

TRURO HOMES ASSOCIATION, INC.

**Financial Statements
and Required Supplementary Information with
Independent Auditors' Report**

For the Years Ended December 31, 2021 and 2020

TRURO HOMES ASSOCIATION, INC.

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December 31, 2021 and 2020

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Independent Auditors' Report

Board of Directors
Truro Homes Association, Inc.
Annandale, Virginia

Opinion

We have audited the accompanying financial statements of ***Truro Homes Association, Inc.***, which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of revenues and expenses, changes in members' equity, and cash flows for the years 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 ***Truro Homes Association, Inc.*** as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management 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, 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 ***Truro Homes 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.

Auditors' Responsibilities 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 auditors' 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 it 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 are considered material if there is a 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 throughout 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 **Truro Homes 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 **Truro Homes 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 the supplementary information on future major repairs and replacements on page 15 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.

DeLeon & Stang

DeLeon & Stang, CPAs and Advisors
Frederick, Maryland
July 21, 2022

TRURO HOMES ASSOCIATION, INC.
Balance Sheets
December 31, 2021 and 2020

	2021	2020
<u>Assets:</u>		
Cash and cash equivalents	\$ 342,752	\$ 320,661
Assessments receivable	-	1,530
Prepaid expenses and other assets	7,388	7,329
Total assets	\$ 350,140	\$ 329,520
LIABILITIES AND MEMBERS' EQUITY		
<u>Liabilities:</u>		
Accounts payable	\$ 828	\$ 1,081
Total liabilities	828	1,081
<u>Members' Equity:</u>		
Unappropriated members' equity	37,859	37,942
Designated for future major repairs and replacements	311,453	290,497
Total Members' Equity	349,312	328,439
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 350,140	\$ 329,520

TRURO HOMES ASSOCIATION, INC.
Statement of Revenues and Expenses - By Fund
For Year Ended December 31, 2021

	<u>THA</u>	<u>TCC</u>	<u>Swim</u>	<u>Dive</u>	<u>Reserve</u>	<u>Total 2021</u>
Revenues						
Assessments	\$ 98,020	\$ 187,605	\$ -	\$ -	\$ -	\$ 285,625
TCC Lease	-	25,225	-	-	-	25,225
Other income and fees	355	8,198	-	-	-	8,553
Swim Team	-	-	28,716	-	-	28,716
Disclosure fee	5,486	-	-	-	-	5,486
Dive Team	-	-	-	11,082	-	11,082
Interest income	-	-	-	-	446	446
Tennis court rental	-	5,250	-	-	-	5,250
Clubhouse Rental	-	2,500	-	-	-	2,500
Total Revenues	<u>103,861</u>	<u>228,778</u>	<u>28,716</u>	<u>11,082</u>	<u>446</u>	<u>372,883</u>
Expenses						
Reserve expenditures	-	-	-	-	73,295	73,295
Pool management	-	91,651	-	-	-	91,651
Parkland Tree	26,517	-	-	-	-	26,517
Insurance	14,518	6,222	-	-	-	20,740
Grounds maintenance	-	16,313	-	-	-	16,313
Utilities	-	17,429	-	-	-	17,429
Minor repairs & maintenance	1,338	11,911	71	-	-	13,320
Parkland maintenance	11,895	-	-	-	-	11,895
Facility maintenance	-	8,400	-	-	-	8,400
Record keeper	3,540	3,540	-	-	-	7,080
Legal fees	3,356	-	-	-	-	3,356
Audit and tax preparation	750	750	-	-	-	1,500
Swim team expenses - summer payroll salaries	-	-	9,013	-	-	9,013
Chemical and Supplies	-	3,533	-	-	-	3,533
Software	2,261	2,597	-	-	-	4,858
Treasurer	1,750	1,750	-	-	-	3,500
Swim team expenses - winter payroll salaries	-	-	697	-	-	697
Landscape improvements	-	500	-	-	-	500
Dive Team Salaries	-	-	-	5,846	-	5,846
Supplies	470	2,248	-	-	-	2,718
Clippings	-	200	-	-	-	200
Swim team expenses - summer payroll taxes and fees	-	-	2,641	36	-	2,677
Awards and appreciations	747	-	3,551	681	-	4,979
Swim team expenses - winter payroll taxes and fees	-	-	143	-	-	143
Database expenses	900	900	-	-	-	1,800
Social committee	-	216	-	-	-	216
Dive Team payroll taxes and fees	-	-	-	1,098	-	1,098
Taxes, permits and licenses	115	258	-	-	-	373
Dive Team Expenses	-	-	-	1,352	-	1,352
Tennis	-	184	-	-	-	184
Pool lane Lifeguard overtime	-	444	479	-	-	923
Dive Team funding	-	4,000	-	-	-	4,000
Swim team expenses - summer	-	-	8,765	128	-	8,893
Swim team expenses - winter	-	-	3,011	-	-	3,011
Total Expenses	<u>68,157</u>	<u>173,046</u>	<u>28,371</u>	<u>9,141</u>	<u>73,295</u>	<u>352,010</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ 35,704</u>	<u>\$ 55,732</u>	<u>\$ 345</u>	<u>\$ 1,941</u>	<u>\$ (72,849)</u>	<u>\$ 20,873</u>

