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Allen P. DeLeon, CPA, PFS  
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Dan Dellon, CPA, ABV, CFF  
Brad Hoffman, CPA  
Jeanie Price, AAAPM

November 2, 2016

Mr. James Denny  
*The New Mark Commons Homes Association, Inc.*  
P.O. Box 4206  
Rockville, MD 20849

Dear Mr. Denny:

Enclosed are one unbound and one bound copies of the audit report for *The New Mark Commons Homes Association, Inc.* for the year ended December 31, 2015. Please call if you have any questions or comments.

Thank you for choosing DeLeon & Stang for your audit needs.

Sincerely,

Allen P. DeLeon, CPA, Audit Partner

APD/kr

Enclosures

**THE NEW MARK COMMONS  
HOMES ASSOCIATION, INC.**

**Financial Statements and  
Supplementary Information with  
Independent Auditors' Report**

**For the Years Ended  
December 31, 2015 and 2014**



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## INDEPENDENT AUDITORS' REPORT

### **Board of Directors**

*The New Mark Commons Homes Association, Inc.*  
Rockville, MD

### **Report on the Financial Statements**

We have audited the accompanying financial statements of *The New Mark Commons Homes Association, Inc.*, which comprise the balance sheets as of December 31, 2015 and 2014 and the related statements of revenues and expenses, changes in members' equity, 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 internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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 of 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.

**The New Mark Commons Homes Association, Inc.  
Independent Auditors' Report (Continued)**

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *The New Mark Commons Homes Association, Inc.* as of December 31, 2015 and 2014, 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.

**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 13 – 14 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.

*DeLeon and Stang, CPAs and Advisors*

DeLeon & Stang, CPAs  
Gaithersburg, Maryland  
May 4, 2016

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Balance Sheets**  
**December 31, 2015 and 2014**

	2015	2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 467,958	\$ 414,562
Investments	93,855	93,344
Assessments receivable (net of allowance for doubtful accounts of \$4,504 in 2014)	9,798	6,041
Prepaid expenses	10,623	11,299
<u>Property and equipment:</u>		
Land	250,000	250,000
Building and improvements	334,817	334,817
Furniture and equipment	146,934	146,934
Lake and property	<u>843,463</u>	<u>843,463</u>
	1,575,214	1,575,214
Accumulated depreciation	<u>(1,144,748)</u>	<u>(1,114,703)</u>
Total property and equipment	<u>430,466</u>	<u>460,511</u>
 <b>TOTAL ASSETS</b>	 <b><u>\$ 1,012,700</u></b>	 <b><u>\$ 985,757</u></b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<u>Liabilities:</u>		
Accounts payable	\$ 5,048	\$ 17,246
Prepaid assessments	<u>3,385</u>	<u>3,250</u>
Total Liabilities	8,433	20,496
<u>Members' Equity:</u>		
Undesignated members' equity	518,778	533,678
Designated replacement reserves	<u>485,489</u>	<u>431,583</u>
Total Members' Equity	<u>1,004,267</u>	<u>965,261</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <b><u>\$ 1,012,700</u></b>	 <b><u>\$ 985,757</u></b>

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Statements of Revenues and Expenses**  
**For the Years Ended December 31, 2015 and 2014**

	2015	2014
<u>Revenues:</u>		
Single family dues	\$ 163,848	\$ 162,079
Townhouse dues	156,758	154,373
Contribution to reserves	75,618	74,642
Non-resident dues	20,700	17,920
Storm water management fees	14,663	13,148
Clubhouse rental	3,250	3,150
Interest	2,883	3,398
Other income	2,015	4,833
Pool guest fees	1,988	1,662
Commission on Common Ownership Communities fees	1,152	1,152
Garage rental	841	830
Late payment fees	772	858
Interest - past due accounts	435	-
Newsletter income	335	308
 Total Revenues	 445,258	 438,353
<u>Expenses:</u>		
<u>Administrative:</u>		
Wages - administrator	44,955	43,655
Insurance	33,399	32,510
Depreciation	30,045	30,522
Storm water management	15,200	14,019
Legal	15,132	12,940
Accounting	6,672	6,220
Entertainment	4,773	4,806
Electricity	4,633	5,438
Payroll taxes	3,558	3,366
Administrative	3,262	4,399
Printing	1,904	1,656
Personal property taxes	1,364	367
CCOC fees	1,152	1,152
Computer fee	775	1,553
Telephone	120	130
Bad debts (recoveries)	(4,504)	1,167
 Total Administrative Expense	 162,440	 163,900

