



# SUN VALLEY ELKHORN ASSOCIATION, INC.

SUN VALLEY, IDAHO

*AUDITED FINANCIAL STATEMENTS FOR THE  
YEARS ENDED OCTOBER 31, 2009 AND 2008  
AND INDEPENDENT AUDITORS' REPORT*

# **SUN VALLEY ELKHORN ASSOCIATION, INC.**

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## **INDEPENDENT AUDITORS' REPORT**

SUN VALLEY ELKHORN ASSOCIATION, INC.

We have audited the accompanying balance sheets of Sun Valley Elkhorn Association, Inc., (a non-profit organization) as of October 31, 2009 and 2008 and the related statements of revenues, expenses, and changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sun Valley Elkhorn Association, Inc. as of October 31, 2009 and 2008, and the results of its operations and cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our report on our audit of the basic financial statements of Sun Valley Elkhorn Association, Inc. for October 31, 2009 and 2008 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.



Twin Falls, Idaho  
December 5, 2009

# SUN VALLEY ELKHORN ASSOCIATION, INC.

## BALANCE SHEETS OCTOBER 31, 2009 AND 2008

ASSETS	Operating Fund	Capital Reserve Fund	TOTAL	2008
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents (Note 1)	\$ 361,849	\$ 618,296	\$ 980,145	\$ 1,622,983
Assessments receivable (Note 2)	116,119	21,820	137,939	117,942
Prepaid expenses (Note 1)	10,467		10,467	7,114
Total current assets	488,435	640,116	1,128,551	1,748,039
<b>PROPERTY AND EQUIPMENT, net of accumulated depreciation (Notes 1 and 3)</b>	2,691,952		2,691,952	2,075,224
TOTAL	\$ 3,180,387		\$ 3,820,503	\$ 3,823,263

### LIABILITIES AND FUND BALANCES

<b>CURRENT LIABILITIES:</b>				
Accounts payable	\$ 621		\$ 621	\$ 9,766
Accrued liabilities	176		176	118
Income taxes payable (Note 1)	30		30	30
ADC completion deposit	35,000		35,000	110,000
Deferred assessment revenue (Note 2)	417,024	\$ 96,111	513,135	513,135
Total current liabilities	452,851		96,111	548,962
<b>COMMITMENTS (Note 5)</b>				
TOTAL	2,727,536		544,005	3,271,541
TOTAL	\$ 3,180,387		\$ 640,116	\$ 3,820,503
				\$ 3,823,263

See Independent Auditors' Report and  
Notes to Financial Statements.

# SUN VALLEY ELKHORN ASSOCIATION, INC.

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES TO FUND BALANCES FOR THE YEARS ENDED OCTOBER 31, 2009 AND 2008

	Operating Fund	Capital Reserve Fund	TOTAL	2008
<b>REVENUES:</b>				
Member assessments (Note 2)	\$ 781,920	\$ 244,350	\$ 1,026,270	\$ 1,013,755
Facility user fees	9,182		9,182	5,298
Interest	5,574	16,576	22,150	67,521
Other revenue	19,799		19,799	28,768
 Total revenues	 816,475	 260,926	 1,077,401	 1,115,342
<b>EXPENSES (Note 4):</b>				
Management	441,002		441,002	405,403
Common area	62,951	29,934	92,885	67,862
Harker Center pool	61,804	12,758	74,562	62,988
Harker Center structure	14,141	5,984	20,125	15,970
Village pool	114,344	3,600	117,944	100,142
Tennis program	60,606	9,273	69,879	55,123
Depreciation (Note 1)	128,288		128,288	107,332
Other expense	51,389		51,389	49,744
 Total expenses	 934,525	 61,549	 996,074	 864,564
 <b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	 <b>(118,050)</b>	 <b>199,377</b>	 <b>81,327</b>	 <b>250,778</b>
 <b>Fund Balances - Beginning of Year</b>	 2,541,440	 648,774	 3,190,214	 2,939,436
 <b>Transfer From Capital Reserve Fund</b>	 304,146	 (304,146)		
 <b>FUND BALANCES - END OF YEAR</b>	 <b>\$ 2,727,536</b>	 <b>\$ 544,005</b>	 <b>\$ 3,271,541</b>	 <b>\$ 3,190,214</b>

See Independent Auditors' Report and  
Notes to Financial Statements.