TRURO HOMES ASSOCIATION, INC.
Statement of Revenues and Expenses - By Fund
For Year Ended December 31, 2020

	<u>THA</u>	<u>TCC</u>	<u>Swim</u>	<u>Dive</u>	<u>Reserve</u>	<u>Total 2020</u>
Revenues						
Assessments	\$ 96,889	\$ 192,026	\$ -	\$ -	\$ -	\$ 288,915
TCC Lease	-	12,815	-	-	-	12,815
Swim Team	-	-	5,409	-	-	5,409
Disclosure fee	4,196	-	-	-	-	4,196
Yoga class income	3,280	-	-	-	-	3,280
Dive Team	-	-	-	3,000	-	3,000
Interest income	-	-	-	-	2,953	2,953
Other income and fees	864	7,238	-	-	-	8,102
Clubhouse Rental	-	975	-	-	-	975
	<u>105,229</u>	<u>213,054</u>	<u>5,409</u>	<u>3,000</u>	<u>2,953</u>	<u>329,645</u>
Expenses						
Pool management	-	75,040	-	-	-	75,040
Reserve expenditures	-	-	-	-	82,512	82,512
Parkland Tree	33,553	-	-	-	-	33,553
Parkland maintenance	11,377	-	-	-	-	11,377
Insurance	14,482	6,206	-	-	-	20,688
Swim team expenses - summer	-	-	26	-	-	26
Utilities	140	15,050	-	-	-	15,190
Grounds maintenance	-	15,784	-	-	-	15,784
Minor repairs & maintenance	-	15,021	-	-	-	15,021
Swim team expenses - summer payroll salaries	-	-	5,046	-	-	5,046
Dive Team Salaries	-	-	-	1,778	-	1,778
Audit and tax preparation	-	5,200	-	-	-	5,200
Record keeper	3,540	3,540	-	-	-	7,080
Facility maintenance	-	8,400	-	-	-	8,400
Yoga instructor	3,060	-	-	-	-	3,060
Legal fees	6,554	-	-	-	-	6,554
Swim team expenses - winter payroll salaries	-	-	2,861	-	-	2,861
Landscape improvements	-	2,358	-	-	-	2,358
Chemical and Supplies	-	3,963	-	-	-	3,963
Swim team expenses - winter	-	-	(633)	-	-	(633)
Clippings	-	1,700	-	-	-	1,700
Treasurer	1,750	1,750	-	-	-	3,500
Swim team expenses - summer payroll taxes and fees	-	-	1,620	-	-	1,620
Dive Team Expenses	-	-	-	100	-	100
Supplies	897	826	-	-	-	1,723
Database expenses	246	245	-	-	-	491
Awards and appreciations	1,194	108	19	260	-	1,581
Taxes, permits and licenses	10	308	-	-	-	318
ACC Compliance	134	-	-	-	-	134
Software	1,746	2,192	-	-	-	3,938
Dive Team payroll taxes and fees	-	-	-	442	-	442
Swim team expenses - winter payroll taxes and fees	-	-	761	-	-	761
Social committee	375	85	-	-	-	460
Publicity and trails	167	-	-	-	-	167
Snack bar expenses - payroll taxes and fees	-	53	-	-	-	53
Tennis	-	50	-	-	-	50
Internet site	-	1,200	-	-	-	1,200
Bank fees	20	-	-	-	-	20
	<u>79,245</u>	<u>159,079</u>	<u>9,700</u>	<u>2,580</u>	<u>82,512</u>	<u>333,116</u>
Total Expenses	<u>79,245</u>	<u>159,079</u>	<u>9,700</u>	<u>2,580</u>	<u>82,512</u>	<u>333,116</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ 25,984</u>	<u>\$ 53,975</u>	<u>\$ (4,291)</u>	<u>\$ 420</u>	<u>\$ (79,559)</u>	<u>\$ (3,471)</u>

TRURO HOMES ASSOCIATION, INC.
Statement of Changes in Members' Equity
For Years Ended December 31, 2021 and 2020

