

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED DECEMBER 31, 2021

AND

UNAUDITED SUPPLEMENTARY INFORMATION

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

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Joseph H. Vandal, CPA, PS

Member of American Institute of CPAs, Washington Society of CPAs
A Professional Service Corporation

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, 2021, 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 Villages of Garrison Creek Master Property Management Association as of December 31, 2021, 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 responsibility 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 Villages of Garrison Creek Master Property Management Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

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 Villages of Garrison Creek Master Property Management 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 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT--Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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

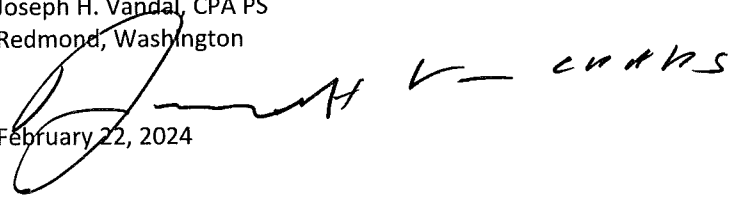
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Villages of Garrison Creek Master Property Management 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 Villages of Garrison Creek Master Property Management 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 the information on future major repairs and replacements on common property on pages 11-14 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 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
Redmond, Washington


February 22, 2024

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
BALANCE SHEET
December 31, 2021

	MASTER OPERATING FUND	VILLAGES OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<u>ASSETS</u>				
Cash-Checking	\$ 71,079	\$ 53,831	\$ 302,628	\$ 427,538
Certificates of Deposit	-	-	85,997	85,997
Assessments Receivable	6,697	-	-	6,697
Allowance for Doubtful Accounts	(3,405)	-	-	(3,405)
Prepaid Insurance	261	-	-	261
Total Assets	<u>\$ 74,632</u>	<u>\$ 53,831</u>	<u>\$ 388,625</u>	<u>\$ 517,088</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Accounts Payable	\$ 10,981	\$ -	\$ -	\$ 10,981
Other Liabilities	285	-	-	285
Prepaid Assessments	18,007	-	-	18,007
Total Liabilities	29,273	-	-	29,273
Fund Balance	<u>45,359</u>	<u>53,831</u>	<u>388,625</u>	<u>487,815</u>
Total Liabilities & Fund Balance	<u>\$ 74,632</u>	<u>\$ 53,831</u>	<u>\$ 388,625</u>	<u>\$ 517,088</u>

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
For the Year Ended December 31, 2021

	MASTER OPERATING FUND	VILLAGES OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
REVENUES				
Assessments				
Regular	\$ 184,896	\$ 364,358	\$ 167,904	\$ 717,158
Interest	49	-	210	259
TOTAL REVENUE	184,945	364,358	168,114	717,417
EXPENSES				
Management	5,600	6,540	-	12,140
Administration	5,621	379	-	6,000
Professional	4,070	-	-	4,070
Insurance	4,158	-	-	4,158
Repairs/Maintenance	11,620	-	-	11,620
Grounds Maintenance	108,523	143,220	-	251,743
Utilities	33,964	230,044	-	264,008
Bad Debt	3,033	-	-	3,033
Reserve Study	525	-	-	525
Major Repairs and Replacements	-	-	112,359	112,359
TOTAL EXPENSES	177,114	380,183	112,359	669,656
REVENUES OVER/(UNDER) EXPENSES	7,831	(15,825)	55,755	47,761
BEGINNING FUND BALANCE	37,525	69,657	332,872	440,054
Transfer to (from)	3	(1)	(2)	-
ENDING BALANCE	\$ 45,359	\$ 53,831	\$ 388,625	\$ 487,815

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021

	MASTER OPERATING FUND	VILLAGES OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<u>CASH FLOWS FROM OPERATING</u>				
<u>ACTIVITIES</u>				
REVENUE OVER/(UNDER) EXPENSES	\$ 7,831	\$ (15,825)	\$ 55,755	\$ 47,761
Adjustments to reconcile excess of expenses over revenues to net cash provided by activities:				
(Increase) Decrease in:				
Assessments Receivable	(1,087)	-	-	(1,087)
Increase (Decrease) in:				
Accounts Payable	(12,597)	-	-	(12,597)
Other Liabilities	221	-	-	221
Prepaid Assessments	(14,889)	-	-	(14,889)
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>(20,521)</u>	<u>(15,825)</u>	<u>55,755</u>	<u>19,409</u>
<u>CASH FLOWS FROM</u>				
<u>FINANCING ACTIVITIES</u>				
Interfund transfers	3	(1)	(2)	-
<u>NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES</u>	<u>3</u>	<u>(1)</u>	<u>(2)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	(20,518)	(15,826)	55,753	19,409
CASH & EQUIVALENTS AT BEGINNING OF THE PERIOD	91,597	69,657	332,872	494,126
CASH & EQUIVALENTS AT END OF THE PERIOD	<u>\$ 71,079</u>	<u>\$ 53,831</u>	<u>\$ 388,625</u>	<u>\$ 513,535</u>

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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 240 residential lots, the owners of which are members of the Association.

The Villages of Garrison Creek is comprised of eight villages delineated by subdivision or division thereof. The Villages are known as Villages 1,2,5,6,7,8,9 and 10. 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. Seven of these Villages comply with the Centralized Accounting Policy passed by the MPMA Board in June 2021. Since Village 10, as Hawk Hill Association, is a plaintiff in the lawsuit referenced in Noto G, this Village has refused to comply with the policy until the lawsuit is totally resolved.