# SUN VALLEY ELKHORN ASSOCIATION, INC.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED OCTOBER 31, 2009 AND 2008

	Operating Fund	Capital Reserve Fund	TOTAL	2008
<b>OPERATING ACTIVITIES:</b>				
Cash received from members	\$ 784,591	\$ 221,682	\$ 1,006,273	\$ 1,026,676
Cash received from use of association facilities	9,182		9,182	5,298
Cash paid to suppliers and employees	(818,706)		(818,706)	(742,344)
Cash paid for repairs and replacements		(61,549)	(61,549)	(24,313)
Interest received	5,574	16,576	22,150	67,521
Other operating receipts and expenditures	(55,201)		(55,201)	(11,732)
Income taxes paid	30		30	(20)
Cash (used in) provided by operating activities	(74,530)	176,709	102,179	321,086
<b>INVESTING ACTIVITIES -</b>				
Purchases of property and equipment	(745,017)		(745,017)	(510,957)
<b>FINANCING ACTIVITIES -</b>				
Transfer from capital reserve fund	304,146	(304,146)		
<b>NET DECREASE IN CASH</b>	(515,401)	(127,437)	(642,838)	(189,871)
<b>CASH AT BEGINNING OF YEAR</b>	877,250	745,733	1,622,983	1,812,854
<b>CASH AT END OF YEAR</b>	\$ 361,849	\$ 618,296	\$ 980,145	\$ 1,622,983

	Operating Fund	Capital Reserve Fund	TOTAL	2008
<b>RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:</b>				
Excess of revenues over expenses	\$ (118,050)	\$ 199,377	\$ 81,327	\$ 250,778
Change in assets and liabilities, net of effects from non-cash investing and financing activities:				
Depreciation expense	128,288		128,288	107,332
(Increase) decrease in:				
Assessments receivable	(23,393)	3,396	(19,997)	6
Prepaid expenses	(3,353)		(3,353)	(7,114)
Increase (decrease) in:				
Accounts payable	(9,086)		(9,086)	(2,331)
ADC completion deposit	(75,000)		(75,000)	(40,500)
Deferred revenue	26,064	(26,064)		12,915
 Cash (used in) provided by operating activities	 \$ (74,530)	 \$ 176,709	 \$ 102,179	 \$ 321,086

See Independent Auditors' Report and  
Notes to Financial Statements.

# SUN VALLEY ELKHORN ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Organization

The Sun Valley Elkhorn Association, Inc. (the Association) was incorporated on June 19, 1972, in the State of Idaho. The Association is responsible for the operation and maintenance of the common property within the development. The development consists of 1,629 residential units located on approximately 5,000 acres in Sun Valley, Idaho.

#### General Accounting

The Association maintains its books using the accrual method of accounting. The Association's governing documents provide certain guidelines for oversight of its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting.

#### Fund Accounting

Funds of the Association are segregated according to the fund method of accounting. This methodology requires that funds such as operating funds and funds for future major repairs and replacements be classified separately for accounting and financial reporting purposes.

Fund accounting is helpful in segregating differing types of activities. Expenses related to day-to-day management and maintenance of the Association are generally made from the operations fund. Expenditures for major component repairs and replacements are generally made from the capital reserve fund.

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

Capital Reserve – This fund is used to accumulate financial resources designated for major repairs and replacements.

#### Allowance for Uncollectible Accounts

The Association's policy is to retain legal counsel and place liens on members whose assessments are in arrears. This policy is strictly enforced after all reasonable efforts to collect have been exhausted. No allowance for uncollectible accounts has been established as the Board of Directors believes all outstanding amounts will be collected.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

Recognition of Assets and Depreciation Policy

The Association recognizes assets at cost. Estimated useful lives and depreciation methods used are as follows:

Description	Estimated Lives in Years	2009	2008
Buildings		\$ 2,747,743	\$ 1,785,906
(Accumulated depreciation)	20-30	(1,013,622)	(976,525)
Recreation facilities		2,268,480	2,118,555
(Accumulated depreciation)	5-40	(1,443,756)	(1,376,418)
Land improvements		373,277	372,202
(Accumulated depreciation)	2-25	(306,039)	(297,380)
Furniture and equipment		266,578	216,059
(Accumulated depreciation)	5-10	(200,709)	(185,515)
Construction in progress			418,340
		<b>\$ 2,691,952</b>	<b>\$ 2,075,224</b>

The Association does not recognize common real property as an asset in its balance sheet.

