CIRCLE C HOMEOWNERS ASSOCIATION, INC.

REPORT ON EXAMINATION

YEAR ENDED DECEMBER 31, 2021

STEPHEN M. TILSON, PC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Circle C Homeowners Association, Inc.

We have audited the accompanying financial statements of Circle C Homeowners Association, Inc., which are comprised of the balance sheet as of December 31, 2021, and the related statement of revenues, expenses, and changes in members' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Circle C Homeowners Association, Inc. as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Stephen M. Tilson PC

Austin, Texas

June 21, 2022

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS		
Cash - operating	$ 82,678.84	
Cash - payroll	34,352.61	
Cash - reserves	3,734,557.00	
Accounts receivable	163,838.09	
Allowance for doubtful accounts	(37,692.00)	
Prepaid insurance	24,079.13	
TOTAL CURRENT ASSETS		$ 4,001,813.67
FIXED ASSETS		
Land	$ 15,597.60	
Equipment	291,093.04	
Vehicles	64,517.00	
Furniture & Fixtures	49,235.15	
Computer Equipment	27,400.20	
Circle C Community Center	4,081,938.53	
Circle C Community Center Furniture & Fixtures	369,027.88	
Playscape	26,502.28	
Avana Pool	21,270.80	
Accumulated depreciation	(1,996,429.41)	
TOTAL FIXED ASSETS		$ 2,950,153.07
TOTAL ASSETS		$ 6,951,966.74

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$ 18,024.18	
Accounts payable - credit cards	12,695.62	
Swimming deposits	2,693.25	
Payroll taxes payable	1,197.25	
Prepaid assessments	20,538.46	
PPP Loan (Note 8)	399,372.50	
Security deposit payable	500.00	
TOTAL CURRENT LIABILITIES		$ 455,021.26
TOTAL LIABILITIES		$ 455,021.26
MEMBERS' EQUITY		
Unrestricted members' equity	$ 5,223,592.46	
Designated reserves - amenity center	1,002,806.96	
Excess of revenues over expenses	270,546.06	
TOTAL MEMBERS' EQUITY		$ 6,496,945.48
TOTAL LIABILITIES AND MEMBERS' EQUITY		$ 6,951,966.74

See accountants' report.

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2021

REVENUES

Homeowners dues	$ 4,195,835.93
Aquatics income	161,641.10
Landscape reimbursements	114,600.00
Resale certificates	80,100.00
Transfer fees	61,075.00
Rowell HOA	95,749.25
Cove at Circle C HOA	2,109.00
Late fees	38,689.50
Facility rentals	31,763.75
Rental income	15,434.47
Other income	4,227.87
Architectural review fees	19,685.00
Interest income	4,476.62
TOTAL REVENUES	$ 4,825,387.49

EXPENSES

COMMON AREAS SERVICES		
Landscaping	$ 1,413,862.56	
Common area holiday lighting	46,466.32	
2020 Land additions	3,500.00	
Landscape repairs	134,072.27	
Landscape water utilities	245,888.23	
Landscape electric utilities	35,067.86	
Tree care	44,885.00	
Fence repairs & maintenance	1,714.29	
Electrical repairs & maintenance	11,169.88	
Neighborhood repairs & maintenance	15,273.10	
Non-contract landscape	14,940.68	
		$ 1,966,840.19
FINANCIAL MANAGEMENT		
Financial management services	$ 112,034.98	
Resale certificate expense	17,550.00	
Lien filing fees	1,222.00	
Bank charges / credit card charges	47,529.78	
Annual audit and tax preparation	7,800.00	
		$ 186,136.76
AQUATICS EXPENSES		
Administrative	$ 34,109.25	
Supplies - pool, chemicals & swim team	87,558.19	
Maintenance - Pool	77,909.97	
Maintenance - Building	38,660.61	
Payroll - Staff	530,177.29	
Payroll - Programming Staff	10,484.93	
Payroll - Swim Team	101,316.97	
Utilities - Water	32,984.35	
Utilities - Electricity	36,586.53	
Utilities - Gas	19,432.99	
Utilities - Telephone / Internet / Camera	18,120.78	
		$ 987,341.86
Subtotal expenses		$ 3,140,318.81

See accountants' report.

