

**PRESTONWOOD FOREST MAINTENANCE
ASSOCIATION**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

BARRY M. WUNTCH, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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PRESTONWOOD FOREST MAINTENANCE ASSOCIATION

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PRESTONWOOD FOREST MAINTENANCE ASSOCIATION
BALANCE SHEETS
December 31, 2015 and 2014

	<u>OPERATING</u>	<u>REPLACEMENT</u>	<u>TOTALS</u>	
	<u>FUND</u>	<u>FUND</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>				
CASH	\$ 52,588	\$ 217,570	\$ 270,158	\$ 286,657
RECEIVABLE - HOMEOWNERS	40,167	-	40,167	28,888
RECEIVABLE - P.F.U.D.	-	-	-	6,340
RECEIVABLE - VENDOR	-	-	-	1,416
DUE FROM REPLACEMENT FUND	31,339	-	31,339	43,339
PREPAID EXPENSES	12,112	-	12,112	11,546
	<u>\$ 136,206</u>	<u>\$ 217,570</u>	<u>\$ 353,776</u>	<u>\$ 378,186</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
ACCOUNTS PAYABLE	\$ 32,090	\$ 11,000	\$ 43,090	\$ 37,276
PREPAID ASSESSMENTS	98,868	-	98,868	108,622
DUE TO OPERATING FUND	-	31,339	31,339	43,339
	<u>130,958</u>	<u>42,339</u>	<u>173,297</u>	<u>189,237</u>
TOTAL LIABILITIES	130,958	42,339	173,297	189,237
FUND BALANCES	<u>5,248</u>	<u>175,231</u>	<u>180,479</u>	<u>188,949</u>
	<u>\$ 136,206</u>	<u>\$ 217,570</u>	<u>\$ 353,776</u>	<u>\$ 378,186</u>

See accompanying notes and auditor's report.

PRESTONWOOD FOREST MAINTENANCE ASSOCIATION
STATEMENTS OF REVENUES AND EXPENSES
Years ended December 31, 2015 and 2014

	OPERATING FUND	REPLACEMENT FUND	TOTALS	
			2015	2014
<u>REVENUES</u>				
Assessments	\$ 438,135	\$ 32,865	\$ 471,000	\$ 471,000
Late fees	10,301	-	10,301	9,387
Interest income	160	856	1,016	1,026
Clubhouse rentals	3,975	-	3,975	2,700
Legal fee income	14,183	-	14,183	10,891
P.F.U.D. contribution income	3,186	-	3,186	6,340
Bad debt recovery	445	-	445	2,500
Processing and other fees - H.S.	4,540	-	4,540	4,865
Miscellaneous income	309	-	309	90
TOTAL REVENUES	475,234	33,721	508,955	508,799
<u>EXPENSES</u>				
Accounting	3,700	-	3,700	3,700
Administrative notices	2,355	-	2,355	2,355
Bad debts	6,043	-	6,043	9,480
Capital expenditures	-	21,000	21,000	43,434
Community activities	6,199	-	6,199	11,377
Deed restriction expense	290	-	290	300
Insurance	21,373	-	21,373	19,190
Landscape expense	56,525	-	56,525	32,130
Legal fees	12,802	-	12,802	15,379
Management fees	16,800	-	16,800	17,025
Miscellaneous and office expenses	12,007	-	12,007	10,784
Newsletter/website	1,651	-	1,651	1,606
Patrol expenses	72,451	-	72,451	64,061
Pest control	7,134	-	7,134	5,833
Processing and other fees - H.S.	4,540	-	4,540	4,865
Recreation center and Tennis	17,322	-	17,322	10,917
Swimming pool expense	95,133	-	95,133	103,073
Taxes - property	5	-	5	5
Telephone	4,232	-	4,232	3,784
Trash removal	155,863	-	155,863	152,352
TOTAL EXPENSES	496,425	21,000	517,425	511,650
NET REVENUES (LOSS)	\$ (21,191)	\$ 12,721	\$ (8,470)	\$ (2,851)

See accompanying notes and auditor's report.

PRESTONWOOD FOREST MAINTENANCE ASSOCIATION
STATEMENTS OF CHANGES IN FUND BALANCES
Years ended December 31, 2015 and 2014

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTALS</u>	
			<u>2015</u>	<u>2014</u>
BEGINNING OF YEAR FUND BALANCES	\$ 26,439	\$ 162,510	\$ 188,949	\$ 191,800
NET REVENUES (LOSS)	<u>(21,191)</u>	<u>12,721</u>	<u>(8,470)</u>	<u>(2,851)</u>
END OF YEAR FUND BALANCES	<u>\$ 5,248</u>	<u>\$ 175,231</u>	<u>\$ 180,479</u>	<u>\$ 188,949</u>

See accompanying notes and auditor's report.

