

**MOUNTAIN PARK HOME OWNERS ASSOCIATION**

INDEPENDENT AUDITOR'S REPORT,  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

Years Ended December 31, 2013 and 2012

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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, 2013 and 2012 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, 2013 and 2012 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  
February 24, 2014

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## BALANCE SHEETS

December 31, 2013 and 2012

	Operating Fund	Reserve Fund	2013 Total	2012 Total
<b>ASSETS</b>				
Cash	\$ 309,490	\$ 645,020	\$ 954,510	\$ 926,057
Members' assessments receivable, less allowance for doubtful accounts of \$35,000 and \$15,000	79,719	-	79,719	107,063
Accounts receivable, other	4,316	-	4,316	3,032
Prepaid expenses	16,435	-	16,435	15,987
Prepaid loan fee, net of accumulated amortization of \$11,904 and \$9,441	-	47,719	47,719	50,182
Fixtures and equipment, net of accumulated depreciation of \$133,065 and \$92,540	<u>236,183</u>	<u>-</u>	<u>236,183</u>	<u>159,683</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 646,143</b></u>	<u><b>\$ 692,739</b></u>	<u><b>\$ 1,338,882</b></u>	<u><b>\$ 1,262,004</b></u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 21,386	\$ -	\$ 21,386	\$ 205,093
Accrued wages and payroll taxes	31,864	-	31,864	25,901
Accrued income tax	10,322	-	10,322	2,007
Accrued compensated absences	43,468	-	43,468	39,435
Members' assessments received in advance	26,029	-	26,029	26,983
Other liabilities	21,604	-	21,604	13,291
Long-term debt	<u>-</u>	<u>4,530,420</u>	<u>4,530,420</u>	<u>4,702,645</u>
<b>Total liabilities</b>	154,673	4,530,420	4,685,093	5,015,355
<b>Total fund balances</b>	<u>491,470</u>	<u>(3,837,681)</u>	<u>(3,346,211)</u>	<u>(3,753,351)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><b>\$ 646,143</b></u>	<u><b>\$ 692,739</b></u>	<u><b>\$ 1,338,882</b></u>	<u><b>\$ 1,262,004</b></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, 2013 and 2012

	Operating Fund	Reserve Fund	2013 Total	2012 Total
<b>REVENUES</b>				
Members' assessments	\$ 1,619,620	\$ 671,631	\$ 2,291,251	\$ 2,236,638
Playschool	478,403	-	478,403	468,760
Other income	220,367	3,000	223,367	237,455
Other income - non-residents	57,488	-	57,488	64,785
Other income - non-resident patrons	117,471	-	117,471	84,182
Members' interest income	6,362	-	6,362	4,553
Interest income	91	126	217	-
Insurance claim proceeds	3,416	-	3,416	-
Worker's compensation dividend	5,955	-	5,955	9,313
	<u>2,509,173</u>	<u>674,757</u>	<u>3,183,930</u>	<u>3,105,686</u>
<b>EXPENSES</b>				
Salaries and wages	1,135,063	-	1,135,063	1,139,758
Payroll taxes	123,034	-	123,034	124,588
Employee benefits and development	164,227	-	164,227	139,528
Contract labor	17,369	-	17,369	19,960
Uniforms and other employee expenses	2,818	-	2,818	2,888
Repairs, replacements and maintenance	44,413	208,178	252,591	487,193
Services	208,856	-	208,856	165,835
Supplies and operating tools	120,372	-	120,372	153,886
Equipment rent and kitchen supplies	28,416	-	28,416	25,137
Automobile expenses	24,050	-	24,050	28,548
Insurance expense	123,447	-	123,447	126,501
Utilities	166,107	-	166,107	173,759
Professional fees	18,277	-	18,277	25,014
Marketing and member relations	20,018	-	20,018	23,661
Bank fees and collection costs	9,560	-	9,560	7,544
Taxes and licenses	4,343	-	4,343	6,247
Other operating expenses	19,148	-	19,148	24,766
Interest expense	-	232,076	232,076	269,561
Loss on investment	-	-	-	1,216
Loan fee amortization	-	2,463	2,463	2,463
Depreciation	40,525	-	40,525	28,405
Bad debt expense	48,468	-	48,468	18,464
Federal and state income tax	15,562	-	15,562	5,067
	<u>2,334,073</u>	<u>442,717</u>	<u>2,776,790</u>	<u>2,999,989</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	175,100	232,040	407,140	105,697
<b>BEGINNING FUND BALANCES</b>	375,765	(4,129,116)	(3,753,351)	(3,859,048)
<b>INTERFUND TRANSFERS</b>	(59,395)	59,395	-	-
<b>ENDING FUND BALANCES</b>	<u>\$ 491,470</u>	<u>\$ (3,837,681)</u>	<u>\$ (3,346,211)</u>	<u>\$ (3,753,351)</u>

