

**Clear Lake City Community Association, Inc.**  
**(A Texas Non-Profit Corporation)**

**Financial Statements**

**June 30, 2022**

# ***Crystal Chang CPA PC***

*Certified Public Accountant*

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## **Independent Auditor's Report**

To the Board of Directors and Members  
**Clear Lake City Community Association, Inc.**

### ***Opinion***

We have audited the accompanying financial statements of Clear Lake City Community Association, Inc. (the "Association"), which comprise the balance sheet as of June 30, 2022, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Prior Period Financial Statements***

The financial statements of the Association as of June 30, 2021 were audited by other auditors whose report dated February 15, 2022 expressed an unmodified opinion on those statements.

### ***Future Major Repairs and Replacements***

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 15 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

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

***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied limited 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.

*CRYSTAL CHANG*

Houston, Texas  
February 2, 2023

**Clear Lake City Community Association, Inc.**  
**Balance Sheets**  
**June 30, 2022 and 2021**

	2022 Operating Fund	2022 Replacement Fund	2022 Total	2021 Total
<b>Assets</b>				
Cash and cash equivalents	\$ 514,696	\$ 288,723	\$ 803,419	\$ 500,334
Certificates of deposit		650,582	650,582	752,718
Assessments Receivable, net of allowance for doubtful accounts of \$ 50,124	213,566		213,566	198,515
Due from operating fund		60,695	60,695	17,689
Other receivables				5,867
Prepaid expenses	20,975		20,975	13,098
Operating lease Right-Of-Use asset	11,088		11,088	-
Property and equipment, net of accumulated depreciation	2,212,509		2,212,509	2,270,767
<b>Total Assets</b>	<u><u>\$ 2,972,834</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 3,972,834</u></u>	<u><u>\$ 3,758,988</u></u>
<b>Liabilities and Fund Balances</b>				
Accounts payable and accrued expenses	\$ 63,392		\$ 63,392	\$ 33,857
Assessments received in advance	415,381		415,381	449,434
Due to replacement fund	60,695		60,695	17,689
Operating lease liability	11,088		11,088	-
Other	1,394		1,394	864
Total Liabilities	<u>551,950</u>	<u>-</u>	<u>551,950</u>	<u>501,844</u>
Fund Balances	<u>2,420,884</u>	<u>1,000,000</u>	<u>3,420,884</u>	<u>3,257,144</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 2,972,834</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 3,972,834</u></u>	<u><u>\$ 3,758,988</u></u>

See accompanying notes to financial statements.

**Clear Lake City Community Association, Inc.**  
**Statements of Revenues, Expenses and Changes in Fund Balances**  
**For the Years Ended June 30, 2022 and 2021**

	<b>2022 Operating Fund</b>	<b>2022 Replacement Fund</b>	<b>2022 Total</b>	<b>2021 Total</b>
<b>Revenues</b>				
Maintenance assessment	\$ 620,116		\$ 620,116	\$ 620,363
Interest	136	7,994	8,130	19,106
Legal fees reimbursement	142,024		142,024	109,904
Miscellaneous	48,067		48,067	109,782
Recreation and programming	171,392		171,392	153,382
Transfer fees	151,025		151,025	128,075
Rental income	125,373		125,373	124,592
Late fees	60,601		60,601	59,890
Tower lease	322,916		322,916	-
<b>Total Revenues</b>	<b>1,641,650</b>	<b>7,994</b>	<b>1,649,644</b>	<b>1,325,094</b>
<b>Expenses</b>				
<i>Administrative</i>				
Insurance	149,020		149,020	151,311
Legal and professional	196,922		196,922	104,785
General office and administration	38,344		38,344	37,232
Accounting software	36,271		36,271	36,568
Newsletter	11,832		11,832	12,112
Professional fees	12,349		12,349	13,262
Equipment rental	12,160		12,160	10,911
Postage	10,057		10,057	6,915
Security	4,518		4,518	993
Permits, dues and subscriptions	790		790	4,296
Phone, pager and fax	2,819		2,819	1,660
Bad debt	6,083		6,083	20,419
<i>Facilities</i>				
Salaries, wages, benefits and payroll taxes	492,733		492,733	474,333
Maintenance and repair	105,601		105,601	67,947
Landscape and grounds maintenance	75,416		75,416	99,374
Capital expenditures	50,250		50,250	105,973
Utilities	91,466		91,466	76,770
Contract labor	34,472		34,472	33,655
Pool	53,356		53,356	36,959
Programming and events	11,940		11,940	8,046
Janitorial and shop supplies	26,603		26,603	17,686
Depreciation	59,557		59,557	52,938
Advertising	1,761		1,761	-
Property tax	1,584		1,584	-
<b>Total Expenses</b>	<b>1,485,904</b>		<b>1,485,904</b>	<b>1,374,145</b>
<b>Excess (deficit) of</b>				
<b>Revenues over Expenses</b>	155,746	7,994	163,740	(49,051)
<b>Fund Balance</b>				
Beginning of year	2,257,144	1,000,000	3,257,144	3,306,195
Permanant transfers	7,994	(7,994)		
Ending of year	<u>\$ 2,420,884</u>	<u>\$ 1,000,000</u>	<u>\$ 3,420,884</u>	<u>\$ 3,257,144</u>