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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

### Cash and Cash Equivalents

The Association considers all securities purchased to be cash equivalents. The balance of the securities are adjusted to the current fair market value.

<b>Description</b>	<b>Fair Market Value</b>	<b>Cost</b>	<b>Difference</b>
American Express Bank FSB CD	\$ 90,995	\$ 92,298	\$ (1,303)
Sallie Mae Bank CD	60,663	61,271	(608)
	<b>\$ 151,658</b>	<b>\$ 153,569</b>	<b>\$ (1,911)</b>

The Association places its temporary cash investments with high credit quality financial institutions. The Funds are kept in banks in regular checking accounts, certificates of deposit, and money market accounts. At times, such investments may exceed the FDIC insurance limits. At October 31, 2009 and 2008, there was no cash or cash equivalents in excess of FDIC insurance limits.

### Prepaid Expenses

Prepaid expenses are advance payments for products or services that will be used in operations in subsequent periods or years.

### Income Taxes

Homeowners associations may elect to be taxed as regular corporations or as homeowners associations. The Association elected to be taxed as a homeowners association for the year ended October 31, 2009. Income tax expense for each of the years ending October 31, 2009 and 2008 was \$30.

## 2. ASSESSMENTS

### Member Assessments

Association members are subject to semi-annual assessments. The semi-annual assessments were \$315 for each of the years ended October 31, 2009 and 2008. Both of the assessments were allocated \$75 to the capital reserve fund and \$240 to the operating fund.

The annual budget and assessments of owners are determined by the Board of Directors. The Association retains excess accumulated operating funds up to \$35,000 at the end of the operating year for use in future operating periods. Any funds in excess of the \$35,000 at year end are transferred to the Capital Reserve Fund.

## 2. **ASSESSMENTS, CONTINUED**

### Assessments Receivable

Assessments receivable as of the balance sheet dates represent fees due from property owners. The Associations' policy is to place liens on the properties of homeowners whose assessments are ninety days or more delinquent.

The Association bills its members on a semi-annual basis one month in advance of the semi-annual period. The assessments are payable on the first day of the first month of the semi-annual period. In accordance with this policy, assessments for the months of November through April are billed on October 1, and are payable on November 1. Deferred assessment revenue represents assessments billed in advance of the period in which the assessments are earned by the Association.

## 3. **FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds, which aggregate approximately \$606,270 at October 31, 2009, are held in separate accounts and are generally not available for operating purposes. The purpose of the annual assessments is to provide the working capital necessary to meet the Association's annual operating expenses and to maintain a reserve for repair or replacement of the general common elements of the Association.

The Board of Directors designates a portion of each members' semi-annual assessments for the Capital Reserve Fund based on a study authorized by the Board of Directors in November, 1985 and updated periodically, the latest at August, 2008. The study is used to estimate the remaining useful lives and the replacement costs of the common property components. The estimates were obtained from Reserve Analysis Group who inspected the property. The table included in the un-audited supplementary information Capital Budget Reserve Plan is based on the study.

The Association is funding such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, or it may delay major repairs and replacements until funds are available.

**4. PENSION PLAN**

The Association maintains a 401(k) pension plan for its employees. All full-time employees are eligible after one year of employment. Employees may contribute to the plan through salary reduction. The Association makes a contribution of 6% for eligible employees. Pension Plan expenses were \$15,052 and \$13,281 for the years ended October 31, 2009 and 2008, respectively. The expenses have been included with the various expenses in which the employees are involved, on the statements of revenues, expenses, and changes to fund balances.

**5. COMMITMENTS**

The Association contracts certain maintenance services on an annual basis. The contracts are generally annual contracts cancelable on thirty to ninety days notice if no contract is signed the following year.

As of October 31, 2008, the contract for the Harker Center remodeling with Warner & Associates, LLC was still open. It was completed on June 15, 2009. For the year ended October 31, 2008, the Association had expenditures of approximately \$418,339, of which \$329,661 was incurred during the year ended October 31, 2009.

**6. SUBSEQUENT EVENTS**

The Company has evaluated all subsequent events through December 5, 2009, the date the financial statements were available to be issued.

