CHASKA, MINNESOTA

INDEPENDENT AUDITOR'S REPORT, FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2018



FOR THE YEAR ENDED DECEMBER 31, 2018

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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, 2018, 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.

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, 2018, 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 9-12 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.

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota February 18, 2019

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





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BALANCE SHEET

DECEMBER 31, 2018

	 OPERATING FUND	R	EPLACEMENT FUND		TOTAL
ASSETS					
Cash Certificates of deposit Assessments receivable-net Prepaid expenses Due from replacement Land Property and equipment Less accumulated depreciation	\$ 732,580 38,025 8,444 10,047 238,799 162,808 (134,118)	\$	323,020 249,769	\$	1,055,600 249,769 38,025 8,444 10,047 238,799 162,808 (134,118)
TOTAL ASSETS	\$ 1,056,585	\$ _	572,789	\$ _	1,629,374
LIABILITIES AND FUND BALANCE LIABILITIES Accounts payable Prepaid assessments	\$ 16,530 314,432	\$	10,070	\$	26,600 314,432
Deferred revenue Due to operating	3,980	_	10,047	_	3,980 10,047
TOTAL LIABILITIES	334,942		20,117		355,059
FUND BALANCE	721,643	-	552,672	-	1,274,315
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,056,585	\$_	572,789	\$_	1,629,374

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2018

		OPERATING FUND		REPLACEMENT FUND		TOTAL
REVENUE	_	E00 010		005 000		000 410
Assessments	\$	503,213	\$	385,200	\$	888,413
Easement		31,000				31,000
Other		68,466				68,466
Interest	-	3,644		4,684		8,328
Total Revenue	-	606,323		389,884	_	996,207
EXPENSES						
Management fees		41,328				41,328
Rubbish removal		4,661				4,661
Depreciation		5,689				5,689
Bad debts		94				94
Insurance		29,557				29,557
Utilities		12,285				12,285
Professional fees		96,503				96,503
Labor and related		162,125				162,125
						11,287
Property taxes		11,287				42,272
Office and administrative		42,272				
Lawn care and snow removal		156,445				156,445
Repair and maintenance		27,360				27,360
Replacement expenses	-	, , , , , , , , , , , , , , , , , , , 		245,655	-	245,655
Total Expenses	-	589,606	,	245,655	-	835,261
EXCESS OF REVENUE						
OVER EXPENSES		16,717		144,229		160,946
		602 100		420 040		1 112 260
FUND BALANCE AT 12/31/17		683,129		430,240		1,113,369
INTERFUND TRANSFER	٠.	21,797		(21,797)	_	
FUND BALANCE AT 12/31/18	\$	721,643	\$	552,672	\$_	1,274,315

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

		OPERATING FUND	F	REPLACEMENT FUND		TOTAL
CASH FLOWS FROM OPERATING		2000				
ACTIVITIES: Cash received from owners Easement proceeds Insurance claim proceeds	\$	677,789 31,000 3,980	\$	385,200	\$	1,062,989 31,000 3,980
Cash paid to providers Interest received		(580,813) 3,644		(235,585) 4,684	-	(816,398) 8,328
Net cash provided by operating activities		135,600	-	154,299	-	289,899
CASH FLOWS FROM INVESTING ACTIVITIES: Purchase equipment Reinvested interest Purchase certificates of deposi	t	(21,797)		(3,487) (123,141)		(21,797) (3,487) (123,141) 123,347
Redeem certificate of deposit Net cash (used in) investing activities		(21,797)		(3,281)		(25,078)
CASH FLOWS FROM FINANCING ACTIVITIES:				1.		
Interfund transfer Interfund borrowing		21,797 (10,047)		(21,797) 10,047		
Net cash provided by (used in financing activities)	11,750		(11,750)		
NET INCREASE IN CASH		125,553		139,268		264,821
CASH AT BEGINNING OF YEAR		607,027	-	183,752		790,779
CASH AT END OF YEAR	\$	732,580	\$.	323,020	\$	1,055,600
The following schedule reconcil over expenses to net cash provi	es de	the excess of by operating	f r g a	evenue ctivities:		
Excess of revenue over expenses	\$	16,717	\$.	144,229	\$.	160,946
Depreciation Bad debts Decrease in assessments	,	5,689 94				5,689 94
receivable (Increase) in prepaid expenses Increase in accounts payable Increase in prepaid assessment	s	50,561 (1,708) 4,719 55,548		10,070		50,561 (1,708) 14,789 55,548
Increase in deferred revenue Total adjustments		3,980 118,883		10,070		3,980 128,953
Net cash provided by operating activities	\$	135,600	\$	154,299	\$	289,899

