

**MOUNTAIN PARK HOME OWNERS ASSOCIATION**

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

Years Ended December 31, 2012 and 2011

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## Independent Auditor's Report

To the Board of Directors  
**Mountain Park Home Owners Association**  
Lake Oswego, Oregon

We have audited the accompanying financial statements of **Mountain Park Home Owners Association** which comprise the balance sheets as of December 31, 2012 and 2011 and the related statements of revenues, expenses and changes in fund balances and cash flows for the years 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 representation 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 the internal control relevant to the preparation and fair presentation of the 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 audits. We conducted our audits 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.

Independent Auditor's Report  
**Mountain Park Home Owners Association**  
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**Opinion**

In our opinion the financial statements present fairly, in all material respects, the financial position of Mountain **Park Home Owners Association** as of December 31, 2012 and 2011 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Currie & McLain P.S.*

CURRIE & McLAIN, P.S.  
Vancouver, Washington  
March 4, 2013

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## BALANCE SHEETS

December 31, 2012 and 2011

	Operating Fund	Reserve Fund	2012 Total	2011 Total
<b>ASSETS</b>				
Cash	\$ 225,356	\$ 700,701	\$ 926,057	\$ 1,050,974
Members' assessments receivable, less allowance for doubtful accounts of \$15,000	23,289	-	23,289	17,406
Accounts receivable, other	3,032	-	3,032	5,224
Prepaid expenses	15,987	-	15,987	18,280
Investment	-	-	-	28,691
Members' assessments receivable, long-term	83,774	-	83,774	97,781
Prepaid loan fee, net of accumulated amortization of \$9,441 and \$6,978	-	50,182	50,182	43,022
Fixtures and equipment, net of accumulated depreciation of \$92,540 and \$64,135	<u>159,683</u>	<u>-</u>	<u>159,683</u>	<u>138,315</u>
<b>TOTAL ASSETS</b>	<u>\$ 511,121</u>	<u>\$ 750,883</u>	<u>\$ 1,262,004</u>	<u>\$ 1,399,693</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 27,739	\$ 177,354	\$ 205,093	\$ 49,991
Accrued wages and payroll taxes	25,901	-	25,901	23,766
Accrued income tax	2,007	-	2,007	2,539
Accrued compensated absences	39,435	-	39,435	36,558
Members' assessments received in advance	26,983	-	26,983	21,590
Other liabilities	13,291	-	13,291	14,470
Long-term debt	<u>-</u>	<u>4,702,645</u>	<u>4,702,645</u>	<u>5,109,827</u>
 Total liabilities	 135,356	 4,879,999	 5,015,355	 5,258,741
 Total fund balances	 <u>375,765</u>	 <u>(4,129,116)</u>	 <u>(3,753,351)</u>	 <u>(3,859,048)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 511,121</u>	<u>\$ 750,883</u>	<u>\$ 1,262,004</u>	<u>\$ 1,399,693</u>

See accompanying notes to financial statements.

**MOUNTAIN PARK HOME OWNERS ASSOCIATION**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
Years Ended December 31, 2012 and 2011