See accompanying notes to financial statements.

**Clear Lake City Community Association, Inc.**  
**Statements of Cash Flows**  
**For the Years ended June 30, 2022 and 2021**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>2022 Total</b>	<b>2021 Total</b>
<b>Cash Flows From Operating Activities</b>				
Excess of revenues over expenses	\$ 155,746	\$ 7,994	\$ 163,740	\$ (49,050)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided (used) by operating activities:				
Bad debts	6,083		6,083	20,419
Depreciation	59,557		59,557	52,938
(Increase) decrease in:				
Assessments receivable	(21,133)		(21,133)	(33,329)
Prepaid insurance	(7,877)		(7,877)	19,405
Due from operating fund		(43,006)	(43,006)	(17,689)
Other assets	5,867		5,867	4,937
Operating lease Right-Of-Use asset	(11,088)		(11,088)	
Increase (decrease) in:				
Accounts payable	29,535		29,535	7,274
Assessments received in advance	(34,053)		(34,053)	73,575
Due to replacement fund	43,006		43,006	17,689
Operating lease liability	11,088		11,088	
Other liabilities	530		530	(261)
Net cash provided (used) by operating activities	<u>237,261</u>	<u>(35,012)</u>	<u>202,249</u>	<u>95,908</u>
<b>Cash Flows From Investing Activities</b>				
Liquidation of certificates of deposit		102,136	102,136	197,282
Purchase of property and equipment	(1,299)		(1,299)	(24,754)
Net cash provided (used) by investing activities	<u>(1,299)</u>	<u>102,136</u>	<u>100,837</u>	<u>172,528</u>
<b>Cash Flows From Financing Activities</b>				
Permenant transfer	7,994	(7,994)	-	-
Forgiveness of note payable	-	-	-	(90,313)
Net cash provided (used) by financing activities	<u>7,994</u>	<u>(7,994)</u>	<u>-</u>	<u>(90,313)</u>
Net increase in cash and cash equivalents	243,956	59,130	303,086	178,123
Cash and cash equivalents, beginning of year	<u>270,740</u>	<u>229,593</u>	<u>500,333</u>	<u>322,211</u>
Cash and cash equivalents, end of year	<u><u>\$ 514,696</u></u>	<u><u>\$ 288,723</u></u>	<u><u>\$ 803,419</u></u>	<u><u>\$ 500,334</u></u>
<b>Supplemental Disclosures:</b>				
Federal Income Tax Paid	\$ -	\$ -	\$ -	\$ -
Interest Paid	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

**Clear Lake City Community Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022**

**Note 1 - Organization**

Clear Lake City Community Association, Inc. (the “Association”) is a Texas non-profit corporation formed in March 1963. The Association was organized for civic, educational, and recreational purposes; to provide for maintenance, preservation and architectural control of properties within the boundaries of the Association; and to promote the health, recreation, and well-being of the residents of the community. The Board of Trustees establishes and monitors the policies and procedures of the Association.