The accompanying notes are an integral part of these financial statements
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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 18, 2019, 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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 four certificates of deposit totaling \$249,769, 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 \$91,929 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 \$53,904 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 is being depreciated over its estimated useful life using the straight line method. Real property (land) contributed to the Association by the developer is recorded at estimated fair value at the date of contribution, and is not depreciated.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018, 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 \$552,672 at December 31, 2018, are generally not available for operating purposes.

In 2017, 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.

NOTE 6 - DEFERRED REVENUE

Insurance claim proceeds of \$3,980 have been recorded as deferred revenue and will be recognized as related expenses are incurred.

NOTE 7 - EASEMENT

In 2018, the association received \$31,000 from Carver County for a permanent easement of common area land. The permanent easement allowed the county to widen the road adjacent to the property.

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SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

In 2017, 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, 2018 is \$552,672. 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.

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		Chaska, Minnesota	Estimated	Life Analysis,	1	- 1	Sosts	- 1												
5	Units	Reserve Component Inventory	1st Year of Event	Years Useful Remaining		Unit Par (2016) (2	Per Phase To (20 (20	Total 30-Y (2016) (In	30-Year Total RUL = 0 (Inflated) FY2016	1 2017	2 2018 20	3 4 2019 2020	5 2021	2022	7 8 2023 2024	9 2025	10 2026	11 2027	12 13 2028 2029	14 2030
4		Neighborhood #1 Elements																İ	1	1
L Each	Bus Sheller, Wood, Kelurbishment	nment A software for the software for th	2024	to 20	ω	3,000.00	3,000	3,000	8,404						3,460	06				
Each	Mailbox Stations, Metal		2028	lo 25	12	1,800.00	000'6	000'6	11,148										11,148	
Each	Playground Equipment		2027	15 to 25	11 2	28,000,00	28,000	28,000	81,043									34.071		
Square	Feet Retaining Wall, Masonry	360 360 Square Feet Retaining Wall, Masonry	2045	to 35	. 82	42.00	15,120	15,120	25,365											
1 Each	Signage		2031	15 to 20	15	750.00	750	750	2,261											
		:																		
Each	1 Each Mailbox Station, Metal			to 25	16	1,800.00	1,800	1,800	2,395										- 10	
1 Each	Signage	Signage	2031	15 to 20	15	750.00	750	750	2,261		Viria 12						141			
											10.00						7			
1 Each	Mail Pavillon, Wood, Refurbishment	hment	2019	10 20	က	3,500.00	3,500	3,500	8,968		ñ	3,692								
3 Each	Madboxes		2019	to 20	e	1,600.00	4,800	4,800	12,299		5,	5,064								
1 Each	Playground Equipment		2018	15 to 25	2 3	30,000.00	30,000	30,000	73,952		31,090									
1 Each	Signage	1 Each Signage	2031	15 to 20	15	750.00	750	750	2,261		6									
i V					Ä											11-9				
1 Each	Mail Pavilion, Wood, Refurbishment	hment	2019	to 20	ဗ	4,000.00	4,000	4,000	10,249		4	4,220								
4 Each	Mailboxes		2019	to 20	60	1,400,00	2,600	2,600	14,349		5,5	5,908								
3 Each	Mailbox Stations, Metal		2032	to 25	16	1,600.00	4,800	4,800	6,386											
1 Each	Playground Equipment		2030	15 to 25	14 2	22,000.00	22,000	22,000	28,242											28.242
1 Each	Signage	1 Each Signage	2031	15 to 20	5	750.00	750	750	2,261											
								A A				v V v								
1 Each	Mai Pavilion, Wood, Refurbishment	hment	2024	to 20	60	3,500.00	3,500	3,500	9,805						4,037	7				
1 Each	Mailboxes		2024	to 20	60	7,000.00	7,000	7,000	19,609						8,074	4				
1 Each P	Playground Equipment		2030	15 to 25	4	40,000.00	40,000	40,000	51,349							H				51349
1 1 Each		Signage	2031	15 to 20	15	750.00	750	750	2,261											
10 Square	600 Square Yards Asphalt Pavement, Basketball Court, Total Replacement	Court, Total Replacement	2017	15 to 20	-	39.50	23,700	23,700	57,390	24,127										
3 Each	Bus Shelter and Mail Pavilions, Wood, Refurbishment	s, Wood, Refurbishment	2019	to 20	e	3,500,00	10,500	10,500	26,904		11,0	11,077								
1 Each	Malboxes			to 20	3	1,600.00	1,600	1,600	4,100		1.6	1,688							· 報り	
3 Each	. Mailbox Stations, Metal		2032	to 25	16	1,800.00	5,400	5,400	7,184											
1 Each	Playground Equipment		2021	15 to 25	5	19,000.00	19,000	19,000	49,412				20,773			a gero Mila Sup				
2 Each	Signage		2031	15 to 20	15	750.00	1,500	1,500	4,522											
1 Allowance	Connect Meanment Massacra Definishment	D.C.4124																		

