

22 STATION OWNERS ASSOCIATION, INC.

Olympic Valley, California

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

June 30, 2022 and 2021

# 22 STATION OWNERS ASSOCIATION, INC.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
22 Station Owners Association, Inc.

### ***Opinion***

We have audited the accompanying financial statements of 22 Station Owners Association, Inc., which comprise the balance sheet as of June 30, 2022, and the related statements of operating revenue, expenses, and changes in fund balance; replacement revenue, expenses, and changes in fund balance; and cash flows for the year 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 22 Station Owners Association, Inc. as of June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 22 Station Owners Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 22 Station Owners 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.

### ***Auditor's 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 auditor's 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, including omissions, 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 22 Station Owners 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 22 Station Owners 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 Required Supplementary Information on Future Major Repairs and Replacements on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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.

*Comparative Information*

Information for the year ended June 30, 2021 is presented for comparative purposes only and was extracted from the financial statements presented for that year, on which we expressed an unmodified opinion on our report dated October 8, 2021.

*McClintock Accountancy Corporation*

McCLINTOCK ACCOUNTANCY CORPORATION  
Tahoe City, California  
October 6, 2022

22 STATION OWNERS ASSOCIATION, INC.

Exhibit A

BALANCE SHEETS

June 30, 2022 (with comparative totals for 2021)

	2022			2021	
	Operating Fund	Replacement Fund	Parking Fund	Total	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 545,421	\$ 1,943,478	\$ 333,734	\$ 2,822,633	\$ 3,113,922
Investments	-0-	650,000	-0-	650,000	250,000
Assessments receivable	19,167	-0-	-0-	19,167	14,086
Accounts receivable-reimbursable assessments	37,190	-0-	-0-	37,190	97,982
Accounts receivable-other	4,658	-0-	-0-	4,658	-0-
Prepaid expenses	29,203	-0-	-0-	29,203	38,093
Due (to) from other funds (Note 7)	(129,775)	120,054	9,721	-0-	-0-
Property and equipment, net (Note 6)	5,393	-0-	-0-	5,393	8,913
<b>TOTAL ASSETS</b>	<u>\$ 511,257</u>	<u>\$ 2,713,532</u>	<u>\$ 343,455</u>	<u>\$ 3,568,244</u>	<u>\$ 3,522,996</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Accounts payable	\$ 117,575	\$ -0-	\$ -0-	\$ 117,575	\$ 166,370
Assessments paid in advance	97,980	-0-	-0-	97,980	91,417
<b>TOTAL LIABILITIES</b>	215,555	-0-	-0-	215,555	257,787
Fund balances	295,702	2,713,532	343,455	3,352,689	3,265,209
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 511,257</u>	<u>\$ 2,713,532</u>	<u>\$ 343,455</u>	<u>\$ 3,568,244</u>	<u>\$ 3,522,996</u>

The accompanying notes are an integral part of these statements.

## 22 STATION OWNERS ASSOCIATION, INC.

Exhibit B

STATEMENTS OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2022 (with comparative totals for 2021)

