

THE JONATHAN ASSOCIATION, INC.

CHASKA, MINNESOTA

**INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2016



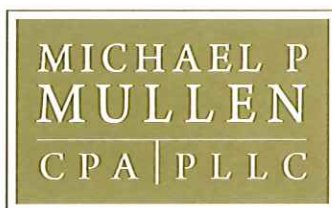
THE JONATHAN ASSOCIATION, INC.
FOR THE YEAR ENDED DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Jonathan Association, Inc.
Chaska, Minnesota

We have audited the accompanying financial statements of The Jonathan Association, Inc., which comprise the balance sheet as of December 31, 2016, and the related statements of revenues, expenses, and changes in fund balance 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 these 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 The Jonathan Association, Inc. as of December 31, 2016, 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.

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 pages 8-12 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.

A handwritten signature in black ink, appearing to read "Michael P. Mullen CPA, PLLC".

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota
February 15, 2017

CERTIFIED PUBLIC ACCOUNTANTS | LICENSED IN MINNESOTA, WISCONSIN AND FLORIDA
FLORIDA LICENSED COMMUNITY ASSOCIATION MANAGER



THE JONATHAN ASSOCIATION, INC.

BALANCE SHEET

DECEMBER 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<u>ASSETS</u>			
Cash	\$ 596,253	\$ 168,782	\$ 765,035
Certificates of deposit		241,263	241,263
Assessments receivable-net	65,401		65,401
Prepaid expenses	6,755		6,755
Land	238,799		238,799
Property and equipment	155,442		155,442
Less accumulated depreciation	(155,442)		(155,442)
TOTAL ASSETS	\$ <u>907,208</u>	\$ <u>410,045</u>	\$ <u>1,317,253</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$ 11,656		\$ 11,656
Prepaid assessments	<u>242,620</u>		<u>242,620</u>
TOTAL LIABILITIES	254,276		254,276
FUND BALANCE	<u>652,932</u>	\$ <u>410,045</u>	<u>1,062,977</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>907,208</u>	\$ <u>410,045</u>	\$ <u>1,317,253</u>

The accompanying notes are an integral
part of these financial statements

THE JONATHAN ASSOCIATION, INC.

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUE			
Assessments	\$ 555,202	\$ 262,990	\$ 818,192
Other	56,730		56,730
Interest	46	1,404	1,450
Total Revenue	611,978	264,394	876,372
EXPENSES			
Management fees	39,585		39,585
Rubbish removal	3,728		3,728
Insurance	32,209		32,209
Utilities	12,837		12,837
Professional fees	73,801		73,801
Labor and related	157,034		157,034
Property taxes	14,411		14,411
Office and administrative	58,861		58,861
Lawn care and snow removal	132,834		132,834
Repair and maintenance	21,104		21,104
Replacement expenses		267,635	267,635
Total Expenses	546,404	267,635	814,039
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	65,574	(3,241)	62,333
FUND BALANCE AT 12/31/15	587,358	413,286	1,000,644
FUND BALANCE AT 12/31/16	\$ 652,932	\$ 410,045	\$ 1,062,977

The accompanying notes are an integral
part of these financial statements

THE JONATHAN ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from owners	\$ 673,395	\$ 262,990	\$ 936,385
Cash paid to providers	(540,709)	(267,635)	(808,344)
Interest received	46	1,404	1,450
Net cash provided by (used in) operating activities	<u>132,732</u>	<u>(3,241)</u>	<u>129,491</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Reinvested interest		(1,263)	(1,263)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interfund borrowing	(21,000)	21,000	-
NET INCREASE IN CASH	111,732	16,496	128,228
CASH AT BEGINNING OF YEAR	<u>484,521</u>	<u>152,286</u>	<u>636,807</u>
CASH AT END OF YEAR	\$ <u><u>596,253</u></u>	\$ <u><u>168,782</u></u>	\$ <u><u>765,035</u></u>

The following schedule reconciles the excess (deficiency) of revenue over expenses to net cash provided by (used in) operating activities:

Excess (deficiency) of revenue over expenses	\$ <u>65,574</u>	\$ <u>(3,241)</u>	\$ <u>62,333</u>
Decrease in assessments receivable	38,819		38,819
Decrease in prepaid expenses	365		365
Increase in accounts payable	5,329		5,329
Increase in prepaid assessments	22,645		22,645
Total adjustments	<u>67,158</u>	<u>-</u>	<u>67,158</u>
Net cash provided by (used in) operating activities	\$ <u><u>132,732</u></u>	\$ <u><u>(3,241)</u></u>	\$ <u><u>129,491</u></u>

The accompanying notes are an integral
part of these financial statements

THE JONATHAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 1 - ORGANIZATION

The Jonathan Association, Inc. (Association) is a Minnesota nonprofit corporation legally organized as a homeowners association. The Association was incorporated on June 2, 1971 and is responsible for maintaining and preserving the common property within the Jonathan New Town development.