**Note 2 - Date of Management’s Review**

In preparing the financial statements, the Association has evaluated the events and transactions for potential recognition or disclosure through February 2, 2023, the date the financial statements were available to be issued.

**Note 3 - Summary of Significant Accounting Policies**

**Fund Accounting**

The Association uses fund accounting, which requires funds allocated for future major repairs and replacements be classified separately from funds available for general operations. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains two funds classified for accounting and reporting purposes 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.

Replacement Fund – This fund is used to account for financial resources designated for future major repairs and replacements.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby income is recognized when earned and costs and expenses are recognized when the obligations are incurred.

**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.



**Clear Lake City Community Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022**

**Note 3 - Summary of Significant Accounting Policies (continued)**

**Fair Value of Financial Instruments**

The Association's financial instruments are cash and cash equivalents, accounts receivable, prepaid expenses and accounts payable. The recorded values of the financial instruments approximate their fair values based on their short-term nature.

**Common Interest Realty Associations – Revenue Recognition**

Common Interest Realty Associations (CIRAs) generate revenue primarily from owner assessments and may generate revenue from investment earnings, ancillary operations and other sources. The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, Revenue from Contracts with Customers, in the Accounting Standard Codification (ASC), which is effective for annual reporting periods beginning after December 15, 2018, for all entities, including CIRAs. Under FASB ASC 606, revenue is recognized based upon principles of identifying contracts with the customers and underlying performance obligations. The Association recognizes operating and replacement assessments when assessments are due. Any amounts received in advance of the due date are deferred until due. The Association recognizes revenue from ancillary operations as the Association's performance obligations are satisfied, which, according to ASC 606, is generally when services are provided. The balances of contract liabilities as of June 30, 2022 is -0-.

**Note 4 – Cash and Cash Equivalents**

Cash and cash equivalents consist of short-term, liquid investments with maturities of three months or less. The Association maintains its cash balances in financial institutions which are secured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000 under the agency's Transaction Account Guarantee Program. As of June 30, 2022, all cash balances were insured by the FDIC.

**Note 5 – Certificates of Deposit**

Certificates of deposit are recorded at cost and are held in various financial institutions by UBS Financial Services. Certificates of deposit at these institutions are secured by the FDIC up to \$ 250,000. As of June 30, 2022, all certificates of deposit were fully insured by the FDIC. The Association's policy is to hold certificates of deposit until maturity. Thus, there are no unrealized gains or losses recognized in the accompanying Statement of Revenues and Expenses. The aggregate fair value of the certificates of deposit as of June 30, 2022, was \$ 632,591. Unrealized loss as of June 30, 2022, were \$17,410.

**Note 6 - Assessments Received in Advance**

Assessments received in advance at the balance sheet date represent payments received from association members during the current year, which relate to maintenance assessments for the subsequent year. Assessments received in advance are deferred revenue; they are recognized as revenue in the period to which they relate.

**Clear Lake City Community Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022**

**Note 7 - Assessments and Assessments Receivable**

Certain residential and commercial properties in Clear Lake City are subject to an annual community service charge at the rate of eight (8) mills per square foot. The annual millage assessments are collected to fund the normal operating costs of the Association and, at the discretion of the Board of Trustees, to accumulate monies for future major repairs and replacements of components of common property. The annual community service charge shall not be raised above eight (8) mills per square foot unless the increase is approved by owners of a majority of the square footage of lots or property in all sections that pay such millage charges. To secure payment of the assessments, a continuing lien covenant runs with the real property assessed. Assessment fees are recognized when due. Accounts are charged to operations when they are deemed uncollectible based upon periodic review of aging and historical collections. Bad debt expense is provided for in accordance with the allowance method of accounting. As of June 30, 2022, the allowance for doubtful accounts was \$50,124.

**Note 8 - Retirement Plan**

The Association maintains a SIMPLE IRA retirement plan described under Internal Revenue Code Section 408(p). Employees of the Association are eligible to participate in the plan if they are expected to earn \$5,000 during the plan year or received \$5,000 during each of the two preceding calendar years. For the year ended June 30, 2022, the Association provided a matching contribution up to 3% of a participant's compensation, subject to certain limitations imposed by law. All contributions under the SIMPLE IRA plan are fully vested and non-forfeitable.