PRESTONWOOD FOREST MAINTENANCE ASSOCIATION
STATEMENTS OF CASH FLOWS
Years ended December 31, 2015 and 2014

	OPERATING FUND	REPLACEMENT FUND	TOTALS	
			2015	2014
EXCESS OF REVENUES (EXPENSES) OVER EXPENSES (REVENUES)	\$ (21,191)	\$ 12,721	\$ (8,470)	\$ (2,851)
ADJUSTMENT TO RECONCILE EXCESS OF REVENUES (EXPENSES) OVER EXPENSES (REVENUES) TO NET CASH PROVIDED FROM OPERATING ACTIVITIES:				
Increase in receivable - homeowners	(11,279)	-	(11,279)	(167)
Decrease in receivable - P.F.U.D. contribution	6,340	-	6,340	39
Increase in receivable - vendor	-	-	-	(1,416)
Decrease in receivable - vendor	1,416	-	1,416	-
Decrease in receivable - other	-	-	-	823
Increase in prepaid expenses	(566)	-	(566)	(1,246)
Increase in accounts payable	-	11,000	11,000	15,307
Decrease in accounts payable	(5,186)	-	(5,186)	-
Decrease in prepaid assessments	(9,754)	-	(9,754)	(2,421)
Net fund borrowings	12,000	(12,000)	-	-
TOTAL ADJUSTMENTS	(7,029)	(1,000)	(8,029)	10,919
NET CASH PROVIDED (USED) FROM OPERATING ACTIVITIES	(28,220)	11,721	(16,499)	8,068
NET INCREASE (DECREASE) IN CASH	(28,220)	11,721	(16,499)	8,068
CASH AT BEGINNING OF YEAR	80,808	205,849	286,657	278,589
CASH AT END OF YEAR	\$ 52,588	\$ 217,570	\$ 270,158	\$ 286,657

See accompanying notes and auditor's report.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and basis of presentation

Prestonwood Forest Maintenance Association (the "Association"), a Texas non-profit corporation, was incorporated March 1971, for the purposes to assess and collect a maintenance charge from owners of lots in the subdivision, and to use such funds for the general benefit of all owners of residential lots such as the management and maintenance of the Association and common area and facilities. Association policies and procedures are determined by the Board of Directors. The Association consists of 785 lots, located in Harris County, Texas. The accompanying financial statements have been prepared on the accrual basis of accounting, whereby income is recognized when earned and costs and expenses are recognized when the obligations are incurred.

Date of management's review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 10, 2016, the date that the financial statements were available to be issued.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Fund accounting (cont.)

For the years 2015 and 2014, \$32,865 and \$45,000, respectively, of assessments were allocated to the replacement fund.

Owner assessments

The owners are assessed annual assessment fees which are collected to meet the Association's normal operating costs and to fund reserves for the repair and replacement of common areas. For the years ended December 31, 2015 and 2014, the Association's annual maintenance fees were \$600 per owner lot.

Recognition of assets

The Association is responsible for preserving and maintaining the common area properties and may dispose of them only in accordance with Association Articles of Incorporation and other governing documents. In conformity with industry practice, the Association recognizes the following common property as assets:

- (a) Common personal property.
- (b) Common real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is used to generate significant cash flows from members on the basis of usage or from non-members.

In conformity with industry practice, other common area property, primarily consisting of pool, recreation center, tennis court, and landscape, are not recognized as assets on the balance sheets.

NOTE 2 PREPAID EXPENSES

The balance of prepaid expenses at December 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Prepaid patrol	\$ 5,596	\$ 5,329
Prepaid insurance	<u>6,516</u>	<u>6,217</u>
Total	<u>\$ 12,112</u>	<u>\$ 11,546</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3 BAD DEBTS

The Association uses the direct write-off method for the recognition of uncollected accounts. For community associations, the direct write-off method approximates the allowance method for recognition of bad debts, since the Association has a continuing lien on the owner lots for collection of the delinquent assessments. It is the opinion of the Board of Directors that the Association will most likely prevail against the remaining homeowners whose assessments are delinquent and, accordingly, no allowance for uncollectible accounts is deemed necessary. For the years ended December 31, 2015 and 2014, the Association reported \$6,043 and \$9,480 of bad debt expenses, respectively.

