

Clear Lake City
Community Association, Inc.

Financial Statements

June 30, 2010 and 2009

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Canady & Canady P.C.
Certified Public Accountants
4707 Ingersoll St.
Houston, TX 77027
713-783-1021 Fax 713-783-6770
www.canadycanady.com

Independent Auditor's Report

To the Board of Trustees
Clear Lake City Community Association, Inc.
Houston, Texas

We have audited the accompanying balance sheets of the Clear Lake City Community Association, Inc. (a Texas Corporation) as of June 30, 2010 and June 30, 2009 and the related statements of revenues, expenditures 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 audits.

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 audits 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 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 Clear Lake City Community Association, Inc. as of June 30, 2010 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 11-16 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 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.

Canady & Canady P.C.

November 4, 2010

Clear Lake City Community Association, Inc.
Balance Sheet
June 30, 2010 and 2009

	2010			2009
	Operating Fund	Replacement Fund	Total	Total
Assets				
Cash and cash equivalents	\$ 546,219		\$ 546,219	\$ 331,067
Certificates of deposits	246,000	1,000,000	1,246,000	1,708,000
Assessments receivable	102,792		102,792	77,672
Allowance for doubtful accounts	(27,000)		(27,000)	(27,000)
Accounts receivable - investment interest	6,207		6,207	9,404
Undeposited funds	-		-	50,593
Prepaid expenses	40,287		40,287	39,783
Finance lease asset, net of accumulated amortization of \$740	4,817		4,817	5,187
Furniture and equipment, net of accumulated depreciation of \$3,633,007	995,415		995,415	857,536
Land	1,745,178		1,745,178	1,745,178
Total assets	<u>\$3,659,915</u>	<u>\$ 1,000,000</u>	<u>\$4,659,915</u>	<u>\$4,797,420</u>
Liabilities and Fund Balances				
Accounts payable	\$ 16,692		\$ 16,692	\$ 89,131
Payroll tax payable	369		369	11,516
Accrued expenses	-		-	2,614
Rental and key deposits	9,643		9,643	6,727
Prepaid maintenance fees	408,170		408,170	296,603
Lease obligation	3,623		3,623	4,692
Total liabilities	<u>438,497</u>		<u>438,497</u>	<u>411,283</u>
Fund balances	<u>3,221,418</u>	<u>1,000,000</u>	<u>4,221,418</u>	<u>4,386,137</u>
Total liabilities and fund balances	<u>\$3,659,915</u>	<u>\$ 1,000,000</u>	<u>\$4,659,915</u>	<u>\$4,797,420</u>

The accompanying notes are an integral part of the financial statements.

Clear Lake City Community Association, Inc.
Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Years Ended June 30, 2010 and 2009

	2010		2009
	Operating Fund	Replacement Fund	Total
Revenues			
Maintenance assessment	\$ 596,487		\$ 596,487
Transfer fees	40,360		40,360
Legal fees reimbursement	61,521		61,521
Late fees	30,821		30,821
Classes income:			
Exercise classes	90,668		90,668
Water classes	13,021		13,021
Facilities income:			
Rental fees	73,129		73,129
Pool tags	71,105		71,105
Fitness tags	34,491		34,491
Tennis tags			-
Other fees	30,086		30,086
Interest income	65,133		65,133
Recreation & programming income			-
Miscellaneous income	40,861		40,861
Total revenues	<u>1,147,683</u>		<u>1,147,683</u>
Expenditures			
Administrative expenses:			
Insurance	102,423		102,423
Legal fees	74,791		74,791
Accounting and professional fees	22,920		22,920
Bad debt expense	20,860		20,860
General and administration expenses	15,881		15,881
Newsletter expenses	12,068		12,068
Office supplies	10,277		10,277
Postage	10,122		10,122
Advertising	9,201		9,201
Phone, pager, fax, website	7,918		7,918
Equipment rental	5,699		5,699
Permits, dues and subscriptions	4,773		4,773
Employee retirement benefits	3,429		3,429

The accompanying notes are an integral part of the financial statements.

