

**UNIVERSITY PLACE NEIGHBORHOOD ASSOCIATION, INC.**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2019**  
**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 2
Balance Sheet	3
Statement of Revenues, Expenses, and Changes in Fund Balance	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 12
Supplementary Information	
Supplementary Schedule of Expenses	13 - 14
Supplementary Information on Future Major Repairs and Replacements	15

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
University Place Neighborhood  
Association, Inc.  
Bradenton, Florida

We have audited the accompanying financial statements of University Place Neighborhood Association, Inc. which comprise the balance sheet as of December 31, 2019, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### ***Auditor's Responsibility***

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University Place Neighborhood Association, Inc. as of December 31, 2019,

and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 3 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion on the financial statements is not modified with respect to this matter.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of expenses on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that supplementary information of estimated remaining lives and replacement costs of the common property on page 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**University Place Neighborhood Association, Inc.**  
**Balance Sheet**  
**December 31, 2019**

	Operating Fund	Replacement Fund	Total
<b><u>Assets</u></b>			
Cash & cash equivalents	\$ 176,547	\$ 292,061	\$ 468,608
Certificates of deposit	27,620	151,716	179,336
Accounts receivable - net of allowance of \$62,589	9,182	-	9,182
Prepaid expenses	9,603	-	9,603
Due to other fund	7,200	-	7,200
Total Assets	\$ 230,152	\$ 443,777	\$ 673,929
 <b><u>Liabilities</u></b>			
Accounts payable	\$ 16,002	\$ -	\$ 16,002
Prepaid owner assessments	36,691	-	36,691
Deferred Revenue (Note 2)	2,886	-	2,886
Escheated funds	9,393	-	9,393
Income tax liability	562	-	562
Due to other fund	-	7,200	7,200
Contract liabilities (Assessments received in advance-replacement fund)	-	436,577	436,577
Total Liabilities	65,534	443,777	509,311
 <b><u>Fund Balance</u></b>	 164,618	 -	 164,618
Total Liabilities and Fund Balance	\$ 230,152	\$ 443,777	\$ 673,929

Read Accompanying Notes to Financial Statements

**University Place Neighborhood Association, Inc.**  
**Statement of Revenue, Expenses, and Changes in Fund Balance**  
**For the Year Ended December 31, 2019**

	Operating Fund	Replacement Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>Revenue</u></b>			
Maintenance fees (Note 2)	\$ 483,960	\$ 111,214	\$ 595,174
Supplemental lot assessments	79,200	-	79,200
Interest income	2,315	8,654	10,969
Late fees and other	5,168	-	5,168
	<u>570,643</u>	<u>119,868</u>	<u>690,511</u>
<b><u>Expenses</u></b>			
Landscape and grounds	249,394	-	249,394
Pool	37,147	-	37,147
Recreation center	27,111	-	27,111
Fountain maintenance	21,887	-	21,887
Lakes and wetlands	28,285	-	28,285
Administrative	130,920	-	130,920
Carriage Run lot expenses	79,200	-	79,200
Replacement fund (Note 3)	-	129,941	129,941
	<u>573,944</u>	<u>129,941</u>	<u>703,885</u>
Excess (deficiency) of Revenue Over Expenses	(3,301)	(10,073)	(13,374)
Beginning Fund Balance	177,992	-	177,992
Transfer to operating	<u>(10,073)</u>	<u>10,073</u>	<u>-</u>
Ending Fund Balance	<u>\$ 164,618</u>	<u>\$ -</u>	<u>\$ 164,618</u>

**University Place Neighborhood Association, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2019**

	Operating Fund	Replacement Fund	Total
Cash Flows From Operating Activities:			
Cash received from owners	\$ 554,380	\$ 48,000	\$ 602,380
Cash paid to suppliers and contract servicers	(546,811)	(129,941)	(676,752)
Income tax payable	(562)	-	(562)
Interest received	2,315	8,654	10,969
Other cash receipts	5,168	-	5,168
Net cash provided (used) by operating activities	14,490	(73,287)	(58,797)
Cash Flows From Investing Activities:			
Purchase of certificates of deposits	(485)	(52,974)	(53,459)
Net cash (used) by investing activities	(485)	(52,974)	(53,459)
Cash Flows From Financing Activities:			
Transfer from operating fund	(10,073)	10,073	-
Interfund borrowings	3,390	(3,390)	-
Net increase (decrease) in cash	(6,683)	6,683	-
Net increase (decrease) in cash and cash equivalents	7,322	(119,578)	(112,256)
Cash & cash equivalents at Beginning of Year	169,225	411,639	580,864
Cash & cash equivalents at End of Year	\$ 176,547	\$ 292,061	\$ 468,608

