

Mountain Park Home Owners Association

Independent Auditors' Report,
Supplementary Information
For the Years Ended December 31, 2016 and 2015

Independent Auditor’s Report	i
Balance Sheets.....	1
Statements of Revenues, Expenses and Changes in Fund Balances.....	2
Statements of Cash Flows.....	3
Notes to the Financial Statements.....	5
Notes to the Financial Statements (Unaudited).....	10
Supplementary Information	11

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, 2016 and 2015 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 presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of 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.

Opinion

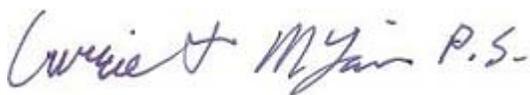
In our opinion the financial statements present fairly, in all material respects, the financial position of **Mountain Park Home Owners Association** as of December 31, 2016 and 2015 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter- Prior Period Adjustment

We draw your attention to Note 12 of the financial statements which explains the adjustments to certain accounts in the previously issued 2015 financial statements. Our opinion is not modified with respect to this matter.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Schedule of Component Costs reported in the Future Repairs and Replacements on page 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CURRIE & McLAIN, P.S.
Vancouver, Washington
June 12, 2017

Mountain Park Home Owners Association

Balance Sheets

December 31, 2016 and 2015

Assets

	Operating Fund	Reserve Fund	2016	2015
Current Assets				
Cash and cash equivalents	\$ 238,629	\$ 781,092	\$ 1,019,721	\$ 951,060
Member assessments receivable	139,682	-	139,682	108,781
Allowance for doubtful accounts	(77,000)	-	(77,000)	(80,000)
Prepaid insurance	11,752	-	11,752	16,638
Prepaid taxes	4,003	-	4,003	8,561
Total Current Assets	317,066	781,092	1,098,158	1,005,040
Property and Equipment				
Equipment	432,243	-	432,243	400,893
Total Property and Equipment	432,243	-	432,243	400,893
Less: Accumulated depreciation	(287,544)	-	(287,544)	(233,660)
Net Property and Equipment	144,699	-	144,699	167,233
Total	\$ 461,765	\$ 781,092	\$ 1,242,857	\$ 1,172,273
Liabilities and Fund Equity				
	Operating Fund	Reserve Fund	2016	2015
Current Liabilities				
Accounts payable	\$ 22,933	\$ -	\$ 22,933	\$ 38,497
Accrued expenses	112,004	-	112,004	129,000
Income taxes payable	118,823	-	118,823	-
Prepaid assessments	25,125	-	25,125	66,220
Long-term debt, current portion	-	226,339	226,339	219,663
Total Current Liabilities	278,885	226,339	505,224	453,380
Long-Term Debt, net of current maturities	-	3,661,947	3,661,947	3,882,245
Total Liabilities	278,885	3,888,286	4,167,171	4,335,625
Fund Balances	182,880	(3,107,194)	(2,924,314)	(3,163,352)
Total	\$ 461,765	\$ 781,092	\$ 1,242,857	\$ 1,172,273

The accompanying notes are an integral part of these financial statements.

Mountain Park Home Owners Association
Statements of Revenues, Expenses and Changes in Fund Balances
For the Years Ended December 31, 2016 and 2015