	Operating Fund	Reserve Fund	2012 Total	2011 Total
<b>REVENUES</b>				
Members' assessments	\$ 1,565,007	\$ 671,631	\$ 2,236,638	\$ 2,176,208
Fitness	233,766	-	233,766	200,245
Playschool	468,760	-	468,760	453,407
Landscape	32,630	-	32,630	34,227
Special events	77,729	-	77,729	53,826
Other income	29,047	13,250	42,297	26,768
Members' interest income	4,553	-	4,553	9,288
Worker's compensation dividend	9,313	-	9,313	625
	<u>2,420,805</u>	<u>684,881</u>	<u>3,105,686</u>	<u>2,954,594</u>
<b>EXPENSES</b>				
General and administrative	576,954	318,108	895,062	676,089
Fitness	296,213	-	296,213	279,397
Playschool	329,193	9,715	338,908	338,877
Landscape	413,903	96,179	510,082	424,509
Maintenance and housekeeping	357,590	-	357,590	432,293
Member services	129,153	-	129,153	167,914
Marketing	25,859	-	25,859	17,965
Special events	121,946	-	121,946	57,776
Interest expense	-	269,561	269,561	331,458
Loss on investment	1,216	-	1,216	-
Loan fee amortization	-	2,463	2,463	2,326
Depreciation	28,405	-	28,405	20,110
Bad debt expense	18,464	-	18,464	27,467
Federal and state income tax	5,067	-	5,067	3,420
	<u>2,303,963</u>	<u>696,026</u>	<u>2,999,989</u>	<u>2,779,601</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>				
	116,842	(11,145)	105,697	174,993
<b>BEGINNING FUND BALANCES</b>				
	429,429	(4,288,477)	(3,859,048)	(4,034,041)
<b>INTERFUND TRANSFERS</b>				
	<u>(170,506)</u>	<u>170,506</u>	<u>-</u>	<u>-</u>
<b>ENDING FUND BALANCES</b>				
	<u>\$ 375,765</u>	<u>\$ (4,129,116)</u>	<u>\$ (3,753,351)</u>	<u>\$ (3,859,048)</u>

See accompanying notes to financial statements.

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## STATEMENTS OF CASH FLOWS

Years Ended December 31, 2012 and 2011

	Operating Fund	Reserve Fund	2012 Total	2011 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess (deficiency) of revenues over expenses	\$ 116,842	\$ (11,145)	\$ 105,697	\$ 174,993
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:				
Depreciation expense	28,405	-	28,405	20,110
Amortization of loan fees	-	2,463	2,463	2,326
Bad debt expense	18,464	-	18,464	27,467
Loss on sale of investment	1,216	-	1,216	-
(Increase) decrease in assets:				
Members' assessments receivable	75,885	-	75,885	77,806
Accounts receivable, other	(259)	-	(259)	(3,396)
Prepaid expenses	2,293	-	2,293	1,720
Due to reserve fund	-	-	-	203,893
Members' assessments receivable, long-term	(83,774)	-	(83,774)	(97,781)
Increase (decrease) in liabilities:				
Accounts payable	(22,253)	177,354	155,101	8,973
Accrued wages and payroll taxes	2,135	-	2,135	2,030
Accrued income tax	(532)	-	(532)	2,389
Accrued compensated absences	2,557	-	2,557	1,115
Members' assessments received in advance	5,393	-	5,393	(2,034)
Refundable deposits	(858)	-	(858)	7,080
Due from operating fund	-	-	-	(203,893)
Net cash provided by operating activities	<u>145,514</u>	<u>168,672</u>	<u>314,186</u>	<u>222,798</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of investment	-	27,475	27,475	-
Purchase of equipment	-	(49,773)	(49,773)	-
Net cash used by investing activities	<u>-</u>	<u>(22,298)</u>	<u>(22,298)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Principal payments on long-term debt	-	(407,182)	(407,182)	(140,173)
Loan refinance fees	-	(9,623)	(9,623)	-
Interfund transfers, net (board approved)	(192,804)	192,804	-	-
Net cash used by financing activities	<u>(192,804)</u>	<u>(224,001)</u>	<u>(416,805)</u>	<u>(140,173)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(47,290)	(77,627)	(124,917)	82,625
<b>CASH BEGINNING</b>	<u>272,646</u>	<u>778,328</u>	<u>1,050,974</u>	<u>968,349</u>
<b>CASH ENDING</b>	<u>\$ 225,356</u>	<u>\$ 700,701</u>	<u>\$ 926,057</u>	<u>\$ 1,050,974</u>

### SUPPLEMENTARY DISCLOSURES

Cash paid during period for:

Interest		\$269,561	\$331,458
Federal and state taxes		\$5,599	\$1,031

See accompanying notes to financial statements.

