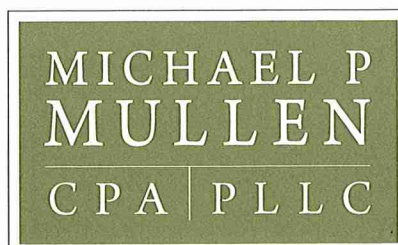


ST. FRANCES TOWNHOMES NO. 7, INC.
MINNEAPOLIS, MINNESOTA
INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022



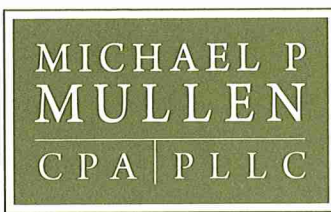
ST. FRANCES TOWNHOMES NO. 7, INC.
FOR THE YEAR ENDED DECEMBER 31, 2022

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Minnesota
5912 West 35th Street
Minneapolis, MN 55416
(952) 928-3011 Tel
(952) 925-0757 Fax

Michael P. Mullen, CPA
Kim A. Beauchamp, CPA
Kathryn F. Michaels, CPA



www.cpamullen.com

Wisconsin
N1539 Silver Canoe Road
Keshena, WI 54135
(920) 659-7099

Florida
5072 Annunciation Circle, Suite 330
Ave Maria, FL 34142
(239) 674-3636

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
St. Frances Townhomes No. 7, Inc.
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of St. Frances Townhomes No. 7, Inc., which comprise the balance sheet as of December 31, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Frances Townhomes No. 7, Inc. as of December 31, 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 St. Frances Townhomes No. 7, 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.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 4 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

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 St. Frances Townhomes No. 7, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

CERTIFIED PUBLIC ACCOUNTANTS

LICENSED IN MINNESOTA, WISCONSIN, FLORIDA, COLORADO, CALIFORNIA, MICHIGAN, NEVADA AND ILLINOIS
FLORIDA LICENSED COMMUNITY ASSOCIATION MANAGER



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 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 St. Frances Townhomes No. 7, 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 St. Frances Townhomes No. 7, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on pages 10 through page 14 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.



Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota
July 25, 2023

ST. FRANCES TOWNHOMES NO. 7, INC.

BALANCE SHEET

DECEMBER 31, 2022

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash	\$ 32,588	\$ 561,033	\$ 593,621
Investments		442,380	442,380
Assessments receivable	24		24
Prepaid expenses	<u>708</u>		<u>708</u>
TOTAL ASSETS	<u>\$ 33,320</u>	<u>\$ 1,003,413</u>	<u>\$ 1,036,733</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Prepaid assessments	\$ <u>2,388</u>		\$ <u>2,388</u>
TOTAL LIABILITIES	2,388		2,388
FUND BALANCE	<u>30,932</u>	\$ <u>1,003,413</u>	<u>1,034,345</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 33,320</u>	<u>\$ 1,003,413</u>	<u>\$ 1,036,733</u>

The accompanying notes are an integral part of these financial statements

ST. FRANCES TOWNHOMES NO. 7, INC.

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2022

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUE			
Assessments	\$ 128,304	\$ 128,304	\$ 256,608
Other	390		390
Interest	1	11,102	11,103
Total Revenue	<u>128,695</u>	<u>139,406</u>	<u>268,101</u>
EXPENSES			
Management	12,300		12,300
Rubbish removal	10,228		10,228
Office and administrative	1,444		1,444
Professional fees	1,319		1,319
Insurance	30,821		30,821
Utilities	11,811		11,811
Grounds contract/Landscaping	63,451		63,451
Repair and maintenance	500		500
Replacement expenses		60,426	60,426
Total Expenses	<u>131,874</u>	<u>60,426</u>	<u>192,300</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(3,179)	78,980	75,801
FUND BALANCE AT 12/31/21	<u>34,111</u>	<u>924,433</u>	<u>958,544</u>
FUND BALANCE AT 12/31/22	<u>\$ 30,932</u>	<u>\$ 1,003,413</u>	<u>\$ 1,034,345</u>