	Operating Fund	Reserve Fund	2016	2015
Revenues				
Members' assessments	\$ 1,774,279	\$ 662,381	\$ 2,436,660	\$ 2,403,633
Operating interest income	197	278	475	400
Late fee and interest income	-	-	-	6,768
Other income	1,217,838	-	1,217,838	1,157,781
Total Revenues	<u>2,992,314</u>	<u>662,659</u>	<u>3,654,973</u>	<u>3,568,582</u>
Repairs and Maintenance				
Property maintenance and replacements	35,475	50,853	86,328	219,766
Landscape maintenance and improvements	196,086	230,913	426,999	395,398
Total Repairs and Maintenance	<u>231,561</u>	<u>281,766</u>	<u>513,327</u>	<u>615,164</u>
Operating Expenses				
Salaries and wages	1,477,937	-	1,477,937	1,508,918
Payroll taxes	144,582	-	144,582	154,144
Employee benefits and expenses	203,144	-	203,144	173,441
Utilities	187,546	-	187,546	195,662
Contract labor	-	-	-	5,273
Marketing and member relations	17,153	-	17,153	33,802
Licenses and fees	4,730	-	4,730	6,287
Other operating expenses	23,329	-	23,329	13,148
Loss on disposal of assets	1,337	-	1,337	2,608
Automobile expenses	15,031	-	15,031	13,109
Interest expense	166,014	-	166,014	201,836
Services	90,313	-	90,313	97,105
Depreciation	55,892	-	55,892	52,901
Professional fees	39,630	-	39,630	66,472
Office supplies	179,341	-	179,341	202,836
Insurance	117,163	-	117,163	125,288
Income tax provision	118,823	-	118,823	-
Bank charges	25,819	-	25,819	17,004
Rent expense	11,531	-	11,531	11,099
Bad debt expense	23,293	-	23,293	38,662
Total Operating Expenses	<u>2,902,608</u>	<u>-</u>	<u>2,902,608</u>	<u>2,919,595</u>
Total Expenses	<u>3,134,169</u>	<u>281,766</u>	<u>3,415,935</u>	<u>3,534,759</u>
Excess (Deficiency) of Revenues				
Over Expenses	(141,855)	380,893	239,038	33,823
Beginning Fund Balance (Deficit)	122,751	(3,286,103)	(3,163,352)	(3,197,175)
Interfund Transfers	201,984	(201,984)	-	-
Ending Fund Balances	<u>\$ 182,880</u>	<u>\$ (3,107,194)</u>	<u>\$ (2,924,314)</u>	<u>\$ (3,163,352)</u>

The accompanying notes are an integral part of these financial statements.

Mountain Park Home Owners Association
 Statements of Cash Flows
 For the Years Ended December 31, 2016 and 2015

	Operating Fund	Reserve Fund	2016	2015
Cash Flows From Operating Activities:				
Cash received from members and non-members	\$ 2,893,828	\$ 662,381	\$ 3,556,209	\$ 3,668,566
Cash paid to suppliers and employees	(2,791,926)	(281,766)	(3,073,692)	(3,358,741)
Interest received	197	278	475	400
Interest paid	(166,014)	-	(166,014)	(199,092)
Net Cash Provided (Used) by Operating Activities	<u>(63,915)</u>	<u>380,893</u>	<u>316,978</u>	<u>111,133</u>
Cash Flows From Investing Activities:				
Acquisition of equipment	(34,695)	-	(34,695)	(27,943)
Net Cash Used by Investing Activities	<u>(34,695)</u>	<u>-</u>	<u>(34,695)</u>	<u>(27,943)</u>
Cash Flows From Financing Activities:				
Payments on long-term debt	-	(213,622)	(213,622)	(194,932)
Transfers between funds	201,985	(201,985)	-	-
Net Cash Provided (Used) by Financing Activities	<u>201,985</u>	<u>(415,607)</u>	<u>(213,622)</u>	<u>(194,932)</u>
Net Increase (Decrease) In Cash	103,375	(34,714)	68,661	(111,742)
Cash At Beginning Of Year	<u>135,254</u>	<u>815,806</u>	<u>951,060</u>	<u>1,062,802</u>
Cash At End Of Year	<u>\$ 238,629</u>	<u>\$ 781,092</u>	<u>\$ 1,019,721</u>	<u>\$ 951,060</u>

The accompanying notes are an integral part of these financial statements.

Mountain Park Home Owners Association

Statements of Cash Flows

For the Years Ended December 31, 2016 and 2015

Reconciliation of Net Income to Net Cash Provided

(Used) by Operating Activities:

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenses	\$ (141,855)	\$ 380,893	\$ 239,038	\$ 33,822
Adjustments to reconcile excess of revenues over expenses to net cash provided (used) by operating activities				
Depreciation	55,892	-	55,892	52,901
Bad debt expense	23,293	-	23,293	22,854
Loss on sale of assets	1,337	-	1,337	2,608
(Increase) decrease in assets:				
Members' assessments receivable	(57,194)	-	(57,194)	(673)
Accounts receivable, other	-	-	-	(659)
Prepaid expenses	9,444	-	9,444	(8,754)
Increase (decrease) in liabilities:				
Accounts payable	(15,564)	-	(15,564)	3,385
Members' assessments received in advance	(41,095)	-	(41,095)	33,994
Accrued expenses	(16,996)	-	(16,996)	(1,464)
Accrued income tax	118,823	-	118,823	(26,881)
Total Adjustments	<u>77,940</u>	<u>-</u>	<u>77,940</u>	<u>77,311</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (63,915)</u>	<u>\$ 380,893</u>	<u>\$ 316,978</u>	<u>\$ 111,133</u>

The accompanying notes are an integral part of these financial statements.