**University Place Neighborhood Association, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2019**

	Operating Fund	Replacement Fund	Total
Reconciliation of (deficiency) of revenue over expenses to cash provided by operating activities:			
(Deficit) of revenue over expenses	\$ (3,301)	\$ (10,073)	\$ (13,374)
Adjustments to reconcile:			
Bad Debt Expense	3,547	-	3,547
(Increase) in Operating Assets:			
Accounts receivable - owners	(6,429)	-	(6,429)
Prepaid expenses	(708)	-	(708)
Increase (decrease) in Operating Liabilities:			
Accounts payable	13,777	-	13,777
Escheated funds	9,393	-	9,393
Income tax payable	562	-	562
Prepaid owner assessments	(2,351)	-	(2,351)
Contract liabilities Assessments received in advance-replacement fund	-	(63,214)	(63,214)
Total Adjustments	17,791	(63,214)	(45,423)
Cash provided by operating activities	\$ 14,490	\$ (73,287)	\$ (58,797)

**University Place Neighborhood Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**ORGANIZATION**

University Place Neighborhood Association, Inc. is a not-for-profit corporation under chapter 617 Florida Statutes. The Association was organized to provide an entity under chapter 720 Florida Statutes for the maintenance, preservation, and management of the lots and common property within the single family residential community known as University Place, a subdivision located in the unincorporated area of Manatee County Florida. University Place consists of the following seven neighborhoods: Charleston Point Phase A-26 lots, Charleston Point Phase A1-20 lots, Hampton Terrace-70 lots, Ashley Trace-116 lots, Carriage Run-55 lots, Magnolia Hammock-46 lots, and Indigo Ridge-70 lots. The total neighborhood association consists of 403 residential lots.

The University Place Community is located within the University Place Community Development District. The Community Development District constructed, operates and maintains certain improvements and facilities, including some within the neighborhood and will impose taxes and/or assessments on property located within its district through a special taxing district. These taxes and/or assessments pay the debt service on the bonds and other costs associated with the construction, operation, and maintenance of the improvements and facilities of the district and are set annually by the districts governing board. Each owner of a lot is responsible to pay the community development district taxes and/or assessments as to the lot owned in addition to county and any other taxes.

All policy decisions are formulated by the Board of Directors. Certain major decisions are referred to the general membership before action is taken.

**MANAGEMENT REVIEW**

The Association has evaluated events and transactions for potential recognition or disclosure through June 1, 2020 the date the financial statements were available to be issued.

**NOTE 1: – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared using the fund method of accounting on the accrual basis.

The fund method of accounting requires funds, such as operating funds and funds for future major repairs and replacements, to 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 made at the discretion of the Board of Directors. Disbursements from the replacement fund may be made only for repair and replacement of the common property.

**University Place Neighborhood Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**NOTE 1: – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates and assumptions.

**Statements of Cash Flows**

For the purpose of the statements of cash flows the Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Income Taxes**

The Association has an option for income tax purposes to elect on an annual basis to be taxed as a regular corporation under Section 277 of the Internal Revenue Code, whereby non-exempt, function income and net membership income are taxed at regular corporate rates, or to be taxed at a special corporate rate of 30% on its net, non-function income, less \$100 exclusion, in accordance with Section 528 of the Internal Revenue Code. For 2019 the Association filed its tax return under Section 528 resulting in a tax liability \$562.

**Commonly Owned Assets**

The Association has the responsibility to preserve and maintain the commonly owned assets. With the exception for any property of the Community Development District or other government entity, the Association's commonly owned assets include but are not limited to certain landscaping, signage, structures and installations as more fully described in section 2.05 of the Association's Declaration of Covenants, Conditions and Restrictions.

The Association's policy is not to capitalize and depreciate the commonly owned real property as ownership is vested directly or indirectly in the lot owners and these assets are not deemed to be severable.

**Contract Liabilities (Assessments received in advance-replacement fund)**

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balance of contract liabilities (assessments received in advance-replacement fund) as of the beginning and end of the year are \$499,791 and \$436,557, respectively.

**University Place Neighborhood Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**NOTE 4: - CONCENTRATIONS OF CREDIT RISK FOR CASH DEPOSITS**

The Association maintains its cash balances at local financial institutions. Accounts at each financial institution are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in the aggregate. As of December 31, 2019, all cash deposits were insured.

**NOTE 5: - INCOME TAX**

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that the Association had no uncertain positions that could have significant effect on the financial statements for the year ended December 31, 2019.

Tax returns are open to examination generally for three years after they are filed. As of the date of the financial statements, the Association's federal income tax returns for the years ended December 31, 2017, 2018, and 2019 are subject to examination by the Internal Revenue Service. These returns are open to examination generally for three years after they are filed.

