



**LA SOLANA CONDOMINIUM ASSOCIATION**

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FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2019  
AND FOR THE YEAR THEN ENDED



# LA SOLANA CONDOMINIUM ASSOCIATION

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To the Board of Directors of  
La Solana Condominium Association

Management is responsible for the accompanying financial statements of La Solana Condominium Association (an Arizona corporation), which comprise the balance sheet as of December 31, 2019, and the related statements of revenues, expenses and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants.

We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property, on page 12, 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, which 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 not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

*Butler Hansen, PLC*

Gilbert, Arizona  
March 2, 2020

**LA SOLANA CONDOMINIUM ASSOCIATION  
BALANCE SHEET  
DECEMBER 31, 2019**

	<b>OPERATING FUND</b>	<b>REPLACEMENT FUND</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Cash	\$ 52,847	\$ 38,976	\$ 91,823
Certificates of Deposit	-	248,889	248,889
Accounts Receivable, Net of Allowance of \$2,974	4,948	-	4,948
Prepaid Insurance	4,415	-	4,415
Prepaid Expenses	2,562	-	2,562
	<u>\$ 64,772</u>	<u>\$ 287,865</u>	<u>\$ 352,637</u>
<b>TOTAL ASSETS</b>			
	<u>\$ 64,772</u>	<u>\$ 287,865</u>	<u>\$ 352,637</u>
 <b>LIABILITIES</b>			
Accounts Payable	\$ 11,525	\$ 5,262	\$ 16,787
Accrued Income Tax	3,545	-	3,545
Prepaid Assessments	36,783	-	36,783
	<u>51,853</u>	<u>5,262</u>	<u>57,115</u>
<b>TOTAL LIABILITIES</b>			
	<u>51,853</u>	<u>5,262</u>	<u>57,115</u>
 <b>FUND BALANCES</b>			
Operating Fund	12,919	-	12,919
Replacement Fund	-	282,603	282,603
	<u>12,919</u>	<u>282,603</u>	<u>295,522</u>
<b>TOTAL FUND BALANCES</b>			
	<u>12,919</u>	<u>282,603</u>	<u>295,522</u>
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>			
	<u>\$ 64,772</u>	<u>\$ 287,865</u>	<u>\$ 352,637</u>

See accompanying notes to the financial statements.

**LA SOLANA CONDOMINIUM ASSOCIATION  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<b>REVENUES</b>			
Assessment Income	\$ 912,410	\$ -	\$ 912,410
Rental Income	5,376	-	5,376
Collection Fees	105	-	105
Fine Fees	25	-	25
Interest Income	33	7,408	7,441
Late Fees	270	-	270
Lien Recording Fee	30	-	30
Miscellaneous	38	-	38
Returned Item Fee	210	-	210
Clubhouse Rental	300	-	300
Gate Openers/Remotes	1,165	-	1,165
Parking Income	50	-	50
Lease Fee	2,025	-	2,025
Reserve Contributions	-	22,221	22,221
<b>TOTAL REVENUES</b>	<u>922,037</u>	<u>29,629</u>	<u>951,666</u>
<b>EXPENSES</b>			
<b>ADMINISTRATIVE</b>			
Accounting/Tax Preparation	850	-	850
Bad Debt Expense	472	-	472
Bank Charges	90	-	90
Collections	635	-	635
Insurance	53,149	-	53,149
Legal General	275	-	275
Management	40,421	-	40,421
Miscellaneous Office	941	-	941
Office/Printing	6,310	-	6,310
Office Administrative Salary	33,837	-	33,837
Office Administrative Payroll Taxes	4,709	-	4,709
Permits	505	-	505
Postage	684	-	684
Social Expenses	5,596	-	5,596
Billing Statements	617	-	617
Taxes - Income	3,545	-	3,545
Website	600	-	600
<b>TOTAL ADMINISTRATIVE</b>	<u>153,236</u>	<u>-</u>	<u>153,236</u>
<b>UTILITIES</b>			
Electric	53,695	-	53,695
Gas	13,205	-	13,205

(CONTINUED)

See accompanying notes to the financial statements.