Mountain Park Home Owners Association

Notes to the Financial Statements

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 June 12, 2017 the date that the financial statements were available to be issued

Note 3 - Summary of Significant Accounting Policies

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.

Members’ Assessments

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 of the balance sheet and represent dues that are retained by the Association for use in the succeeding year.

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 year ended December 31, 2016, the Association elected to be taxed under Section 528. Under IRC Section 528, the Association is taxed on non-exempt function income, less allocated non-exempt function expenses at a flat rate of 30%.

Mountain Park Home Owners Association

Notes to the Financial Statements

For the year ended December 31, 2015 elected to be taxed under the provisions of IRC Section 277. Under IRC Section 277, the Association must 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.**

Future Major Repairs and Replacements

The Association's governing documents require the Association to finance estimated future major repairs and replacements through common assessments. Reserve studies are conducted to determine the remaining useful lives of the components of common properties and to estimate the current cost 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. Reserves are held in separate accounts and are generally not available for operating purposes.

At December 31, 2015, for comparability purposes, total reserve revenues were \$722,650 and total reserve expenses were \$648,353 for an excess of revenues over expenses of \$74,297.

Cash and Cash Equivalents

For balance sheet classification and statement of cash flows presentation, investments with maturity of twelve months or less are considered cash equivalents.

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 for use within the community.

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.

Accrued Compensated Absences

Eligible employees can carry-forward a maximum number of personal time off hours (PTO) based on the length of their service. For full-time employees that have served ten years or more, a maximum of 300 hours can be carried forward, personnel employed for 4 to 10 years, the maximum is 240 hours and less than 4 years

Mountain Park Home Owners Association

Notes to the Financial Statements

of employment the cap is 180 hours. Upon employment ending, the accrued PTO is paid-out up to the capped amount.

Note 4 - Members' Assessments Receivable

Total over 90 days past due members' assessments receivable at December 31, 2016, were approximately \$85,000.

Note 5 - Income Taxes

For the year ended December 31, 2016, the Association had net non-exempt function income of \$324,654 resulting in \$97,396 in federal income taxes and \$21,427 in state excise taxes. The Association had no tax due at December 31, 2015.

Note 6 - Uncertain Tax Positions

The Association's federal and state tax returns are generally subject to examination by taxing authorities for three years after the returns are filed. The income tax returns from December 31, 2013 through December 31, 2015 remain open to examination.

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. On August 5, 2015, the loan was renegotiated which resulted in a reduction of the interest rate from 4.95% to 3.95% and a reduction in monthly payments from \$33,700 to \$31,636. The interest rate can change on the 10th day of December 2016 and on that day every three years thereafter (Change Date), based on the weekly average of United States Treasury securities adjusted to a constant maturity of three years plus 2.5%. The Note will mature on June 10, 2030. The interest rate starting December 10, 2016 is at a rate of 3.95% through the next Change Date, unless a default rate occurs. This commitment is collateralized by all of the Association's personal property and proceeds from the annual members' assessments.

At December 31, 2015, the Association had a balance in prepaid loan fees of \$52,512, net of the accumulated amortization. On April 7, 2015 the Financial Statements Accounting Board (FASB) issued ASU 2015-03, which changes the presentation of debt issuance costs in financial statements. Under the ASU, an entity presents debt issuance costs on the balance sheet as a direct deduction from the related debt liability rather than an asset. ASU 2015-03 was effective for financial statements issued for fiscal years beginning after December 31, 2015. The loan fees have been shown net of Long-term debt for comparability purposes on the current financial statements.

