

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED DECEMBER 31, 2016

AND

UNAUDITED SUPPLEMENTARY INFORMATION

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT.....	1-2
FINANCIAL STATEMENTS	
Balance Sheet.....	3
Statement of Revenues, Expenses and Changes in Fund Balance.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements	6-9
UNAUDITED SUPPLEMENTARY INFORMATION	
Unaudited Supplementary Information on Future Major Repairs and Replacements.....	10-14

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
The Villages of Garrison Creek Master Property Management Association

We have audited the accompanying financial statements of The Villages of Garrison Creek Master Property Management Association, which comprise the balance sheet as of December 31, 2016, 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.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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.

INDEPENDENT AUDITOR'S REPORT--Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

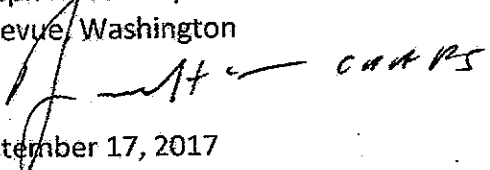
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Villages of Garrison Creek Master Property Management Association as of December 31, 2016, and the results of its operations and its cash flows for year 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 information on future major repairs and replacements on common property on pages 10-13 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 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.

Joseph H. Vandal, CPA PS
Bellevue, Washington

 CAAPS
September 17, 2017

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
BALANCE SHEET
December 31, 2016

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<u>ASSETS</u>			
Cash-Checking	\$ 33,606	\$ -	\$ 33,606
Cash-Replacement Reserve	-	20,380	20,380
Certificates of Deposit	-	85,461	85,461
Due from Operating	-	11,135	11,135
Assessments Receivable	35,187	-	35,187
Allowance for Doubtful Accounts	-	-	-
Other Receivables	272	-	272
Deposits	2,500	-	2,500
 Total Assets	 \$ 71,565	 \$ 116,976	 \$ 188,541
 <u>LIABILITIES AND FUND BALANCE</u>			
Accounts Payable	\$ 40,813	\$ -	\$ 40,813
Due to Reserves	11,135	-	11,135
Accrued Expenses	8,990	-	8,990
 Total Liabilities	 60,938	 -	 60,938
 Fund Balance	 10,627	 116,976	 127,603
 Total Liabilities & Fund Balance	 \$ 71,565	 \$ 116,976	 \$ 188,541

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
For the Year Ended December 31, 2016

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
REVENUES			
Assessments			
Regular	\$ 163,353	\$ 38,577	\$ 201,930
Interest	-	75	75
TOTAL REVENUE	163,353	38,652	202,005
EXPENSES			
Administration	4,115	-	4,115
Professional	11,304	-	11,304
Insurance	4,205	-	4,205
Repairs and Maintenance	4,761	-	4,761
Grounds and Landscape	112,328	-	112,328
Electricity	20,152	-	20,152
Major Repairs and Replacements	-	39,008	39,008
TOTAL EXPENSES	156,865	39,008	195,873
REVENUES OVER/(UNDER) EXPENSES	6,488	(356)	6,132
BEGINNING FUND BALANCE	4,139	117,332	121,471
Transfer to (from)	-	-	-
ENDING BALANCE	\$ 10,627	\$ 116,976	\$ 127,603

