

Circle C Homeowners Association, Inc.

Audited Financial Statements

For the Year Ended December 31, 2022

Circle C Homeowners Association, Inc.

Audited Financial Statements

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Ronald W. Meyer, P.L.L.C.
Certified Public Accountant

401 West 15th Street, Suite 850 • Austin, Texas 78701 • Phone: (512) 476-4511 • Fax: (512) 476-4508

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Circle C Homeowners Association, Inc.
Austin, Texas

Opinion

We have audited the accompanying financial statements of Circle C Homeowners Association, Inc. (a non-profit corporation) which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenses, and changes in members' equity and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Circle C Homeowners Association, Inc. as of December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the Financial Statements section of our report. We are required to be independent of Circle C Homeowners Association, Inc. and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Circle C Homeowners Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when one exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are

considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- * Exercise professional judgment and maintain professional skepticism through the audit.
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- * Obtain an understanding of internal control relevant to the audit 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 Circle C Homeowners Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- * Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Circle C Homeowners Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on pages 18 and 19 be presented to supplement the basic financial statements. Such information, although not 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 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.

Austin, Texas
April 13, 2023

A handwritten signature in blue ink, appearing to read "Donald W. Meyer Ph.D.", is written over the text "Page 4".

Circle C Homeowners Association, Inc.

Balance Sheet

December 31, 2022

	<u>2022</u>
Assets	
Current Assets	
Cash - Operating	\$ 82,933
Cash - Payroll	64,384
Cash - Reserves	3,627,490
Accounts Receivable, net	126,438
Prepaid Expenses	<u>19,862</u>
Total Current Assets	<u>3,921,107</u>
Fixed Assets	
Fixed Assets, Net of Depreciation	<u>2,786,762</u>
Total Assets	<u><u>\$ 6,707,869</u></u>
Liabilities and Members' Equity	
Current Liabilities	
Accounts Payable	\$ 23,210
Credit Cards Payable	38,371
Swimming Deposits	3,176
Payroll Taxes Payable	1,523
Prepaid Assessments	20,539
Security Deposit Payable	<u>500</u>
Total Current Liabilities	<u>87,319</u>
Members' Equity	
Undesignated	5,617,743
Designated Reserves - Amenity Center	<u>1,002,807</u>
Total Members' Equity	<u>6,620,550</u>
Total Liabilities and Members' Equity	<u><u>\$ 6,707,869</u></u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Revenues and Expenses

For the Year Ended December 31, 2022

	<u>2022</u>
Revenues	
Assessments	\$ 4,121,138
Aquatics Income	320,754
Landscape Reimbursements	114,600
Resale Certificates	49,500
Transfer Fees	43,070
Rowell HOA	107,722
Cove at Circle C HOA	13,848
Late Fees	24,691
Facility Rentals	71,353
Rental Income	16,563
Other Income	1,890
PPP Loan Forgiveness	246,607
Architectural Review Fees	14,960
Interest Income	18,013
Total Revenues	<u>5,164,709</u>
Expenses	
Common Area Services	
Landscaping	1,493,299
Common Area Holiday Lighting	48,287
Landscape Repairs	156,406
Landscape Water Utilities	271,274
Landscape Electric Utilities	32,297
Tree Care	89,006
Fence Repairs and Maintenance	4,099
Electrical Repairs and Maintenance	11,218
Neighborhood Repairs and Maintenance	17,804
Non-contract Landscape	19,998
Total Common Area Services	<u>2,143,688</u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Revenues and Expenses
(continued)