NOTE 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 15, 2017, the date that the financial statements were available to be issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The Association's governing documents provide certain guidelines regarding its financial activities. Therefore, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds:

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

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Interest earned

The Board's policy is for interest to remain in the fund in which it is earned.

Member Assessments

Association members are subject to either annual or monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year-end are retained by the Association for use in future years.

THE JONATHAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Cash and Certificates of Deposit

The Association maintains cash in checking and savings accounts. The Association also holds two certificates of deposit totaling \$241,263, with varying dates of maturity. Separate cash bank accounts are maintained for each fund. The Association considers all highly liquid investments with an original maturity of three months or less as cash.

Assessments Receivable

Assessments receivable at the balance sheet date totals \$139,727 and represents amounts due from unit owners. These past due balances include, but are not limited to, amounts for monthly assessments, late fees, legal collection fees and other various charges. Owner bankruptcy, unit foreclosure, conciliation court action and/or probate have contributed to the high delinquency amount.

As a result, the Board has established an allowance for doubtful accounts in the amount of \$74,326 that is netted against assessments receivable as shown on the Balance Sheet. The Association's policy is to charge a late fee, retain legal counsel and place liens on the property of homeowners whose assessments are delinquent. This may involve foreclosure on the property after other attempts of collection have failed.

Property and Equipment

The Association's policy is to capitalize all property and equipment to which it has title or other evidence of ownership with the exception of real property directly associated with the units.

Examples of capitalized property and equipment consists of common personal property and common real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is used to generate significant cash flows from members on the basis of usage or from nonmembers.

Examples of property not capitalized consist of sidewalks, access roads, and greenbelts. Property and equipment acquired by the Association are recorded at cost and property contributed to the Association by the developer is recorded at estimated fair value at the date of contribution.

THE JONATHAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 4 - INCOME TAXES

The Association is an exempt organization under Section 501(c)(4) of the Internal Revenue Code. Under that code the Association pays income taxes only on income generated from unrelated business activities. During the year, the Association did not have income from such activities. For the year ended December 31, 2016, the Association filed form 990.

The Association's tax returns for the past three years remain open for examination by taxing authorities.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents contain provisions to accumulate funds for future major repairs and replacements. Accumulated funds, which aggregate \$410,045 at December 31, 2016, are generally not available for operating purposes.

In 2016, the Association hired an outside firm to update the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to them, along with prior experience and inspection of the property.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of 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 or may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to pass special assessments or delay replacement or maintenance until funds are available. Special assessments require assent of two-thirds of the vote of each class of members. The effect on future assessments has not been determined at this time.

SUPPLEMENTARY INFORMATION

THE JONATHAN ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

In 2016, the Association hired an outside firm to update the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to them, along with prior experience and inspection of the property.

Estimated current replacement costs and estimated remaining useful lives have not been revised since the date of the study and do not take into account the effects of any expenditures or differences in the estimates.

The total replacement fund balance at December 31, 2016 is \$410,045. The board has not allocated the replacement fund balance to each component.

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

RESERVE EXPENDITURES

Years 2016 to 2031

Explanatory Notes:
 1) 1.8% is the estimated future inflation rate for estimating future replacement costs.
 2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.

The Jonathan Association Association Chicago, Minnesota					Explanatory Notes: 1) 1.5% is the estimated future inflation rate for estimating future replacement costs. 2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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						Years Useful Remaining	Unit (2016)	Per Phase (2016)	Total (2016)		FY2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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1.300	1	1	Each	Bus Shelter, Wood, Refurbishment	2024	10 to 20	8	3,000.00	3,000	3,000	8,484																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