	Repair and Replacement Fund	Unappropriated Members' Equity	Total Members' Equity
Balance at December 31, 2019	\$ 237,251	\$ 94,629	\$ 331,880
Additions:			
Contribution to Reserves	72,805	(72,805)	-
Transfer	60,000	(60,000)	-
Interest Contribution to Reserves	2,953	(2,953)	-
Deficiency Revenues over Expenses	-	(3,441)	(3,441)
Deductions:			
Repair and replacement fund expenditures	<u>(82,512)</u>	<u>82,512</u>	<u>-</u>
Balance at December 31, 2020	\$ 290,497	\$ 37,942	\$ 328,439
Additions:			
Contribution to Reserves	72,805	(72,805)	-
Transfer	21,000	(21,000)	-
Interest Contribution to Reserves	446	(446)	-
Excess of Revenues over Expenses	-	20,873	20,873
Deductions:			
Repair and replacement fund expenditures	<u>(73,295)</u>	<u>73,295</u>	<u>-</u>
Balance at December 31, 2021	<u>\$ 311,453</u>	<u>\$ 37,859</u>	<u>\$ 349,312</u>

TRURO HOMES ASSOCIATION, INC.
Statements of Cash Flows
For Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Cash Flows From Operating Activities:</u>		
Excess (Deficiency) of Revenues over Expenses	\$ 20,873	\$ (3,441)
Adjustments to Reconcile Excess (Deficiency) of Revenues over Expenses to Net Cash Provided By (Used In) Operating Activities:		
Increase (Decrease) in operating assets and liabilities:		
Assessments receivable	1,530	(1,530)
Prepaid expenses and other assets	(59)	5,024
Accounts payable	<u>(253)</u>	<u>(1,154)</u>
Net Cash Provided By (Used In) Operating Activities	<u>22,091</u>	<u>(1,101)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	22,091	(1,101)
Cash and Cash Equivalents, Beginning of Year	<u>320,661</u>	<u>321,762</u>
Cash and Cash Equivalents, End of Year	<u>\$ 342,752</u>	<u>\$ 320,661</u>

TRURO HOMES ASSOCIATION, INC.
Notes to the Financial Statements
December 31, 2021 and 2020

NOTE 1 - NATURE OF ORGANIZATION

Truro Homes Association, Inc. (Association) was organized under the laws of the Commonwealth of Virginia for the purposes of administering the Association, establishing a means and method for collecting assessments and charges, arranging for the management of the Association and performing all of the other acts that may be required or permitted by the Condominium Act and the Declaration. The Association is located in Annandale, Virginia and consists of 377 homes. The business and affairs of the Association are managed by the Board of Directors.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the major accounting policies followed by the Association is set forth below:

Basis of Accounting

The Association maintains its records on the accrual basis of accounting. The Association's statement of revenue and expenses is divided into five columns to separately reflect the activity for the operations of the Association and the recreational facilities. Those categories are:

- THA (Truro Homes Association) - This fund is used to account for the financial resources available for the general operations of the Association.
- TCC (Truro Community Center) - This fund is used to account for the financial resources available for the general operation of the recreational facilities of Truro Community Center.
- Swim Team - This fund is used to account for the financial resources available for the general operation of the swim team.
- Dive Team - This fund is used to account for the financial resources available for the general operation of the dive team.
- Reserve Fund - This fund is used to account for the financial resources available for the general operation of the reserve activities.

Fund Accounting

The Association uses fund accounting, which requires that funds, such as operating funds, working capital funds and replacement funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating and working capital funds are generally at the discretion of the Board of Directors. Disbursements from the replacement fund may be made only for designated purposes.

TRURO HOMES ASSOCIATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Cash Equivalents

The Association considers all cash demand balances and all highly liquid instruments purchased with original maturities of three months or less to be cash equivalents.

Assessments and Revenue Recognition

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to operating assessments are satisfied over time on a daily pro-rate basis using the input method. Operating and reserve assessments represent a single performance obligation and are recognized over the year as billed. Assessments receivable at the balance sheet date represent unpaid assessments, penalties and interest due from homeowners. The Association recognizes penalties and interest in revenues when assessed against the respective homeowner. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. An allowance for bad debts has not been established as the Association currently anticipates full recovery of all assessments. Delinquent assessments may be written off if liens cannot be enforced, although other collection activity may continue in an attempt to recover revenue.

The assessments receivable as of December 31, 2021 and 2020 was \$0 and \$1,530, respectively.

Commonly Owned Property

It is the Association's policy not to record the value of land, buildings and donated assets in the financial statements since covenants restrict the Association's ability to sell or dispose of these assets.

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TRURO HOMES ASSOCIATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Association is a non-stock, non-profit organization which holds tax-exempt status under Section 501(c)(4) of the Internal Revenue Code. Pursuant to the regulations issued for 501(c)(4) tax exempt organizations, the Association must primarily engage in promoting, in some way, the common good and general welfare of the people in the community. The Association is subject to taxation on unrelated business income activities. There were no tax liabilities on these income activities in 2021 and 2020. The Association has adopted FASB ASC 740-10 and Accounting Standards Update (ASU) 2009-06. As part of those adoptions, the Association considered the possibility of uncertain tax positions and their impact on the financial position of the Association. The most significant tax positions of the Association are its tax-exempt status and the determination of unrelated business taxable income. As of December 31, 2021 and 2020, the Board of Directors did not identify any uncertain tax positions.