(Continued)

See Accompanying Notes to the Financial Statements

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Statements of Revenues and Expenses (Continued)**  
**For the Years Ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<u>Clubhouse and Tennis:</u>		
Electricity, including pool pumps	\$ 7,092	\$ 6,670
Clubhouse expenses	2,896	4,562
Telephone	1,786	1,153
Gas	1,771	2,626
Supplies	382	491
Tennis expense	<u>-</u>	<u>110</u>
Total Clubhouse and Tennis Expense	13,927	15,612
<u>Pool and Swim Team:</u>		
Pool management	47,612	41,740
Swim team	7,220	6,625
Pool repairs	4,708	1,945
Water	3,438	3,881
Pass system	2,123	-
Pool supplies	1,798	509
Fees and permits	<u>1,195</u>	<u>1,195</u>
Total Pool and Swim Team Expense	68,094	55,895
<u>Lake:</u>		
Fish and chemicals	5,315	5,271
Electricity	3,373	3,576
Fountain repairs	<u>669</u>	<u>1,143</u>
Total Lake Expense	9,357	9,990
<u>Property Maintenance:</u>		
Lawn service	45,813	44,915
Snow removal	35,357	25,241
Reserve projects	24,595	190,354
Tree removal	23,566	20,883
Landscape maintenance	8,261	1,414
Path and lights	5,739	1,665
Contracted maintenance	5,400	5,857
Landscape projects	2,313	10,798
Maintenance supplies	<u>1,390</u>	<u>315</u>
Total Property and Maintenance Expense	<u>152,434</u>	<u>301,442</u>
Total Expenses	<u>406,252</u>	<u>546,839</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 39,006</u>	<u>\$ (108,486)</u>

See Accompanying Notes to the Financial Statements

**The New Mark Commons Homes Association, Inc.**  
**Statements of Changes in Members' Equity**  
**For the Years Ended December 31, 2015 and 2014**

	Undesignated Members' Equity	Designated Replacement Reserves	Total Members' Equity
<b>Balance, December 31, 2013</b>	\$ 529,845	\$ 543,902	\$ 1,073,747
Deficiency of Revenues Over Expenses	(108,486)	-	(108,486)
Additions:			
Reserve contribution	(74,642)	74,642	-
Interest contribution to reserves	(3,398)	3,398	-
Deductions:			
Pool furniture	2,985	(2,985)	-
Fence repairs	6,800	(6,800)	-
Pool renovations	78,180	(78,180)	-
Fountain	2,168	(2,168)	-
Concrete	29,412	(29,412)	-
Asphalt	70,814	(70,814)	-
<b>Balance, December 31, 2014</b>	533,678	431,583	965,261
Excess of Revenues Over Expenses	39,006	-	39,006
Additions:			
Reserve contribution	(75,618)	75,618	-
Interest contribution to reserves	(2,883)	2,883	-
Deductions:			
Lake	5,560	(5,560)	-
Fence repairs	3,020	(3,020)	-
Pool furnitru	3,080	(3,080)	-
Clubhouse	9,085	(9,085)	-
Concrete	3,850	(3,850)	-
<b>Balance, December 31, 2015</b>	<u>\$ 518,778</u>	<u>\$ 485,489</u>	<u>\$ 1,004,267</u>