Printed on 10/5/2017

RESERVE EXPENDITURES

Reserve Advisors, Inc.

The Jonathan Association

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.

				Chaska, Minnesota								2) r 120 to is riscal		rear negir	rear beginning January 1, 2010 and ending Dece	uary 1, 20	io and e	and Sulpu	Ē	Der 31, 2016.					
Line	Total	Total Per Phase	•		Estimated		Life Analysis,		COS Per Phase	Costs, \$	30.Year Total Rill =		0										13	14	5
Item	Quantity	Quantity	Units	Reserve Component Inventory	Event	Useful	Remaining	(2016)	(2016)		(Inflated) FY2016	2017	2018	2019	2020	2021 20	2022 20	2023 2024	2025	5 2026	6 2027	2028	2029	2030	2031
1			10年10日	Neighborhood #7 Elements																					
7.360		1 1 Each	1 Each	Mail Pavilion, Wood, Refurbishment	2019	10 20	3	4,500.00	4,500	4,500	11,530			4,747											
7.600		15 15 Each		Maiboxes	2019	to 20	6	1,600.00	24,000	24,000	61,494			25,319											
7.660		2 2 Each		Playground Equipment	2029	15 to 25	55	34,000,00	68,000	68,000	85,749												85,749		
7.810		3 3 Each		Signage	2031	15 to 20	15	750,00	2,250	2,250	6,783														2,940
				Neighborhood #8 Elements																					
8.360		1 1 Each	1 Each	Mal Pavilions, Wood, Refurblshment	2019	10 20	6	3,500.00	3,500	3,500	8,968			3,692											
8.600		7 7 Each		Malboxes	2019	to 20	6	1,600.00	11,200	11,200	28,698			11,816											
8.660		1 Each		Playground Equipment	2027	15 to 25	=	35,000.00	35,000	35,000	101,305										42,589	_			
8,790	46	400 400 Squa	quare Feet	400 Square Feet Retaining Walls, Stone Masonry (Replace with Interfocking Masonry)	2019	10 35	က	48.00	19,200	19,200	20,256			20,256											
8.810		1 1 Each		Signage	2031	15 to 20	15	750.00	750	750	2,261								4.6.4.1			4			980
				됩																					
9.360		1 Each	ach	Mail Pavillons, Wood, Refurblshment	2019	10 20	ъ	3,000.00	3,000	3,000	7,687			3,165											
9.600		3 3 Each		Mailboxes	2019	10 20	က	2,000,00	6,000	6,000	15,374			6,330											
9.660		1 Each		Playground Equipment	2027	15 to 25	Ξ	35,000.00	35,000	35,000	101,305										42,589	_			