Clear Lake City Community Association, Inc.
Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Years Ended June 30, 2010 and 2009

	2010		2009
	Operating Fund	Replacement Fund	Total
Expenditures			
Administrative expenses (cont.)			
Taxes - payroll	61,713		61,713
Transportation	3,062		3,062
Taxes - other	32		32
Facilities expense:			
Landscape and grounds maintenance	82,339		82,339
Pool expenses	37,101		37,101
Maintenance and repairs - equipment and structure	29,316		29,316
Janitor and shop supplies	14,192		14,192
Facilities supplies		-	-
Wages:			
Lifeguard wages	150,724		150,724
Office wages	134,862		134,862
Recreation wages	105,412		105,412
Facility wages	90,687		90,687
Utilities	125,554		125,554
Depreciation expense	101,163		101,163
Contract labor	36,549		36,549
Recreation expenses	29,887		29,887
Reserve study	4,500		4,500
Trash collection expense	4,440		4,440
Lease asset amortization	370		370
Interest expense	137		137
Deposit - signs write off	-		-
Total expenses	1,312,402		1,312,402
Excess revenue over (under) expenses	(164,719)		(164,719)
Fund balance			
Beginning balance	3,386,137	1,000,000	4,386,137
Ending balance	\$ 3,221,418	\$ 1,000,000	\$ 4,221,418

The accompanying notes are an integral part of the financial statements.

Clear Lake City Community Association, Inc.
Statements of Cash Flows
For the Years ended June 30, 2010 and 2009

	2010		2009
	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Deficiency of revenues over expenses	\$ (164,719)		\$(164,719)
Depreciation	101,163		101,163
Amortization	370		370
Bad debt	20,860		20,860
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) decrease in:			
Assessments receivable	(45,978)		(45,978)
Accounts receivable - investment interest	3,197		3,197
Prepaid expenses	(504)		(504)
Deposits - sign construction	-		-
Undeposited fund	50,593		50,593
Increase (decrease) in:			
Accounts payable	(72,439)		(72,439)
Payroll tax payable	(11,147)		(11,147)
Accrued expenses	(2,614)		(2,614)
Prepaid assessments	111,567		111,567
Rental deposits	2,916		2,916
Lease obligation	(1,069)		(1,069)
Net cash used by operating activities	(7,804)		(7,804)
Cash flows from investing activities			
Redemption of Certificates of deposits	462,000		462,000
Acquisition of fixed assets	(239,044)		(239,044)
Net cash provided by investing activities	222,956		222,956
Net increase (decrease) in cash and cash equivalents	215,152		215,152
Cash and cash equivalents, beginning of year	331,067	-	331,067
Cash and cash equivalents, end of year	\$ 546,219	\$ -	\$ 546,219
Supplemental Disclosures:			
Taxes Paid	\$ -	\$ -	\$ -
Interest Paid	\$ 137	\$ -	\$ 137

The accompanying notes are an integral part of the financial statements.

Clear Lake City Community Association, Inc.
Notes to the Financial Statements
June 30, 2010

Note 1 – Organization

Clear Lake City Community Association, Inc. (the "Association"), a Texas non-profit corporation, was incorporated March 1963, organized for exclusively civic, educational, and recreational purposes, and to provide for maintenance, preservation and architectural control of properties within the boundaries of Clear Lake City Community Association's jurisdiction, and to promote the health, recreation, and well-being of the residents of the community. Association policies and procedures are determined by the Board of Trustees.

Note 2 - Summary of Significant Accounting Policies

Funds

The Association maintains an Operating Fund and a Replacement Fund. The Operating Fund is used for the payment of current operating expenses including normal maintenance of common areas. The Replacement Fund is used to fund anticipated major repairs and capital improvements over normal expected life of building improvements. Part of the monthly assessments is allocated to the Replacement Fund.

Cash

Cash includes cash and cash equivalents, defined as liquid investments with maturities of three months or less.

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.

Assessments

Certain residential and commercial properties in Clear Lake City are subject to an annual community service charge at the rate of eight (8) mills per square foot. The annual mill assessments, are collected to meet the Association's normal operating costs and, at the Board of Trustees' discretion, to fund reserves for the repair and replacement of the capital components. The annual community service charge shall not be raised above eight (8) mills per square foot of area, unless raised by the owners of a majority of the square foot area of the lots or property in all of said sections paying such charges. To secure payment of the assessments, a continuing lien covenant runs with the property assessed. This assessment fee is recognized as it is earned. Bad debts are provided on the allowance method (estimate not an actual loss) based on the Association's evaluation of outstanding receivable. The allowance for doubtful accounts was \$27,000 at June 30, 2010.

Clear Lake City Community Association, Inc.
Notes to the Financial Statements (continued)
June 30, 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements. Those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes significant real and personal property to which it has title or other evidence of ownership at cost.

Note 3 – Investments

Certificates of deposits are recorded at cost, and are held in various financial institutions by UBS Financial Services. The Association's policy is to hold investments until maturity; therefore, there are no gains or losses recognized on the accompanying Statements of Revenues and Expenses. The aggregate fair value of the investments as of June 30, 2010 and 2009 are \$1,534,801 and \$1,766,700, respectively. The gross unrealized gain as of June 30, 2010 and 2009 are \$20,248 and \$36,700, respectively.