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2015 and 2014**

	2015	2014
<u>Cash Flows From Operating Activities:</u>		
Excess (Deficiency) of Revenues Over Expenses	\$ 39,006	\$ (108,486)
Adjustments to Reconcile Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by (Used in) Operating Activities		
Depreciation	30,045	30,522
Provision for bad debts (recoveries)	(4,504)	1,167
(Increase) decrease in:		
Assessments receivable	747	(1,965)
Prepaid expenses	676	(1,510)
Increase (decrease) in:		
Accounts payable	-	15,847
Prepaid assessments	<u>(12,063)</u>	<u>1,857</u>
Net Cash Provided by (Used in) Operating Activities	53,907	(62,568)
<u>Cash Flows From Investing Activities:</u>		
Purchase of fixed assets	-	(11,200)
Net purchase of investments	<u>(511)</u>	<u>(749)</u>
Net Cash Used in Investing Activities	<u>(511)</u>	<u>(11,949)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	53,396	(74,517)
Cash and Cash Equivalents, Beginning of Year	<u>414,562</u>	<u>489,079</u>
Cash and Cash Equivalents, End of Year	<u>\$ 467,958</u>	<u>\$ 414,562</u>

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

**NOTE 1 - NATURE OF ORGANIZATION**

The New Mark Commons Homes Association, Inc. (Association) was incorporated under Maryland statutes in October 1967 as a non-stock entity. The general purpose of the Association is to maintain the buildings, recreational facilities and surrounding grounds for the homeowners of the New Mark Commons Community. The community consists of 384 residential units located in Rockville, Maryland.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the major accounting policies followed by the Association is set forth below:

**Basis of Accounting**

The Association maintains its records on the accrual basis.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Fair Value of Financial Instruments**

The Association currently does not measure any of its assets or liabilities at fair value and is not required under U.S. generally accepted accounting principles to disclose the fair value of its financial instruments.

**Cash Equivalents**

The Association considers all cash demand balances and all highly-liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

**Investments**

The Association's investment consists of a certificate of deposit recorded at cost, which approximates fair value.

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2015 and 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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. Assessments receivable at the balance sheet dates represent assessments and late fees due from the home owners. The Association recognizes late fees in revenues when assessed against the respective homeowner. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are ninety days or more delinquent. An allowance for bad debts was established in the prior year as the Association anticipated a loss on some receivables. Delinquent assessments may be written off if liens cannot be enforced though other collection activity may continue in an attempt to recover revenue.

The Association's Board of Directors has the ability, with proper approval by the membership, to pass special assessments when and if the need arises.

Assessments over ninety days delinquent were \$9,798 and \$10,545, as of December 31, 2015 and 2014, respectively.

Three (3) unit owners make up 86.6% of assessments receivable as of December 31, 2015. Four (4) unit owners make up 73.95% of assessments receivable as of December 31, 2014.

**Depreciation**

Property and equipment are stated at historical cost, less accumulated depreciation. Depreciation is computed over the estimated useful lives of the depreciable assets using accelerated and straight line methods. The estimated useful lives of the assets are as follows:

Building and improvement	7 – 39 years
Furniture and equipment	5 – 15 years
Lake and property improvements	5 – 15 years

The Board adopted a policy in 2008 under which it capitalizes individual purchases of personal property that exceeds a cost of \$3,000 and has a life of 3 years or longer.

**Commonly Owned Property**

It is the Association's policy not to record the originally donated value of land, buildings and donated assets in the financial statements since covenants restrict the Association's ability to sell or dispose of these assets.

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2015 and 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Interest Income**

Interest income is allocated to the undesignated members' equity and designated replacement reserves in proportion to the interest-bearing deposits of each fund.

**Subsequent Events**

The Association has evaluated the financial statements for subsequent events recording or disclosure through May 4, 2016, the date the financial statements were available for issuance.