**NOTE 6: - CONTINGENCIES**

**Contingent Loss**

The Association's current windstorm insurance contains a 2% deductible clause. Based on the insured valuations of the buildings and contents, the first 2% or \$11,280 in damages caused by a named windstorm/hurricane would be the responsibility of the Association per occurrence.

# University Place Neighborhood Association, Inc.

## Notes to Financial Statements

December 31, 2019

### NOTE 2: - MEMBER ASSESSMENTS

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

The association's annual assessment to owners was \$1,320 per lot for 2019. This included \$119 per lot for funding of the Associations Replacement Fund. The Association collected the annual assessment in monthly installments of \$110. Members of the Carriage Run Neighborhood were also assessed a supplemental assessment of \$120 per month. Supplemental assessments collected in excess of Carriage Run lot expenses are recorded as deferred revenue to be applied against the subsequent years Carriage Run lot expenses. Carriage Run lot expenses in excess of supplemental assessments are recorded as deferred expenses to be applied against the subsequent years supplemental assessments. Deferred revenue as of December 31, 2019 was \$2,886.

As of December 31, 2019 receivables from owners totaled \$71,771. Management has made an assessment of uncollectible assessments and have determined that an allowance for doubtful accounts of \$62,589 was needed.

### NOTE 3: - RESERVES FOR MAJOR REPAIRS AND REPLACEMENTS

The Association's Board of Directors may establish reserves for future repairs and replacement of common property based upon estimates of future needs. The reserve accounts are to be funded through regular Association assessments. For 2019 assessments to the owners for funding the Association Reserve Account were \$119 per lot. The following paragraph is required by Florida statute.

**The budget of the Association provides for limited voluntary deferred expenditure accounts, including capital expenditures and deferred maintenance, subject to limits on funding contained in our governing documents. Because the owners have not elected to provide for reserve accounts pursuant to section 720.303(6), Florida Statutes, these funds are not subject to the restrictions on use of such funds set forth in that statute nor are reserves calculated in accordance with that statute.**

A summary of the reserves follows:

Beginning Fund Balance 1/01/19		\$ 499,791
Owner Assessments for 2019		48,000
Interest Earned		8,654
Expenditures		
Pool deck	\$ 47,930	
Pool heater	14,250	
Pond fountains	32,626	
Lighting	8,944	
Paint	26,191	
Total expense		(129,941)
Transfer to reserve		10,073
Ending Balance 12/31/19		<u>\$ 436,577</u>

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 variation may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. When replacement funds are needed to meet future needs for major repairs and replacements, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

**University Place Neighborhood Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**NOTE 7: - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION**

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, Revenue from Contracts with Customers in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, Real Estate-Common Interest Realty Associations Revenue Recognition and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in the following change to fund balance as of January 1, 2019:

	Operating Fund	Replacement Fund	Total
Fund Balance as Previously Reported at December 31, 2018	\$ 177,992	\$ 499,791	\$ 677,783
Adjustment	-	(499,791)	(499,791)
Fund Balance (Deficit) as Adjusted December 31, 2018	\$ 177,992	\$ -	\$ 177,992

The effect of the adoption is a increase in 2019 assessments by \$63,214. and a recording of a contract liability (assessments received in advance-replacement fund) at December 31, 2019, of \$436,687. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item included in our 2019 financial statements. Following are the line items from our balance sheet as of December 31, 2019, that were affected, the amounts that would have been reported under the former guidance. the effects of applying the new guidance, and the balances reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
<u>Liabilities:</u>			
Contract liabilities			
Assessments received in advance of replacement reserve	\$ -	\$ 436,577	\$ 436,577
Total liabilities	72,734	436,577	509,311
<u>Fund Balance</u>			
Ending fund balance	601,195	(436,577)	164,618

**University Place Neighborhood Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**NOTE 7: - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION-Continued**

The following are the line items from the statement of revenues, expenses, and changes in fund balances and the statement of cash flows for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	<u>As Reported</u>
<u>Revenue</u>			
Regular Assessments	\$ 601,087	\$ 63,214	\$ 664,301
Deficit of revenues over expenses	59,913	(63,214)	(3,301)
<u>Cash Flows</u>			
Decrease in contract liabilities (Assessments received in advance-replacement reserve)	-	(63,214)	(63,214)

## **Supplementary Information**

**University Place Neighborhood Association, Inc.**  
**Supplementary Schedule of Expenses**  
**For the Year Ended December 31, 2019**