**Note 9 - Federal Income Tax**

The Association is exempt from federal income tax pursuant to Section 501(c)(4) of the Internal Revenue Code. The federal tax exemption is based primarily upon the Association's work to promote the common good and well-being of the community and the general public. For the year ended June 30, 2022, the Association filed federal tax Form 990 – Return of Organization Exempt from Income Tax.

The Association has adopted Accounting for Uncertainty for Income Taxes guidance, which clarifies the accounting and recognition of tax exposure for tax positions taken or expected to be taken in its income tax return. An entity's status, including its status as a tax-exempt not-for-profit entity is included in the definition of a tax position.

The Association's tax filings are subject to audit by various taxing authorities. The Association's federal income tax returns for 2019, 2020 and 2021 remain open to examination by the Internal Revenue Service. In evaluating the Association's tax provisions and accruals, the Association believes that its tax estimates are appropriate and based on current facts and circumstances.

**Clear Lake City Community Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022**

**Note 10 - State Franchise Tax and Sales Tax**

The Association is exempt from Texas franchise tax as a homeowners' association pursuant to Section 171.082 of the Texas Tax Code. The Association is exempt from state sales tax as a qualifying tax-exempt entity under Section 501(c)(4) of the Internal Revenue Code.

**Note 11 - Property and Equipment**

Real property including common areas acquired from the developer and related improvements to such real property are not reflected on the Association's financial statements. These properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes significant real and personal property to which it has title or other evidence of ownership at cost. The primary classifications of property, equipment and furniture, as June 30, 2022, and their respective useful lives are summarized below. Depreciation expense is calculated using the straight-line method. Depreciation expense for the year ended June 30, 2022, was \$ 59,057.

	2022	Useful Life
Land	\$ 1,837,308	
Building and improvements	1,724,757	3 to 39 years
Office equipment	11,340	3 to 20 years
Machinery and equipment	150,043	3 to 15 years
Furniture and fixtures	70,785	3 to 15 years
Recreation equipment	45,385	3 to 5 years
Total	3,839,618	
Less: Accumulated depreciation	(1,627,109)	
Net	\$ 2,212,509	

**Note 12 – Operating lease**

The Association has operating leases for office equipment. The Association adopted Topic 842 recognized a right-of-use asset and a lease liability and uses a 6% rate to determine the present value of the lease payments. The remaining lease term is less than 1 year.

**Note 13 - Long-term Contract**

In January 2022, the Association entered into a sixty six months contract with an energy company and a three-year contract with a Mosquito Control company. In March 2021, the Association entered into a five-year lease agreement with a volleyball association, and the term of this lease commenced on June 1<sup>st</sup> 2022.

**Clear Lake City Community Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022**

**Note 14 – IRS examination**

The IRS conducted an examination of the Association's SIMPLE IRAs plan for the years ended December 31, 2014 to December 31, 2019. Under the closing agreement reached in April 2022, the Association agreed to pay \$3,500 to the United State Treasury, and \$8,295.94 to twelve eligible employees who were improperly excluded from the plan. Six employees received \$5,619.49 from the Association, while the other six employees did not claim their share before the deadline.

**Note 15 - Future Major Repairs and Replacements**

Pursuant to its governing documents, the Association is authorized to accumulate funds for future major repairs and replacements. The accumulated funds are held in separate savings accounts and certificates of deposit, and are generally not available for operating purposes. The Board of Directors has determined that \$1,000,000 should be maintained in the Replacement Fund for future major repairs and replacements. Amounts accumulated in the Replacement Fund may not be adequate to meet the Association's needs for future major repairs and replacements. If additional monies are needed, the Association may increase assessments subject to legal limits or delay major repairs and replacements until funds are available. More information about future major repairs and replacements is included in a supplemental schedule to these financial statements. The effect of future major repairs and replacements on future assessments has not been determined at this time.

**Note 16 - Subsequent Events**

Upon evaluation, the Association notes that there were no material subsequent events between the date of the financial statements and the date that the financial statements were issued or available to be issued.