Note 4 – Tax Exempt Status and Federal Income Tax

The Association is exempt from federal income under section 501(c) (4) of the Internal Revenue Code. Tax exempt status is based upon the Association promoting the common good and well-being of the community and general public, primarily to bring about civic betterment and social improvement. For the year ended June 30, 2010, the Association filed a Return of Organization Exempt from Income Tax.

Note 5 – Retirement Plan

The Clear Lake City Community Association, Inc. maintains a SIMPLE IRA retirement plan described under IRC section 408(p). Employees of the Association are eligible to participate in the plan if they are expected to earn \$ 5,000 during the plan year or received \$ 5,000 during each of the two preceding calendar years. The Association provides a matching contribution up to 3% for 2009 and 2008 of the participant's compensation subject to certain limitations imposed by law. All contributions under the SIMPLE plan are fully vested and non-forfeitable. For the year ends ended June 30, 2009 and 2008, Employer retirement contributions were \$ 1,642 and \$ 3,575 as reported on the accompanying Statement of Revenues and Expenses, respectively.

Clear Lake City Community Association, Inc.
Notes to the Financial Statements (continued)
June 30, 2010

Note 6 – Property and Equipment

Major classifications of property, equipment and furniture at June 30, 2010 and 2009, and their respective lives are summarized below:

	June 30,		
	2010	2009	Useful life
Building and Improvements	\$ 4,220,820	\$ 4,269,706	3-39
Office equipment	18,930	74,818	3-20
Machinery and equipment	264,793	426,794	3-15
Furniture and fixtures	112,711	134,168	3-15
Recreation equipment	10,168	418	3-5
	4,627,421	4,905,904	
Less: accumulated depreciation	(3,633,007)	(4,048,368)	
	<u>\$ 994,415</u>	<u>\$ 857,536</u>	

Depreciation is calculated using straight line method. Depreciation expense for the years ended June 30, 2010 and 2009 totaled \$ 101,163 and \$ 84,441, respectively.

Note 7 – Future Major Repairs and Replacements

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements, but such determination can be made by the Board of Trustees. The purpose of the annual assessments are to (1) provide the working capital necessary to meet the Association's annual operating expenses and (2) maintain a reserve for repair or replacement of the capital components of the Association. Accumulated funds are held in separate cash and investment accounts and are generally not available for expenditures for normal operations.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments in accordance with the declaration or delay major repairs and replacements until funds are available.

Clear Lake City Community Association, Inc.
Notes to the Financial Statements (continued)
June 30, 2010

Note 8 – Finance Lease Asset

In April 2009, the Association entered into a finance lease agreement of a printer, the term of the lease included a bargaining purchase option of \$1.00. The present value of minimum lease obligation is \$5,557 for lease term 60 months, \$205.00 per month payable at the beginning of each month at the incremental borrowing rate of 3.25% (prime rate in April 2009). As of June 30, 2009 the accumulated amortization of the lease asset is \$370.00. The future minimum lease payments for each of the five succeeding fiscal years are as follow:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Future Minimum Lease Payment</u>
2010	137	1,069	1,206
2011	101	1,104	1,206
2012	65	1,141	1,206
2013	27	1,178	1,206
2014	1	200	201

Supplemental Information

Canady & Canady P.C.

Certified Public Accountants

4707 Ingersoll St.

Houston, TX 77027

713-783-1021 Fax 713-783-6770

www.canadycanady.com

To the Board of Trustees
Clear Lake City Community Association, Inc.
Houston, Texas

The supplementary information on future major repairs and replacements on page 11-16 is not a required part of the basic financial statements of Clear Lake City Community Association, Inc., but it is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information See Note 2 in the Notes to Financial Statements. However, we did not audit the information and express no opinion on it.

November 4, 2010

Clear Lake City Community Association, Inc.
Supplementary Information
On Future Major Repairs And Replacements
June 30, 2010
(Unaudited)

An independent engineer conducted a study on February 14, 2010 to estimate the remaining useful lives and the replacement costs of the components of the Association's common property. The following information is based on the study and presents significant information about the components of common property. At the June 30, 2010 fiscal year-end, the Association's reserve fund balance was \$ 1,000,000.