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2021

(CONTINUED)

Subtotal expenses		$ 3,140,318.81
ARCHITECTURAL REVIEW		
Architectural review	$ 15,652.50	
		$ 15,652.50
LEGAL		
Legal	$ 5,573.59	
		$ 5,573.59
TAXES		
Property taxes	$ 4,289.35	
Income / franchise taxes	50.00	
		$ 4,339.35
INSURANCE		
Insurance - property & liability	$ 90,850.93	
Insurance - auto	4,622.59	
Insurance - D&O	11,308.25	
Insurance - workers compensation	12,209.29	
		$ 118,991.06
COMMUNITY ENHANCEMENT		
Donations	$ 400.00	
Association memberships	1,708.92	
		$ 2,108.92
CIRCLE C COMMUNITY CENTER		
CCCC water	$ 5,989.70	
CCCC electric	16,176.80	
Utilities - telephone / internet	7,968.84	
Events salaries	2,796.79	
CCCC building maintenance	28,920.14	
		$ 61,852.27
HOA OPERATIONS		
Office supplies	$ 4,772.98	
Office equipment & maintenance	8,749.88	
Postage / delivery HOA office	15,627.85	
Vehicle expense - HOA	2,102.04	
Web operations HOA office	1,234.52	
Printing HOA office	1,746.72	
HOA meetings	6,635.42	
Deed restrictions	2,954.24	
HOA special events	29,068.34	
		$ 72,891.99
HOA MANAGEMENT		
Management salaries	$ 183,745.84	
Management payroll taxes	15,968.50	
Other management expenses	3,765.00	
Health insurance	42,542.04	
		$ 246,021.38
MAINTENANCE OPERATIONS		
Maintenance payroll	$ 182,904.24	
Pool technicians	56,281.14	
Maintenance payroll taxes	22,188.73	
Tools & supplies	3,906.85	
Other maintenance operating expenses	3,442.64	
		$ 268,723.60
Subtotal expenses		$ 3,936,473.47

See accountants' report.

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2021

(CONTINUED)

Subtotal expenses		$ 3,936,473.47	
DEPRECIATION/AMORTIZATION EXPENSE			
Depreciation	$ 191,765.20		
		$ 191,765.20	
CAPITAL / RESERVE EXPENSES			
SC wading pool repairs	$ 28,263.49		
Avana splash pad	4,409.77		
SC café exterior walls	25,313.98		
Avana slide structure	42,347.41		
SC - seal coat / restripe	8,657.62		
CCN improvement	34,125.00		
Construction repairs	36,611.95		
Storm damage repair	167,045.09		
Node clock replacement	47,250.00		
Monument improvements	32,578.45		
		$ 426,602.76	
TOTAL EXPENSES			$ 4,554,841.43
EXCESS OF REVENUES OVER EXPENSES			$ 270,546.06
MEMBERS' EQUITY			
Members' Equity - beginning of year			5,223,592.46
Designated reserves - amenity center			1,002,806.96
Members' Equity - end of year			$ 6,496,945.48

See accountants' report.

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

OPERATING ACTIVITIES:	
EXCESS OF REVENUES OVER EXPENSES	$ 270,546.06
ADJUSTMENT TO RECONCILE EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
DEPRECIATION	$ 191,765.20
CHANGES IN OPERATING ASSETS AND LIABILITIES	
(INCREASE) DECREASE IN ACCOUNTS RECEIVABLE - ASSESSMENTS	$ 40,273.82
(INCREASE) DECREASE IN PREPAID INSURANCE	21,404.10
INCREASE (DECREASE) DUE TO PRIOR PERIOD ADJUSTMENTS	(65,372.18)
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	(18,826.22)
INCREASE (DECREASE) IN FEDERAL INCOME TAX PAYABLE	(432.00)
INCREASE (DECREASE) IN PREPAID ASSESSMENTS	8,123.91
INCREASE (DECREASE) IN PAYROLL TAXES	356.71
NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES	$ 447,839.40
INVESTING ACTIVITIES:	
PURCHASE OF FIXED ASSETS	$ -
NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES	$ -
FINANCING ACTIVITIES:	
PPP LOAN	$ 399,372.50
NET CASH PROVIDED BY (USED BY) FINANCING ACTIVITIES	$ 399,372.50
NET INCREASE (DECREASE) IN CASH	847,211.90
CASH AND EQUIVALENTS - BEGINNING OF YEAR	3,004,376.54
CASH AND EQUIVALENTS - END OF YEAR	$ 3,851,588.44
SUPPLEMENTAL DISCLOSURE:	
INCOME TAX PAID	$

See accountants' report.