NOTE 4 FEDERAL INCOME TAXES

The Association is a non-profit corporation that may elect to have its income taxed as a homeowner association under Section 528 of the Internal Revenue Code or as a regular corporation qualifying as a membership organization under Code Section 277. Section 528 of the Code permits the exclusion of maintenance assessments from taxable income and taxes income other than maintenance assessments (interest and other income) at a flat rate of 30%. Section 277 of the Code allows such organizations to deduct the expenses of furnishing services to members only to the extent of the amount of income derived from members during the taxable year.

For the years ended December 31, 2015 and 2014, the Association elected to file as a homeowner association, resulting in federal income tax expenses of \$-0-.

Federal income tax returns are subject to examination within three years after the original return is filed in accordance with the statute of limitations.

NOTE 5 FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements; but such determination can be made by the Board of Directors. The purpose of the annual assessment is to (1) provide the working capital necessary to meet the Association's annual operating expenses and (2) maintain a reserve for repair or replacement of the general common elements of the Association.

Accumulated funds should be held in a separate cash and investment accounts and are generally not available for expenditures for normal operations.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONT.)

Criterium-Farrell Engineers conducted a reserve study in August 2009 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained from licensed engineers who inspected the property. The table included in the unaudited Supplementary Information on Future Major Repairs and Replacements is based on the study.

The Board plans to fund 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.

Funds will be 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 to increase regular assessments, and pass special assessments subject to the Bylaws and Declarations, or delay major repairs and replacements until funds are available.

NOTE 6 PRESTONWOOD FOREST UTILITY DISTRICT CONTRIBUTION INCOME (P.F.U.D.)

For the years ended December 31, 2015 and 2014, the Association had \$3,186 and \$6,340 in contribution income, respectively, from the Municipal Utility District (M.U.D.) for reimbursement of deed restriction expenses. The M.U.D. contribution income has been reported on the accompanying statements of revenues and expenses. At December 31, 2014, a receivable of \$6,340 was reported on the accompanying balance sheets for funds due from P.F.U.D., respectively.

NOTE 7 M.U.D. UTILITY SUBSIDY

The Prestonwood Forest M.U.D. subsidizes the Association's utility costs – electricity, gas, and water. The agreement between the Association and Prestonwood Forest M.U.D. is an informal agreement.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 CAPITAL EXPENDITURES

During 2015, the Association incurred \$21,000 for capital expenditures. The capital expenditures were for tennis courts.

During 2014, the Association incurred \$43,434 for capital expenditures. The capital expenditures were primarily for monuments replacements and pool renovations.

NOTE 9 RELATED PARTY TRANSACTIONS

Processing and other fees

The Association has an arrangement whereby the management company assesses processing and other fees to owners, which are then charged to the respective owners and are reimbursed to the management company. For the years ended December 31, 2015 and 2014, \$4,540 and \$4,865, respectively, for processing and other fees by the management company was reported on the accompanying statements of revenues and expenses as offsetting income and expense called "Processing and other fees – H.S."

NOTE 10 DEFERRED LEGAL FEES CONTINGENT LIABILITY

The Association has entered into a deferred legal fee billing arrangement with a law firm to handle certain Association legal matters. The agreement between the Association and the law firm, under certain circumstances, may result in immediate liability to the Association and payment of legal fees in accordance with the terms of the law firm's "Deferred Billing Agreement".

As of December 31, 2015, the balance of contingent deferred legal fees from the law firm was approximately \$4,111.

PRESTONWOOD FOREST MAINTENANCE ASSOCIATION

SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2015 AND 2014

PRESTONWOOD FOREST MAINTENANCE ASSOCIATION SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2014

(Unaudited)

Criterium-Farrell Engineers performed a reserve study in August 2009 to estimate the remaining useful lives and the replacement costs of the components of common property. The following table is based on the study and presents significant information about the components of common property:



Itemized Worksheet

Capital Item To Be Replaced	Quantity	Unit cost	Reserve Requirement (*)	Beginning Balance	Frequency (yrs**)	Remaining Life (yrs)	Reserve Funding Monthly	Reserve Funding Annual	Full Funding Balance
Site									
Drainage Improvements - Prestonwood Forest	1 LS	\$4,500.00	\$4,500.00	\$2,328.60	30	0	\$0.00	\$0.00	\$4,500.00
Irrigation system - Extend to north yard	1 LS	\$4,500.00	\$4,500.00	\$2,328.60	21	0	\$0.00	\$0.00	\$4,500.00
Irrigation System Upgrade	1 LS	\$4,500.00	\$4,500.00	\$211.69	11	10	\$35.74	\$428.83	\$409.09
Painted Metal Gate/fence (repair & paint) - Charlynn	1 LS	\$175.00	\$175.00	\$90.56	5	0	\$0.00	\$0.00	\$175.00
Chain Link Fencing - Replace - Charlynn	360 LF	\$25.00	\$9,000.00	\$3,104.80	30	10	\$49.13	\$589.52	\$6,000.00
Monument Sign - Major repair/replace	1 LS	\$5,000.00	\$5,000.00	\$1,379.91	30	14	\$21.55	\$258.58	\$2,668.67
Drainage Improvements - Charlynn	1 LS	\$4,500.00	\$4,500.00	\$2,328.60	50	0	\$0.00	\$0.00	\$4,500.00
Parking Lot - Joint/crack Fill & Stop Repair	1 LS	\$750.00	\$750.00	\$310.48	5	1	\$36.83	\$439.52	\$600.00
Concrete Flatwork (walks, decks, etc) - Charlynn	1 LS	\$2,000.00	\$2,000.00	\$1,034.93	5	0	\$0.00	\$0.00	\$2,000.00
Concrete Flatwork (walks & decks) - Prestonwood	1 LS	\$3,000.00	\$3,000.00	\$1,552.40	5	0	\$0.00	\$0.00	\$3,000.00
Painted Metal Fence (repair & paint) - Prestonwood	400 LF	\$3.00	\$1,200.00	\$620.96	5	0	\$0.00	\$0.00	\$1,200.00
Wood Fence (Major Repair/Replace) Charlynn	100 LF	\$12.00	\$1,200.00	\$362.23	12	5	\$13.96	\$167.55	\$700.00
Wood Fence (Major Repair / Replace) Prestonwood	400 LF	\$12.00	\$4,800.00	\$1,448.91	12	5	\$55.85	\$670.22	\$2,800.00
Brick Column (Fence) repair - Charlynn	5 EA	\$200.00	\$1,000.00	\$517.47	10	0	\$0.00	\$0.00	\$1,000.00
Brick Column (fence) repair - Prestonwood	15 EA	\$200.00	\$3,000.00	\$1,552.40	10	0	\$0.00	\$0.00	\$3,000.00
Painted Metal Fence - Replace - Prestonwood	400 LF	\$35.00	\$14,000.00	\$4,708.94	40	14	\$55.30	\$663.65	\$9,100.00
Painted Metal Fence - Replace - Charlynn	10 LF	\$35.00	\$350.00	\$117.72	40	14	\$1.38	\$16.59	\$227.50
Chain link Fence - Replace - Prestonwood	600 LF	\$25.00	\$15,000.00	\$5,174.68	30	10	\$81.88	\$982.53	\$10,000.00
Pole mounted Lights - Replace - Charlynn	4 EA	\$1,500.00	\$6,000.00	\$2,639.08	20	3	\$93.36	\$1,120.31	\$5,100.00
Pole mounted Lights - Replace - Prestonwood	6 EA	\$1,500.00	\$9,000.00	\$1,630.02	20	13	\$47.24	\$566.92	\$3,150.00
Building Exterior									
Foundation Repair	1 LS	\$7,500.00	\$7,500.00	\$3,881.00	21	0	\$0.00	\$0.00	\$7,500.00
Termite Inspection & Treatment	1 LS	\$2,500.00	\$2,500.00	\$1,293.67	21	0	\$0.00	\$0.00	\$2,500.00
Brick Veneer at Clubhouse - Repair	1 LS	\$6,000.00	\$6,000.00	\$3,104.80	21	0	\$0.00	\$0.00	\$6,000.00
Exterior Doors & Vents - Repair/Replace - Charlynn	1 LS	\$2,500.00	\$2,500.00	\$1,293.67	21	0	\$0.00	\$0.00	\$2,500.00
Contingency for Termite Damage	1 LS	\$10,000.00	\$10,000.00	\$5,174.68	21	0	\$0.00	\$0.00	\$10,000.00
Roof Replacement - Charlynn	15 SQ	\$250.00	\$3,750.00	\$1,091.53	16	7	\$31.65	\$379.78	\$2,109.38