For the Year Ended December 31, 2022

	<u>2022</u>
Financial Management	
Financial Management Services	111,316
Resale Certificate Expense	11,250
Lien Filing Fees	1,786
Bank Charges/Credit Card Fees	67,755
Annual Audit and Tax Return Preparation Fees	8,000
Interest Expense	1,669
Total Financial Management	<u>201,776</u>
Aquatics Expenses	
Administrative	31,074
Supplies - Pool, Chemicals, and Swim Team	99,018
Maintenance - Pool	72,065
Maintenance - Building	49,057
Payroll - Staff	779,701
Payroll - Programming Staff	28,639
Payroll - Swim Team	99,170
Utilities - Water	40,485
Utilities - Electricity	41,396
Utilities - Natural Gas	31,378
Utilities - Telephone/Internet/Camera	22,100
Total Aquatics Expenses	<u>1,294,083</u>
Architectural Review	<u>13,907</u>
Legal Services	<u>5,880</u>
Taxes	
Property Taxes	7,092
Income/Franchise Taxes	116
Total Taxes	<u>7,208</u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Revenues and Expenses
(continued)

For the Year Ended December 31, 2022

	<u>2022</u>
Insurance	
Insurance - Property and Liability	81,624
Insurance - Auto	5,161
Insurance - Directors and Officers	12,131
Insurance - Workers Compensation	18,727
Total Insurance	<u>117,643</u>
Community Enhancement	
Donations	450
Association Memberships	1,471
Total Community Enhancement	<u>1,921</u>
Circle C Community Center	
CCCC Water	7,913
CCCC Electricity	20,559
CCCC Telephone/Internet	8,125
Events Salaries	9,644
CCCC Building Maintenance	35,616
Total Circle C Community Center	<u>81,857</u>
HOA Operations	
Office Supplies	6,543
Office Equipment and Maintenance	10,609
Owned Vehicle Expense	2,852
Postage/Delivery HOA Office	16,777
Web Operations HOA Office	1,474
Printing HOA Office	5,518
HOA Meetings	5,575
Deed Restrictions	2,946
Professional Fees	139
HOA Special Events	35,245
Total HOA Operations	<u>87,678</u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Revenues and Expenses
(continued)

For the Year Ended December 31, 2022

	<u>2022</u>
HOA Management	
Management Salaries	178,621
Management Payroll Taxes	16,664
Mileage Reimbursement	4,419
Insurance - Health	44,986
Total HOA Management	<u>244,690</u>
Maintenance Operations	
Maintenance Payroll	193,410
Pool Technicians	36,012
Maintenance Payroll Taxes	17,170
Tools and Supplies	4,912
Other Maintenance Operating Expenses	5,108
Total Maintenance Operations	<u>256,612</u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Revenues and Expenses
(continued)

For the Year Ended December 31, 2022

	<u>2022</u>
Capital and Reserve Expenses	
SC Picnic Tables/Bench	4,743
GR Shade Structure	37,774
CC Pool Splash Pad UV	8,995
Pool Replaster	80,441
CC Pool Slide Repairs	5,409
CC Splash Pad Refinish	4,500
AV Parking Lot Seal/Striping	6,744
GR Parking Lot Seal/Striping	5,372
SC Lounge Chairs	8,221
SC Wade Pool Bucket	6,370
Node Clock Replacement	75,000
Rock Work	49,839
Escarpment Project	2,470
CCN Improvement	10,146
Construction Repairs	45,964
SC Roof	26,412
Mailbox Replacement	17,770
Irrigation Improvements	31,330
Air Conditioner Repair	13,375
Total Capital and Reserve Expenses	<u>440,875</u>
Depreciation	<u>163,391</u>
Total Expenses	<u>5,061,209</u>
Excess of Revenues Over Expenses	<u><u>\$ 123,604</u></u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Changes in Members' Equity

For the Year Ended December 31, 2022

	Operating Fund	Reserve - Amenity Center	Totals 2022
Members' Equity - Beginning of Year	<u>\$ 5,494,139</u>	<u>\$ 1,002,807</u>	<u>\$ 6,496,946</u>
Excess of Revenues Over Expenses	123,604	-	123,604
Transfers Between Funds	<u>-</u>	<u>-</u>	<u>-</u>
Members' Equity - End of Year	<u><u>\$ 5,617,743</u></u>	<u><u>\$ 1,002,807</u></u>	<u><u>\$ 6,620,550</u></u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2022