CIRCLE C HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1: NATURE OF ORGANIZATION

Circle C Homeowners Association, Inc. (the Association) was incorporated on March 8, 1988, in the State of Texas as a non-profit corporation for the purposes of operating an association for the social welfare and benefit of the lot owners and to preserve and maintain the common property which includes landscaped common areas owned by the City of Austin, the Circle C Pool facility, and the Circle C Community Center. The Association consists of approximately 5,622 lots as of December 31, 2021. The Association is located in Austin, Travis County, Texas.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of Accounting

These audited financial statements have been prepared on the accrual basis method of accounting. Using this method of accounting, revenues and accounts receivable 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.

Accounts Receivable

Assessments receivable on December 31, 2021, represent assessments due from homeowners. Prepaid assessments on December 31, 2021, represent assessments paid in advance by homeowners. The Association values accounts receivable using an allowance for uncollectible accounts. The Association estimates the collectability of assessments receivable and adjusts the allowance accordingly.

Fixed Assets

The Association capitalizes all common property and equipment to which it has title or other evidence of ownership. Property not capitalized on December 31, 2021, includes approximately three lots donated by a homebuilder and twenty common areas. The Association is responsible for preserving and maintaining the common property.

Personal property acquired by the Association is recorded at cost and property contributed to the Association by the developer is recorded at estimated fair market value at the date of contribution. Property and equipment are depreciated over the useful life of the property using the straight-line method of depreciation. Depreciation expense for 2021 was approximately $191,765.

Member Assessments
Association members are subject to semi-annual assessments that provide funds for the Association's operating expenses, fixed asset purchases, capital acquisitions, and major repairs and replacements. The Association may make special assessments from time to time as approved by a vote of 2/3 of the property owners.

The Association's policy is to place liens on owner's lots whose assessments are one hundred twenty days or more delinquent. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

Cash and Cash Equivalents
The Association considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments
Investments consist of money market funds with readily determinable fair values and are stated in the financial statements at fair market value.

Note 3: FEDERAL INCOME TAXES

The Association may annually elect to be taxed as a regular corporation under Internal Revenue Code Section 277 or as a homeowners' association under Internal Revenue Code Section 528. The Association elected to be taxed as a homeowners' association for the year ended December 31, 2021. Taxable income arises from amounts received from nonmembers of the Association including interest earned on reserve funds. The Association had no federal income tax liability for 2021.

The Association is required to file either Form 1120, U.S. Corporation Income Tax Return, or Form 1120-H, U.S. Income Tax Return for Homeowners Associations. These tax returns are subject to examination by the Internal Revenue Service for a three-year period from the later of the original due date of the return or the date the tax return was filed. As a result, the Association's federal income tax returns for 2017, 2018 and 2019 are open to examination by the Internal Revenue Service as of December 31, 2021.

Note 4: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate approximately $3,734,557 on December 31, 2021, are generally not available for operating purposes. Interest earned on such funds is allocated to reserves.

A reserve study was conducted in May 2018 by an outside consultant to estimate the remaining useful lives and the replacement costs of the components of the common property. The estimates were based on current estimated replacement costs. The data included in the unaudited supplementary information on future major repairs and replacements is based on the study.

The Association is funding for major repairs and replacements over the estimated useful lives of the components based on estimated current replacement costs, considering amounts previously accumulated in the replacement fund. 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, however, the Association has the right, subject to board of director's approval, to increase regular assessments, levy special assessments; or delay major repairs and replacements until funds are available.

Note 5: LANDSCAPING INCOME

The Association invoiced a developer $97,000 during 2021 that owns several properties in the Circle C development. The developer has agreed to reimburse $97,000 annually to the Association for landscaping costs associated with its various development projects.