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011

### NOTE 1 – NATURE OF THE ORGANIZATION

**Mountain Park Home Owners Association (the “Association”)** is a nonprofit Oregon corporation established in 1968 as a planned unit development for the purpose of providing managerial and operational services on behalf of the homeowners. The Association is responsible for preserving and maintaining the common property. The development is located on 700 acres between Portland and Lake Oswego, Oregon and consists of 3,716 residential units.

The Association also provides early education classes for children of members and other individuals as a for-profit activity. These services are provided using Association facilities.

### 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 March 4, 2013 the date that the financial statements were available to be issued.

### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fund Accounting

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

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

Reserve Fund—This fund is used to accumulate financial resources designated for future major repairs and replacements as well as for loan and contingency reserves. The Reserve Fund is comprised of the cash accounts designated to Mandatory Reserves and the Construction Loan.

#### Revenue Recognition

Regular assessments to members are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as members’ assessments received in advance on the balance sheet and represent dues that are retained by the Association for use in the succeeding year.

#### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011

### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Members' Assessments

Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Members' assessments receivable represent fees due from owners. The Association's policy is to notify the homeowners with a series of letters for immediate payment of past due assessments. If this measure is not successful, the accounts are turned over to legal counsel and collected by them with the net dues remitted to the Association. If the assessment remains unpaid after eighteen months, suit will be filed against the homeowner. See Note 4.

#### Future Major Repairs and Replacements

The Association's governing documents require the Association to finance estimated future major repairs and replacements through common assessments. An on-site reserve study was conducted in 2012 to determine the remaining useful lives of the components of common properties and to estimate the current costs of the major repairs and replacements that may be required in future years. The Association plans to have adequate reserves as needed for these major repairs and replacements. For this purpose, the reserve fund cash balances totaled \$700,701 and \$778,328 at December 31, 2012 and 2011, respectively.

For comparability purposes, as of December 31, 2011, the reserve fund's total revenues were \$671,217 with total reserve expenses of \$522,940 resulting in an excess of revenues over expenses of \$148,277.

#### Common Real Property and Equipment

Common real property acquired by the original homeowners from the developer and related improvements to such property are not capitalized on the Association's financial statements. Common real property not capitalized consists of walking trails, a recreation center, tennis courts, maintenance facility, pool and related equipment, greenbelt areas and any real property directly associated with the residential units.

The Association's policy for capitalizing common personal property extends to income producing assets and to property purchased by the board for use within the community. Capitalized assets are detailed by the following schedule:

	<u>2012</u>	<u>2011</u>
Playschool improvements	\$202,450	\$202,450
Landscape equipment	49,773	-
Accumulated depreciation	<u>( 92,540)</u>	<u>( 64,135)</u>
	<u>\$159,683</u>	<u>\$138,315</u>

The equipment and improvements acquired are depreciated over the estimated useful life from 5 to 10 years using the straight-line method of depreciation.

# **MOUNTAIN PARK HOME OWNERS ASSOCIATION**

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2012 and 2011

### **NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Accrued Compensated Absences**

The Association accrues personal time off (PTO) for full-time employees and the amount of PTO employees receive depends on their length of employment. An employee can accrue up to a maximum of 150% of their annual accrual of PTO days.

### **NOTE 4 – MEMBERS' ASSESSMENTS RECEIVABLE**

At December 31, 2012 and 2011, current members' assessments receivable were \$38,289 and \$32,406, respectively. The over 90 days past due members' assessments receivable at December 31, 2012 were approximately \$36,757 and \$17,784 at December 31, 2011.

The Association's policy for writing-off accounts receivable to bad debt is to use the allowance method whereby the uncollectible receivables are written-off through the allowance for doubtful accounts. The Board of Directors elected to provide an allowance for doubtful accounts based on a review of current receivables. The allowance for doubtful accounts was determined to be \$15,000 in 2012 and 2011.

Due to many owners on payment plans longer than one year, the board determined that these accounts should be reclassified to long-term members' assessments receivable. At 12/31/12 and 2011, the long-term receivable balances were \$83,774 and \$97,781, respectively. The 2011 balances were restated on this comparative balance sheet and statement of cash flows.