**SUN VALLEY ELKHORN ASSOCIATION, INC.**

SUPPLEMENTARY INFORMATION

**SUN VALLEY ELKHORN ASSOCIATION, INC.**

**CAPITAL BUDGET RESERVE PLAN**

**RESERVE EXPENDITURES**

for Sun Valley Elkhorn Association, Inc.  
Sun Valley, Idaho

Line Item	Quantities:			Reserve Component Inventory	Estimated 1st Year of Replacement	Life Analysis, Year		Unit Cost	2008 Cost of Replacement per Phase	Total Future Costs of Replacement	1	2	3	4	5	6	7	8	9	10
	30-Year Total	Per Phase	Units			Useful	Remaining				2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	17,175	3435	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2010	3 to 5	2	\$ 1.85	\$ 6,355	\$ 52,231		6,755					7,869			
2	2,975	2975	Square Yards	Asphalt Pavement, Total Replacement, Harker Parking Lot	2020	15 to 20	12	26.00	77,350	111,574										
3	920	460	Square Yards	Asphalt Pavement, Total Replacement, Walking Paths	2020	12 to 18	12	15.50	7,130	26,543										
4	2,950	590	Square Yards	Basketball Court, Color Coat	2011	4 to 6	3	8.00	4,720	40,991			5,173							
5	160	160	Linear Feet	Basketball Court, Fence	2016	15 to 25	8	38.00	6,080	7,762								7,762		
6	590	590	Square Yards	Basketball Court, Surface Replacement	2016	20 to 25	8	30.50	17,995	22,973								22,973		
7	3,560	1780	Square Feet	Brick Pavers, Resetting and Partial Replacements	2013	15 to 20	5	11.00	19,580	64,812					22,809					
8	7	1	Allowance	Concrete Flatwork, Partial Replacements	2013	to 65	5	4,500.00	4,500	54,523					5,242				5,923	
9	30	1	Allowance	Fences, Wood, Split Rail and Cross Buck, Maintenance and Capital R	2009	ongoing	1	2,000.00	2,000	99,706	2,062	2,126	2,192	2,260	2,330	2,402	2,477	2,553	2,632	2,714
10	14,400	4800	Linear Feet	Fences, Wood, Split Rail and Cross Buck, Phase Replacements	2015	15 to 20	7	24.00	115,200	598,908							142,647			
11	424	212	Heads	Irrigation Systems, Phased Replacement	2023	35 to 40	15	300.00	63,600	241,204										
12	30	1	Allowance	Landscape, Partial Replacement	2009	ongoing	1	4,000.00	4,000	199,413	4,124	4,252	4,384	4,520	4,660	4,804	4,953	5,107	5,265	5,428
13	4	4	Each	Light Fixtures, Wood Bollard	2026	20 to 25	18	800.00	3,200	5,544										
14	2	2	Each	Light Poles and Fixtures	2026	to 25	18	2,100.00	4,200	7,276										
15	2	1	Allowance	Playground Equipment	2015	15 to 20	7	30,700.00	30,700	108,018								38,014		
16	2	1	Each	Pond, Aerator, Village	2014	10 to 15	6	5,000.00	5,000	15,498						6,005				
17	2	2	Each	Ponds, Concrete Retainer Boxes, Twin Creeks #1 and #4	2031	to 40	23	4,500.00	9,000	18,163										
18	2	1	Allowance	Pond Dredging, Twin Creeks #1	2010	to 25	2	48,500.00	48,500	162,147		51,554								
19	1	1	Allowance	Pnd, Dredging, Village	2016	to 25	8	74,800.00	74,800	95,493								95,493		
20	45	45	Linear Feet	Railings, Metal	2028	to 45	20	45.00	2,025	3,729										
21	580	580	Square Feet	Retaining Walls, Masonry	2026	to 35	18	55.00	31,900	55,265										
22	26	13	Each	Signage, Wood	2020	12 to 18	12	1,500.00	19,500	76,858										
23	2	1	Allowance	Site Amenities	2015	to 20	7	4,700.00	4,700	16,537							5,820			
24	17	17	Each	Tennis Courts, Benches, Wood	2024	15 to 20	16	200.00	3,400	5,541										
25	55,440	7920	Square Yards	Tennis Courts, Asphalt, Color Coat, Harker	2009	4 to 6	1	8.00	63,360	749,616	65,324				73,809					