RESERVE EXPENDITURES

Years 2016 to 2031

The Jonathan
Association
Chaska, Minnesota

Explanatory Notes:
 1) 1.5% is the estimated future inflation rate for estimating future replacement costs.
 2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event		Life Analysis Years		Costs \$		Life Analysis																
					Year	Event	Used	Remaining	Unit (2016)	Per Phase (2016)	Total (2016)	30-Year Total (inflated)	FY2016	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Neighborhood #6 Elements																											
7.600	2	2	Each	Playground Equipment	2020	15 to 25	14	34,000.00	68,000	68,000	87,293																
7.810	3	3	Each	Signage	2031	15 to 20	15	750.00	2,250	2,250	6,783																
Neighborhood #8 Elements																											
8.300	1	1	Each	Mail Pavilions, Wood, Refurbishment	2019	10 to 20	3	3,500.00	3,500	3,500	9,948																
8.600	7	7	Each	Mailboxes	2019	10 to 20	3	1,600.00	11,200	11,200	28,098																
8.660	1	1	Each	Playground Equipment	2027	15 to 25	11	35,000.00	35,000	35,000	101,305																
8.790	400	400	Square Feet	Retaining Walls, Stone Masonry (Replace with Interlocking Masonry)	2019	10 to 35	3	48.00	19,200	19,200	20,256																
8.810	1	1	Each	Signage	2031	15 to 20	15	750.00	750	750	2,281																
Neighborhood #9 Elements																											
9.300	1	1	Each	Mail Pavilions, Wood, Refurbishment	2019	10 to 20	3	3,000.00	3,000	3,000	7,687																
9.600	3	3	Each	Mailboxes	2019	10 to 20	3	2,000.00	6,000	6,000	15,374																
9.650	1	1	Each	Playground Equipment	2027	15 to 25	11	35,000.00	35,000	35,000	101,305																
9.810	2	2	Each	Signage	2031	15 to 20	15	750.00	1,500	1,500	4,522																
Neighborhood #10 (Lucas Hill) Elements																											
10.360	3	3	Each	Mail Pavilions, Wood, Refurbishment	2019	10 to 20	3	4,000.00	12,000	12,000	36,748																
10.600	8	8	Each	Mailboxes	2019	10 to 20	3	1,700.00	13,600	13,600	34,847																
10.650	1	1	Each	Playground Equipment	2027	15 to 25	11	30,000.00	30,000	30,000	86,833																
10.820	1	1	Allowance	Signage, Monument, Statue and Masonry, Refurbishment	2018	15 to 20	2	7,500.00	7,500	7,500	18,877																
Neighborhood #11 (Lucas Hill) Elements																											
11.360	3	3	Each	Mail Pavilions, Wood, Refurbishment	2024	10 to 20	8	3,500.00	10,500	10,500	29,414																
11.600	16	16	Each	Mailboxes	2024	10 to 20	8	1,700.00	27,200	27,200	76,197																
11.650	2	2	Each	Mailbox Stations, Metal	2019	10 to 25	3	1,800.00	3,600	3,600	9,751																
11.690	2	1	Each	Playground Equipment, Phased	2027	15 to 25	11 to 14	25,500.00	25,500	51,000	106,543																
11.790	120	120	Square Feet	Retaining Walls, Masonry	2024	10 to 35	18	42.00	5,040	5,040	6,948																
11.810	2	2	Each	Signage, Metal with Masonry	2031	15 to 20	15	1,000.00	2,000	2,000	6,030																
11.820	1	1	Allowance	Signage, Monument, Wood and Concrete, Refurbishment	2024	15 to 20	8	3,500.00	3,500	3,500	9,805																
Neighborhood #12 (Heather Ridge) Elements																											
12.500	2	2	Each	Mail Pavilions, Wood, Refurbishment	2024	10 to 20	8	3,500.00	7,000	7,000	19,680																
12.600	4	4	Each	Mailboxes	2024	10 to 20	8	1,800.00	7,200	7,200	20,170																
12.650	1	1	Each	Playground Equipment	2027	15 to 25	11	25,000.00	25,000	25,000	72,360																
12.820	1	1	Allowance	Signage, Monument, Masonry, Refurbishment	2026	15 to 20	10	6,000.00	6,000	6,000	17,419																
Clover Field Elements																											
13.200	1	1	Each	Gazebo	2025	15 to 25	9	12,000.00	12,000	12,000	34,221																
13.600	9	9	Each	Mailbox Stations, Metal	2028	10 to 25	12	1,000.00	10,200	10,200	20,007																
13.620	22	22	Each	Mailbox Stations, Wood Frame	2028	10 to 20	12	1,100.00	24,200	24,200	29,877																

Printed on 12/12/2016

Expenditures - Section 3 - 3 of 8

See Independent Auditor's Report

RESERVE EXPENDITURESThe Jonathan
Association
Oshkosh, Minnesota

Years 2016 to 2031

Explanatory Notes:

- 1) 1.8% is the estimated future inflation rate for estimating future replacement costs.
2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.

Chestnut Commons																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit (2016)	Per Phase (2016)	35-Year Total (Inflated)	RUL = 0 FY2016	Cents, \$																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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13.060	1	1 Each		Playground Equipment	2020	15 to 25	14	28,000.00	28,000	28,000	35,944																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

Printed on 12/12/2016

Expenditures - Section 3 - 5 of 8

See Independent Auditor's Report

RESERVE EXPENDITURES

Reserve Advisors, Inc.