9.810		2 2 Each	5	Signage	2031	15 to 20	5	750.00	1,500	1,500	4,522														1,960
				Neighborhood #10 (Tuscany Hills) Elements																					
10,360		3 3 Each		Mall Pavilions, Wood, Refurbishment	2019	to 20	3	4,000.00	12,000	12,000	30,748			12,660											
10,600		8 Each		Mailboxes	2019	to 20	6	1,700.00	13,600	13,600	34,847			14,348											
10.660		1 Each		Playground Equipment	2027	15 to 25	Ξ	30,000.00	30,000	30,000	86,833										36,505				
10.820		1 1 Allov	1 Allowance	Signage, Monument, Slucco and Masonry, Refurbishment	2018	15 to 20	. 2	7,500.00	7,500	7,500	18,877		7,772												
				Neighborhood #11 (Victory Way) Elements																					
11,360		3 3 Each		Mail Pavilions, Wood, Refurbishment	. 2024	to 20	æ	3,500,00	10,500	10,500	29,414							12,111	=						
11,600		16 16 Each		Mailboxes	2024	to 20	œ	1,700.00	27,200	27,200	76,197							31,373	22						
11,650		2 2 Each		Mailbox Stations, Metal	2019	to 25	က	1,800.00	3,600	3,600	9,731			3,798											
11.660		2 1 Each	ach	Playground Equipment, Phased	2027	15 to 25	11 to 14	25,500.00	25,500	51,000	106,543									1	31,029			32,735	
11.790		120 120 Squa	Square Feet	120 Square Feet. Retaining Walls, Masonry	2034	to 35	13	42.00	5,040	5,040	6,948														
11.810		. 2 Each	ach	Signage, Metal with Masonry	2031	15 to 20	15	1,000.00	2,000	2,000	6,030														2,614
11,820		1 1 Allow	1 Allowance	Signage, Monument, Wood and Concrete, Refurbishment	2024	. 15 to 20	æ	3,500.00	3,500	3,500	9,805							4,037	37						
				Neighborhood #12 (Heather Ridge) Elements																					
12,360		2 2 Each	- 9	Mail Pavilions, Wood, Refurbishment	2024	to 20	80	3,500.00	2,000	7,000	19,609	100			0.7		0.000	8,074	72						
12,600		4 4 Each	4 Each	Mailboxes	2024	to 20	80	1,800.00	7,200	7,200	20,170							8,305							
12,660		1 1 Each	ach	Playground Equipment	2027	15 to 25		25,000.00	25,000	25,000	72,360										30,420				3
12,820		1 1 Allos	1 Allowance	Signage, Monument, Masonry, Refurbishment	2026	15 to 20	10	6,000.00	000'9	6,000	17,419									7,172	2				