**Clear Lake City Community Association, Inc.**  
**Supplementary Information on Future Major Repairs and Replacements**  
**(Unaudited)**  
**June 30, 2022**

An independent engineer conducted a reserve study in December 2019 to estimate the remaining useful lives and replacement costs of the Association's common property. The following information is based on that study and presents significant information about the components of common property. The reserve study is a 30-year projection; it uses a 3% inflation rate and assumes no annual maintenance.

<b>Capital Item to Be Replaced</b>	<b>Capital Expense Budget (\$)</b>	<b>Remaining Useful Life Years</b>
<i><b>Applewhite Sports and Recreation Center</b></i>		
Re-surface single-ply membrane roof	\$ 403,000	5
Re-surface built-up and modified bitumen roofing	14,250	5
Patch/re-seal/re-stripe asphalt - repair curbing	35,000	5
Replace wrought iron fence	12,000	15
Repair/Replace pole mounted lighting	4,500	18
Repairs/Upgrades to electrical service components	50,000	0
Repair/Treat rust - metal perimeter fence	2,000	0
Repair sidewalks (Allowance)	5,000	0
Replace A/C compressors (Office & CD Room)	54,000	18
Replace furnaces (Office & CD Room)	18,000	23
Replace water heater (Office/ CD Room)	1,300	3
Replace office equip. & furniture (Office/CD Room)	10,000	10
Re-finish interiors (walls & ceilings) (Office/CD Room)	25,000	8
Replace bathroom fixtures (Office)	3,000	17
Rehab flooring (carpet/tile/wood) (Office)	15,000	17
Replace HVAC unit (Pavilion Room)	10,000	16
Replace water heater (Pavilion Room)	10,000	0
Replace bathroom fixtures (Pavilion Room)	3,000	27
Replace flooring, tile (Pavilion Room)	30,000	27
Replace ceiling mounted heaters (Indoor Pool)	7,000	13
Replace boiler (Indoor Pool)	20,500	23
Replace pump filtration equipment (Indoor Pool)	10,000	8
Re-plaster pool liner (Indoor Pool)	25,000	7
Repair/Re-Surface pool deck & coping (Indoor Pool)	5,000	12
Repairs to HVAC (Basketball Courts)	20,000	10
Replace cooling tower (Gym/Basketball Courts)	125,000	10
Replace boiler/heater (Gym/Basketball Courts)	7,000	11
Replace AC air handling units (Gym/Basketball Courts)	170,000	2
Replace backboards and rims (Gym/Basketball Courts)	3,000	9
Replace flooring (Basketball Courts)	30,000	19
Replace bathroom fixtures (Basketball Courts)	5,000	15

Replace fitness equipment (Weight Room)	15,000	12
Replace HVAC (Weight Room)	4,000	19
Replace televisions (Weight Room)	1,800	8
Replace flooring (Weight Room)	2,500	10
Replace pump filtration equipment (Outdoor Pools)	18,000	9
Replace guard stands (Outdoor Pools)	2,200	9
Replace diving boards and stands (Outdoor Pools)	20,000	6
Replace shade structures (Outdoor Pools)	5,000	5
Re-plaster pool liner (Dive) (Outdoor Pools)	9,000	0
Re-plaster pool liner (Slide) (Outdoor Pools)	26,000	7
Re-plaster pool liner (Main) (Outdoor Pools)	30,000	4
Repair/Re-surface pool deck & coping (Outdoor Pool)	20,000	6
Replace slide (Outdoor Pools)	80,000	5
Repairs to pool equipment building (Outdoor Pools)	15,000	2
Replace bathroom fixtures (Outdoor Pools)	5,000	5
Repair/replace wrought iron fence (Outdoor Pools)	5,000	5
Replace bleachers (Outdoor Pools)	7,000	25
<b><i>Fullerton Park</i></b>		
Replace playground equipment	100,000	15
Install playground mulch	10,000	24
Replace benches/tables	3,000	18
Patch/Re-seal/Re-stripe asphalt - repair curbing	15,000	4
Repair sidewalks (Allowance)	4,500	5
<b><i>Rutledge Park</i></b>		
Replace playground equipment	8,800	9
Install sand and misc. play equipment	10,000	2
Replace benches/tables	5,000	2
Install windscreen (Tennis Courts)	3,000	0
Repair/Replace chain link fence (Tennis Courts)	8,000	7
Re-surface courts (Tennis Courts)	18,000	0
Replace nets and pulleys (Tennis Courts)	4,000	0
Replace pump filtration equipment (Swimming Pool)	6,000	3
Replace guard stands (Swimming Pool)	1,100	9
Replace diving boards and stands (Swimming Pool)	10,000	6
Replace shade structure (Swimming Pool)	5,000	4
Re-plaster pool liner (Swimming Pool)	30,000	1
Repair/Re-surface pool deck & coping (Swimming Pool)	20,000	6
Replace pool furniture (Swimming Pool)	3,000	4
Patch/Re-seal/Re-stripe asphalt - repair curbing	10,000	0
Repair metal perimeter fence	9,000	10
Replace bathroom fixtures	4,500	10
Re-furbish stucco exterior of pool house	5,000	0
Re-surface roof of pool house	3,750	8