**LA SOLANA CONDOMINIUM ASSOCIATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN**  
**FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>OPERATING FUND</b>	<b>REPLACEMENT FUND</b>	<b>TOTAL</b>
<b>UTILITIES (CONTINUED)</b>			
Sanitation - Refuse	12,390	-	12,390
Sewer	66,151	-	66,151
Telephone	14,164	-	14,164
Water - Building	33,686	-	33,686
Water - Fire Sprinklers	1,605	-	1,605
Water - Irrigation	27,506	-	27,506
<b>TOTAL UTILITIES</b>	<b>222,402</b>	<b>-</b>	<b>222,402</b>
<b>MAINTENANCE</b>			
Building Maintenance and Repair	54,360	-	54,360
Backflow Inspection	1,222	-	1,222
Clubhouse Maintenance Repair	12,547	-	12,547
Common Area Repair and Maintenance	60	-	60
Elevator Contract	34,592	-	34,592
Elevator Maintenance	475	-	475
Fire Sprinkler Inspection	2,489	-	2,489
Fire Sprinkler Maintenance	809	-	809
Fire Sprinkler Monitoring	499	-	499
Equipment	356	-	356
Irrigation Repair/Maintenance	2,529	-	2,529
Clubhouse Cleaning	13,200	-	13,200
Landscape Extras	4,838	-	4,838
Landscape Contract/Supplies	89,100	-	89,100
Central Lighting	39	-	39
Onsite Maintenance Staff	57,098	-	57,098
Onsite Maintenance Payroll	5,420	-	5,420
Bonuses	500	-	500
Exterminating	2,587	-	2,587
Termite Control	1,800	-	1,800
Pool/Spa Repairs	3,542	-	3,542
Pool/Spa Service Contract	5,400	-	5,400
Roof Repair/Maintenance	5,146	-	5,146
<b>TOTAL MAINTENANCE</b>	<b>298,608</b>	<b>-</b>	<b>298,608</b>
<b>SUPPLIES</b>			
Maintenance Supplies	2,673	-	2,673
Lighting Supplies	650	-	650
Pool/Spa Supplies	4,718	-	4,718
<b>TOTAL SUPPLIES</b>	<b>8,041</b>	<b>-</b>	<b>8,041</b>

(CONTINUED)

See accompanying notes to the financial statements.

**LA SOLANA CONDOMINIUM ASSOCIATION  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<b>RESERVE EXPENSES</b>			
BBQ Grills	-	17,839	17,839
Elevator	-	84,847	84,847
HVAC	-	10,966	10,966
Pool/Spa Furniture	-	2,928	2,928
Roofing	-	363,090	363,090
Tree Trimming	-	5,262	5,262
<b>TOTAL RESERVE EXPENSES</b>	<u>-</u>	<u>484,932</u>	<u>484,932</u>
 <b>TOTAL EXPENSES</b>	 <u>682,287</u>	 <u>484,932</u>	 <u>1,167,219</u>
 <b>EXCESS REVENUES (EXPENSES)</b>	 239,750	 (455,303)	 (215,553)
 <b>FUND BALANCES</b>			
<b>BEGINNING OF YEAR</b>	6,239	504,836	511,075
 <b>TRANSFERS BETWEEN FUNDS</b>	 <u>(233,070)</u>	 <u>233,070</u>	 <u>-</u>
 <b>FUND BALANCES</b>			
<b>END OF YEAR</b>	 <u>\$ 12,919</u>	 <u>\$ 282,603</u>	 <u>\$ 295,522</u>

See accompanying notes to the financial statements.

**LA SOLANA CONDOMINIUM ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>OPERATING FUND</b>	<b>REPLACEMENT FUND</b>	<b>TOTAL</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Excess Revenues (Expenses)	\$ 239,750	\$ (455,303)	\$ (215,553)
Adjustments to Reconcile Excess Revenues (Expenses) to Cash Provided (Used) by			
Bad Debt Expense	472	-	472
Operating Activities			
(Increase)/Decrease In			
Accounts Receivable	73	-	73
Prepaid Insurance	(64)	-	(64)
Prepaid Expenses	154	-	154
Increase/(Decrease) In			
Accounts Payable	(222)	(3,855)	(4,077)
Accrued Income Tax	435	-	435
Prepaid Assessments	(5,416)	-	(5,416)
Net Cash Provided (Used) by Operating Activities	235,182	(459,158)	(223,976)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Reinvested Interest	-	(4,507)	(4,507)
Net Cash Provided (Used) by Financing Activities	-	(4,507)	(4,507)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Transfers to Reserves	(233,070)	233,070	-
Net Cash Provided (Used) by Financing Activities	(233,070)	233,070	-
<b>NET INCREASE (DECREASE) IN CASH</b>	2,112	(230,595)	(228,483)
<b>CASH BALANCE, BEGINNING OF YEAR</b>	50,735	269,571	320,306
<b>CASH BALANCE, END OF YEAR</b>	\$ 52,847	\$ 38,976	\$ 91,823
<b><u>SUPPLEMENTARY INFORMATION</u></b>			
Income Taxes Paid	\$ 3,110		
Interest Paid	\$ -		

See accompanying notes to the financial statements.