	2022			2021	
	Operating Fund	Replacement Fund	Parking Fund	Total	Total
<b>REVENUE</b>					
Residential assessments	\$ 469,457	\$ 154,319	\$ -0-	\$ 623,776	\$ 554,326
Commercial assessments (Note 4)	194,723	27,047	-0-	221,770	192,962
Residential cost center assessments	770,187	-0-	-0-	770,187	656,245
Commercial cost center assessments (Note 4)	116,461	-0-	-0-	116,461	99,238
Parking unit assessments	-0-	-0-	48,608	48,608	48,608
Master association upper level garage	51,394	-0-	-0-	51,394	44,232
Master association snow melt contribution	21,758	-0-	-0-	21,758	18,420
Late charges/interest	3,865	-0-	-0-	3,865	6,687
Insurance proceeds (Note 9)	34,922	-0-	-0-	34,922	4,422
Miscellaneous	693	-0-	-0-	693	1,941
Interest	-0-	1,852	90	1,942	20,441
Total Revenue	<u>1,663,460</u>	<u>183,218</u>	<u>48,698</u>	<u>1,895,376</u>	<u>1,647,522</u>
<b>EXPENSES</b>					
Utilities	910,246	-0-	-0-	910,246	769,781
Maintenance	227,896	-0-	-0-	227,896	218,010
Insurance claim repairs (Note 9)	37,867	-0-	-0-	37,867	3,404
Management fees (Note 4)	344,552	-0-	-0-	344,552	327,960
Insurance	58,064	-0-	10,662	68,726	58,193
Professional fees	36,947	-0-	-0-	36,947	50,589
Office, licenses, and other	20,668	-0-	-0-	20,668	14,117
Garage	-0-	-0-	28,170	28,170	76,400
Hot water system	-0-	12,872	-0-	12,872	8,454
Spa	-0-	92,421	-0-	92,421	11,411
Miscellaneous equipment/replacements	-0-	3,905	-0-	3,905	3,870
Doors	-0-	13,539	-0-	13,539	9,926
Plumbing	-0-	2,920	-0-	2,920	-0-
Signage	-0-	1,654	-0-	1,654	-0-
Depreciation	3,520	-0-	-0-	3,520	4,447
Provision for income tax (Note 5)	1,994	-0-	-0-	1,994	5,207
Total Expenses	<u>1,641,754</u>	<u>127,311</u>	<u>38,832</u>	<u>1,807,897</u>	<u>1,561,769</u>
Revenue Over Expenses	21,707	55,907	9,866	87,480	85,753
Fund Balances, Beginning of Year	<u>273,995</u>	<u>2,657,625</u>	<u>333,589</u>	<u>3,265,209</u>	<u>3,179,456</u>
Fund Balances, End of Year	<u>\$ 295,702</u>	<u>\$ 2,713,532</u>	<u>\$ 343,455</u>	<u>\$ 3,352,689</u>	<u>\$ 3,265,209</u>

The accompanying notes are an integral part of these statements.

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## 22 STATION OWNERS ASSOCIATION, INC.

Exhibit C

STATEMENTS OF CASH FLOWS  
For the Year Ended June 30, 2022 (with comparative totals for 2021)

	2022			2021	
	Operating Fund	Replacement Fund	Parking Fund	Total	Total
Cash Flows from Operating Activities:					
Revenue Over Expenses	\$ 21,707	\$ 55,907	\$ 9,866	\$ 87,480	\$ 85,753
Adjustments to Reconcile Revenue Over Expenses to Net Cash Provided (Used) by Operating Activities:					
Depreciation	3,520	-0-	-0-	3,520	4,447
Change in assessments receivable	(5,081)	-0-	-0-	(5,081)	(10,987)
Change in accounts receivable - reimbursable assessments	60,792	-0-	-0-	60,792	(41,558)
Change in accounts receivable - other	(4,658)	-0-	-0-	(4,658)	13,191
Change in prepaid expenses and other assets	8,890	-0-	-0-	8,890	27,879
Change in due to/due from other funds	130,745	(133,154)	2,409	-0-	-0-
Change in accounts payable	(815)	-0-	(47,980)	(48,795)	51,875
Change in dues paid in advance	6,563	-0-	-0-	6,563	(17,657)
Net Cash Provided (Used) by Operating Activities:	<u>221,663</u>	<u>(77,247)</u>	<u>(35,705)</u>	<u>108,711</u>	<u>112,943</u>
Cash Flows from Investing Activities:					
Purchase of certificates of deposit	-0-	(650,000)	-0-	(650,000)	(250,000)
Maturity of certificates of deposit	-0-	250,000	-0-	250,000	1,959,617
Net Cash Provided (Used) by Investing Activities	<u>-0-</u>	<u>(400,000)</u>	<u>-0-</u>	<u>(400,000)</u>	<u>1,709,617</u>
Net Increase (Decrease) in Cash and Cash Equivalents	221,663	(477,247)	(35,705)	(291,289)	1,822,560
Cash and Cash Equivalents, Beginning of Year	<u>323,758</u>	<u>2,420,725</u>	<u>369,439</u>	<u>3,113,922</u>	<u>1,291,362</u>
Cash and Cash Equivalents, End of Year	<u>\$ 545,421</u>	<u>\$ 1,943,478</u>	<u>\$ 333,734</u>	<u>\$ 2,822,633</u>	<u>\$ 3,113,922</u>
Supplemental Information:					
Income taxes paid	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 26,100</u>