	<u>2022</u>
Cash Flows from Operating Activities:	
Excess of Revenues Over Expenses	\$ 103,500
Depreciation	163,391
Changes in Operating Assets and Liabilities	
(Increase) Decrease in Accounts Receivable	(292)
(Increase) Decrease in Prepaid Expenses	4,217
Increase (Decrease) in Accounts Payable	5,186
Increase (Decrease) in Credit Cards Payable	25,675
Increase (Decrease) in Swimming Deposits	483
Increase (Decrease) in Payroll Taxes Payable	326
Increase (Decrease) in Prepaid Assessments	<u>20,105</u>
Net Cash Provided By Operating Activities	<u>322,591</u>
Cash Flows from/(used by) Investing Activities:	
PPP Loan Proceeds/(Forgiveness)	(246,607)
Principal Payments on PPP Loan	<u>(152,765)</u>
Net Cash Provided/(Used) by Investing Activities	<u>(399,372)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(76,781)
Cash and Cash Equivalents at Beginning of Year	<u>3,851,588</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 3,774,807</u></u>
Supplemental Disclosure	
Income Taxes Paid	<u>\$ -</u>
Interest Paid	<u>\$ -</u>
Summary of Cash Accounts	
Cash - Operating	\$ 82,933
Cash - Payroll	64,384
Cash - Reserves	<u>3,627,490</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 3,774,807</u></u>

See accompanying notes to financial statements.

Circle C Homeowners Association, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 1 - Nature of Organization

Circle C Homeowners Association, Inc. (the Association) was incorporated on March 8, 1988 under the Texas Non-profit Corporation Act for the purpose of operating, managing and administering the affairs of its membership. This Association contains approximately 5,622 residential lots. The Association is located in Austin, Travis County, Texas.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Association uses the accrual basis method of accounting. Using this method of accounting, revenues and accounts receivables are recognized when earned regardless of when cash is received. Revenues received prior to being earned are reported as prepaid assessments. Expenses and accounts payable are recognized when the obligation is incurred regardless of when cash is disbursed. Expenses paid before being obligated are reported as prepaid expenses.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in checking and money market accounts, time deposits, certificates of deposits and all highly liquid instruments with maturities of twelve months or less.

Revenue and Revenue Recognition

The Association recognizes revenue from homeowner assessment over the assessment period, which is generally one year. The assessments are used to cover the costs of operating the Association, maintaining the common elements and improvements, and providing for facility repair and replacement. Assessments for 2022 were \$370 on a semiannual basis and \$740 per year per site.

Homeowner assessments paid in advance are deferred to the year to which they relate. Due to the nature and timing of the performance and/or transfer of services and products, substantially all deferred revenue at December 31st of each year is recognized in the following year.

The allowance for bad debts was \$37,692 at December 31, 2022.

Circle C Homeowners Association, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Recognition of Assets

The value of common areas is not reflected in the financial statements as title to these assets is vested in the individual single family residence owners on an undivided basis. Accordingly, expenditures relating to the improvement of common areas are expensed as incurred and are not capitalized in the accompanying balance sheet.

Personal property consists of various equipment, vehicles, furniture and fixtures, and a playscape. These assets are presented on the balance sheet at their historical cost less an allowance for depreciation. Depreciation is calculated using the straight-line method over a useful life of five to thirty years.

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. Accordingly, actual results could differ from those estimates.

Note 3 - Revenue from Contracts with Customers

The following table provides information about significant changes in homeowner assessments paid in advance for the year ended December 31, 2022:

	<u>2022</u>
Assessments paid in advance, beginning of year	\$ 20,538
Homeowner assessments and fees revenue recognized	(4,121,138)
Collections of homeowner assessments and fees	4,141,243
Assessments paid in advance, end of year	<u>\$ 40,643</u>

Note 4 - Federal Income Taxes

The Association has elected to be taxed under Internal Revenue Code Section 528 which allows the Association to exclude exempt function income from gross income. Exempt function income consists of owner assessments or other fees the Association receives from members as owners of the Association services. Taxable non-member income arises from amounts received from non-members of the Association including interest earned on reserve funds. Income tax of \$0 for 2022 is reflected in these financial statements.