### **NOTE 5 – INCOME TAXES**

Homeowners associations may be taxed either as a residential association under Internal Revenue Code ("IRC") Section 528 or under IRC Section 277 which applies to certain membership organizations. For the years ended December 31, 2012 and 2011, the Association is taxed under the provisions of IRC Section 277. Under IRC Section 277, the Association is required to separate membership income and expenses from non-membership income and expenses. Each component is taxed separately; however, net membership income is exempt from federal taxation if certain elections are made. For the year ended December 31, 2012, the Association's net non-membership income was \$23,782, resulting in federal income tax of \$3,567. At December 31, 2011, federal income tax was \$1,539.

For state income tax purposes, the Association is either taxed on the Association's net non-membership income or as a minimum determined by the gross revenues collected. The Association was taxed by the state of Oregon as a minimum of gross revenues collected resulting in state taxes of \$1,500 in 2012 and 2011.

### **NOTE 6 – UNCERTAIN TAX POSITIONS**

The Association's federal and state income tax returns are generally subject to examination by taxing authorities for three years after the returns are filed. The income tax returns for December 31, 2009, December 31, 2010 and December 31, 2011 remain open to examination.

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011

### NOTE 7 – LONG-TERM DEBT

In November 2008, the Association entered into an agreement with a bank to provide funds to finance renovation costs to the clubhouse, common areas and equipment. In May 2012, the loan was renegotiated which resulted in a reduction of the interest rate from 6.30% to 4.95% and a reduction in monthly payments from \$39,300 to \$33,700. The interest rate may change on the 10<sup>th</sup> day of December 2013 and on that day every three years thereafter. The Note will mature on June 30, 2030. This commitment is collateralized by all of the Association's personal property and proceeds from the annual members' assessments.

At December 31, 2012, the Association had a balance in prepaid loan fees of \$50,182, net of the accumulated amortization. The loan balance at December 31, 2012 is as follows:

Long-term debt	\$ 4,702,645
Less current maturities in 2013	<u>172,225</u>
Long-term debt, net of current portion	<u>\$ 4,530,420</u>

Maturities due over the subsequent five-year period are as follows:

2014 - \$181,069
2015 - \$190,368
2016 - \$199,556
2017 - \$210,394
2018 - \$221,194

### NOTE 8 – RETIREMENT PLAN

The Association established a 401(k) plan on January 1, 1991. All employees who worked at least 1,000 hours during the plan year are eligible to participate in the plan. Participating employees are eligible to contribute a portion of their wages to the plan. The Association pays a matching contribution on employee contributions up to 3% of the participants' compensation for the plan year. The Association's contribution for the year ended December 31, 2012 was \$12,535 and \$13,037 in 2011.

### NOTE 9 – CONCENTRATION OF CREDIT RISK

Beginning January 1, 2013, noninterest-bearing transaction accounts will no longer be insured separately from other accounts due to the expiration of the Dodd-Frank Deposit Insurance Provision. The aggregate balance insured by the FDIC reverts back to a maximum of \$250,000 per depositor at each FDIC-insured depository institution. At December 31, 2012, the Association had cash account balances totaling \$926,057 held at one bank.

## SUPPLEMENTARY INFORMATION

Independent Auditor's Report  
On Supplementary Information

To the Board of Directors of  
**Mountain Park Home Owners Association**

Our report on our audit of the basic financial statements of **Mountain Park Home Owners Association** for the years ended December 31, 2012 and 2011 appears on page 1 and 2. The audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole.