**LA SOLANA CONDOMINIUM ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 1 - NATURE OF THE ORGANIZATION**

La Solana Condominium Association (the "Association"), a non-stock condominium association, was incorporated on May 14, 2003, under the general non-profit laws of the State of Arizona. The Association was established to provide management, maintenance and preservation of the common areas and other property owned by the Association or property placed under its jurisdiction. The Association consists of 252 condominium units. The Association is located in Surprise, Arizona. There is a Board of Directors elected by the member unit owners. The Board of Directors has engaged City Property Management, as the managing agent for the Association.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 using the following funds established according to their nature and purpose:

Operating Fund

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

Replacement Fund

The Replacement Fund is used to account for the use and accumulation of funds for future major repairs and replacements.

Accounts Receivable

The annual budget and member assessments are approved by the Board of Directors. Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and future replacements. Assessments receivable at December 31, 2019, represent fees due from unit owners. The Association accounts for receivables on the cost basis. Receivables are considered delinquent after 30 days, at which time the Association pursues collection. Receivables are reviewed regularly and the Association establishes an allowance for doubtful accounts on receivables based on an estimate of accounts which will not be fully collected. Accounts are written-off when a homeowner enters bankruptcy or foreclosure. Any excess assessments at year end are retained by the Association for use in the succeeding year.

Prepaid Assessments and Revenue Recognition

Payments received by the Association prior to the assessment due date are properly not recognized as revenue until the corresponding assessment is made by the Association and are classified as Prepaid Assessments. Revenue from assessments, allocated to either the operating or reserve fund, is recognized as the performance obligation to maintain the community and to provide ongoing services is considered completed, generally on a monthly basis.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities, which represent financial instruments (none of which are held for trading purposes), approximate the carrying values of such amounts.

**LA SOLANA CONDOMINIUM ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Cash and Cash Equivalents

For statement of cash flows purposes, the Association considers cash in operating bank accounts, money market accounts, cash on hand, and certificates of deposit, purchased with original maturity dates of three months, or less, as cash and cash equivalents. Certificates of deposit and financial instruments, with original maturities, at date of purchase, of more than three months, are classified as certificates of deposit.

Certificates of Deposit

The Association invests in certificates of deposit that generally mature in three years or less. The Association intends to hold certificates of deposit until maturity. Certificates of deposit are recorded at cost.

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, 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. Accordingly, actual results could differ from those estimates. Estimates for the allowance for receivables are based on the Allowance Method.

Property and Equipment

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. The Association capitalizes personal property to which it has title at cost. Any repairs or improvements paid by the Association have not been capitalized, and have been expensed for income tax purposes under special rules for condominium associations.

Common Property

Certain land areas were contributed by the developer, upon completion of the project, at no cost to the Association, which are not reflected in the financial statements. The contributed areas consist of a clubhouse, roofs, streets, a pool and spa, fencing and gates, elevators, mailboxes, monument signs, landscape and landscape rights-of-way, which can never be sold or subdivided. The Association has not placed a value on these assets.

Date of Management's Review

Subsequent events have been evaluated through March 2, 2020, which is the date the financial statements were available to be issued.

**NOTE 3 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION**

The Financial Accounting Standards Board (FASB) issued new guidance, as ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, ASU 2015-14, *Revenue from Contracts with Customers (Topic 606); Deferral of the Effective Date*, and ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, 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 that satisfy the performance obligation 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.

**LA SOLANA CONDOMINIUM ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (CONTINUED)**

The Association adopted the requirements of this 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. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019.

However, adoption of the new guidance did not result in changes as to how revenue for the Association is reported. Because the adoption of the new revenue recognition guidance did not result in retrospective treatment of the financial statements, no related disclosures are being reported.

**NOTE 4 - CERTIFICATES OF DEPOSIT**

At December 31, 2019, the Association had \$248,889 in certificates of deposit. The certificates of deposit outstanding at December 31, 2019, mature at various dates throughout 2020, and earn interest at rates ranging from 2% to 2.3%.

**NOTE 5 - ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at December 31, 2019:

	<u>Total Due</u>	<u>Over 90 Days</u>
Residential Assessments	\$ 3,698	\$ 1,115
Fines and Reimbursements	4,224	3,233
Total Gross Receivables	7,922	4,348
Less: Reserve for Bad Debt	(2,974)	(2,974)
Total Net Receivables	<u>\$ 4,948</u>	<u>\$ 1,374</u>

Bad debt expense for the year ended December 31, 2019, was \$472. The Association could incur losses, up to the full amount of the receivables. For the year ended December 31, 2019, an allowance for doubtful homeowner accounts in the amount of \$2,974 was established using the Allowance Method.

**NOTE 6 - INCOME TAXES**

The Association files its income tax return as a homeowners association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from Association members solely as a function of their membership in the Association. The Association is taxed on its investment income and other non-exempt function income. The Association had a federal and state tax liability of \$3,021 and \$524, respectively, for the year ended December 31, 2019. Federal and state income taxes disbursed in the current year for the prior year were \$2,650 and \$460, respectively.