See Independent Auditor's Report -10-

Total Per Phase					- ANNIBINATION					
Total Per Phase	The Jonathan Association Cheeka Minnectia				1) 1.8% is the estin 2) FY2016 is Fiscal Ye	1) 1.4% 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.	for estimating Future Repl. 016 and ending December 3	lacement Costs. 31, 2016.		
Item Quantity Quantity U	Units Reserve Component Inventory	Estimated Life Analysis, 1st Year of Years Event Useful Remaining	Unit Per Phase (2016)	Costs, \$ 2 Total 30-Year Total (2016) (Inflated)	RUL=0 1 2 FY2016 2017 2018	3 4 5 2019 2020 2021	6 7 8 9 2022 2023 2024 2025	10 11 2026 2027	12 13 14 2028 2029 2030	15 2031
	Clover Field Elements									
13.200 1 1 Each	Gazebo	2025 15 to 25 9	12,000.00 12,000	12,000 34,221			14,090	060		
13.600 9 9 Each	Mailbox Stations, Metal	2028 10.25 12	1,800.00 16,200	16,200 20,067				2	20,067	
13.620 1 1 Allowance		2017 to 20 1	7,150,00 7,150	7,150 18,520	7,150					
13.660 1 1 Each	Playground Equipment, Hundertmark Road	2030 15 to 25 14	28,000.00 28,000	28,000 35,944					35,944	
13,670 1 1 Each	Playground Equipment, Juliat Park, Proposed					5,908				
13.820 1 1 Allowance		2026 15 to 20 10	5,500.00 5,500					6,574		
	Clover Proserve Elements							T. A. W.		
14.360 1 1 Each	Mall Pavi	2024 to 20 8	4,000.00 4,000	4,000 11,206			4,614			
14.600 6 6 Each		2024 1o 20 8	1,800.00 10,800	10,800 30,255			12,457			
14.660 1 1 Each	Playground Equipment	2030 15 to 25 14	28,000.00 28,000	28,000 35,944					35,944	
	Clow			The state of the s				State of the state		
	Bus Shelter, Wood, Refurbishment.	2024					4,037			
16	Mailbox Stations, Metal		2,100.00 33,600	33,600 44,700						
15.620 1 1 Allowa	1 Allowance Mailbox Stations, Wood Frame (Replace with Metal Cluster Boxes)	2018 to 20 2	7,300.00 7,300	7,300 19,382	7,565	12				
	Traditions Elements							e.		
2			3,000,00 6,000	6,000 16,808		The second secon	6,920	1		
16.600 4 4 Each		2024 to 20 8	1,600.00 6,400	6,400 17,929			7,382			
16.650 9 9 Each		2032 to 25 16	1,800.00 16,200	16,200 21,552						
16.660 1 Each		2030 15 to 25 14	28,000.00 28,000	28,000 35,944					35,944	
16.750 1 Allowance		2022 15 to 25 6	20,000.00 20,000	20,000 52,949		22	22,260			
	<u>Autumn Woods Bements</u>									
17.280 1 Each	Mail Pavilions, Brick, Refurbishment	2024 to 20 8	6,000.00 6,000	6,000 16,808			6,920			1
17,360 2 2 Each	Mail Pavilions, Wood, Refurbishment		3,300.00 6,600	6,600 16,911		6,963				
17,600 4 4 Each	Mailboxes	2019 to 20 3	1,600.00 6,400	6,400 16,399		6,752				
17.620 1 1 Allowance	nnes Mailbox Stations, Wood Frame (Replace with Metal Cluster Boxes)	2019 to 20 3	8,475.00 8,475	8,475 21,715		8,941				
17.650 8 8 Each	Mailbox Stations, Metal	2028 to 25 12	1,800.00 14,400	14,400 17,838				11	17,838	
17.660 2 1 Each		2021 15 to 25 5 to 11	35,000.00 35,000	70,000 192,325		38,265		42,589		
17.820 4 4 Each		2024 15 to 20 8	2,500.00 10,000	10,000 28,013			11,534			
17.825 1 1 Each	Signage, Monument, Stucco and Composite, Refurbishment	2031 15	3,500.00 3,500	3,500 10,551						4,574
	Oak Valley Elements									ź.
18.650 4 4 Each	Mailbox Stations, Metal	2032 to 25 16	1,800.00 7,200	7,200 9,578						
18.810 1 1 Each	Signage	2031 15 to 20 15	850.00 850	850 2,563		Control of the contro				1,1
19.040 1,850 1,850 Squan	Total Replacement, I	2031 15 to 20 15	31.00 57,350	57,350 74,946						74,946
19,110 1 Allowance	nce Building Services Equipment	2032 12 to 18 16	3,800,00 3,800	3,800 5,055						
19.450 1 1 Allowance	ince Exterior, Renovation, Partial	2017 to 15 1	6,500,00 6,500	6,500 26,015	6,617					8,494
19.500 1 Allowance	ince Interior, Renovation 2018 to 10	2018 to 10 2	10,000.00 10,000	10,000 52,005	10,363	63		11,953		

See Independent Auditor's Report
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Printed on 10/5/2017

RESERVE EXPENDITURES

Reserve Advisors, Inc.