The accompanying notes are an integral part of these financial statements

ST. FRANCES TOWNHOMES NO. 7, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from owners	\$ 129,991	\$ 128,304	\$ 258,295
Cash paid to providers	(132,149)	(60,426)	(192,575)
Interest received	1	11,102	11,103
Net cash provided by (used in) operating activities	<u>(2,157)</u>	<u>78,980</u>	<u>76,823</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Redeemed certificates of deposit		789,032	789,032
Purchase investments		(480,000)	(480,000)
Net change in investments		37,620	37,620
Net cash provided by investing activities	<u>-</u>	<u>346,652</u>	<u>346,652</u>
NET INCREASE (DECREASE) IN CASH	(2,157)	425,632	423,475
CASH AT BEGINNING OF YEAR	<u>34,745</u>	<u>135,401</u>	<u>170,146</u>
CASH AT END OF YEAR	<u>\$ 32,588</u>	<u>\$ 561,033</u>	<u>\$ 593,621</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>(3,179)</u>	\$ <u>78,980</u>	\$ <u>75,801</u>
Decrease in assessments receivable	93		93
(Increase) in prepaid expense	(264)		(264)
(Decrease) in accounts payable	(11)		(11)
Increase in prepaid assessments	1,204		1,204
Total adjustments	<u>1,022</u>	<u>-</u>	<u>1,022</u>
Net cash provided by (used in) operating activities	<u>\$ (2,157)</u>	<u>\$ 78,980</u>	<u>\$ 76,823</u>

The accompanying notes are an integral part of these financial statements

ST. FRANCES TOWNHOMES NO.7, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - NATURE OF ORGANIZATION

St. Frances Townhomes No. 7, Inc. (Association) was formed under the Minnesota Nonprofit Corporation Act, Minnesota Statutes 317, on July 22, 1999. It is organized as a nonprofit corporation for the purpose of maintaining and preserving the common property of the townhomes known as St. Frances Townhomes No. 7. The Association consists of 54 residential units located in Minneapolis, Minnesota.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. State statute prohibits the use of, or borrowing from, the replacement reserves to fund operating expenses. 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.

Cash

The Association maintains cash in checking and money market accounts. 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.

ST. FRANCES TOWNHOMES NO.7, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Investments

The Association has invested \$480,000 in indexed annuities. The investments are recorded on the Balance Sheet at the cash surrender value of \$442,380.

The surrender charge periods are three and four years. The investments are not FDIC insured (while they are not FDIC insured, they are backed by the State) and are at risk to loss if redeemed before the surrender periods have passed or if various other conditions aren't met pertaining to early withdrawal.

Member Assessments-Revenue Recognition

Association members are subject to monthly assessments to provide for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess operating assessments at year-end are retained by the Association for use in future years. Assessment revenue is recognized when assessments are due. Any amounts received in advance of the due date are deferred until due. The Financial Accounting Standards Board issued Accounting Standards Code 606 requiring the deferral of the recognition of income until the services are rendered. The Association has determined ASC 606 does not apply to the Association as no customer relationship exists as it is defined by the Code. The Association does not defer the recognition of any portion of revenue as a Contract Liability.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Accordingly, items such as the buildings, sidewalks, roadways, and land are not recognized as assets.

In conformity with industry practice, the Association's policy is to recognize the following common property as assets:

- a) Common personal property
- b) 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.

ST. FRANCES TOWNHOMES NO.7, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Assessments Receivable

Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to charge a late fee and place liens on the property of accounts that are past due. This may ultimately involve foreclosure on the property after other attempts of collection have failed. The Board believes they will collect the past due assessments and has not established an allowance for uncollectible accounts.

NOTE 3 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 25, 2023, the date that the financial statements were available to be issued.

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

Minnesota State Statute 515B and the Association's governing documents require that adequate funds be maintained for future major repair and replacements. The total, which aggregates \$1,003,413 at December 31, 2022, is generally not available for operating purposes.

In 2015, the Association hired an outside firm to update the replacement fund study to estimate the remaining useful lives for the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were obtained from industry information available to them along with their previous experience and inspection of the property. The study was updated by the Board of Directors, with the help of its management company in December 2022.

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 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. The effect on future assessments has not been determined at this time.