**NOTE 3 - CASH AND INTEREST BEARING DEPOSITS**

As of December 31, the Association maintained its funds in the following manner:

Institution	Type Account	Maturity Date	Interest Rate	Cash and Cash Equivalents	Investments	Total
2015						
Bank of America	Checking			\$ 76,155	\$ -	\$ 76,155
Undeposited Funds	Cash			544	-	544
Monument Bank	Money market			242,292	-	242,292
Congressional Bank	Money market			148,967	-	148,967
Congressional Bank	Certificate of deposit	3/13/2016	0.39%	-	93,855	93,855
Totals				<u>\$ 467,958</u>	<u>\$ 93,855</u>	<u>\$ 561,813</u>
2014						
Bank of America	Checking			\$ 101,293	\$ -	\$ 101,293
Monument Bank	Money market			240,242	-	240,242
Congressional Bank	Money market			73,027	-	73,027
Sona Bank	Certificate of deposit	3/1/2014	0.75%	-	93,344	93,344
Totals				<u>\$ 414,562</u>	<u>\$ 93,344</u>	<u>\$ 507,906</u>

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2015 and 2014**

**NOTE 4 - PROPERTY AND EQUIPMENT**

At December 31, property and equipment consists of the following:

	<u>2015</u>	<u>2014</u>
Land	\$ 250,000	\$ 250,000
Buildings	334,817	334,817
Furniture and equipment	146,934	146,934
Lake and property improvements	<u>843,463</u>	<u>843,463</u>
	\$ 1,575,214	\$ 1,575,214
Less: accumulated depreciation	<u>(1,144,748)</u>	<u>(1,114,703)</u>
	<u>\$ 430,466</u>	<u>\$ 460,511</u>

Depreciation expense was \$30,045 and \$30,522 for the years ended December 31, 2015 and 2014, respectively.

In 2014 the Association purchased pool covers. The pool covers were capitalized in accordance with the Association's capitalization policy.

**NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements; however, the Association has elected to set aside funds for replacement reserves. Accumulated funds are generally not available for expenditures for normal operations.

Reserve Advisors, Inc. conducted a study in 2008 (dated January 5, 2009) to estimate the remaining useful lives and the replacement cost of the components of common property. The estimates were based on 2008 estimated replacement costs. The table included in the Unaudited Supplementary Information on Future Major Repairs and Replacements is based on the study. The study recommended a reserve contribution of \$101,700 for 2015.

The Association is funding for future major repairs and replacements over the remaining useful lives of the components based on the study's estimates of the replacement costs and considering amounts previously accumulated in the replacement reserves. The funding amount of \$75,618 from assessments and \$2,883 of interest income have been included in the fiscal year 2015 financial statements.

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2015 and 2014**

**NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

Actual expenditures and investment income may vary from the estimated future expenditures, and the variations may be material; therefore, amounts accumulated in the replacement reserves may or may not be adequate to meet all future needs for repairs and replacements. If additional funds are needed, the Board of Directors, on behalf of the Association, may increase regular assessments to defray in sole or in part the cost of unexpected repairs or replacements of a capital improvement in a common area.

As of December 31, 2015 and 2014, the Association had designated \$485,489 and \$431,583, respectively for replacement reserves.

**NOTE 6 - OWNERS' ASSESSMENTS**

Annual assessments to owners ranged from \$979 to \$1,112 and \$966 to \$1,098 in 2015 and 2014, respectively. Of these amounts, approximately \$176 to \$220 and \$174 to \$217 were designated to the replacement reserves in 2015 and 2014, respectively.

**NOTE 7 INCOME TAXES**

The Association may be taxed either as a homeowners' association or as a regular corporation. For the years ended December 31, 2015 and 2014, the Association was taxed 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 members solely as a function of their membership in the Association. The Association is taxed on its investment income and other non-exempt function income. There was no income tax expense for 2015 and 2014.

**NOTE 8 - PASS THROUGH EXPENSES**

The Association passes the fees from the Montgomery County Commission on Common Ownership Communities and Storm Water Management through to the community's homeowners.