Repair sidewalks (Allowance)	3,500	0
<b>Krueger Park</b>		
Replace windscreen (Tennis Courts)	3,000	0
Repair/Replace chain link fence (Tennis Courts)	16,500	5
Re-surface courts (Tennis Courts)	18,000	2
Repair/Replace pole mounted lighting (Tennis Court)	6,000	5
Replace nets and pulleys (Tennis Courts)	4,000	2
Replace pump filtration equipment (Swimming Pool)	5,500	10
Replace guard stands (Swimming Pool)	2,200	10
Re-plaster pool liner (Swimming Pool)	35,000	3
Repair/Re-surface pool deck & coping (Swimming Pool)	20,000	7
Replace pool furniture (Swimming Pool)	3,000	6
Replace shade structure (Swimming Pool)	5,000	5
Repair/Treat rust - metal perimeter fence	4,500	5
Replace playground equipment	45,000	15
Install sand and quad swings	6,500	9
Replace benches/tables	3,000	11
Replace backstop	3,500	15
Repair asphalt paving/curbing, Seal and stripe	2,500	2
Misc. siding repair & paint exterior of pool house	3,500	4
Re-surface roof of pool house	3,000	5
Repair sidewalk (Allowance)	2,500	5
<b>Oakbrook West Park</b>		
Replace playground equipment	45,000	12
Replace playground border and sand	4,500	7
Replace benches/tables	3,000	3
Replace windscreen (Tennis Courts)	3,000	0
Replace chain link fence (Tennis Courts)	16,500	30
Re-surface courts (Tennis Courts)	18,000	1
Repair/Replace pole mounted lighting (Tennis Court)	6,000	6
Replace nets and pulleys (Tennis Courts)	4,000	1
Replace pump filtration equipment (Swimming Pool)	5,500	10
Replace guard stands (Swimming Pool)	2,200	9
Replace pool heater (Swimming Pool)	22,000	6
Replace starting blocks (Swimming Pool)	24,000	7
Repair/Replace shade structure (Swimming Pool)	5,000	0
Re-plaster pool liner (Swimming Pool)	35,000	2
Repair/Re-surface pool deck & coping (Swimming Pool)	20,000	7
Replace pool furniture (Swimming Pool)	1,500	7
Repair concrete paving/curbing, Seal and stripe	2,500	10
Replace bathroom fixtures	2,000	15
Re-point brick mortar at pool house exterior	3,000	15
Re-surface roof of pool house	1,500	10
Replace backstops	4,500	10
Repair/Treat rust - Metal perimeter fence at pool	4,500	8

Repair sidewalks (Allowance)	2,500	10
<b><i>Royal Park</i></b>		
Replace Playground Equipment	15,000	18
Install sand & misc. equipment	5,000	8
Replace benches/tables	4,000	8
Refurbish gazebo	5,000	4
Repair sidewalk (Allowance)	5,000	0
<b><i>Drill Site Park</i></b>		
Replace swing set	4,000	8
Replace backstops	4,500	10
Repair concrete paving/curbing, seal and stripe	1,000	5
Update Reserve Study	5,500	3
<b>Total</b>	<b>\$ 2,175,100</b>	