ST. FRANCES TOWNHOMES NO.7, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 - INCOME TAXES

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2022, the Association elected to file as a homeowners' association in accordance with Internal Revenue Code section 528. Under that section, the Association is not taxed on uniform assessments to members and other income received from association members solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its nonexempt function income, which includes interest income and revenue received from nonmembers. There is no income tax expense for the year. The Board has determined that, when applicable, income tax is an expense of the operating fund.

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

RESERVE FUNDING PLAN

* Funding plan updated through 2031

CASH FLOW ANALYSIS
St. Frances Woods Townhomes #7
Lakeville, Minnesota

Individual Reserve Budgets & Cash Flows for the Next 30 Years

	FY2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Reserves at Beginning of Year	440,551	477,164.95	565,143.33	666,850.45	784,427	870,522	924,434	1,012,705	1,126,990	1,121,956	1,140,570	1,074,183	657,085	652,256	65,890
Replacement Assoc Fee	123.25	162.00	175.00	196.00	195.00	196.00	196.00	200.00	202.00	204.00	206.00	208.00	210.00	212.00	214.00
Plus Recommended Reserve Contributions	79,866	104,976	115,992	127,008	127,008	127,008	128,304	129,600	130,896	132,192	133,488	134,784	136,080	137,376	138,672
Plus Additional Assessment															
Plus Additional Contribution		3,170.72													
Total Recommended Reserve Contributions	79,866	108,146.72	115,992.00	127,008.00	127,008	127,008	128,304	129,600	130,896	132,192	133,488	134,784	136,080	137,376	138,672
Anticipated Interest Rate	Actual	Actual	Actual	Actual	Est	Est	Est	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Anticipated Investments							894,434	972,705	1,056,960	1,081,959	1,100,570	1,024,183	617,085	612,256	45,890
Plus Estimated Interest Earned, During Year	4,938	-5,306.62	5,001.39	13,491.84	12,211	8,284	4,534	9,727	10,670	10,820	11,006	10,342	6,171	5,123	-458
Less Anticipated Expenditures, By Year	48,250	25,474.94	23,286.89	21,844.77	52,714	81,022	44,565	25,072	146,789	124,395	210,850	562,224	147,059	709,875	862,999
Less Anticipated Taxes, By Year	0	0	0	1,079	0	748	0	0	0	0	0	0	0	0	0
Anticipated Reserves at Year End	\$477,164.95	\$565,143.35	\$666,850.45	\$784,426.62	\$870,531.60	\$924,433.66	\$1,012,704.71	\$1,126,599.61	\$1,121,955.08	\$1,140,569.90	\$1,074,183.37	\$657,084.88	\$652,255.33	\$65,889.80	\$138,761.60
Predicted Reserves based on 2015 original study:	\$0	0.00	0.00	0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reserves at Beginning of Year	\$138,752	195,405	89,734	220,582	290,703	417,942	559,157	707,369	850,545	738,474	631,356	764,624	632,336	760,938	676,028
Replacement Assoc Fee	215.00	215.00	220.00	222.00	224.00	227.00	230.00	233.00	235.00	239.00	242.00	245.00	248.00	251.00	254.00
Plus Recommended Reserve Contributions	139,968	141,264	142,560	143,856	145,152	147,096	149,040	150,984	152,928	154,872	156,816	158,760	160,704	162,648	164,592
Plus Additional Assessment															
Plus Additional Contribution															
Total Recommended Reserve Contributions	139,968	141,264	142,560	143,856	145,152	147,096	149,040	150,984	152,928	154,872	156,816	158,760	160,704	162,648	164,592
Anticipated Interest Rate	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Anticipated Investments	98,762	156,405	49,734	160,582	250,703	377,942	519,157	657,369	810,545	698,474	581,356	724,524	592,336	720,938	636,028
Plus Estimated Interest Earned, During Year	698	-1,584	497	1,806	2,507	3,779	5,192	6,674	8,105	6,985	5,914	7,245	5,923	7,209	8,380
Less Anticipated Expenditures, By Year	\$83,312	249,500	12,299	75,541	20,420	9,661	6,000	14,501	273,105	263,974	29,562	298,193	38,025	254,767	12,139
Less Anticipated Taxes, By Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anticipated Reserves at Year End	\$196,405.23	\$89,733.55	\$220,592.09	\$280,709.37	\$417,942.38	\$559,157.22	\$707,368.79	\$850,545.72	\$738,473.57	\$631,355.94	\$764,573.66	\$632,335.62	\$760,938.07	\$876,077.93	\$934,841.48
Predicted Reserves based on 2015 original study:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Explanatory Notes:

1
2
3
4

See Independent Auditor's Report - 11 -

RESERVE EXPENDITURES

St. Frances Woods Townhomes #7
Leukville, Minnesota

Reserve Component Inventory	Estimated Year of Next Event	Life Analysis, Years		6 2021	7 2022	8 2023	9 2024	10 2025	11 2026	12 2027	13 2028	14 2029	15 2030	16 2031
		Useful	Remaining											
Sample Item	2037	to 25	21 to 24											
Asphalt - Chipcoat, Access Lanes	2022	0	0		1,189							1,262		
Asphalt - Chipcoat, Kearney Path	2022	0	0		6,995							6,364		
Asphalt - Chipcoat, Kalmecadow Ct	2022	0	0		3,382							3,590		
Sturry Seal - All driveways	2020	3	0			7,072			7,286			7,507		
Asphalt - Overlay Kearney Path	2032	40	16											
Asphalt - Overlay Access Lanes	2022	20	0											
Asphalt - Overlay Kalmecadow Ct.	2029	40	13									40,950		
Asphalt - Sect. Fall, Access Lanes	2032	20	16											
Asphalt - Sect. Fall, Kalmecadow Ct	2029	20	13									7,379		
Asphalt - Sect. Fall, Kearney Path	2029	20	16											
Asphalt - Street Reconstruct Acc Ln	2039	40	23											
Asphalt - Street Reconstruct K Path	2042	40	26											
Asphalt - Street Reconstruct Knl Ct	2039	40	23											
Concrete Aprons - Replace 2012	2042	30	20											
Concrete Aprons - Replace 2014	2044	30	28											
New Aprons 2017	2017	30												
New Aprons 2018 & beyond	2018	30		6,100	6,600	8,500	8,500							
Boulder Wall Replacement 20501 KP	2017	30												
Concrete Sidewalks - Repl. 2U 2001	2031	30	15											2308.01
Concrete Sidewalks - Repl. 2U 2002	2032	30	16											
Concrete Sidewalks - Repl. 2U 2002	2032	30	16											
Concrete Sidewalks - Repl. 2U 2003	2033	30	17											
Concrete Sidewalks - Repl. 2U 2004	2034	30	18											
Concrete Sidewalks - Repl. 3A 2002	2032	30	16											
Concrete Sidewalks - Repl. 3A 2004	2034	30	18											
Concrete Sidewalks - Repl. 3B 1999	2029	30	13									2,991		
Concrete Sidewalks - Repl. 3B 2000	2030	30	14										2,991	
Concrete Sidewalks - Repl. 3B 2001	2031	30	15											3,021
Concrete Sidewalks - Repl. 3C 2014	2044	30	28											
Concrete Sidewalks - Repl. 3C 2015	2046	30	20											
Concrete Sloops - Repl. 2U 2002	2042	40	28											
Concrete Sloops - Repl. 2U 2002	2042	40	28											
Concrete Sloops - Repl. 2U 2003	2043	40	27											
Concrete Sloops - Repl. 2U 2004	2044	40	28											
Concrete Sloops - Repl. 3C 2014		40	38											
Concrete Sloops - Repl. 3C 2015		40	30											
Concrete Sloops - Repl. 3A 2002 B 7	2042	40	26											
Concrete Sloops - Repl. 3A 2004	2044	40	20											
Front Porch - Composite 2U 2001	2031	30	15											9,780
Front Porch - Composite 3D 1999	2029	30	13		2,732							6,355		
Front Porch - Composite 3D 2000	2030	30	14										0,147	
Front Porch - Composite 3D 2001	2031	30	15											9,238
Front Porch Composite B 0 3A 2002					3,489									
Front Porch Composite B 5 3A 2002					8,230									
Roofs - laminated arch. 2U 2001 20510/21	2026	40	40											
Roofs - laminated arch. 2U 2002	2027	25	11							24,024				
Roofs - laminated arch. 2U 2002	2027	25	11							2,4924				
Roofs - laminated arch. 2U 2003	2044	30	41											
Roofs - laminated arch. 2U 2004	2029	25	13									25,426		
Roofs - laminated arch. 3A 2002	2027	25	11							101,020				