## **Supplementary Information**

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Supplementary Information on Future Major Repairs and Replacements**  
**December 31, 2015**  
**(Unaudited)**

An independent engineer conducted a Precision 20/20 study in 2008 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated future replacement costs have not been revised since that date. The study assumed a 3.4% rate of inflation and a 3.4% rate of return on investments.

The following information is based on the reserve study and presents significant information about the components of common property at the time the study was completed.

	Estimated 1st Year of Replacement	2008 Estimated Remaining Useful Life (Years)	2008 Cost of Replacement Per Phase	2008 Estimated Future Costs of Replacement
<b><u>Components:</u></b>				
Bridge	2030	20	\$ 8,700	\$ 17,593
Dredging	2015	5	235,000	1,251,170
Lake, erosion control	2015	5	95,000	505,792
Lake, aeration system	2020	10	14,900	54,865
Asphalt pavement - crack repair, patch and seal coat	2015-2017	5-7	35,980	339,445
Asphalt pavement - mill and overlay	2011-2013	1-3	233,870	259,054
Asphalt pavement - total replacement	2031-2033	21-23	449,750	974,176
Asphalt pavement, basketball court	2025	15	10,175	17,399
Asphalt pavement, walking path	2011	1	33,165	182,867
Catch basins, replacements	2031	21	30,100	195,339
Catch basins, capital repairs	2011	1	6,300	20,908
Concrete flatwork, partial replacement	2009	1	15,500	830,786
Fences, metal chain link	2010	1	25,500	85,336
Fences, wood (near tot lot)	2010	1	3,025	9,043
Garage roof, flat	2014	4	6,720	23,486
Light fixtures, access drives and parking areas	2017	7	46,000	60,153
Light fixtures, walking paths	2012	2	33,250	113,656
Retaining walls, masonry	2030	20	12,300	24,872
Retaining wall, timber	2011	1	63,000	67,370
Landscape, erosion control	2010	1	20,000	196,528
Tennis and basketball courts, color coat	2010	1	17,776	144,277
Tennis and basketball courts, fence	2025	15	16,530	28,267
Tennis courts, surface replacement	2025	15	35,280	60,329
Tot lot	2024	14	42,000	69,452

(Continued)

**THE NEW MARK COMMONS HOMES ASSOCIATION, INC.**  
**Supplementary Information on Future Repairs and Replacements (Continued)**  
**December 31, 2015**  
**(Unaudited)**

	Estimated 1st Year of Replacement	2008 Estimated Remaining Useful Life (Years)	2008 Cost of Replacement Per Phase	2008 Estimated Future Costs of Replacement
<b><u>Components:</u></b>				
Balcony, wood	2031	21	4,300	8,992
Kitchen renovations, including appliances	2017	7	9,425	30,755
Building services equipment, furnace and water heater	2009	1	10,600	29,983
Building services equipment, split systems	2026	16	22,400	39,611
Floors, wood refinishing	2016	6	6,400	35,236
Furniture	2016	6	6,200	19,564
Paint finished, interior	2016	6	9,200	50,653
Rest rooms and shower rooms, renovations	2013	3	19,000	68,710
Roof, asphalt shingles	2018	8	8,740	34,930
Walls, masonry, inspections and partial repairs	2011	1	8,700	40,506
Concrete deck	2010	1	16,470	85,100
Cover	2010	1	9,843	63,656
Diving board and life guard chairs	2011	1	12,700	36,805
Fence, metal, paint finishes and capital repairs	2014	4	6,210	47,497
Fence, metal replacement	2027	17	35,100	64,185
Furniture, capital repairs	2016	6	7,000	22,089
Furniture, replacement	2010	1	15,000	73,394
Mechanical equipment	2010	1	7,200	108,015
Plaster finish resurface and tile repairs	2015	5	43,250	172,224
Structures and deck, total replacement	2027	17	563,200	1,029,884
Sun shade	2027	17	6,600	12,069
Reserve study update with site visit	2011	1	4,200	4,200
				<u>\$ 7,610,221</u>