Circle C Homeowners Association, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 4 - Federal Income Taxes (continued)

The Association should no longer be subject to IRS examination for tax years prior to 2019.

Note 5 - Property and Equipment

Equipment consisted of the following:

	<u>2022</u>
Land	\$ 15,598
Equipment	291,093
Vehicles	64,517
Furniture and Fixtures	49,235
Computer Equipment	27,400
Circle C Community Center	4,081,938
Circle C Community Center Furniture and Fixtures	369,028
Playscape	26,502
Avana Pool	21,271
	<hr/> 4,946,582
Less Accumulated Depreciation	(2,159,820)
	<hr/> <u>\$ 2,786,762</u>

Note 6 - Concentration of Credit Risk

Certain financial instruments potentially subject the Association to concentrations of credit risk which include primarily checking and money market accounts. The Association's cash investments are held in financial institutions insured up to \$250,000. At times, cash deposits may be in excess of FDIC coverage.

Note 7 - Debt

The Association received \$399,373 from Texas Partners Bank on May 4, 2021 under the Small Business Administration Paycheck Protection Program. In accordance with FASB ASC 450-30, these funds continued to be accounted for as a liability until the period in which forgiveness was obtained. Forgiveness of \$246,607 occurred during the year ended December 31, 2022, at which time revenue was recognized and the liability was reduced. The remainder of the loan was paid shortly thereafter.

Circle C Homeowners Association, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 8 - Evaluation of Subsequent Events

The Association has evaluated subsequent events through April 13, 2023, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Circle C Homeowners Association, Inc.

Supplementary Information on Future Major
Repairs and Replacements (Unaudited)

December 31, 2022

The Association's Board of Directors engaged a consultant to conduct a reserve study that was completed in May 2018 to estimate the replacement lives of the components of common property. The estimates were based on a physical inspection of the individual common property components. Replacement costs reflect estimated future costs and do not take into account the effects of inflation. The Association's governing documents require that funds be accumulated for future major repairs and replacements of common property.

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

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Future Replacement Cost</u>	<u>Designated for Repairs/Replacements December 31, 2022</u>
<i>Exterior Building Elements</i>			
Deck, Composite, Community Center	12	\$ 35,343	
Roofs, Metal, Avana	22	37,210	
Roofs, Metal, Grey Rock	25	27,424	
Roofs, Metal, Swim Center, Lifeguard and Café	1	8,392	
Roofs, Metal, Swim Center, Restrooms	17	20,988	
Roofs, Thermoplastic, Community Center	5	379,877	
Roofs, Thermoplastic, Swim Center, Mechanical and Maintenance	4	63,833	
Walls, Paint Finishes	0	166,922	
Walls, Masonry, Inspections and Repair	0	74,448	
Windows and Doors, Swim Center	10	19,499	
<i>Interior Building Elements</i>			
Interior, Renovation, Complete, Community Center	10	245,928	
Interior, Renovation, Complete, Swim Center	10	47,908	
Interior, Renovation, Partial, Community Center	0	145,085	
Interior, Renovation, Partial, Swim Center	0	50,610	
Rest Rooms, Pool Area, Renovation, Avana	12	35,855	
Rest Rooms, Pool Area, Renovation, Community Center	10	39,923	
Rest Rooms, Pool Area, Renovation, Grey Rock	15	33,975	
Rest Rooms, Pool Area, Renovation, Swim Center	8	73,188	
<i>Building Services Elements</i>			
Air Handling Unit, Rooftop Heating and Cooling Unit, 5-tons, Community Center	10	13,574	
Air Handling Unit, Packaged Cooling Unit, 2-tons, Swim Center	4	23,141	
Air Handling and Condensing Units, Split Systems, Community Center	10	55,893	
Security System, Avana, Phased	0 to 6	38,994	
Security System, Community Center, Phased	0 to 4	95,870	
Security System, Grey Rock, Phased	2 to 9	39,515	
Security System, Swim Center, Phased	0 to 4	78,439	
<i>Property Site Elements</i>			
Asphalt Pavement, Crack Repair, Patch and Seal Coat	0	233,955	
Asphalt Pavement, Remaining, Mill and Overlay	10	186,881	
Asphalt Pavement, Swim Center, Mill and Overlay	2	187,314	
Fences, Steel, Phased	0 to 18	249,894	
Fences, Wood	3	87,880	
Irrigation System, Partial	0 to 26+	5,194,238	
Light Poles and Fixtures (2019 are Swim Center Fixtures)	0	177,230	
Light Fixtures, Bollards	7	80,894	
Light Fixtures, Landscape and Miscellaneous, Phased	0 to 15	215,388	
Mailbox Stations, Capital Repairs (Roof and Masonry Repairs), Phased	0 to 24	115,914	
Pipes, Pool Backwash, Swim Center	2	36,664	
Playground Equipment, Avana	12	17,074	
Playground Equipment, Grey Rock	15	28,313	
Playground Equipment, Park Place	10	23,954	
Playground Equipment, Swim Center	8	74,682	
Playground Equipment, Wildflower Park	5	199,401	
Playground Equipment, Vintage Place Park	5	99,700	
Shade Structures, Wildflower and Vintage Place Parks	0	66,673	
Signage, Renovation, Entrance Monuments (2019 is Slaughter and Escarpment)	0	237,566	
Vehicles	5	340,780	