Explanatory Notes:
 1) 1.8% is the estimated future inflation rate for estimating future replacement costs.
 2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.

The Jonathan
 Association
 Chaska, Minnesota

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Life Analysis, Years		Costs, \$		30-Year Total (Inflated)	RUL = 0																		
					1st Year of Event	Estimated Useful	Remaining	Unit (2016)		Per Phase (2016)	Total (2016)	FY2016	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Lake Grace Pavilion Elements																												
20.500	1	1 Allowance	Landscape, Bench Hardscape	2017	10 to 25	1	36,000.00	36,000	36,000	94,428		38,000																
20.220	340	340 Square Feet	Retaining Walls, Timber (Replace with Masonry)	2018	15 to 20	2	45.00	15,300	15,300	15,856			15,856															
20.200	25	25 Squares	Roofs, Asphalt Shingles	2024	15 to 20	18	300.00	7,500	7,500	10,340																		
20.760	2,000	2,000 Square Feet	Walls, Wood Siding, Paint Finish Applications and Capital Repairs	2021	4 to 6	5	2.60	5,300	5,300	44,206							5,827					6,371					6,965	
Proctor Site Elements																												
21.010	3	1 Allowance	Asphalt Pavement, Walking Paths, Repairs, Budgeted	2017	N/A	1 to 3	130,000.00	130,000	390,000	390,000		130,000	130,000	130,000														
21.020	37,350	7,470 Square Yards	Asphalt Pavement, Walking Paths, Crack Repair, Patch and Seal Coat, Phased	2020	3 to 5	4 to 8	2.00	19,422	97,110	444,385					20,859	21,224	21,616	22,005	22,401							24,822	25,381	
21.080	37,350	7,470 Square Yards	Asphalt Pavement, Walking Paths, Total Replacement, Phased	2025	10 to 15	9 to 13	34.00	253,980	1,209,500	3,565,721										258,215	303,583	309,047	314,610	320,273				
21.500	1	1 Allowance	Landscape, Partial Replacements and Tree Trimming (Near Term is Budgeted)	2017	10 to 5	1	20,000.00	20,000	20,000	240,545		20,350	20,728	21,100	21,479	21,868					23,906						26,136	
21.620	7,900	1,975 Square Feet	Pavers, Masonry, Phased	2020	15 to 20	4 to 19	16.00	31,600	132,400	257,456						33,937					37,104						40,565	
21.660	1	1 Each	Playground Equipment, Jonathan Acres	2027	15 to 25	11	32,000.00	32,000	32,000	92,021																	1,111	
21.810	1	1 Each	Signage	2031	15 to 20	15	850.00	850	850	2,563																		
21.820	84	28 Each	Site Furniture, Phased	2020	15 to 20	4 to 16	800.00	22,400	67,200	158,712					24,057						26,775							
21.900	1	1 Allowance	Site, Paint Finishes and Capital Repairs	2023	10 to 7	7	25,300.00	25,300	25,300	139,624								20,085									32,478	
21.970	5	5 Each	Underpasses, Timber, Inspections and Capital Repairs	2020	10 to 15	4	8,500.00	42,500	42,500	45,644					45,644													
21.980	5	5 Each	Underpasses, Timber, Replacement	2024	10 to 40	18	50,000.00	250,000	250,000	344,667																		
Storage Facility Elements																												
22.050	3	3 Each	Doors, Garage, Sectional	2008	10 to 25	20	1,700.00	5,100	5,100	7,287																		
22.500	1	1 Each	Maintenance Vehicles, Golf Cart	2019	10 to 10	3	7,000.00	7,000	7,000	26,763																		
22.510	1	1 Each	Maintenance Vehicles, Pickup Truck	2018	10 to 10	2	25,000.00	25,000	25,000	93,692																		
22.520	1	1 Each	Maintenance Vehicles, Trailer	2019	10 to 15	3	5,000.00	5,000	5,000	12,168																		
22.530	1	1 Each	Maintenance Vehicles, Utility Task Vehicle	2017	10 to 15	1	20,000.00	20,000	20,000	76,821		20,360															25,220	
22.710	23	23 Squares	Roof, Asphalt Shingles	2020	15 to 20	13	300.00	6,900	6,900	8,701																	8,701	
Reserve Study Update with Site Visit																												
		1 Allowance	Anticipated Expenditures, By Year	2018	2	2	4,750.00	4,750	4,750	54,470,600	0	249,135	255,012	324,117	150,791	107,965	43,976	50,070	148,816	365,261	374,381	615,076	478,368	360,021	465,426	173,462		

See Independent Auditor's Report