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Applewhite Sports and Recreation Center			
Resurface single-ply membrane roofs	9	250,000	25
Re-surface built-up and modified roofing	10	20,000	20
Paint exterior walls	2	20,000	8
Patch/reseal/restripe asphalt - repair curbing	1	37,600	5
Paint/repair pole mounted lighting	2	900	5
Replace pole mounted lighting	9	4,500	20
Repairs/upgrades to electronic service components	0	10,000	40
Repair/treat rust - metal perimeter fence	2	8,000	5
Re-point mortar at brick wall fence	1	1,500	20
Repair sidewalks	0	4,000	5
Backstops	0	10,000	10
Office Area			
a. Replace older HVAC units	2	16,000	15
b. Replace newer HVAC units	9	16,000	15
c. Replace water heater	0	1,000	10
d. Replace drinking fountain	4	800	10
e. Replace computers, office equip. & furniture	2	16,000	5
f. Re-finish interiors (walls and ceilings)	9	24,000	10
g. Replace bathroom fixtures	2	2,600	30
h. Replace flooring (carpet/tile/wood)	9	24,000	10
Pavillion Room			
a. Replace HVAC units	1	8,000	15
b. Replace water heater	5	1,000	10
c. Replace bathroom fixtures	5	2,600	30
d. Repair flooring, wood	6	16,000	7
e. Replace flooring, wood	19	39,000	40

Clear Lake City Community Association, Inc.
 Supplementary Information
 On Future Major Repairs And Replacements
 June 30, 2010
 (Unaudited)

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Indoor Pool			
a. Replace ceiling mounted heaters	5	3,200	15
b. Repair boiler (pool hot water)	10	2,000	5
c. Replace boiler	19	15,000	20
d. Pump Filtration Equipment	1	10,000	5
e. Pool liner re-plaster	5	30,000	10
f. Pool deck & coping - repair/re-surface	6	20,000	15
g. Life guard stands	1	4,000	10
h. Pool furniture	2	3,000	7
Basketball Courts			
a. Repairs to heating and cooling equipment	0	5,000	5
b. Replace cooling tower	2	20,000	20
c. Replace boiler/heater	2	20,000	20
d. Replace air handler and ventilation equipment	2	60,000	15
e. Replace basketball backboards w/ rims	4	3,000	10
f. Replace flooring	9	82,225	20
g. Replace drinking fountains	4	820	10
h. Replace bathroom fixtures	1	6,000	30
Weight Room			
a. Replace equipment			
Universal weight set	4	6,000	15
Free weight equipment	4	4,000	15
Stair steppers	2	4,500	5
Treadmills	5	9,000	5
Treadmills	2	9,000	5
Bicycles	2	9,000	5
Elliptical	2	10,000	5
b. HVAC window unit	1	3,100	12
c. Televisions (2 each)	3	2,000	7
d. Flooring	3	3,500	7

Clear Lake City Community Association, Inc.
 Supplementary Information
 On Future Major Repairs And Replacements
 June 30, 2010
 (Unaudited)

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Outdoor Pools			
a. Swimming Pools			
Pump Filtration Equipment	10	15,000	5
Guard Stands	2	4,000	10
Dive Stands	2	26,000	10
Diving Boards	2	6,000	5
Shade Structure	4	5,000	10
Pool liner re-plaster (Dive)	9	9,000	10
Pool liner re-plaster (Slide)	9	5,000	10
Pool liner re-plaster (Main)	0	30,000	10
Pool deck and coping - repair/re-surface	6	20,000	15
Pool furniture	2	3,000	7
Replace slide	4	70,000	20
b. Repairs to pool equipment room MEP	1	7,500	5
c. Replace bathroom fixtures	2	24,000	30
d. Repair/replace wrought iron fence	1	4,000	5
e. Replace bleachers	4	11,000	20
Fullerton Park			
a. Replace playground equipment	5	100,000	20
b. Install sand and misc. equipment	2	15,000	25
c. Replace benches/tables	4	3,000	20
d. Tennis courts			
Replace windscreen	0	6,000	5
Repair/Replace chain link fence	9	11,520	20
Resurface courts	0	36,000	5
Replace benches	1	2,000	20
Repair/replace pole mounted lighting	9	18,000	20
Replace shed	9	2,500	20
Replace nets	1	4,000	5
Replace pulleys	1	4,000	5
e. Patch/reseal/restripe asphalt - repair curbing	1	18,000	5
f. Repair sidewalks	1	4,160	5

Clear Lake City Community Association, Inc.
 Supplementary Information
 On Future Major Repairs And Replacements
 June 30, 2010
 (Unaudited)

