47,210
Snow removal	6,008
Lawn care	6,773
Misc	763
Pool maintenance	9,026
Building maintenance	12,960
Maintenance man	20,194
Common area cleaning	6,326
	<u>\$ 109,260</u>

At October 31, 2020, the Association had \$4,421 payable to Peak Resort Services, Inc.

**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, 2020 were \$39,840.

**The Lodge at Lionshead III Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
October 31, 2020  
(Continued)**

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

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 \$670,100 at October 31, 2020.

**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>Expense</u>	<u>Lionshead Phase I</u>	<u>Lionshead Phase II</u>	<u>Lodge at Lionshead III</u>	<u>Peak Resort Service, Inc.</u>
General use <i>(includes maintenance man, supplies, equipment and tools)</i>	37%	37%	26%	-
Driveway <i>(includes operating and capital expenses)</i>	-	66%	34%	-
Unit 290 Employee housing <i>(includes assessments, taxes and maintenance)</i>	37%	37%	20%	6%
Unit C-3 Office space <i>(includes assessments, taxes and maintenance)</i>	37%	37%	26%	-
Fitness center equipment	37%	37%	26%	-

**9. Subsequent Events**

Management has evaluated subsequent events through January 5, 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, 2020  
(With Comparative Totals for 2019)**

	<u>2020</u>			<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
Assessments	247,210	247,210	-	236,109
<b>Total Revenues</b>	<u>247,210</u>	<u>247,210</u>	<u>-</u>	<u>236,109</u>
<b>Expenses:</b>				
Owner's meeting	600	842	(242)	41
Building maintenance	15,000	16,809	(1,809)	14,619
Unit C-3 expenses	3,200	4,103	(903)	2,489
Cable TV, phone, internet	15,276	11,607	3,669	9,085
Common cleaning	7,000	8,877	(1,877)	6,477
Contingency	276	-	276	-
Electricity	9,000	10,331	(1,331)	9,305
Elevator	11,000	12,082	(1,082)	11,587
Fire System - Test & Inspect	2,200	2,751	(551)	1,556
Unit 290 expense	1,100	1,541	(441)	1,032
Gas - Snowmelt systems	11,500	6,512	4,988	6,269
Gas - Pool	5,000	4,100	900	5,200
Insurance	41,500	39,181	2,319	39,578
Landscape maintenance	13,500	16,736	(3,236)	13,554
Management fee	47,208	47,210	(2)	45,064
Internet service	-	-	-	2,300
Office	700	713	(13)	663
Legal fees	6,000	3,307	2,693	9,236
Accounting fees	4,000	4,235	(235)	4,080
Maintenance man	21,500	20,194	1,306	20,238
Pool and spa maintenance	8,000	11,719	(3,719)	8,165
Snow removal	6,650	6,008	642	11,577
Trash removal	4,500	3,015	1,485	5,178
Water and sewer	12,500	12,938	(438)	12,551
<b>Total Expenses (Budget Basis)</b>	<u>247,210</u>	<u>244,811</u>	<u>2,399</u>	<u>239,844</u>
<b>Reconciliation to GAAP Basis:</b>				
Depreciation		618		618
<b>Total Expenses (GAAP Basis)</b>		<u>245,429</u>		<u>240,462</u>

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, 2020  
(With Comparative Totals for 2019)**

	<u>2020</u>	<u>2019</u>
<b>Replacement Fund Expenses:</b>		
Elevator	8,314	-
Bike racks	1,640	-
Garage door	367	-
Exterior paint	6,179	-
Mechanical systems	966	34,868
Stairwell heaters	-	4,908
Snowmelt system	32,413	-
Alarm system	746	13,940
Exterior trim	-	4,529
Electrical systems	-	2,742
Structural componant	-	1,950
Comcast conversion	-	1,507
Fitness center	879	1,419
landscape	4,275	929
Roof and deck drains	-	2,266
Pool / Hot tub	4,522	2,390
PRSI project supervision fee	3,771	1,493
Major improvement	16,651	-
Common area painting	-	2,676
Door / Gate hardware	560	-
Misc. tools and Equipment	1,391	1,292
<b>Total Expenses (Budget Basis)</b>	<u>82,674</u>	<u>76,909</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, 2020**

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, 2020 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.

<b>Components</b>	<b>Estimated Remaining Useful Lives (Years)</b>	<b>Estimated Current Replacement Costs</b>	<b>Components of Fund Balance at October 31, 2020</b>
Carport Roof	1	15,965	
Exterior Building Resurfacing	1	65,000	
Exterior Stucco major patch	1	5,150	
Fire System Engineering	1	9,785	
Garage wall resurfacing	1	2,575	
Main roof chimney caps	1	12,360	
Pool/Filter System	1	1,648	
Property signage	1	2,575	
Roof	1	180,250	
Roof skylight replacement	1	30,900	
Ski Lockers	1	21,012	
Wood trim replacement stairwells and fencing	1	247,200	
Building Sprinkler & Fire Alarm Retrofit	2	1,007,855	
Common area renovation	2	233,398	
Deck and Waterproofing replacement	2	42,436	
East and west exterior side doors	2	7,426	
Elevator Cab rebuild	2	21,218	
Elevator Modernization	2	265,225	
Fire sprinkler system garage	2	15,913	
Front entry door replacement	2	31,827	
Garage Door	2	5,517	
Garage Floor Resurfacing	2	9,018	
Garage overhead lighting	2	5,304	
Lighting exterior lamps	2	5,517	
Pool /Spa Heat Exchangers	2	7,426	
Pool/Spa Cover	2	371	
Common Area Interior Flooring	3	21,855	
Garage owner storage lockers	3	1,311	
Interior single access doors	3	4,917	
Pool Furniture	3	13,659	
Pool/Spa Pumps	3	820	
Snowmelt System West Walk & Steps	3	32,782	

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, 2020**  
**(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, 2020</u>
Building Re-key	4	5,065	
Garage Door Opener	4	4,502	
Handrail at south stairs	4	1,069	
Pool/spa - Replastering & Tile Repl	4	39,393	
Pool/Spa Cover	4	394	
Garage Runners	5	2,898	
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	15,496	
Electrical Panel Replacements	7	12,299	
Elevator/Hydraulic Jacks	7	110,689	
Fire escape East & West side stairs	7	86,091	
Plaza Membrane & brick pavers front entry plaza	7	122,987	
Pool /Spa Heat Exchangers	7	8,609	
Fire alarm panel	8	19,002	
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	
<b>Total</b>		<b><u>3,421,892</u></b>	<b><u>670,100</u></b>

See accompanying notes and Independent Accountant's Review Report.