The accompanying notes are an integral part of these statements.

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## 22 STATION OWNERS ASSOCIATION, INC.

### NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

1. Form and Nature of Organization

22 Station Owners Association, Inc. (the Association) is a California non-profit mutual benefit corporation organized for the purpose of managing and maintaining the common areas of the condominium project known as 22 Station at the Village at Palisades Tahoe. The Association operates under the Palisades Village Neighborhood Company, which acts as the master association for The Village at Palisades Tahoe. The Association's responsibilities include maintaining, protecting and operating the common areas of the project, providing certain facilities and services to homeowners and others, and levying and collecting assessments. The Association members currently consist of those persons or entities owning the 151 residential units and 55 commercial units within the condominium project. The Association's policies are established by the Board of Directors within the framework of the Covenants, Conditions and Restrictions (CC&Rs) of the Association. A significant portion of the Association's revenue is derived from assessments and contributions from the master association.

2. Significant Accounting Policies

A. The Association's governing documents provide certain guidelines for controlling its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts on the fund accounting basis. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - Used to account for financial resources available for the general operations of the Association.

Replacement Fund - Used to account for financial resources designated for future major repairs and replacements.

Parking Fund - Used to account for financial resources designated for future major repairs and replacements related to the parking garage.

B. Association residential members and the commercial member are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from residential members and commercial tenants. The Association's policy includes, among other things, assessing late charges and interest on payments not received on a timely basis and placing liens on the property of members whose assessments are delinquent. An allowance for doubtful accounts is created when an account's collectability is uncertain. Accounts are written off when the Association is notified that it is a bad debt, such as after a bankruptcy or foreclosure proceedings.

22 STATION OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

- C. The Association has adopted the provisions of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, (“Topic 606” in the Accounting Standards Codification (ASC)). Topic 606 superseded the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*. Under Topic 606, the Association must identify a contract with a customer, among other things, and recognize revenue as the Association satisfies a performance obligation.

As described in Note 2. B., Association members are subject to monthly assessments that provide funds for the Association’s operating expenses and major repairs and replacements. Association management has considered Topic 606 and concluded that Association members are not customers as defined in the ASC. As such, all assessment revenue, including amounts allocated to the replacement fund, is recognized in the period in which it is assessed, regardless of when it is collected or expended.

- D. Contract revenue consists of snow melt contributions. This revenue is recognized as the performance obligations are satisfied, in accordance with Topic 606, at transaction amounts expected to be collected. The Association’s performance obligations related to its contract revenue is satisfied on a pro-rata basis over the period for which the income applies. A contract liability (income received in advance) is recorded when the Association has the right to receive payment in advance of the performance obligations related to the income.

The deferred revenue balance is primarily related to accounts receivable or cash payments recorded in advance of satisfying the Association’s performance obligations related to the contract revenue. Deferred revenue balances related to contracts was \$-0- as of June 30, 2022 and 2021.