See accompanying notes to financial statements.

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## STATEMENTS OF CASH FLOWS

Years Ended December 31, 2013 and 2012

	Operating Fund	Reserve Fund	2013 Total	2012 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	\$ 175,100	\$ 232,040	\$ 407,140	\$ 105,697
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:				
Depreciation expense	40,525	-	40,525	28,405
Amortization of loan fees	-	2,463	2,463	2,463
Bad debt expense	48,468	-	48,468	18,464
Loss on sale of investment	-	-	-	1,216
(Increase) decrease in assets:				
Members' assessments receivable	(19,376)	-	(19,376)	(7,889)
Accounts receivable, other	(3,032)	-	(3,032)	(259)
Prepaid expenses	(448)	-	(448)	2,293
Increase (decrease) in liabilities:				
Accounts payable	(6,354)	(177,354)	(183,708)	155,101
Accrued wages and payroll taxes	5,963	-	5,963	2,135
Accrued income tax	8,315	-	8,315	(532)
Accrued compensated absences	4,033	-	4,033	2,557
Members' assessments received in advance	(954)	-	(954)	5,393
Other liabilities	8,315	-	8,315	(858)
Net cash provided by operating activities	<u>260,555</u>	<u>57,149</u>	<u>317,704</u>	<u>314,186</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of investment	-	-	-	27,475
Purchase of equipment	<u>(117,026)</u>	<u>-</u>	<u>(117,026)</u>	<u>(49,773)</u>
Net cash used by investing activities	<u>(117,026)</u>	<u>-</u>	<u>(117,026)</u>	<u>(22,298)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Principal payments on long-term debt	-	(172,225)	(172,225)	(407,182)
Loan refinance fees	-	-	-	(9,623)
Interfund transfers, net (board approved)	<u>(59,395)</u>	<u>59,395</u>	<u>-</u>	<u>-</u>
Net cash used by financing activities	<u>(59,395)</u>	<u>(112,830)</u>	<u>(172,225)</u>	<u>(416,805)</u>
NET INCREASE (DECREASE) IN CASH	84,134	(55,681)	28,453	(124,917)
CASH BEGINNING	<u>225,356</u>	<u>700,701</u>	<u>926,057</u>	<u>1,050,974</u>
CASH ENDING	<u>\$ 309,490</u>	<u>\$ 645,020</u>	<u>\$ 954,510</u>	<u>\$ 926,057</u>
<b>SUPPLEMENTARY DISCLOSURES</b>				
Cash paid during period for:				
Interest			\$232,076	\$269,561
Federal and state taxes			\$7,247	\$5,599

See accompanying notes to financial statements.

**MOUNTAIN PARK HOME OWNERS ASSOCIATION**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2013 and 2012

**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 February 24, 2014 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, New Capital and the CDARS account held at First Citizens Bank.

**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, 2013 and 2012

### 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 \$645,020 and \$700,701 at December 31, 2013 and 2012, respectively. A new study is scheduled to be completed in 2014.