	Operating Fund	Replacement Fund	Total
<b><u>Landscape and Grounds</u></b>			
Grounds contract	\$ 168,280	\$ -	\$ 168,280
Grounds maintenance	34,693	-	34,693
Nature trails	760	-	760
Tree trimming	12,090	-	12,090
Handy man	20,987	-	20,987
Signage	9,123	-	9,123
Pet Support	3,461	-	3,461
	249,394	-	249,394
<b><u>Pool</u></b>			
Cleaning	14,865	-	14,865
Heat	11,054	-	11,054
Repairs & maintenance	11,228	-	11,228
	37,147	-	37,147
<b><u>Recreation Center</u></b>			
Janitorial contract & supplies	625	-	625
General maintenance	12,260	-	12,260
Pest Control	753	-	753
Cable TV clubhouse	2,152	-	2,152
Exercise equipment contract & maintenance	2,385	-	2,385
Fitness center cleaning	3,158	-	3,158
Water, sewer, garbage	5,778	-	5,778
	27,111	-	27,111
<b><u>Fountain Maintenance</u></b>			
Electric	18,473	-	18,473
Repairs and maintenance	3,414	-	3,414
	21,887	-	21,887
<b><u>Lakes and Wetlands</u></b>			
Water management contract	27,324	-	27,324
Bubbler maintenance contract	961	-	961
	28,285	-	28,285

Read Independent Auditor's Report

**University Place Neighborhood Association, Inc.**  
**Supplementary Schedule of Expenses**  
**For the Year Ended December 31, 2019**

	Operating Fund	Replacement Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>Administrative</u></b>			
Insurance	\$ 14,184	\$ -	\$ 14,184
Accounting fees	4,600	-	4,600
Bad debts	3,547	-	3,547
Management fees	27,400	-	27,400
Legal and professional fees	4,792	-	4,792
Printing & postage	6,381	-	6,381
Salary and benefits	49,518	-	49,518
Social committee	3,022	-	3,022
Vandalism/security	673	-	673
Income tax	562	-	562
Miscellaneous	<u>16,241</u>	<u>-</u>	<u>16,241</u>
	<u>130,920</u>	<u>-</u>	<u>130,920</u>
<b><u>Carriage Run Lot Expenses</u></b>			
Grounds contract	<u>79,200</u>	<u>-</u>	<u>79,200</u>
<b><u>Replacement Fund</u></b>	<u>-</u>	<u>129,941</u>	<u>129,941</u>
Total Expenses	<u>\$ 573,944</u>	<u>\$ 129,941</u>	<u>\$ 703,885</u>

Read Independent Auditor's Report

**University Place Neighborhood Association, Inc.**  
**Supplementary Information on Future Major Repairs and Replacements**  
**December 31, 2019**

**Unaudited**

The following is the estimated remaining lives and replacement costs of the Association's reserve components. This information is based upon a formal study performed by an engineering firm in 2018.

Property Site	Estimated Life	Estimated Remaining Life	Estimated Replacement Cost	2020 Required Funding	Balance At 12/31/2019
Light Poles	To 25-30 years	14 years	\$ 25,500	\$ -	\$ -
Mailboxes	To 20-25 years	12-15 years	138,402	-	-
Playground Equipment	15-20 years	0 years	52,862	-	-
Ponds, Fountains	To 6-20 years	0-5 years	390,791	-	-
Ponds, Dredging	10-15 years	6-9 years	43,078	-	-
<u>Pool House</u>					
Paving-Repairs	3-5 years	0 years	48,715	-	-
Paving Replacement	15-20 years	15 years	37,474	-	-
Paving, Curbs	To 65 years	17-29+ years	4,855	-	-
Exercise Equipment	15-20 years	3-19 years	103,093	-	-
Grills	To 10 years	3 years	34,481	-	-
HVAC	10-18 years	2-7 years	31,505	-	-
Kitchen Renovation	To 20 years	17 years	23,118	-	-
Light Fixtures	To 25 years	9 years	10,199	-	-
Office Renovation	To 25 years	9 years	14,939	-	-
Painting	5-7 years	0 years	67,453	-	-
Restrooms	To 25 years	3-18 years	71,901	-	-
Roofs	To 25 years	8 years	42,045	-	-
Security System	To 15 years	1-8 years	94,574	-	-
Windows/Doors	To 30 years	0 years	58,011	-	-
<u>Pool</u>					
Decking	8-12 years	0-7 years	136,549	-	-
Fencing	To 25 years	0-8 years	47,600	-	-
Furniture	To 10 years	0-4 years	109,187	-	-
Equipment	To 4-15 years	0-13 years	194,098	-	-
Plaster Finish	8-12 years	2-3 years	269,408	-	-
Water Features	10-20 years	3-11 years	113,866	-	-
<u>Capital Replacements</u>	N/A	N/A	<u>-</u>	<u>68,700</u>	<u>436,577</u>
 Totals			 <u>\$ 2,163,704</u>	 <u>\$ 68,700</u>	 <u>\$ 436,577</u>