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<u>CASH FLOWS FROM OPERATING</u>			
<u>ACTIVITIES</u>			
REVENUE OVER/(UNDER) EXPENSES	\$ 6,488	\$ (356)	\$ 6,132
Adjustments to reconcile excess of expenses over revenues to net cash provided by activities:			
(Increase) Decrease in:			
Assessments Receivable	(33,627)	-	(33,627)
Other Receivables	(211)	-	(211)
Prepaid Insurance	2,121	-	2,121
Deposits	(2,500)	-	(2,500)
Increase (Decrease) in:			
Accounts Payable	31,804	-	31,804
Accrued Expenses	(2)	-	(2)
	<u>4,073</u>	<u>(356)</u>	<u>3,717</u>
<u>NET CASH PROVIDED BY</u>			
<u>OPERATING ACTIVITIES</u>			
	<u>4,073</u>	<u>(356)</u>	<u>3,717</u>
<u>CASH FLOWS FROM</u>			
<u>FINANCING ACTIVITIES</u>			
Due to Reserves	11,135	(11,135)	-
	<u>11,135</u>	<u>(11,135)</u>	<u>-</u>
<u>NET CASH (USED) PROVIDED</u>			
<u>BY FINANCING ACTIVITIES</u>			
	<u>11,135</u>	<u>(11,135)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	15,208	(11,491)	3,717
CASH & EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>18,398</u>	<u>117,332</u>	<u>135,730</u>
CASH & EQUIVALENTS AT END OF THE PERIOD	<u>\$ 33,606</u>	<u>\$ 105,841</u>	<u>\$ 139,447</u>

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE A – NATURE OF ORGANIZATION

The Villages of Garrison Creek Master Property Management Association (the "Association") is a statutory homeowners' association in the State of Washington organized and incorporated in 2003. The Association is responsible for the operation and maintenance of the common property of The Villages of Garrison Creek, a planned unit development located in College Place Washington. The Villages of Garrison Creek currently contains 242 residential lots, the owners of which are members of the Association.

The Villages of Garrison Creek is currently comprised of eight villages delineated by subdivision or division thereof. Each village has the right to govern and control issues, in harmony with the Association's governing documents, that are distinct to that particular village or are delegated to it by the Association. None of the financial transactions of the individual villages are included in the Association's financial statements.

NOTE B – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 17, 2017, the date that the financial statements were available to be issued.

NOTE C-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 the financial resources available for the general operations of the Association.

Replacement Fund-This fund is used to accumulate financial resources designated for future major repairs and replacements, insurance proceeds (if any), insurance repairs (if any), and litigation costs (if any) relating to the afore mentioned proceeds.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Cash and Cash Equivalents

The Association considers cash on deposit, cash on hand, money market funds (if any) and certificates of deposit (if any) and any other highly-liquid securities to be cash and or cash equivalents. Any penalties for early withdrawal would not have a material effect on the financial statements.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. If assessments are inadequate, the Board of Directors, subject to the limitations of their authority described in the Association's governing documents, may have to increase regular assessments or pass special assessments.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE D-COMMITMENTS

The Association has various contracts for services including but not limited to management, maintenance, and landscaping.

NOTE E-INCOME TAXES

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. In 2016, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as net interest earnings, at a flat rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable.

As of December 31, 2016, the tax years that remain subject to examination by taxing authorities begin with 2013.

NOTE F-FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents allow funds to be accumulated for future major repairs and replacements. Accumulated funds (assets less liabilities as reported on the balance sheet), which in aggregate are approximately \$105,841 at December 31, 2016, are held in separate accounts and are generally not available for operating purposes. Cash balances shown on the balance sheet that are part of these funds are held in separate bank accounts.

The Association engaged a specialist who conducted a study update in 2016 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is partially funding for such major repairs and replacements over the estimated lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to the limitations of the authority described in the Association's governing documents, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE G-PENDING CLAIMS

In June 2016, a home owner accused the Board of Directors of violating the Villages' Bylaws and the Villages' Covenants Conditions and Restrictions by failing to properly assess dues against the nursing home located within the Villages, the Walla Walla Housing Authority, and Pahlisch Homes (which at the time was building new homes within the Villages). The Board of Directors evaluated the claims and considered the historic practices of the Villages. On or about October 4, 2016, the Board passed a resolution to: continue its historic practices with regard to the nursing home and the Walla Walla Housing Authority; and comply with the agreement it had entered into with the Pahlisch Homes. Jared Hawkins, Attorney, provided a physical copy of the resolution to the claimant's attorney on October 4, 2016, via first class mail. Jared Hawkins, Attorney, exchanged correspondence with the Board President at the time, Cassie Siegal, in November 2016. She informed Jared Hawkins, Attorney, that the matter was on hold until the end of the year and that they had been working with another attorney on the matter who had previously helped the Board in its negotiations with Pahlisch Homes. Jared Hawkins, Attorney, has had no further conversations with the Board, and does not know the current status of the matter. Jared Hawkins, Attorney, assumed the matter to now be closed (with no negative outcome to the Villages), but as of December 31, 2016, it was still pending resolution.