See independent auditor's report.

Circle C Homeowners Association, Inc.

Supplementary Information on Future Major
Repairs and Replacements (Unaudited) (continued)

December 31, 2022

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Future Replacement Cost</u>	<u>Designated for Repairs/Replacements December 31, 2022</u>
<i>Pool Elements</i>			
Artificial Turf, Swim Center	6	72,296	
Concrete Deck, Inspections, Partial Replacements and Repairs, Avana	2	33,695	
Concrete Deck, Inspections, Partial Replacements and Repairs, Community Center	0	43,944	
Concrete Deck, Inspections, Partial Replacements and Repairs,, Grey Rock	5	24,619	
Concrete and Paver Deck, Inspections, Partial Replacements & Repairs, Swim Center	0	224,788	
Cover, Vinyl, Swim Center, Phased	0 to 3	381,768	
Fence, Steel, Avana	22	61,110	
Fences and Railings, Steel, Community Center	20	97,449	
Fence, Steel, Grey Rock	25	62,732	
Fences, Steel, Swim Center, Phased	0 to 8	117,293	
Mechanical Equipment, Filters, Community Center	5	89,551	
Mechanical Equipment, Filters, Swim Center	1	109,678	
Mechanical Equipment, Heaters, Swim Center	7	115,562	
Mechanical Equipment, Remaining, Phased	0 to 8	597,005	
Pool Finish, Plaster, Avana	2	286,359	
Pool Finish, Tile, Avana	12	35,138	
Pool Finish, Plaster, Community Center	0	394,299	
Pool Finish, Tile, Community Center	10	45,608	
Pool Finish, Plaster, Grey Rock	1	147,416	
Pool Finish, Tile, Grey Rock	11	14,564	
Pool Finish, Plaster, Swim Center	2	891,606	
Pool Finish, Tile, Swim Center (including Lane Lines)	12	150,249	
Shade Structures, Avana	7	66,638	
Shade Structures, Community Center	5	209,551	
Shade Structures, Grey Rock	10	73,669	
Shade Structures, Swim Center (including Playground)	1	219,355	
Diving Platforms, Swim Center	5	145,712	
Structure and Deck, Total Replacement, Swim Center	26	4,574,089	
Water Feature, Splash Pad, Community Center, Replacement	5	161,192	
Water Feature, Splash Pad, Swim Center, Capital Repairs	0	50,268	
Water Feature, Splash Pad, Swim Center, Replacement	1	78,341	
Water Slide, Fiberglass, Refinishing, Community Center	0	240,488	
Water Slide, Fiberglass, Replacement, Community Center	10	180,454	
Totals		<u>\$ 19,702,715</u>	<u>\$ 3,627,490</u>

See independent auditor's report.