The loan balance at December 31, 2016 is as follows:

Long-term debt	\$ 3,937,661
Less prepaid loan fees	49,375

Mountain Park Home Owners Association
Notes to the Financial Statements

Less current maturities in 2017	<u>226,339</u>
Long-term debt, net of current portion	<u>\$ 3,661,947</u>

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

2017 - \$226,339
2018 - \$235,571
2019 - \$245,181
2020 - \$254,822
2021 - \$265,577

Note 8 - Concentration of Credit Risk

Cash balances in federally insured financial institutions are covered by the FDIC up to \$250,000 per depositor. At December 31, 2016, the Association had cash balances totaling \$354,798 that was uninsured.

Note 9 - Equipment Lease Contract

In July 2014, the Association entered into an agreement with CTX to lease Xerox equipment. The lease term is for 5 years at a monthly charge of \$750. This agreement is non-cancellable and will remain in effect throughout the term. It will automatically renew for additional one-year periods unless notified in writing sixty days prior to its expiration. Future minimum payments for this lease are:

January 1, 2017 – December 31, 2017 \$9,000

January 1, 2018 – December 31, 2018 \$9,000

Note 10 - 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 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 contributions for the years ended December 31, 2016 and 2015, were \$12,310 and \$12,602, respectively.

Note 11 - Internet Provider Service Contract

In November 2013, the Association entered into a service agreement with Windstream for internet provider (IP) services. The contract term is for 5 years at a monthly charge of \$629. This agreement is non-cancellable and will remain in effect throughout the term. It will automatically renew for successive one-year terms unless notified in writing thirty days prior to its expiration.

Future minimum payments for the IP services are:

Mountain Park Home Owners Association
Notes to the Financial Statements

January 1, 2017 – December 31, 2017 \$7,550

January 1, 2018 – November 30, 2018 \$6,920

January 1, 2019 – July 31, 2019 \$5,200

Note 12 - Prior Period Adjustment

The Association discovered during the change in accounting systems in 2016, that the 2015 financial statements did not include a \$9,000 cash account, \$10,317 in accrued credit card payables, and a decrease in the estimate of member accounts net of allowance for doubtful accounts of \$21,647, resulting in a decrease in revenues over expenses in 2015 of \$22,964. The 2015 financial statements have been corrected to account for these items.

Note 13 - Subsequent Event

The Association approved \$250,000 for Phase 1 of a Seismic Retro-Fit Project to include the Association's Playschool and the Banquet Lounge on January 24, 2017. The project is scheduled to be completed in September of 2017.

Mountain Park Home Owners Association
Notes to the Financial Statements (Unaudited)

Note 14 - Modification to the Promissory Note Payable (Unaudited)

Subsequent to the date of issuance of the Independent Auditors' Report on June 12, 2017, the Association and First-Citizens Bank and Trust Company entered into a corrective amendment to the August 5, 2015 note modification agreement. The corrective amendment calls for the interest rate to adjust every three (3) years on the Change Date, beginning December 10th, 2016.

Mountain Park Homeowners Association

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	
Version Number	2
Analysis Date	02/20/2017
Fiscal Year	1/1/2017 to 12/31/2017
Number of Units	1
Phasing	1 of 1

Global Parameters:

Inflation Rate	2.50 %
Annual Contribution Increase	0.00 %
Investment Rate	0.00 %
Taxes on Investments	0.00 %
Contingency	3.00 %

Community Profile:

Adequacy of Reserves as of January 1, 2017:

Anticipated Reserve Balance	\$781,092.00
Fully Funded Reserve Balance	\$2,768,570.23
Percent Funded	28.21%

Recommended Funding for the 2017 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$246,895	\$20,574.58	\$20,574.58
Interest Contribution	\$0	\$0.00	\$0.00
Total Contribution	\$246,895	\$20,574.58	\$20,574.58