Jared Hawkins, Attorney, is not aware of the existence of any other pending or threatened litigation, claims, or assessments that concerned the Villages as of December 31, 2016.

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
UNAUDITED SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS
December 31, 2016**

A specialist conducted a study update in 2016 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 current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information on pages 11-14 is based on the study and present significant information about the components of common property.

THE SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS THAT HAS
NOT BEEN AUDITED APPEARS ON PAGES 11-14

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Description	Date in Service	Replacement Year	Useful Life	Adjustment	Remaining	Units	Unit Cost	Current Cost
Pond Large- Liner- Install	1997	2018	20	0	1	18,131 sf	2.75	49,860
INVALID_CATGROUP- Total								\$49,860
Master								
Benches- Repair/Replacement	1997	2022	25	0	5	8 ea	350.00	2,800
Bridge Pond Replace	2014	2039	25	0	22		5,775.00	5,775
Bridges 1 2 and 3 Replace	2014	2039	25	0	22		23,925.00	23,925
Bridges Paint Wood Surfaces	2014	2019	5	0	2		1,260.00	1,260
Clock Tower Paint / Repair Contingency	2016	2019	3	0	2	1 ls	2,500.00	2,500
Creel Pump Creek- Refurbish	2014	2029	15	0	12	1 ls	11,869.00	11,869
Entry Larch Sign & Monument- Refurbish	1997	2022	25	0	5	1 ls	1,500.00	1,500
Fence- Metal/Brick- Ph. X- Replace	1997	2037	40	0	20		12,450.00	12,450
Fence- Wood- Paint/Stain		<i>Unfunded</i>						
Fences Along Lions Park (Two Sides) Replace	1997	2019	22	0	2	1,118 lf	27.00	30,186
GVW & Walking Paths Concrete Surfaces S..	1997	2017	5	0	0	1,974 sf	12.00	23,699
Gate Entry Access- Ph. X- Replace	2007	2031	24	0	14	2 ea	2,800.00	5,600
Gate Operators- Ph. X- Replace	2007	2019	12	0	2	4 ea	4,000.00	16,000
Gates- Ph. X- Replace	2007	2031	24	0	14	2 ea	12,000.00	24,000
Gazebo- Major Renovation	2000	2030	30	0	13	1 ls	23,927.00	23,927
Gazebo- Paint	2012	2018	6	0	1	1 ls	1,722.00	1,722
Gazebo Roof- Replace	2007	2030	23	0	13	6 squares	440.00	2,640
Irrigation Controllers 20% Replace	2016	2019	3	0	2	4 ea	700.00	2,940
Irrigation Backflow Devices- 11% replace	1997	2017	2	0	0	1 ea	750.00	751
Lights Pole Fixtures Phases I & II- Replace	1997	2017	20	0	0	6 ea	750.00	4,500
Lights Pole Phases I & II- Replace	1997	2037	40	0	20	6 ea	1,750.00	10,500
Pavement Overlay Master	1997	2025	30	-2	8	54,275 sf	2.20	119,405
Pavement Seal Coat Master	2013	2019	6	0	2	54,275 sf	0.23	12,483
Pond Fountain Pump- Replace	2014	2017	3	0	0	1 ea	1,259.00	1,259
Pond Circulation Pump 1 HP	2008	2020	12	0	3	1 ea	5,245.00	5,245
Pond Small- Liner- Remove and Replace	1997	2018	20	0	1	3,510 sf	2.75	9,652
Slope- Maintenance		<i>Unfunded</i>						
South Creekside Tree Project- Cottonwood..	2017	2018	1	0	1	1 ls	14,077.00	14,077
South Creekside Tree Project- Cottonwood..	2018	2018	1	0	1	1 ls	14,000.00	14,000
South Creekside Tree Project- Cottonwood..	2019	2019	1	0	2	1 ls	12,750.00	12,750
South Creekside Tree Project- Cottonwood..	2020	2020	1	0	3	1 ls	11,900.00	11,900
South Creekside Tree Project- Cottonwood..	2021	2021	1	0	4	1 ls	11,050.00	11,050
South Creekside Tree Project- Cottonwood..	2022	2022	1	0	5	1 ls	10,200.00	10,200
South Creekside Tree Project- Replacemen..	2018	2018	1	0	1	1 ls	2,000.00	2,000
South Creekside Tree Project- Replacemen..	2017	2018	1	0	1	1 ls	2,000.00	2,000
South Creekside Tree Project- Replacemen..	2019	2019	1	0	2	1 ls	2,000.00	2,000
South Creekside Tree Project- Replacemen..	2020	2020	1	0	3	1 ls	2,000.00	2,000