In addition, the Association has entered into an agreement with the City of Austin that requires the City of Austin to reimburse the Association for the costs of landscaping certain areas that lie within the Circle C development. In 2021, the Association billed the City of Austin $17,600 for reimbursement of landscaping expenses according to the agreement.

Note 6: CONCENTRATION OF CREDIT RISK

The Association maintains its cash accounts at three financial institutions. Accounts at a bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. For the year ended December 31, 2021, funds on deposit with two institutions exceeded $250,000. Management believes no significant risk exists with respect to cash and cash equivalents.

Note 7: RELATED PARTY TRANSACTIONS

The association contracts with two companies owned by one of the association members for landscaping and architectural review services. The association spent approximately $1,413,863 for landscape services during 2021 and $15,653 for architectural review services during 2021.

In addition, the member rents office space from the association. Total rent received in 2021 from the association member was approximately $2,646.

Note 8: PPP LOAN

The Association made application for a Paycheck Protection Plan (PPP) loan under the CARES Act. PPP is a loan program that was designed to provide emergency assistance to certain small businesses during the COVID-19 crisis to help businesses retain and pay employees. The Association borrowed $399,372.50 on May 4, 2021. The loan accrues interest at 1% and matures on May 4, 2026.

There is a provision in the CARES Act that allows for forgiveness of the loan under certain circumstances. The Association made application for forgiveness of the debt in late 2021. The PPP Loan program is administered by the United States Small Business Administration (SBA) and is responsible for determining whether or not a PPP loan is eligible to be forgiven. The SBA found against forgiving the loan and the Association appealed the decision in early 2022.

The final determination of the appeal by the SBA in 2022 was that the Association was eligible for forgiveness of $246,586, a portion of the original amount of the loan. The Association paid the balance of the loan off in June 2022.

Note 9: SUBSEQUENT EVENTS

The Association has evaluated subsequent events through June 21, 2022, the date the financial statements were available to be issued, and no events have occurred from the balance sheet date through that date that would impact the financial statements.

SUPPLEMENTARY INFORMATION

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021

The Association hired an outside consultant to conduct a reserve study that was completed in May 2018. The purpose of the study was to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs are based on estimates to repair or replace components as of the date of the study. Replacement costs do take into account the effects of inflation. The following information is based on the study dated May 2018 and presents significant information about the components of common property. The board has not designated the funds accumulated in the reserve account to specific components.

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	DESIGNATED FOR REPAIRS/REPLACEMENT DECEMBER 31, 2021
Exterior Building Elements			
Deck, Composite, Community Center	13	$ 35,343	
Roofs, Metal, Avana	23	37,210	
Roof, Metal, Grey Rock	26	27,424	
Roofs, Metal, Swim Center, Lifeguard & Café	2	8,392	
Roofs, Metal, Swim Center, Restrooms	18	20,988	
Roofs, Thermoplastic, Community Center	6	379,877	
Roofs, Thermoplastic, Swim center, Mechanical & Maintenance	5	63,833	
Walls, Paint Finishes	0	166,922	
Walls, Masonry, Inspections & Repair	0	74,448	
Windows & Doors, Swim Center	11	19,499	
Interior Building Elements			
Interior, Renovation, Complete, Community Center	11	245,928	
Interior, Renovation, Complete, Swim Center	11	47,908	
Interior, Renovation, Partial, Community Center	1	145,085	
Interior, Renovation, Partial, Swim Center	1	50,610	
Rest Rooms, Pool Area, Renovation, Avana	13	35,855	
Rest Rooms, Pool Area, Renovation, Community Center	11	39,923	
Rest Rooms, Pool Area, Renovation, Grey Rock	16	33,975	
Rest Rooms, Pool Area, Renovation, Swim Center	9	73,188	
Building Services Elements			
Air Handling Unit, Rooftop Heating & Cooling Unit, 5-tons, Community Center	11	13,574	
Air Handling Unit, Packaged Cooling Unit, 2-tons, Swim Center	5	23,141	
Air Handling & Condensing Units, Split Systems, Community Center	11	55,893	
Security System, Avana, Phased	0 to 7	38,994	

See accountant's report.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021
(continued)