- E. Real property and other common property acquired from the developer and related improvements to such property are not reflected on the Association’s financial statements. Those properties are owned in common by the individual unit owners and not by the Association.
- F. Personal property and equipment purchased by the Association is capitalized and depreciated using the straight-line method over their estimated useful life of five to ten years.
- G. It is the policy of the Association to include in the annual budget assessments for the cost of future replacement of common areas and equipment. The assessments for future replacements are included in designated cash and investment accounts within the capital replacement fund. The budgeted amount is based on a 30-year forecast of replacement costs of each of the Association’s common area and equipment components, giving effect to inflation forecasts. The Association is funding for such future major repairs and replacements over the estimated useful

22 STATION OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

lives of the components based on a study's estimates of current replacement costs, considering amounts previously designated for future major repairs and replacements. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right, subject to member approval, to increase regular assessments or to levy special assessments. It may also delay major repairs and replacements until funds are available.

- H. The Association is taxed on net income as a regular corporation. Member revenue can be offset to the extent of member expenses. In general, dues allocated for future major repairs and replacements and parking garage assessments can be set aside on a tax-free basis if applicable guidelines are followed. Additionally, other amounts received by the Association, such as investment income, are taxed net of related expenses for federal and state purposes. The Association's three previous federal tax returns and four previous state tax returns are available for examination by the taxing authorities.
- I. Assessments paid in advance represent assessments collected in the current period that are applicable to the following period.
- J. For purposes of the Statements of Cash Flows (Exhibit C), cash and cash equivalents are amounts held in demand accounts and money market accounts.
- K. The carrying amounts of financial instruments, including cash, accounts receivable, and accounts payable, approximate their fair value due to the short-term maturities of these instruments.
- L. The certificates of deposit held by the Association are classified as held-to-maturity investments as the Association's management has no intention to sell the investments before their maturity date. The investments are valued at their amortized cost basis, which approximates their fair value due to the short-term maturities of these instruments.
- M. 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 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.
- N. The Association's financial statements do not include the activities of the Palisades Village Neighborhood Company, the master association organized for the benefit of The Village at Palisades Tahoe where the Association is located, and do not include the activities of First Ascent Owners Association, Inc., another residential/commercial association located within The Village at Palisades Tahoe.

22 STATION OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

O. The COVID-19 outbreak in the United States has caused varying degrees of disruption across substantially all businesses. It is at least possible that the Association may experience adverse effects from the outbreak, including the inability to achieve consistent operational service levels historically available to members. Issues may arise from disruptions in normal supply chains, slower collection of member assessments, reduction in user fees, or other factors. The related financial impact to the Association is unknown at this time, and therefore no provisions have been reflected in the accompanying financial statements.

3. Concentration of Risk

The Association maintains demand and savings accounts at various banks. As of June 30, 2022 and 2021, these accounts exceeded the federally insured limits by approximately \$1,827,000 and \$2,118,000, respectively.

4. Developer Ownership and Control/Related Party

During 2022 and 2021, the company that owned the commercial parcels within the development had approximately 27% of total voting rights within the Association. Neither this company nor any of its affiliates owned any residential units within the development as of June 30, 2022 and 2021.

During 2022 and 2021, the company that owned the commercial parcels within the development referred to above was contracted as property manager for the Association. The amount of property management fee expense was \$344,552 and \$327,960 for the fiscal years 2022 and 2021, respectively.

5. Income Taxes

The provision for taxes is as follows for the years ending June 30:

	2022	2021
Federal	\$ 1,194	\$ 4,377
State	800	830
	<u>\$ 1,994</u>	<u>\$ 5,207</u>

The decrease in income tax expense is due to decreased interest income.

22 STATION OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

6. Property and Equipment

Property and equipment consisted of the following for the years ended June 30:

	2022	2021
Furniture and fixtures	\$ 113,216	\$ 113,216
Less: accumulated depreciation	(107,823)	(104,303)
	<u>\$ 5,393</u>	<u>\$ 8,913</u>

7. Interfund Activity

The Association maintains an operating fund and a replacement fund. The replacement fund assessments are collected by the operating fund and paid over to the replacement fund. At various times during the year, there is a receivable/payable (due to/due from) between the funds. Additionally, the Association maintains a parking fund. Parking fund assets are held in the operating fund. At June 30, 2022, the operating fund owed the replacement fund and the parking fund \$120,054 and \$9,721, respectively. At June 30, 2021, the replacement fund owed the parking fund and the operating fund \$970 and \$12,130, respectively.