26	34,020	4860	Square Yards	Tennis Courts, Asphalt, Color Coat, Village	2009	4 to 6	1	8.00	38,880	445,833	40,085				45,292				51,175	
27	2,540	2540	Linear Feet	Tennis Courts, Fence, Harker	2017	15 to 25	9	38.00	96,520	127,041									127,041	
28	1,980	1980	Linear Feet	Tennis Courts, Fence, Village	2025	15 to 25	17	38.00	75,240	126,429										
29	7,920	7920	Square Yards	Tennis Courts, Asphalt, Surface Replacement, Harker	2017	20 to 25	9	30.50	241,560	317,946									317,946	
30	4,860	4860	Square Yards	Tennis Courts, Asphalt, Surface Replacement, Village	2025	20 to 25	17	30.50	148,230	249,077										
31	3,240	1620	Square Yards	Tennis Courts, Kramer, Artificial Turf Replacement	2009	10 to 15	1	105.00	170,100	529,299	175,373									
32	1,620	1620	Square Yards	Tennis Courts, Kramer, Artificial Turf and Asphalt Pavement Replacerr	2020	20 to 25	12	135.50	219,510	316,635										
33	4,100	4100	Square Feet	Tennis Courts, Windscreens, Harker, Remaining	2009	4 to 6	1	0.80	3,280	3,382	3,382									
34	63,000	10500	Square Feet	Tennis Courts, Windscreens, Harker, Subsequent	2013	4 to 6	5	0.80	8,400	88,943					9,785					11,399
35	52,860	8810	Square Feet	Tennis Courts, Windscreens, Village	2010	4 to 6	2	0.80	7,048	68,095		7,492						8,727		
36	1	1	Each	Building Services Equipment, Boiler, 1,260-MBH, Village	2024	18 to 25	16	20,500.00	20,500	33,411										
37	2	1	Allowance	Building Services Equipment, Furnaces and Condensing Unit, Harker	2015	12 to 18	7	12,500.00	12,500	39,946								15,478		
38	3	3	Each	Building Serices Equipment, Water Heaters, Harker	2025	18 to 25	17	12,700.00	38,100	64,021										
39	2	2	Each	Building Serices Equipment, Water Heaters, Village	2024	18 to 25	16	15,400.00	30,800	50,198										
40	1	1	Each	Combustion Air Vent, Fan Replacement, Harker	2015	to 20	7	3,500.00	3,500	4,334								4,334		
41	1	1	Each	Combustion Air Vent, Total Replacement, Harker	2035	to 40	27	15,000.00	15,000	34,204										
42	1	1	Each	Combustion Air Vent, Village, Proposed	2009	N/A	1	15,000.00	15,000	15,465	15,465									
43	6	2	Each	Floor Scrubbers	2015	to 10	7	2,200.00	4,400	22,874								5,448		
44	1	1	Allowance	Interior Renovation, Complete, Harker	2029	to 20	21	174,500.00	174,500	331,305										
45	1	1	Allowance	Interior Renovation, Complete, Village	2019	to 20	11	102,700.00	102,700	143,686										
46	1	1	Allowance	Interior Renovation, Partial, Remaining, Harker	2010	N/A	2	64,000.00	64,000	68,030		68,030								
47	1	1	Allowance	Interior Renovation, Partial, Harker	2019	to 10	11	49,000.00	49,000	68,555										
48	2	1	Allowance	Interior Renovations, Partial, Village	2010	to 10	2	16,000.00	16,000	47,384		17,007								
49	6	1	Allowance	Office Equipment	2011	to 5	3	28,000.00	28,000	278,915			30,686					35,746		
50	1	1	Allowance	Roof System, Harker	2020	15 to 20	12	49,200.00	49,200	70,969										
51	1	1	Allowance	Roof System, Village	2019	15 to 20	11	21,000.00	21,000	29,381										
52	4	1	Each	Security Systems, Phased Replacements	2014	12 to 15	6	3,200.00	3,200	22,974						3,843				
53	2	1	Allowance	Telephone System	2010	to 15	2	6,000.00	6,000	16,460		6,378								
54	4	1	Allowance	Walls, Aluminum Siding, Paint Finishes and Capital Repairs, Village	2014	4 to 6	6	13,000.00	13,000	79,671						15,613				
55	1	1	Allowance	Walls, Aluminum Siding, Replacement, Village	2034	to 35	26	31,200.00	31,200	69,005										