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	DESIGNATED FOR REPAIRS/REPLACEMENT DECEMBER 31, 2021
Security System, Community Center, Phases	0 to 5	95,870	
Security System, Grey Rock, Phased	3 to 10	39,515	
Security System, Swim Center, Phased	0 to 5	78,439	
Property Site Elements			
Asphalt Pavement, Crack Repair, Patch & Seal Coat	0	233,955	
Asphalt Pavement, Remaining, Mill & Overlay	11	186,881	
Asphalt Pavement, Swim Center, Mill & Overlay	3	187,314	
Fences, Steel, Phased	0 to 19	249,894	
Fences, Wood	4	87,880	
Irrigation System, Partial	0 to 27+	5,194,238	
Light Poles & Fixtures (2019 are Swim Center Fixtures)	0	177,230	
Light Fixtures, Bollards	8	80,894	
Property Site Elements, Cont'd.			
Light Fixtures, Landscape & Miscellaneous, Phased	1 to 16	215,388	
Mailbox Stations, Capital Repairs (Roofs & Masonry Repairs), Phased	1 to 25	115,914	
Pipes, Pool Backwash, Swim Center	3	36,664	
Playground Equipment, Avana	13	17,074	
Playground Equipment, Grey Rock	16	28,313	
Playground Equipment, Park Place	11	23,954	
Playground Equipment, Swim Center	9	74,682	
Playground Equipment, Wildflower Park	6	199,401	
Playground Equipment, Vintage Place Park	6	99,700	
Shade Structures, Wildflower & Vintage Place Parks	1	66,673	
Signage, Renovation, Entrance Monuments (2019 is Slaughter & Escarpment)	0	237,566	
Vehicles	6	340,780	
Pool Elements			
Artificial Turf, Swim Center	7	72,296	
Concrete Deck, Inspections, Partial Replacements & Repairs, Avana	3	33,695	
Concrete Deck, Inspections, Partial Replacements & Repairs, Community Center	1	43,944	

See accountant's report.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021
(continued)

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	DESIGNATED FOR REPAIRS/REPLACEMENT DECEMBER 31, 2021
Concrete Deck, Inspections, Partial Replacements & Repairs, Grey Rock	6	24,619	
Concrete & Paver Deck, Inspections, Partial Replacements & Repairs, Swim Center	1	224,788	
Cover, Vinyl, Swim Center, Phased	0 to 4	381,768	
Fence, Steel, Avana	23	61,110	
Fences & Railings, Steel Community Center	21	97,449	
Fence, Steel, Grey Rock	26	62,732	
Fences, Steel, Swim Center, Phased	1 to 9	117,293	
Mechanical Equipment, Filters, Community Center	6	89,551	
Mechanical Equipment, Filters, Swim Center	2	109,678	
Mechanical Equipment, Heaters, Swim Center	8	115,562	
Mechanical Equipment, Remaining, Phased	0 to 9	597,005	
Pool Finish, Plaster, Avana	3	286,359	
Pool Finish, Tile, Avana	13	35,138	
Pool Finish, Plaster, Community Center	1	394,299	
Pool Finish, Tile, Community Center	11	45,608	
Pool Finish, Plaster, Grey Rock	2	147,416	
Pool Finish, Tile, Grey Rock	12	14,564	
Pool Finish, Plaster, Swim Center	3	891,606	
Pool Finish, Tile, Swim Center (Incl. Lane Lines)	13	150,249	
Shade Structures, Avana	8	66,638	
Shade Structures, Community Center	6	209,551	
Shade Structures, Grey Rock	11	73,669	
Shade Structures, Swim Center (Incl. Playground)	2	219,355	
Diving Platforms, Swim Center	6	145,712	
Structure & Deck, Total Replacement, Swim Center	27	4,574,089	
Water Feature, Splash Pad, Community Center, Replacement	6	161,192	
Water Feature, Splash Pad, Swim Center, Capital Repairs	0	50,268	
Water Feature, Splash Pad, Swim Center, Replacement	2	78,341	
Water Slide, Fiberglass, Refinishing, Community Center	1	240,488	
Water Slide, Fiberglass, Replacement, Community Center	11	180,454	
		$ 19,702,715	$ 3,734,557

See accountant's report.