UNAUDITED SUPPLEMENTARY INFORMATION

**Villages of Garrison Creek HOA
The Component List**

Description	Date in Service	Replacement Year	Useful Life	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Master continued...</i>								
South Creekside Tree Project- Replacemen..	2021	2021	1	0	4	1 ls	2,000.00	2,000
South Creekside Tree Project- Replacemen..	2022	2022	1	0	5	1 ls	2,000.00	2,000
South Creekside Tree Project- Willow Tree ..	2017	2018	1	0	1	1 ls	2,000.00	2,000
South Creekside Tree Project- Willow Tree ..	2018	2018	1	0	1	1 ls	2,000.00	2,000
South Creekside Tree Project- Willow Tree ..	2019	2019	1	0	2	1 ls	2,000.00	2,000
South Creekside Tree Project- Willow Tree ..	2020	2020	1	0	3	1 ls	2,000.00	2,000
Storm Water System Drains & Catch Basins..	1997	2018	3	0	1	1 ls	8,000.00	8,000
Streetside Signs- Replace	2006	2031	25	0	14		39,900.00	39,900
Sump Pump 2 HP- High Water / Ground W..	2015	2027	12	0	10		11,817.00	11,817
Sump Pump 3/4 HP- Pond Fill- Replace	2007	2019	12	0	2	1 ea	5,317.00	5,317
Sump Pump Backup Generator- Replace	2007	2027	20	0	10	1 ea	9,500.00	9,500
Tree Care- Roots and Trimming, etc	2016	2019	3	0	2	1 ls	40,000.00	40,000
Underground Sprinkler Pipe Master Areas ..	1997	2022	5	20	5		1,002,321.48	50,116
Walking Paths Bark Dust & Chip Rock Repla..	2016	2019	3	0	2	1 ls	3,300.00	3,300
Well Clock Tower-Repair Contingency	2016	2022	6	0	5	1 ls	2,000.00	2,000
Well Pump- Replace	2009	2019	10	0	2	1 ea	11,349.00	<u>11,349</u>
Master- Total								\$631,864
Phase I								
Mailbox Structures- Ph. I- Replace	1997	2021	24	0	4	2 ea	1,200.00	2,400
Pavement Overlay Phase I	1997	2029	30	2	12	26,424 sf	2.20	58,133
Pavement Seal Coat Phase I	2011	2017	6	0	0	26,424 sf	0.23	6,078
UG Sprinkler Pipe- Ph. I- Replace 10%	1997	2022	5	20	5	988 sf	2.50	<u>2,470</u>
Phase I- Total								\$69,080
Phase II								
Mailbox Structures- Ph. II- Replace	1998	2022	24	0	5	3 ea	1,200.00	3,600
Pavement Overlay Phase II	1998	2029	30	1	12	12,508 sf	2.20	27,518
Pavement Seal Coat Phase II	2011	2017	6	0	0	12,508 sf	0.23	2,877
UG Sprinkler Pipe- Ph. II- Replace 10%	1998	2023	5	20	6	1,150 sf	2.50	<u>2,875</u>
Phase II- Total								\$36,869
Phase V								
Mailbox Structures- Ph. V- Replace	1999	2023	24	0	6	2 ea	1,200.00	2,400
Pavement Overlay Phase V	1999	2028	30	-1	11	39,584 sf	2.20	87,085
Pavement Seal Coat Phase V	2016	2022	6	0	5	39,584 sf	0.23	9,104
UG Sprinkler Pipe- V- Replace 10%	1999	2024	5	20	7	1,711 sf	2.50	<u>4,278</u>
Phase V- Total								\$102,867