The Jonathan Association

Part	± 8		2 0	ife Analysis, Years Iful Remaining	10	Sost	tal (31	¥				5 0 2021	6 2022	7 2023	80 E			11	12 13 2028 2029	3 14	15
1. 1. 1. 1. 1. 1. 1. 1.			. [23553]	iful Remaining	- i									2023	, ,						
1. 1. 1. 1. 1. 1. 1. 1.	기가 가게 하는 이번에 가게 되었다. 그 경기에 가지 않는데 그렇게 되었다.				The second			i		-		1	-	İ	507	2025	2026	-!		1	
2 1 1 1 1 1 1 1 1 1	본 경영경기 전환경기 경향경기		3.9		1,000.00	12,000	12,000	15,682													15,682
1. All Controls	그 전에 살아 아니는 그렇게 되었다. 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그				850.00	1,700	1,700	5,125													2,222
1,000 1,00	그 현실하게 그 아무게 돼요. 그 가게 되었다.				42.00	8,400	16,800	21,672	8,551												
1 1 Monarce Leadings Race Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Tabler Relations Will also Heading Walt, Who Side, Paint Finish Applications and Capilal Regains 2271 4 to 5 2.00 200.	열면병의 - 기상되었다 기상의 (1987)					8														1	1
30 340 Square feet Freezing Workly, Trader (Pagines with Macrow) 201 55 p. 20 4,55 p. 3 5,55 p. 3 1,55 p. 3 <				25 1	50,000,00	20,000	20,000	129,508	20,000												
25 25 Square Read, Aughal Sheighs 223 15 B 20 16 B 20 16 B 20 17 D 20				520 2	45.00	15,300	15,300	15,856		15,856											
Exposition Part Maintenance Maintena		4		520 18	300.00	7,500	7,500	10,340													
1 Allowance Appliat Perment, Waking Pethat, Repair, Bulgated 2017 Wh 163 510,000 260,000	그 사람들이 얼마가 있다면 그렇게 되었다면 그렇게 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 되었다면 그렇게 그렇게 그렇게 되었다면 그렇게 그렇게 그렇게 그렇게 그렇게 그렇게 그렇게 그렇게 그렇게 그렇게	4		96 5	2.60	5,330	5,330	44,206				5,827					6,371				6,965
2 1 Allowanza Appliat Persennel, Walking Paths, Rapair, Budgaded 2017 NA 1 is 3 19,000.00 19,00			1																		
37,350 7,470 Square Varids Applate Prevented, Workshing Paths, Crack Reguls, Placks and Seal Coat, Placed 2015 10 15 9 to 13 34,00 25,10 464,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10 264,875 20,10					130,000,00	130,000	260,000	390,000	150,000	240,000											
1 Monomero Elicit House, Compiler, Retoration Place 10 10 10 10 10 10 10 1					2.60	19,422	97,110	464,875		20,	11,200	59 21,234	21,616	22,005	22,401					24,932	132 25,381
1 Michaence Elicit House, Complete Renoration 2019 NN 3 153,000.00 150,000 150	7,300 3		18.3		34.00	253,980	1,269,900	3,565,721								298,215 303,583 309,047 314,610 320,273	03,583 30	19,047 31	,610 320	273	
1 Milonance Elich House, Partial Renoval Emerial Ash Boare 2017 No. 1 of 75,000.00 90,000 109,922 155,247 155,247 155,040 150,000 109,922 155,247 155,040 150,000 109,922 155,247 155,040 150,000 109,020 150,245 150,247 150,040 150,000 150,000 150,045 150,247 150,040 150,000 150,000 150,045 150,247 150,047 15	3 3	ouse, Complete Renovation			150,000.00	150,000	150,000	158,247		158	247										
1 Allowance Landscape, Treat Treatment and Removal, Emerald Ash Bhoer 2017 187, 1017 180,000.00 150,000	7,300	ouse, Partial Renovation			90,000,00	000'06	000'06	130,902													