See Independent Auditor's Report

Reservo Component Inventory	Next Event	Usful	Remaining	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Roofs - laminated arch. 3A 2004	2020	25	13									173,292		
Roofs - laminated arch. 3B 1990	2024	25	0				33,475							
Roofs - laminated arch. 3B 2000	2025	25	0					33,010						
Roofs - laminated arch. 3B 2001	2026	25	10						31,140					
Roofs - laminated arch. 3C 2014	2039	25	23											
Roofs - laminated arch. 3C 2015	2040	25	24											
Roof General														
Paint - Entry Columns Round (34)	2019	0	1	0	0							1,500		
Paint - Entry Columns Square (0)	2020	3	1						250			266		
Paint - Steel lintels 45 units	2029	12	1									3220.40		
Paint - Trns, all units	2023	0	1				1,000					4,302		
Lighting - Streetlights - covered by Ele. Co.														
Brick - Tuckpoint 2U 2001	2031	30	15	0										1,000
Brick - Tuckpoint 2U 2002	2032	30	10		1,000									
Brick - Tuckpoint 2U 2002	2032	30	10		1,000									
Brick - Tuckpoint 2U 2003	2033	30	17			1,500								
Brick - Tuckpoint 2U 2004	2034	30	18				1,000							
Brick - Tuckpoint 3A 2002	2032	30	16		1,500									
Brick - Tuckpoint 3A 2004	2034	30	18				4,000							
Brick - Tuckpoint 3B 1990	2029	30	13		1,000							1,000		
Brick - Tuckpoint 3B 2000	2030	30	14			1,000							1,000	
Brick - Tuckpoint 3B 2001	2031	30	15			1,000								1,000
Brick - Tuckpoint 3C 2014	2044	30	20											
Brick - Tuckpoint 3C 2015	2045	30	20											
Garage Doors - Metal 1000 (3)	2024	25	8				960							
Garage Doors - Metal 2000 (3)	2025	25	9					960						
Garage Doors - Metal 2001 (2)	2026	25	10						620					
Garage Doors - Metal 2001 (3)	2026	25	10						960					
Garage Doors - Metal 2002 (13)	2027	25	11							4,160				
Garage Doors - Metal 2003 (4)	2028	25	12								1,280			
Garage Doors - Metal 2004 (17)	2031	25	15											5,440
Garage Doors - Metal 2014 (3)	2039	25	23											
Garage Doors - Metal 2015 (6)	2040	25	24											
Garage Door - General				2,722										
Siding - Vinyl Shake, Repl. 3C 2014	2039	25	23											
Siding - Vinyl Shake, Repl. 3C 2015	2040	25	24											
Siding - Vinyl, Repl. 3A 2002	2027	25	11							143,951				
Siding - Vinyl, Repl. 3A 2004	2029	25	13									244,741		
Siding - Vinyl, Repl. 3D 1990	2024	25	0				40,466							
Siding - Vinyl, Repl. 3B 2000	2025	25	0					44,389						
Siding - Vinyl, Repl. 3B 2001	2026	25	10						44,833					
Siding - Vinyl, Repl. 3C 2014	2039	25	23											
Siding - Vinyl, Repl. 3C 2015	2040	25	24											
Siding - Vinyl, Rplc. 2U 2001	2026	25	10						30,437					
Siding - Vinyl, Rplc. 2U 2002	2027	25	11							30,741				
Siding - Vinyl, Rplc. 2U 2002	2027	25	11							30,741				
Siding - Vinyl, Rplc. 2U 2003	2028	25	12								62,097			
Siding - Vinyl, Rplc. 2U 2004	2031	25	13											28,762
Soffit/Fascia - Repl. 3A 2002	2027	25	11							60045.37				
Soffit/Fascia - Repl. 3A 2004	2029	25	13									117,389		
Soffit/Fascia - Repl. 3B 1990	2024	25	0				20,472							
Soffit/Fascia - Repl. 3B 2000	2025	25	0					20,759						
Soffit/Fascia - Repl. 3B 2001	2026	25	10						29,044					
Soffit/Fascia - Repl. 3C 2014	2039	25	23											
Soffit/Fascia - Repl. 3C 2015	2040	25	24											
Soffit/Fascia - Rplc. 2U 2001	2026	25	10						16,272					
Soffit/Fascia - Rplc. 2U 2002	2027	25	11							16,435				
Soffit/Fascia - Rplc. 2U 2002	2027	25	11							16,435				