The attached supplementary information on Future Repairs and Replacements (Reserves Component Summary) is not a required part of the basic financial statements of **Mountain Park Home Owners Association**, but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

*Currie & McLain P.S.*

CURRIE & McLAIN, P.S.  
Vancouver, Washington  
March 4, 2013

# Mountain Park Homeowners Association

## Executive Summary

### Minimum Cash Flow Calculation Method

**Client Information:**

Account Number	
Version Number	1
Analysis Date	08/10/2012
Fiscal Year	1/1/2012 to 12/31/2012
Number of Units	1
Phasing	1 of 1

**Global Parameters:**

Inflation Rate	2.57 %
Annual Contribution Increase	2.57 %
Investment Rate	0.00 %
Taxes on Investments	0.00 %
Contingency	3.00 %

**Community Profile:**

**Adequacy of Reserves as of January 1, 2012:**

Anticipated Reserve Balance	<b>\$623,906.74</b>
Theoretically Ideal Reserve Balance	<b>\$2,939,681.69</b>
Percent Funded	<b>21.22%</b>

<b>Recommended Funding for the 2012 Fiscal Year:</b>	<b>Annual</b>	<b>Monthly</b>	<b>Per Unit Per Month</b>
Member Contribution	<b>\$273,798</b>	<b>\$22,816.47</b>	<b>\$22,816.47</b>
Interest Contribution	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Contribution</b>	<b>\$273,798</b>	<b>\$22,816.47</b>	<b>\$22,816.47</b>

**MOUNTAIN PARK HOMEOWNERS ASSOCIATION**  
**Reserves Component Summary**  
**12/19/2012**

	Useful Life	Life Adjustment	Remaining Life	Current Cost	Ideal Accumulated Funds
02500 Irrigation	30	5-15	2-12	\$87,000	\$70,716
02700 Pavements	40	(17)-11	0-39	\$672,662	\$579,240
002790 Athletic (Tennis) Surface	10	23	0	\$31,650	\$31,650
02820 Fences and Gates	15-50	0-30	2-35	\$80,880	\$45,080
02850 Prefabricated Bridge	40	40	62	\$250,000	\$56,250
02880 Play Structure	20	(2)-15	2-12	\$35,000	\$29,105
03300 Cast in Place Concreet	30-40	0	27-39	\$34,500	\$1,625
04900 Masonary Restoration	10-50	0	5-7	\$45,000	\$28,500
05500 Metal Fabrication	30-75	0	27-73	\$18,852	\$619
06100 Beams- UNFUNDED	99	0	97	\$0	\$0
06200 Finish Carpentry	1-25	0	0-22	\$18,500	\$3,100
06410 Custom Cabinets	20-25	0	0-22	\$87,247	\$31,456
06415 Countertops	20-25	0	0-22	\$49,176	\$12,729
07210 Insulation - UNFUNDED	99	0	97	\$0	\$0
07400 Roofing and Siding	25-98	1-48	2-53	\$673,470	\$237,554
08100 Metal Doors, Frames, Hardware	35-60	0	15-35	\$154,850	\$59,972
08200 Wood Doors, Frames, Hardware	40-50	0	5-35	\$78,000	\$62,450
08330 Colling Doors	25	0	22	\$1,500	\$180
08350 Access Doors	20	4	1	\$3,590	\$3,440
08500 Windows	20-40	5-25	0-54	\$384,449	\$138,806
08600 Skylights	20	5-25	0-2	\$25,089	\$24,945
08700 Door Hardware	10-15	0	7-12	\$23,500	\$5,700
08800 Mirrors	25	0	22	\$30,000	\$3,600
09200 Metal Lath, Drywall, Plaster	1-25	0-5	0-27	\$18,500	\$2,750
09300 Tile	30-35	0-5	2-32	\$102,000	\$52,698
09510 Acoustical Ceiling Systems	20	3	18-20	\$13,500	\$2,630
096510 Athletic Flooring	25	0	22	\$42,500	\$5,100
09640 Wood Flooring	1-45	0-5	0-42	\$77,098	\$11,699
09650 Resilient Flooring	1-25	0-35	0-53	\$28,100	\$13,476
09670 Fluid Applied Flooring	40	0	37	\$51,000	\$3,825
09680 Carpet	10-15	0-20	2-12	\$44,950	\$27,669
09840 Acoustic Wall Treatment	40	0	37	\$37,000	\$2,775