Subsequent Events

Subsequent events are defined as events or transactions that occur after the Balance Sheet date through the date that the financial statements are available to be issued.

As of July 21, 2022, the date the financial statements were available to be issued, the Association performed an evaluation and determined that there were no events requiring recognition or disclosure in the financial statements.

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TRURO HOMES ASSOCIATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

NOTE 3 - CASH AND CASH EQUIVALENTS

As of December 31, 2021 and 2020, the Association maintained its funds in cash and cash equivalents. Information pertaining to cash and cash equivalents is shown below.

2021

Institution	Type of Account	Interest Rate	Balance
PNC Bank	Checking	N/A	\$ 23,069
PNC Bank	Money Market	1.00%	10,285
CapitalOne - Reserve	Money Market	0.10%	233,459
TD Bank - Main	Checking	N/A	59,646
TD Bank - Dive	Checking	N/A	5,646
TD Bank - Swim	Checking	N/A	<u>10,647</u>
Total Cash and Cash Equivalents			<u>\$ 342,752</u>

2020

Institution	Type of Account	Interest Rate	Balance
PNC Bank	Checking	N/A	\$ 23,069
PNC Bank	Money Market	0.07%	10,284
CapitalOne - Reserve	Money Market	1.76%	233,014
TD Bank - Main	Checking	N/A	33,310
TD Bank - Dive	Checking	N/A	3,716
TD Bank - Swim	Checking	N/A	<u>17,268</u>
Total Cash and Cash Equivalents			<u>\$ 320,661</u>

NOTE 4 - CONCENTRATION OF CREDIT RISK

The Association maintains funds at multiple financial institution accounts. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times throughout the year, the Association may have deposits that are in excess of the federally insured limit. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

TRURO HOMES ASSOCIATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2021 and 2020

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Association had a replacement reserve study conducted by Miller-Dodson Associates, Capital Reserve Consultants, in 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. The study has been performed as a Level 2 Update to the 2014 study conducted by Miller-Dodson Associates. The estimates were based on current estimated replacement costs. Funding recommendations for replacements do not take into account the effects of inflation between the date of the study and the date the components will require replacement. The table included in the Unaudited Supplementary Information on Future Major Repairs and Replacements is based on the 2019 study.

Funds are being accumulated in replacement reserved based on estimate of future needs for repair and replacement of components of common property. The reserve study recommended \$87,436 in replacement reserve funding for 2019. The Association budgeted and contributed \$72,805 to the repair and replacement fund during 2021 and 2020. Actual expenditures and investment income may vary from the estimated amounts, however, 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, subject to membership approval in certain circumstances, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. Additionally, as of December 31, 2021 and 2020, the Board of Directors approved a transfer of funds in the amount of \$21,000 and \$60,000, respectively, from members' equity to the repair and replacement fund.

At December 31, 2021 and 2020, the Association had designated \$311,453 and \$290,497 to the repair and replacement fund, respectively.

NOTE 6 - OWNERS' ASSESSMENTS

The Association consists of residential homes that pay annual assessments. For the years ended December 31, 2021 and 2020, the annual assessments aggregated approximately \$260 for THA members and \$490 for TCC members. Of these amounts, approximately \$97 and \$100 was designated to the replacement reserves for the THA and TCC funds.

Required Supplementary Information

TRURO HOMES ASSOCIATION, INC.
Future Major Repairs and Replacements
December 31, 2021
(Unaudited)

The Association had a study conducted by Miller-Dodson Associates in 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated replacement costs do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

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

<u>Components</u>	<u>2019 Estimated Remaining Useful Life (Years)</u>	<u>2019 Estimated Future Replacement Costs</u>
<u>Site improvements:</u>		
Asphalt - Pavement	0-9	\$ 106,528
Wood, Gazebo, Bench, Trash Receptacle	1-15	33,856
Water/Sewer/Gates (allowance)	10-15	31,500
Asphalt - Path	18	17,354
Bridges	8-23	192,000
Concrete	6	2,500
Basketball Court	5-18	47,640
Tennis Court	4-13	160,499
Entrance Sign	0	7,600
Tot Lots	0-10	60,491
<u>Community Building:</u>		
Exterior	0-19	173,848
Interior	0-22	132,945
Building Systems	1-25	51,850
<u>Swimming Pool:</u>		
Main Pool	0-29	504,120
Wading Pool	0-20	107,858
Pool Deck	0-12	<u>45,874</u>
Total Component Replacement Costs		<u>\$ 1,676,463</u>