**SUN VALLEY ELKHORN ASSOCIATION, INC.**

**CAPITAL BUDGET RESERVE PLAN**

**RESERVE EXPENDITURES**  
for Sun Valley Elkhorn Association, Inc.  
Sun Valley, Idaho

Line Item	Quantities:		Units	Reserve Component Inventory	Estimated 1st Year of Replacement	Life Analysis, Year		Unit Cost	2008 Cost of Replacement per Phase	Total Future Costs of Replacement	1	2	3	4	5	6	7	8	9	10	
	30-Year Total	Per Phase				Useful	Remaining				2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
56	6	1	Allowance	Walls, Wood Siding, Paint Finishes and Capital Repairs, Harker	2009	4 to 6	1	18,700.00	18,700	192,582	19,280					22,459					
57	1	1	Allowance	Walls, Wood Siding, Replacement, Harker	2018	to 35	10	41,500.00	41,500	56,316										56,316	
58	1,300	1300	Square Feet	Windows and Doors, Harker	2018	to 35	10	40.00	52,000	70,565										70,565	
59	600	600	Square Feet	Windows and Doors, Village	2034	to 35	26	40.00	24,000	53,081											
60	8,130	8130	Square Feet	Brick Paver Deck, Resetting and Partial Replacements	2016	15 to 20	8	11.00	89,430	114,170										114,170	
61	23,800	11900	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2014	8 to 12	6	2.00	23,800	67,374						28,584					
62	8	2	Each	Covers, Summer	2015	6 to 8	7	18,000.00	36,000	252,758										44,577	
63	8	2	Each	Covers, Winter	2015	6 to 8	7	10,000.00	20,000	140,422										24,765	
64	450	450	Linear Feet	Fence, Aluminum, Village	2024	to 25	16	45.00	20,250	33,004											
65	2,810	1405	Linear Feet	Fences, Chain Link, Harker (Includes Aluminum Guard Rails)	2010	to 25	2	21.50	30,208	94,962		32,109									
66	10	1	Allowance	Furniture, Phased Replacements	2009	to 12	1	6,000.00	6,000	96,678	6,186			6,779						7,430	
67	640	160	Linear Feet	Golf Course Safety Net, Net	2014	6 to 8	6	47.00	7,520	51,212						9,032					
68	9	9	Each	Golf Course Safety Net, Posts	2021	to 30	13	1,700.00	15,300	22,754											
69	1	1	Each	Mechanical Equipment, Boiler, 1,650-MBH, Village	2024	18 to 25	16	28,100.00	28,100	45,798											
70	1	1	Each	Mechanical Equipment, Boiler, 1,650-MBH, Harker	2020	18 to 25	12	28,500.00	28,500	41,110											
71	1	1	Each	Mechanical Equipment, Large Sand Filter, Harker	2020	to 30	12	40,600.00	40,600	58,564											
72	2	2	Each	Mechanical Equipment, Large Sand Filters, Village	2029	to 30	21	21,200.00	42,400	80,500											
73	2	1	Allowance	Mechanical Equipment, Remaining Equipment, Harker	2013	12 to 15	5	28,700.00	28,700	86,284					33,433						
74	2	1	Allowance	Mechanical Equipment, Remaining Equipment, Village	2014	12 to 15	6	20,500.00	20,500	63,542						24,621					
75	10,260	5130	Square Feet	Plaster Finish Replacement and Tile Repairs, Harker	2014	8 to 12	6	11.00	56,430	159,745						67,774					
76	11,700	5850	Square Feet	Plaster Finish Replacement and Tile Repairs, Village	2013	8 to 12	5	11.00	64,350	176,687					74,962						
77	2	1	Allowance	Pool Amenities	2019	12 to 15	11	41,000.00	41,000	148,043											
78	5,130	5130	Square Feet	Structure and Deck, Total Replacement, Harker	2032	to 60	24	165.00	846,450	1,761,202											
79	5,850	5850	Square Feet	Structure and Deck, Total Replacement, Village (Includes Ice Melt Sys	2033	to 60	25	172.00	1,006,200	2,158,494											
		1	Allowance	Harker Center and Grounds Renovation	2008	N/A	N/A	850,000.00	850,000	850,000	665,000										
		1	Allowance	Reserve Study Update with Site Visit	2010	2	2	\$ 5,000.00	\$ 5,000	\$ 5,000		5,000									
<b>Anticipated Expenditures, By Year</b>											13,484,640	996,281	200,703	42,435	13,559	272,322	185,137	312,539	283,804	509,982	154,564