**LA SOLANA CONDOMINIUM ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 7 - MEMBER ASSESSMENTS**

Association members are subject to annual assessments, billed on a periodic basis, to provide funds for the Association's operating expenses and major repairs and replacements. During 2019, the combined annual assessment ranged from \$2,103.12 to \$4,116.24, payable in monthly installments of \$175.26 to \$343.02 depending on the unit type. Assessment revenue allocated to the operating and reserve funds is recognized as the related performance obligation is satisfied at transaction amounts expected to be collected. The Association's performance obligation related to its annual assessments billed on a periodic basis is satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are thirty days or more delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. There is no maximum annual assessment defined in the Association's governing documents.

At December 31, 2019, the Association had delinquent assessments of \$3,698. It is the opinion of the Board of Directors that the Association will ultimately prevail against the majority of the unit owners with delinquent assessments.

The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$4,463 and \$3,698, respectively.

**NOTE 8 - CONCENTRATION OF CREDIT RISK**

The Association's annual assessment revenue is subject to a significant concentration of credit risk, given that the revenue is received primarily within a small geographic area. The financial instruments that potentially subject the Association to credit risk consist principally of assessments receivable, the majority of which contain provisions for recovery by placing liens on real property and through legal judgments. In the event that the owners did not comply with the terms of the Covenants, Conditions and Restrictions and collection efforts by the Association were unsuccessful, the Association could incur a loss equal to the amount due.

The Association places its cash deposits and investments with financial institutions that have Federal Deposit Insurance Corporation (FDIC) coverage. At various times, deposits with these financial institutions, designated as cash, cash equivalents and investments, may exceed insurance coverage provided by the Federal Deposit Insurance Corporation (FDIC), or other types of insurance programs.

**NOTE 9 - UNCERTAIN TAX POSITIONS**

The Association accounts for uncertain tax positions, if any, in accordance with FASB Accounting Standards Codification Section 740. In accordance with these professional standards, the Association recognizes tax positions only to the extent that Management believes it is "more likely than not" that its tax positions will be sustained upon IRS examination. Management believes that it has no uncertain tax position for the year ending December 31, 2019.

**LA SOLANA CONDOMINIUM ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 9 - UNCERTAIN TAX POSITIONS (CONTINUED)**

The Association believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Association's financial condition, net income or cash flows. Accordingly, the Association has not recorded any reserves, or related accruals for interest and penalties for uncertain tax provisions at December 31, 2019.

The Association is subject to routine audits by taxing jurisdictions; however, there are no audits currently in progress for any tax periods. The Association believes it is no longer subject to income tax examinations by U.S. federal tax authorities for years before 2017, or by Arizona state tax authorities for years before 2016.

**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

The Association enters into various contracts for management, landscape and other services. Generally all contracts are for one year terms and can be canceled by either party with 30 to 90 day notifications.

**NOTE 11 - REPLACEMENT FUND**

The Association accumulates funds for future major repairs and replacements; at December 31, 2019, these funds were \$282,603 and are held in separate accounts and are generally not available for operating purposes.

In 2018, the Association's Board of Directors engaged a firm to conduct a study to estimate the remaining useful lives and replacement costs of the common property components. The reserve study was completed on July 16, 2018. The Association is funding future major repairs and replacements based on the study's estimates of current replacement costs. Funding considerations include amounts previously designated for future major repairs and replacements. Actual expenditures, when incurred, may vary from the estimated amounts and the variations may be material. Accordingly, amounts designated for future major repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association may increase regular assessments up to the maximum annual assessment, levy special assessments, subject to member approval, or may delay major repairs and replacements until funds are available.



**LA SOLANA CONDOMINIUM  
ASSOCIATION**

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SUPPLEMENTARY  
INFORMATION



[www.ButlerHansen.com](http://www.ButlerHansen.com)

**LA SOLANA CONDOMINIUM ASSOCIATION  
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR  
REPAIRS AND REPLACEMENTS  
DECEMBER 31, 2019**

The Association's Board of Directors engaged a firm to conduct a study to estimate the replacement costs of certain common property components. The study was completed on July 16, 2018. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

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

Component	Remaining Life (Years)	Estimated Current Replacement Cost	Replacement Fund Balance December 31, 2019
Streets	0 to 12	\$ 295,200	\$ -
Roofs	0 to 3	490,325	-
Painting	2 to 5	270,200	-
Fencing and Walls	10	12,710	-
Pool and Spa	0 to 18	103,168	-
Mechanical	0 to 30	1,317,000	-
Clubhouse	1 to 16	157,200	-
Grounds	0 to 28	147,725	-
Reserve Study	2	1,720	-
Unallocated		-	282,603
Total		<u>\$ 2,795,248</u>	<u>\$ 282,603</u>