**MOUNTAIN PARK HOMEOWNERS ASSOCIATION**  
**Reserves Component Summary**  
**12/19/2012**

	Useful Life	Life Adjustment	Remaining Life	Current Cost	Ideal Accumulated Funds
09900 Painting & Coatings	1-40	0-15	0-19	\$130,500	\$47,159
09960 High Performance Coatings	15-25	0-1	13-22	\$27,500	\$4,144
10160 Toilet Partitions	35	0-10	0-32	\$11,950	\$6,236
10400 Monuments	40	5	0	\$46,000	\$46,000
10430 Signage - UNFUNDED	99	0	96	\$0	\$0
10450 Wall & Corner Guards	30	0	27	\$2,000	\$200
10500 Lockers & Benches	15-50	0-1	5-23	\$65,750	\$16,296
10520 Fire Extinguishers & Cabinets	10	0	7	\$4,000	\$1,200
10800 Toilet & Bath Accessories	1	0	0	\$1,000	\$1,000
11010 Maintenance Equipment	6-20	0-7	0-19	\$121,265	\$85,485
11140 Vehicles	10	0-4	0-9	\$165,942	\$94,435
11400 Food Service Equipment	5-20	0-4	0-9	\$27,462	\$22,797
11480 Athletic Equipment	1-20	0-1	0-18	\$58,506	\$23,336
11680 Office Equipment	1-10	0	0-8	\$6,090	\$4,090
11990 Misc Equipment	15	0	13	\$6,000	\$1,200
12100 Office Furniture	1	0	0	\$6,580	\$6,580
12500 Rental Furniture/Chairs,Tables	1-15	0-5	0-13	\$22,000	\$4,467
13051 Steam Room Equipment	20	1	18	\$20,000	\$2,857
13060 Sauna	20-40	0-1	18-37	\$36,000	\$3,921
13150 Pool & Spas	50	0	47	\$380,000	\$22,800
13151 Pool & Spa Equipment	5-35	0-1	0-32	\$342,108	\$60,836
13152 Pool & Spa Piping	30-50	0-1	27-47	\$312,500	\$25,291
13153 Pool & Spa Coating	30	0	27	\$70,000	\$7,000
13155 Water Slide Equipment	15-50	0	13-47	\$127,500	\$9,100
14200 Elevators	15-25	0-1	12-23	\$55,000	\$6,558
15300 Fire Protection	25-60	0-25	5-57	\$173,250	\$103,950
15400 Plumbing	15-45	0-23	2-44	\$286,125	\$19,201
15500 HVAC Equipment&Distribution	1-80	0-40	2-36	\$233,913	\$123,446
15510 Hydronic Piping System	15	1	13	\$15,750	\$2,953
15540 HVAC Pumps	15	1	13	\$30,450	\$5,709
15560 Boilers & Accessories	20	3	20	\$120,750	\$15,750
15700 Heating Equipment	10	0	7	\$4,000	\$1,200



**MOUNTAIN PARK HOMEOWNERS ASSOCIATION**  
**Reserves Component Summary**  
**12/19/2012**

	Useful Life	Life Adjustment	Remaining Life	Current Cost	Ideal Accumulated Funds
15950 HVAC Controls- UNFUNDED	99	1	97	\$0	\$0
16400 Electrical Service Distribution	15	0	60	\$78,750	\$59,063
16500 Lighting	0-40	1-30	1-20	\$314,301	\$181,754
16600 Emergency Systems	35	0	32	\$21,000	\$1,800
16700 Voice & Data	20	1-5	2-18	\$54,400	\$11,657
16720 Fire Alarm	15	0	12-14	\$90,922	\$15,395
16730 Security	15	0	12	\$43,700	\$8,740
16800 Sound & Video	15	0	12	\$28,500	\$5,700
16900 Lighting Controls	1-15	0	0-12	\$29,500	\$6,700
Contingency					\$78,460
<b>TOTAL</b>				<b>\$6,770,527</b>	<b>\$2,693,805</b>