1 Millowane Landscape, Partial Replacements and Tree Thinning (Near Term is Budgeted) 2202 15 to 20 20,000	7,300	ape. Tree Treatment and Removal, Emerald Ash Borer		-	150,000.00	150,000	150,000	1,128,385		155,449 158,		95 163,995	5 166,947	169,952							3
7,900 1,977 Squame Field Flascial Pleased 2020 15 to 20 4 to 10 16.00 31,600 248,104 348,104 1 1 Each Playground Equipment, Jonathan Acres 2027 15 to 25 11 32,000.0 22,000 32,600	7,900			5	20,000.00	20,000	20,000	249,545				79 21,866					23,906				26,136
1 Electh Signage, March Halburg Siding Hill 2002 15 2000 22,0					16,00	31,600	126,400	348,104			33,9.	4	35,170		36,448		37,772				
1 I Ebch Signage, March Halbergo Sidng Hill 2021 15 to 20 15 850.00 850 850 2530 2565 1 Allowance Sile Furnibure, Phrased 2022 15 to 20	1 1 Each 3 1 Allowance 1 1 Allowance				32,000.00	32,000	32,000	92,621								i i		38,938			
3 1 Altowance Sile Furnithur, Presed 2020 15 to 20 16 to 20 4 to 20 26,000.00 28,000.00 26,000 25,300 25,300 25,300 25,300 25,300 20,813 41,444 41,444 5 5 Each Underpasses, Timber, Inspections and Capital Repairs 2018 10 to 15 2 8,500.00 42,500 42,500 42,500 41,644 5 5 Each Underpasses, Timber, Replacement 2000 10 to 15 2 8,500.00 40,500 42,500 42,500 41,644 2 2 Each Windmills Storage Eactifity Elements 2000 10,10 10,000 10,000 12,387 41,644 3 Each Windmills Storage Eactifity Elements 200 10,000 10,000 10,000 12,387 4 Each Maintenance Vehicles, Fick-up Truck 200 10 4 25,000.00 7,000 7,000 7,737 1 Each Maintenance Vehicles, Trick-up Truck 200 10 <t< td=""><td>3 1 Allowance</td><td>e, Marsh Halberg Sliding Hill</td><td></td><td></td><td>850,00</td><td>850</td><td>820</td><td>2,563</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,111</td></t<>	3 1 Allowance	e, Marsh Halberg Sliding Hill			850,00	850	820	2,563													1,111
1 Allowance Sto, Paint Finishes and Capital Repairs 2021 Sto 7 S 25,300 25,30	1 Allowance	miture, Phased			28,000.00	28,000	84,000	188,389			30,0	7				67	33,468				
5 Each Indepasses, Timber, Inspections and Capital Repairs 2018 10 is is 2 8,500.00 42,500 42,500 41,604 2 2 Each Indepasses, Timber, Replacement 2000 io 40 14 60,000.00 300,000 300,000 305,155 44,044 2 2 Each Indepasses, Timber, Replacement Sitzage Pacifix Binnests 2028 io 59 12 5,000.00 10,000 12,387 44,044 3 3 Each Indepasses, Timber, Replacement 2000 10,000 10,000 10,000 12,387 4,004 1 1 Each Indepasses, Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Sectional Section					25,300.00	25,300	25,300	209,838				27,660				67	30,241				33,063
5 S Each Underpasses, Timble, Replacement 2030 to 40 14 60,000.00 300,000 345,155 2 2 Each Windmills Storage Facility Elements 2028 to 59+ 12 \$,000.00 10,000 12,387 3 3 Each Doors, Garage, Sectional 2028 to 25 20 1,700.00 5,100 7,287 1 1 Each Maintenance Vehicles, Pick-up Truck 2021 to 10 5 7,000.00 7,000 7,175 1 1 Each Maintenance Vehicles, Fick-up Truck 2020 to 10 4 25,000.00 25,000 5,703 1 1 Each Maintenance Vehicles, Trailer 2022 10 to 15 6 5,000.00 25,000 5,703 1 1 Each Maintenance Vehicles, Trailer 2022 10 to 15 6 5,000.00 5,000 1,237 1 1 Each Maintenance Vehicles, Trailer 202 2000 20,	5 5 Each				8,500.00	42,500	42,500	111,626		44,044											