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Description	Date in Service	Replacement Year	Useful Life	Adjustment	Remaining	Units	Unit Cost	Current Cost
Phase VI								
Mailbox Structures- Ph. VI- Replace	2000	2024	24	0	7	2 ea	1,200.00	2,400
Pavement Overlay Phase VI	2000	2023	30	-7	6	44,112 sf	2.20	97,046
Pavement Seal Coat Phase VI	2011	2017	6	0	0	44,112 sf	0.23	10,146
UG Sprinkler Pipe- VI- Replace 10%	2000	2025	5	20	8	2,620 sf	2.50	6,550
Phase VI- Total								\$116,142
Phase VII								
Mailbox Structures- Ph. VII- Replace	2003	2027	24	0	10	3 ea	1,200.00	3,600
Pavement Overlay Phase VII	2003	2030	30	-3	13	46,140 sf	2.20	101,508
Pavement Seal Coat Phase VII	2012	2018	6	0	1	46,140 sf	0.23	10,612
UG Sprinkler Pipe- VII- Replace 10%	2003	2028	5	20	11	2,655 sf	2.50	6,638
Phase VII- Total								\$122,358
Phase VIII								
Mailbox Structures- Ph. VIII- Replace	2010	2034	24	0	17	3 ea	1,200.00	3,600
Pavement Overlay Phase VIII	2010	2041	30	1	24	44,380 sf	2.20	97,636
Pavement Seal Coat Phase VIII	2010	2017	6	0	0	44,380 sf	0.23	10,207
UG Sprinkler Pipe- VIII- Replace 10%	2010	2035	5	20	18	1,696 sf	2.50	4,242
Phase VIII- Total								\$115,686
Phase IX								
Bus Stop- Ph. IX- Replace	2015	2055	40	0	38	1 ls	1,600.00	0
Concrete- Curb Ph. IX- Repair	2015	2055	40	0	38	0 lf	25.00	0
Mailbox Clusters- Ph. IX- Replace	2015	2040	25	0	23	3 ea	1,500.00	4,500
Pavement Overlay Phase IX	2015	2045	30	0	28	43,822 sf	2.20	96,408
Pavement Seal Coat Phase IX	2015	2021	6	0	4	43,822 sf	0.23	10,079
UG Sprinkler Pipe- IX- Replace 10%	2015	2040	5	20	23	1,700 sf	2.50	4,250
Phase IX- Total								\$115,237
Phase X								
Concrete Surfaces- Ph. X- 3% Repair	2007	2027	5	15	10	122 sf	12.00	1,471
Gates- Ph. X- Refurbish	2016	2017	1	0	0	1 ls	1,300.00	1,300
Mailbox Clusters- Ph. X- Replace	2007	2032	25	0	15	2 ea	1,750.00	3,500
Pavement Overlay Phase X	2007	2036	30	-1	19	20,964 sf	2.20	46,121
Pavement Seal Coat Phase X	2012	2018	6	0	1	20,964 sf	0.23	4,822
Sign- Entry- Ph. X- Replace	2007	2020	13	0	3	2 ea	900.00	1,800
UG Sprinkler Pipe- X- Replace 10%	2007	2032	5	20	15	2,400 sf	2.50	6,000
Phase X- Total								\$65,013

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Description	Date in Service	Replacement Year	Useful Life	Adjustment Remaining	Units	Unit Cost	Current Cost
Total Asset Summary							\$1,424,978