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Rutledge Park			
a. Replace playground equipment	6	25,000	20
b. Install sand and misc. equipment	10	5,000	25
c. Replace benches/tables	7	6,000	20
d. Tennis courts			
Install windscreen	0	3,000	20
Replace/Replace chain link fence	9	7,680	20
Resurface courts	4	18,000	7
Replace benches	9	1,500	20
Replace nets	1	2,000	5
Replace pulleys	1	2,000	5
e. Swimming Pool			
Pool filtration equipment	0	5,000	7
Guard Stands	4	1,500	10
Dive Stands	4	1,500	10
Diving Boards	4	13,000	10
Shade Structure	4	5,000	10
Pool liner re-plaster	4	30,000	10
Pool deck and coping - repair/re-surface	6	20,000	15
Pool furniture	2	3,000	7
f. Patch/reseal restripe asphalt - repair curbing	1	5,700	5
g. Repair/treat rust - metal perimeter fence	2	4,000	5
h. Replace bathroom fixtures	1	7,500	30
i. Paint stucco exterior of pool house	5	1,800	10
j. Resurface roof of pool house	1	3,750	20
k. Repair sidewalks	1	4,000	5
Krueger Park			
a. Tennis courts			
Replace windscreen	4	3,000	5
Repair/Replace chain link fence	9	7,680	20
Resurface courts	3	18,000	7
Replace benches	9	750	20
Repair/replace pole mounted lighting	9	6,000	20
Replace nets	0	2,000	5
Replace pulleys	0	2,000	5

Clear Lake City Community Association, Inc.
 Supplementary Information
 On Future Major Repairs And Replacements
 June 30, 2010
 (Unaudited)

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Krueger Park (Cont.)			
b. Swimming Pool	2		
Pool filtration equipment	10	3,500	5
Guard Stands	7	2,000	10
Pool liner re-plaster	4	26,000	10
Pool deck and coping - repair/re-surface	6	20,000	15
Pool furniture	2	3,000	7
Shade Structure	4	5,000	10
c. Repair/treat rust -metal perimeter fence	2	4,500	5
d. Replace playground equipment	19	45,000	20
e. Install sand and quad swings	7	5,000	10
f. Replace benches/tables	9	5,000	20
g. Replace backstop	7	1,500	20
h. Repair concrete paving/curbing, seal and stripe	0	2,500	5
i. Paint exterior of pool house	5	1,500	8
j. Resurface roof of pool house	1	1,250	20
k. Repair sidewalks	1	1,500	5
Oakbrook West Park			
a. Replace playground equipment	19	45,000	20
b. Replace - Playground border and sand	7	4,500	10
c. Replace benches/tables	5	3,000	20
d. Tennis courts			
Replace windscreen	0	1,400	5
Replace chain link fence	9	7,680	20
Resurface courts	0	20,000	7
Replace benches	3	750	20
Repair/replace pole mounted lighting	9	6,000	20
Replace nets	2	2,000	5
Replace pulleys	2	2,000	5

Clear Lake City Community Association, Inc.
 Supplementary Information
 On Future Major Repairs And Replacements
 June 30, 2010
 (Unaudited)

<u>Capital Item To Be Replaced</u>	<u>Remaining Life</u>	<u>Estimated Cost</u>	<u>Frequency (Years)</u>
Oakbrook West Park (Cont.)			
e. Swimming pool			
Pool filtration equipment	10	3,500	5
Guard Stands	4	3,000	10
Dive Stands	4	13,000	10
Diving Boards	2	3,000	5
Shade Structure	4	5,000	10
Pool liner re-plaster	0	26,000	10
Pool deck & coping - repair/re-surface	6	20,000	15
Pool furniture	2	3,000	7
f. Repair concrete paving/curbing, seal and stripe	0	8,000	5
g. Replace bathroom fixtures	2	4,500	30
h. Re-paint brick mortar at pool house exterior	1	2,500	20
i. Paint wood trim at pool house exterior	2	1,500	5
j. Resurface roof of pool house	1	1,250	20
k. Repair backstops	7	3,000	20
l. Repair/treat rust - metal perimeter fence	2	4,500	5
m. Repair sidewalks	0	3,000	5
Royal Park			
a. Replace playground equipment	2	45,000	20
b. Install sand and misc. equipment	2	5,000	25
c. Replace benches/tables	9	4,000	20
d. Replace/repair backstops	2	3,000	20
e. Replace gazebo	9	30,000	20
f. Repair sidewalks	0	10,000	5
Drill Site			
a. Install sand and misc play equip	2	10,000	25
b. Replace backstops	13	4,500	20
c. Replace soccer goals	4	750	10
d. Repair concrete paving/curbing, seal and stripe	2	1,000	5
e. Replace benches/tables	9	2,000	20
Other			
Electrical evaluation	0	50,000	40
Repairs/upgrades to electronic service components	0	50,000	40
Update Reserve Study	4	4,500	5
Total		<u>\$2,100,965</u>	