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Reserve Component Inventory	Next Event	Usual	Remaining	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Soft/Fasela - Rplc. 2U 2003	2028	25	12								33,189			
Soft/Fasela - Rplc. 2U 2004	2031	25	13											10,765
Docks - Rplc, Bldg #01 1099 12x12	2024	25	9				7,100							
Docks - Rplc, Bldg #01 1099 12x10	2024	25	8	9949.34										
Docks - Rplc, Bldg #02 2000 12x12	2027	27	11							16,599				
Docks - Rplc, Bldg #02 2000 12x10	2025	25	0					10,402						
Docks - Rplc, Bldg #03 2001 12x12	2026	25	10						15,436					
Docks - Rplc, Bldg #03 2001 12x10	2026	25	10						10,149					
Docks - Rplc, Bldg #04 2001 12x12	2026	25	10						15,436					
Docks - Rplc, Bldg #06 2002 12x14	2027	25	11	10,511						4,000				
Docks - Rplc, Bldg #05 2002 12x10	2027	25	11	14,252										
Docks - Rplc, Bldg #08 2002 12x14	2027	25	11	8,663						13,262				
Docks - Rplc, Bldg #08 2002 12x14	2027	25	11							9,452				
Docks - Rplc, Bldg #07 2002 12x12	2027	25	11							8,237				
Docks - Rplc, Bldg #07 2002 12x10	2027	25	11							9,452				
Docks - Rplc, Bldg #08 2002 12x12	2027	25	11							16,474				
Docks - Rplc, Bldg #09 2002 12x12	2027	25	11							16,473.98				
Docks - Rplc, Bldg #10 2003 12x12	2028	25	12								10,039			
Docks - Rplc, Bldg #11 2003 12x12	2028	25	12								16,630			
Docks - Rplc, Bldg #12 2004 12x12	2029	25	13									10,805		
Docks - Rplc, Bldg #12 2004 12x14	2029	25	13									9,205		
Docks - Rplc, Bldg #13 2004 12x12	2029	25	13									7,952		
Docks - Rplc, Bldg #13 2004 12x12	2029	25	13									16,005		
Docks - Rplc, Bldg #14 2004 12x12	2029	25	13									16,805		
Docks - Rplc, Bldg #14 2004 12x12	2030	25	13										7,952	
Docks - Rplc, Bldg #15 2004 12x12	2030	25	13										7,952	
Docks - Rplc, Bldg #15 2004 12x14	2030	25	13										9,655	
Docks - Rplc, Bldg #16 2004 12x12	2030	25	13										10,805	
Docks - Rplc, Bldg #16 2004 12x12	2030	25	13										7,952	
Docks - Rplc, Bldg #17 2004 12x12	2030	25	13										10,805.09	
Docks - Rplc, Bldg #18 2014 9x11	2039	25	23											
Docks - Rplc, Bldg #18 2014 10x11	2039	25	23											
Docks - Rplc, Bldg #19 2015 9x10	2040	25	24											
Docks - Rplc, Bldg #19 2015 10x11	2040	25	24											
Docks - Rplc, Bldg #20 2015 9x10	2040	25	24											
Docks - Rplc, Bldg #20 2015 10x11	2040	25	24											
Docks - General				1,470										
Irrigation Controller - Kelmondow	2024	12	8				1,624							
Irrigation Controller - Kearney	2024	12	8				1,624							
Landscapa - Periodic Replacements	2019	16	8	11,875	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Mailboxes - CBDU Pedestal Sets	2024	22	0				9,830							
Monument - Natural Stone	2032	30	16											
Retaining Walls - Dry Cast	2024	20	8	0	15000									
Signs - Street & Traffic	2024	22	8				2,717							
Irrigation Backflow Device-EXCLUDED		5	4					0					0	

Anticipated Expenditures, By Year

01,021.57 44,566.37 25,071.05 146,769.43 124,397.74 210,800.23 562,224.32 147,069.40 709,875.19 86,259.10 83,311.99

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