Mountain Park Homeowners Association

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2017	\$781,092	\$246,895	\$0	\$189,798	\$838,189	\$2,925,042	29%
2018	\$838,189	\$246,895	\$0	\$232,333	\$852,751	\$3,047,914	28%
2019	\$852,751	\$246,895	\$0	\$170,427	\$929,219	\$3,247,499	29%
2020	\$929,219	\$246,895	\$0	\$414,589	\$761,526	\$3,204,599	24%
2021	\$761,526	\$246,895	\$0	\$108,918	\$899,503	\$3,491,524	26%
2022	\$899,503	\$246,895	\$0	\$122,982	\$1,023,416	\$3,779,658	27%
2023	\$1,023,416	\$246,895	\$0	\$210,795	\$1,059,516	\$3,991,735	27%
2024	\$1,059,516	\$246,895	\$0	\$64,932	\$1,241,479	\$4,371,732	28%
2025	\$1,241,479	\$246,895	\$0	\$423,711	\$1,064,664	\$4,392,191	24%
2026	\$1,064,664	\$246,895	\$0	\$374,890	\$936,669	\$4,474,802	21%
2027	\$936,669	\$246,895	\$0	\$83,613	\$1,099,951	\$4,876,184	23%
2028	\$1,099,951	\$246,895	\$0	\$737,073	\$609,773	\$4,610,288	13%
2029	\$609,773	\$246,895	\$0	\$189,398	\$667,270	\$4,925,661	14%
2030	\$667,270	\$246,895	\$0	\$331,137	\$583,028	\$5,109,735	11%
2031	\$583,028	\$626,531	\$0	\$544,905	\$664,655	\$5,084,268	13%
2032	\$664,655	\$626,531	\$0	\$68,645	\$1,222,541	\$5,571,505	22%
2033	\$1,222,541	\$626,531	\$0	\$633,064	\$1,216,007	\$5,487,393	22%
2034	\$1,216,007	\$626,531	\$0	\$122,618	\$1,719,920	\$5,951,203	29%
2035	\$1,719,920	\$626,531	\$0	\$662,880	\$1,683,571	\$5,867,609	29%
2036	\$1,683,571	\$626,531	\$0	\$249,872	\$2,060,229	\$6,229,393	33%
2037	\$2,060,229	\$626,531	\$0	\$72,833	\$2,613,927	\$6,799,077	38%
2038	\$2,613,927	\$626,531	\$0	\$262,871	\$2,977,588	\$7,194,576	41%
2039	\$2,977,588	\$626,531	\$0	\$66,752	\$3,537,366	\$7,819,591	45%
2040	\$3,537,366	\$626,531	\$0	\$1,090,322	\$3,073,576	\$7,392,658	42%
2041	\$3,073,576	\$626,531	\$0	\$798,135	\$2,901,972	\$7,277,052	40%
2042	\$2,901,972	\$626,531	\$0	\$452,446	\$3,076,057	\$7,536,893	41%
2043	\$3,076,057	\$626,531	\$0	\$433,071	\$3,269,517	\$7,837,537	42%
2044	\$3,269,517	\$626,531	\$0	\$123,888	\$3,772,161	\$8,486,350	44%
2045	\$3,772,161	\$626,531	\$0	\$758,253	\$3,640,439	\$8,500,546	43%
2046	\$3,640,439	\$626,531	\$0	\$521,545	\$3,745,424	\$8,780,045	43%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Mountain Park Homeowners Association