2 Each Windmills Windmills Storage Facility Elements 2028 to 50+ 12 \$,000.00 10,000 12,387 3 3 Each Doors, Garage, Sectional 1 Storage Facility Elements 2005 to 25 20 1,700.00 5,100 7,207 7,757 1 1 Each Maintenance Vehicles, Pick-up Truck 2002 to 10 4 25,000 75,000 7,700 27,735 1 1 Each Maintenance Vehicles, Trailer 2002 to 10 4 25,000 25,000 5,700 7,200 1 1 Each Maintenance Vehicles, Trailer 2002 to 10 6 5,000,00 25,000 7,200 1 1 Each Maintenance Vehicles, Trailer 2002 10 16 5,000,00 5,000 1,230 1 1 Each Maintenance Vehicles, Trailer 2002 2000 20,000 20,000 7,219 15,230	5 SEach			40 14	00'000'09	300,000	300,000	385,115												385	385,115
3 5 Each Doors, Gazage, Sectional Storage Facility Elements 2036 to 25 20 1,700,00 5,100 1,287 1 1 Each Maintenance Vehicles, Flock-up Truck 2020 to 10 4 25,000,00 25,000 27,000 27,705 1 1 Each Maintenance Vehicles, Trailer 2020 to 10 4 25,000,00 5,000 12,837 1 Each Maintenance Vehicles, Trailer 2020 10 to 15 5,000,00 5,000 12,837 1 Each Maintenance Vehicles, Trailer 2020 10 to 15 1,200,000 20,000 20,000 72,191 15,730	2 2 Each		1	50+ 12	2,000.00	10,000	10,000	12,387			in i							42	12,387		
1 1 Each Maintenance Vehicles, Coll Cart 20221 b-10 5 7,000.00 7,000 27,735 1 1 Each Maintenance Vehicles, Pick-up Truck 2020 to 10 4 25,000.00 25,000 25,000 97,003 1 1 Each Maintenance Vehicles, Trailer 2022 10 to 15 6 5,000.00 5,000 12,537 1 1 Each Maintenance Vehicles, Trailer 2017 10 to 15 1 20,000.00 20,000 72,191 15,230	3 3 Each	Storage Facility Elements Storage Facility Elements		25 20	1,700.00	5,100	5,100	7,287													
1 1 Each Maintenance Vehicles, Pick-up Truck 2020 to 10 4 25,000.00 25,000 87,303 1 1 Each Maintenance Vehicles, Trailer 2022 10 to 15 6 5,000,00 5,000 12,837 1 1 Each Maintenance Vehicles, Trailer 2017 10 to 15 1 20,000,00 20,000 20,000 72,151 15,230	. 1 Lach			10 5	7,000.00	7,000	7,000	27,735				7,853									9,148
1 1 Each Maintenance Vehicles, Trailer 5,000 5,000 5,000 5,000 12,837 1 Each Maintenance Vehicles Utility Task Vehicle (2017)'s Budneted 2017 10 to 15 1 20,000,00 20,000 22,000 72,191	1 1 Each			4 01	25,000.00	25,000	25,000	97,303			26,8	<u>o</u>								32,093	93
1 1 Each Maintenance Vehicles, Utility Task Vehicle (2017) is Budoeled) 2017 10 to 15 1 20,000,00 20,000 72,191	1 1 Each			0 15 6	2,000,00	2,000	2,000	12,837					5,565								
Interference and the property of the property	1 1 Each	Maintenance Vehicles, Utility Task Vehicle (2017 is Budgeted)	2017 101	0 15 1	20,000.00	20,000	20,000	72,191	15,730										25,	25,220	
22.710 23 23 Squares Roof, Asphalal Shingles 22.72 (\$ 15 to 20 13 300.00 6,900 8,701	23 23 Squares	sphall Shingles		0.20 13	300.00	006'9	6,900	8,701											8,7	8,701	
1 Allowance Reserve Study Update with Site Visit 4,750 4,750 4,750 4,750				2	4,750.00	4,750	4,750	4,750		4,750			1					N.			

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