Roof Replacement - Prestonwood	63 SQ	\$250.00	\$15,750.00	\$4,584.43	16	7	\$132.92	\$1,595.08	\$8,859.38
Wood Siding/Trim Repair - Charlynn	2,500 SF	\$2.50	\$6,250.00	\$3,234.16	10	0	\$0.00	\$0.00	\$6,250.00
Wood Siding/Trim Repair - Prestonwood	1,000 SF	\$2.50	\$2,500.00	\$1,293.67	10	0	\$0.00	\$0.00	\$2,500.00
Paint and Caulk Exterior Surfaces - Charlynn	2,500 SF	\$1.00	\$2,500.00	\$1,293.67	5	0	\$0.00	\$0.00	\$2,500.00
Paint and Caulk Exterior Surfaces - Prestonwood	1,000 SF	\$1.00	\$1,000.00	\$517.47	5	0	\$0.00	\$0.00	\$1,000.00
Building Interior									
Kitchen - Remodel - Modernization	1 LS	\$20,000.00	\$20,000.00	\$10,348.32	20	0	\$0.00	\$0.00	\$20,000.00
Restroom ADA Conversion - Prestonwood site	1 LS	\$8,000.00	\$8,000.00	\$4,139.73	21	0	\$0.00	\$0.00	\$8,000.00
Community Building - Re-finish Interiors	1 LS	\$25,000.00	\$25,000.00	\$11,642.99	10	1	\$1,113.08	\$13,357.01	\$22,500.00
Charlynn site - Re-finish Interiors	1 LS	\$15,000.00	\$15,000.00	\$6,985.79	10	1	\$687.85	\$8,014.21	\$13,500.00
Mechanical									
Split System Air Conditioners - Replace	1 LS	\$18,000.00	\$18,000.00	\$1,241.92	15	13	\$107.42	\$1,289.08	\$2,400.00
Water Heater (Prestonwood) - Replace	1 LS	\$1,100.00	\$1,100.00	\$569.21	10	0	\$0.00	\$0.00	\$1,100.00
Water Heater (Charlynn) - Replace	1 LS	\$550.00	\$550.00	\$170.76	10	4	\$7.90	\$94.81	\$330.00
Amenities									
Tennis Court (Charlynn) - re-surface	1 LS	\$24,000.00	\$24,000.00	\$12,419.19	10	0	\$0.00	\$0.00	\$24,000.00
Tennis Court (Prestonwood) - Re-surface	1 LS	\$16,000.00	\$16,000.00	\$827.85	10	9	\$140.48	\$1,685.78	\$1,600.00
Water Fountains - Replace - Prestonwood	2 EA	\$900.00	\$1,800.00	\$931.44	21	0	\$0.00	\$0.00	\$1,800.00
Outdoor Wooden Structures - Replace	1 LS	\$25,000.00	\$25,000.00	\$4,851.25	16	10	\$167.91	\$2,014.88	\$6,375.00
Swimming Pool Liner (Prestonwood) - re-plaster	1 LS	\$15,000.00	\$15,000.00	\$5,433.40	10	3	\$265.74	\$3,188.87	\$10,500.00
Swimming Pool Liner (Charlynn) - re-plaster	1 LS	\$12,000.00	\$12,000.00	\$4,348.72	10	3	\$212.59	\$2,551.09	\$6,400.00
Pool Deck (Prestonwood) - Re-surface	1 LS	\$24,000.00	\$24,000.00	\$8,279.46	21	7	\$187.15	\$2,245.79	\$16,000.00
Pool Deck (Charlynn) - Re-surface	1 LS	\$16,000.00	\$16,000.00	\$5,519.84	21	7	\$124.77	\$1,497.19	\$10,666.67
Pool Equipment (Prestonwood) - Replace	1 LS	\$8,000.00	\$8,000.00	\$1,552.40	8	5	\$107.46	\$1,289.52	\$3,000.00
Pool Equipment (Charlynn) - Replace	1 LS	\$6,000.00	\$6,000.00	\$1,164.30	8	5	\$80.60	\$967.14	\$2,250.00
Pool Furniture - Replace	1 LS	\$3,000.00	\$3,000.00	\$1,330.63	7	1	\$139.11	\$1,669.37	\$2,571.43
Water Fountains - Charlynn	2 EA	\$900.00	\$1,800.00	\$931.44	21	0	\$0.00	\$0.00	\$1,800.00
Pool Furniture - Replace - Prestonwood	1 LS	\$3,000.00	\$3,000.00	\$1,330.63	7	1	\$139.11	\$1,669.37	\$2,571.43
Other									
Reserve Study - Update	1 LS	\$2,500.00	\$2,500.00	\$778.20	5	2	\$71.83	\$861.90	\$1,500.00
Totals			\$399,475.00	\$145,000.00			\$4,189.59	\$50,275.11	\$280,211.53
Total Over Term			\$592,250.00						

* Costs are typically 10%/yr

** Reserve study is based on a 20 year projection of non-normal maintenance