8. Easement and Cost Sharing Agreement

The Association has an Easement and Cost Sharing Agreement with Palisades Village Neighborhood Company relating to the operating expenses and replacement costs of mechanical facilities located within the condominium common areas that provide services to the Association and the plaza area within the Village at Palisades Tahoe. The agreement provides for monthly reimbursements from Palisades Village Neighborhood Company of metered use of the mechanical facilities as well as a percentage of any expenses incurred by the associations for maintenance, repair and replacement of the facilities. At June 30, 2022 and 2021, Palisades Village Neighborhood Company owed the Association \$26,361 and \$21,571, respectively, under this agreement.

Under the agreement with Palisades Village Neighborhood Company, maintenance costs associated directly with the snowmelt system and certain landscaping services are paid by Palisades Village Neighborhood Company and a percentage is subsequently reimbursed by the Association. At June 30, 2022 and 2021, the Association owed the Palisades Village Neighborhood Company \$0- for such costs.

9. Insurance Proceeds

During the year ended June 30, 2022, the Association experienced issues with water damage, ice dams, and sewer overflows causing various levels of damage. As of June 30, 2022, the Association received \$34,922 in insurance proceeds to cover expenses related to the damage caused and \$37,867 has been spent on repairs to the damaged areas. All related claims are closed and no further cashflows are expected.

22 STATION OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

During the year ended June 30, 2020, the Association experienced multiple leak issues causing various levels of damage. As of June 30, 2021, the Association received \$77,148 in insurance proceeds to cover expenses related to the damage caused and \$93,978 has been spent on repairs to the damaged areas. All related claims are closed and no further cashflows are expected.

10. Commitment

During 2021, the Association entered into an agreement for garage door installation for \$46,324. As of June 30, 2022, the project was expended in full.

11. Subsequent Events

The Association has performed an evaluation of subsequent events through October 6, 2022, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

June 30, 2022

(Unaudited)

The Association's outside consultants updated a study in 2021 to estimate the remaining useful lives, the life after replacement and the replacement costs of the components of common property. The estimates were based on the consultants' and contractors' estimates and historical costs. Estimated current replacement costs have been adjusted to reflect a 0.5% interest rate on investments and a 3% inflation factor between the date of the study and the date that the components will require repair and replacement.

The Association does not designate the balance of the replacement fund by component. The total amount available for major repairs and replacements as of June 30, 2022 is \$2,713,532. The 2022/23 budget includes a total of \$181,362 of assessments allocated to the replacement fund.

The following table is based on the study which identifies selected components of the overall major facilities and equipment. Reserve studies in general do not purport to quantify the entire replacement cost of each category for which funds are being set aside.

Category	Estimated Range of Remaining Lives (Years)	Estimated Current Replacement Costs
Building management control system	6	\$ 80,000
Communication	4-32	53,040
Deck	1	95,000
Decorator items	1	156,000
Doors	1-20	217,550
Electrical	2-3	100,350
Elevators	0-12	384,500
Floor covering-treatment	1-7	173,730
Furnishings-equipment	1-3	54,820
Hot water systems shared 33%	1	3,073
Hot water systems shared 97%	1-13	344,350
HVAC	2-11	308,131
Irrigation	3	5,000
Landscaping	4	3,500
Misc. equipment	1-12	173,050
Misc. wood replacement	1-7	35,000
Plumbing	2	7,000
Pumps-motors-filters	2	80,000
Refurbishment	13-14	332,000
Roofing	1-21	840,795
Signage	1-2	21,255
Snow melt systems	8	100,000
Spa	1-13	243,575
Windows	1	15,000
		\$ 3,826,719