Membership Disclosure Summary

Sorted by Category

Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
02500 Irrigation	\$130,421	\$75,570	0-29	30-45
02700 Pavements	\$723,572	\$294,941	0-43	23-51
02790 Athletic (Tennis) Surface	\$20,800	\$0	6	10
02820 Fences and Gates	\$100,350	\$19,380	2-31	10-80
02850 Prefabricated Bridge	\$250,000	\$0	58	80
02880 Play Structure	\$38,244	\$9,000	3-18	20-35
03300 Cast in Place Concrete	\$34,500	\$0	23-35	30-40
04900 Masonry Restoration	\$48,500	\$14,000	3-48	10-50
05500 Metal Fabrication	\$18,852	\$0	23-69	30-75
06100 Beams	\$0	\$0	n.a.	n.a.
06200 Finish Carpentry	\$17,500	\$0	18	25
06410 Custom Cabinets	\$98,030	\$0	4-23	20-25
06415 Countertops	\$55,546	\$0	16-21	20-25
07210 Insulation	\$0	\$0	n.a.	n.a.
07400 Roofing and Siding	\$685,900	\$0	5-49	25-98
08100 Metal Doors, Frames and Hardware	\$154,850	\$0	11-31	35-60
08200 Wood Doors, Frames and Hardware	\$78,000	\$35,706	3-31	40-52
08330 Coiling Doors	\$1,500	\$0	18	25
08350 Access Doors	\$3,489	\$0	17	20
08500 Windows	\$384,440	\$0	8-36	35-100
08600 Skylights	\$15,643	\$0	5-16	20-32
08700 Door Hardware	\$23,500	\$7,000	3-8	10-15
08800 Mirrors	\$30,000	\$0	18	25
09200 Metal Lath, Drywall, and Plaster	\$17,500	\$0	23	30-100
09300 Tile	\$125,558	\$13,485	0-33	30-36
09510 Acoustical Ceiling Systems	\$13,500	\$0	14-16	23
09620 Athletic Flooring	\$42,500	\$0	18	25
09640 Wood Flooring	\$85,212	\$1,526	1-38	2-45
09650 Resilient Flooring	\$40,573	\$11,739	1-49	20-55
09670 Fluid Applied Flooring	\$51,000	\$0	33	40
09680 Carpet	\$52,759	\$850	3-13	10-20
09840 Acoustic Wall Treatment	\$37,000	\$0	33	40

Mountain Park Homeowners Association

Membership Disclosure Summary

Sorted by Category

Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
09900 Painting & Coatings	\$136,455	\$53,711	1-15	5-54
09960 High Performance Coatings	\$27,500	\$0	9-18	16-25
10160 Toilet Partitions	\$14,250	\$0	28-31	35
10400 Monuments	\$27,203	\$0	36	40
10430 Signage	\$0	\$0	n.a.	n.a.
10500 Lockers & Benches	\$65,750	\$0	6-19	16-55
10520 Fire Extinguishers & Cabinets	\$4,000	\$2,800	3	10
11010 Maintenance Equipment	\$103,572	\$74,479	1-28	6-100
11140 Vehicles	\$126,750	\$39,825	1-6	10-11
11400 Food Service Equipment	\$25,308	\$10,458	1-7	10-28
11480 Athletic Equipment	\$56,877	\$26,137	0-14	1-21
11680 Office Equipment	\$10,468	\$0	0-7	1-10
11990 Misc Equipment	\$13,746	\$735	3-9	5-15
12100 Office Furniture	\$10,400	\$3,057	1	1-2
12500 Rental Furniture/Chairs, Tables	\$22,000	\$0	9-12	15
13051 Steam Room Equipment	\$20,000	\$0	14	21
13060 Sauna	\$36,000	\$0	14-33	21-40
13150 Pool & Spas	\$380,000	\$0	43	50
13151 Pool & Spa Equipment	\$336,998	\$6,867	0-28	7-100
13152 Pool & Spa Piping	\$312,500	\$0	23-43	30-50
13153 Pool & Spa Finishes	\$70,000	\$0	23	30
13155 Water Slide Equipment	\$127,500	\$0	8-43	15-50
14200 Elevators	\$55,000	\$0	8-19	15-26
15300 Fire Protection	\$173,250	\$0	6-53	55-60
15400 Plumbing	\$318,414	\$0	7-47	15-50
15500 HVAC Equipment & Distribution	\$239,053	\$6,141	3-32	5-81
15510 Hydronic Piping Systems	\$15,750	\$0	9	16
15540 HVAC Pumps	\$30,450	\$0	9	16
15560 Boilers & Accessories	\$120,750	\$0	16	23
15700 Heating Equipment	\$4,000	\$2,800	3	10
15950 HVAC Controls	\$0	\$0	n.a.	100
16400 Electrical Service Distribution	\$78,750	\$0	11	60

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Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
16500 Lighting	\$453,659	\$48,135	1-33	10-51
16600 Emergency Systems	\$6,994	\$0	5	6
16720 Fire Alarm	\$90,922	\$0	8-10	15
16730 Security	\$9,525	\$0	5	6
16800 Sound & Video	\$28,500	\$0	8	15
16900 Lighting Controls	\$28,500	\$0	8	15
Contingency	n.a.	\$22,750	n.a.	n.a.
Total	\$6,960,033	\$781,092	0-69	1-100