For comparability purposes, as of December 31, 2012, the reserve fund's total revenues were \$684,881 with total reserve expenses of \$696,026 resulting in a deficiency of revenues over expenses of \$11,145. Net interfund transfers from the operating fund to reserves equaled \$170,506 in 2012.

#### 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>2013</u>	<u>2012</u>
Playschool improvements	\$260,023	\$202,450
Landscape equipment	86,627	49,773
Clubhouse equipment	22,598	-
Accumulated depreciation	( 133,065)	( 92,540)
	<u>\$236,183</u>	<u>\$159,683</u>

The equipment acquired and improvements 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, 2013 and 2012

### 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, 2013 and 2012, members' assessments receivable were \$114,719 and \$122,063, respectively. At December 31, 2013, the current receivables were \$98,675 and long-term receivables were \$16,044. The long-term balances are supported by written payment plans and are expected to be collected according to each agreement term.

The over 90 days past due members' assessments receivable at December 31, 2013 were approximately \$56,600. 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 \$35,000 in 2013 and \$15,000 in 2012.

### 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, 2013 and 2012, 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 deferred from federal taxation if certain elections are made.

For the year ended December 31, 2013, the Association incurred taxable net membership income of \$64,848 resulting in federal income tax of \$11,212. At December 31, 2012, federal income tax was \$3,567.

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 on taxable income resulting in state tax of \$4,280 in 2013 and \$1,570 in 2012.

### 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, 2010, December 31, 2011 and December 31, 2012 remain open to examination.

# MOUNTAIN PARK HOME OWNERS ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

### 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 can 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, 2013, the Association had a balance in prepaid loan fees of \$47,719, net of the accumulated amortization. The loan balance at December 31, 2013 is as follows:

Long-term debt	\$ 4,530,420
Less current maturities in 2014	<u>181,069</u>
Long-term debt, net of current portion	<u>\$ 4,349,351</u>

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

2015 - \$190,368
2016 - \$199,556
2017 - \$210,394
2018 - \$221,194
2019 - \$232,560

### 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, 2013 was \$12,086 and \$12,535 in 2012.

### NOTE 9 – CONCENTRATION OF CREDIT RISK

In 2013, cash balances in federally insured financial institutions were covered by the FDIC up to \$250,000 per depositor. At December 31, 2013, the Association had cash balances held at First Citizens Bank totaling \$653,384 of which \$403,384 was uninsured. The Association experienced no losses on these accounts at the date of this audit report.

The Association has a sweep arrangement with First Citizens Bank for the operating checking account. In this arrangement, the swept funds on deposit at the bank are backed by US Treasury Bonds. At December 31, 2013, there was no cash balance in the sweep account.

SUPPLEMENTARY INFORMATION

**Currie & McLain, P.S.**  
Certified Public Accountants

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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, 2013 and 2012 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  
February 24, 2014

**Mountain Park Homeowners Association**  
**Executive Summary**  
**Minimum Cash Flow Calculation Method**

**Client Information:**

Account Number	
Version Number	2
Analysis Date	12/19/2012
Fiscal Year	1/1/2012 to 12/31/2012
Number of Units	1
Phasing	1 of 1

**Global Parameters:**

Inflation Rate	2.53 %
Annual Contribution Increase	2.53 %
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>\$509,167.58</b>
Theoretically Ideal Reserve Balance	<b>\$2,693,826.50</b>
Percent Funded	<b>18.90%</b>

<b>Recommended Funding for the 2012 Fiscal Year:</b>	<b>Annual</b>	<b>Monthly</b>	<b>Per Unit</b>
			<b>Per Month</b>
Member Contribution	<b>\$260,319</b>	<b>\$21,693.23</b>	<b>\$21,693.23</b>
Interest Contribution	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>
Total Contribution	<b>\$260,319</b>	<b>\$21,693.23</b>	<b>\$21,693.23</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>