The “Master Operating Fund” accounting records are related to the operating costs of administration and common area maintenance. The “Villages Operating Fund” accounting records are related to the maintenance of homeowner front yards and miscellaneous Village expenses. In addition, there are 170 homes that are served by two common water meters, which costs are allocated to the six affected Villages. The “Replacement Reserve Fund” accounting records are related to a separate fund held for future major repairs and replacement of the common areas. The MPMA is responsible for billing and collecting the approved dues for each of these funds.

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 February 22, 2024, 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:

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

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.

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. At December 31, 2021, the Association had assessments delinquent 90 days or more of approximately \$3,405.

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, 2021

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 2021, 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, 2021, the tax years that remain subject to examination by taxing authorities begin with 2018.

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 \$388,625 at December 31, 2021, 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 2021 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, 2021

NOTE G-LITIGATION

The Association, The Villages of Garrison Creek Master Property Management Association (MPMA) is involved in a lawsuit in Walla Walla County Superior Court, "Coleman v. Cook lawsuit", filed May 18, 2018, and amended September 11, 2018.

The plaintiff, two MPMA members, have sued MPMA and several of its current or former board members.

Generally, the plaintiffs allege that actions recommended by the board and approved by a super majority of MPMA's members – to release certain phases/properties from the MPMA – are void because MPMA's governing documents do not permit such action and because procedures needed to approve that action were not followed. These points are being disputed.

The lawsuit has been contested by the MPMA.

On December 3, 2019, the Court dismissed the plaintiffs' derivative action, wherein the plaintiffs sought to sue the individual defendants, MPMA's current/former board members, on MPMA's behalf.

On January 19, 2022, the Court ruled in favor of the defendants Motion for Summary Judgment, with prejudice. Subsequently, on March 14, 2022, the plaintiffs filed an appeal with the Court of Appeals, Division III, State of Washington.

The plaintiffs have made 2-3 informal settlement propositions through their attorney or others. Demands ranged from \$1.2 million, to admissions of wrongdoing, to an agreement for the individual defendants to join the suit against the MPMA Board. The ultimate outcome of this litigation is not determinable as of September 29, 2022. We are currently awaiting a ruling from the Appeals Court.

NOTE H-ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at December 31, 2021:

	<u>Operating</u> <u>Fund</u>
Assessments	\$ 6,697
Allowance for Doubtful Accounts	<u>(3,405)</u>
	<u>\$ 3,292</u>

Bad debt expense for the year ended December 31, 2021 was \$3,033.

SUPPLEMENTARY INFORMATION

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
UNAUDITED SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS
December 31, 2021**

A specialist conducted a study update in 2021 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**

Report Date October 29, 2021
 Beginning Fiscal Year January 01, 2022
 Account Number 16943

Version Number Final

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Per Unit Cost And Percent Replacement	Current Cost
Master								
Benches - Repair/Replacement	1997	2022	25	0	0	8 ea	426.00	3,408
Bridge Pond - Replace	1997	2026	25	4	4	105 sf	63.74	6,693
Bridges 1, 2, 3 - Replace	1997	2026	25	4	4	1 ls	27,727.00	27,727
Bridges Paint Wood Surfaces	2020	2023	5	-2	1	1 total	762.36	762
Clock Tower Paint / Repair Contingency	2020	2023	3	0	1	1 ls	1,071.00	1,071
Common Sump Pump Components (765 Her..)	2021	2024	3	0	2	1 ea	3,000.00	3,000
Creek Pump Creek - Refurbish	2014	2029	15	0	7	1 ls	14,301.73	14,302
Creek Pump House Shed Repair Contingency	2016	2022	6	0	0	1 ea	3,039.60	3,040
Entry Sign & Monument - Refurbish	1997	2026	25	4	4	1 ls	1,738.00	1,738
Fence & Gate (lions park) - Replace	1997	2027	30	0	5	40 lf	90.62	3,625
Fence - Wood - Paint/Stain	<i>Unfunded</i>							
Fences Along Lions Park - Replace	<i>Unfunded</i>							
GVW Concrete - Grinding	2022	2022	1	0	0	1 ls	3,090.00	3,090
GVW Concrete - Replacement	2022	2022	5	0	0	1 ls	3,000.00	3,000
GVW Tree Care	2022	2022	3	0	0	1 ls	5,000.00	5,000
GVW Tree/Shrub (2027) - Refurbishment	2027	2027	1	0	5	1 ls	3,000.00	3,000
GVW Tree/Shrub - Refurbishment	2022	2022	1	0	0	1 ls	10,000.00	10,000
Garrison Creek Tree Project - 2020 Replacem..	<i>Unfunded</i>							
Garrison Creek Tree Project - 2021 Replacem..	<i>Unfunded</i>							
Garrison Creek Tree Project - 2021 Willow Tr..	2021	2022	1	0	0	1 ls	5,000.00	5,000
Garrison Creek Tree Project - 2022 Cottonwo..	2022	2022	1	0	0	1 ls	5,000.00	5,000
Garrison Creek Tree Project - 2022 Replacem..	<i>Unfunded</i>							
Gazebo - Major Renovation	2018	2033	15	0	11	1 ls	12,045.11	12,045
Gazebo - Paint	2021	2027	6	0	5	1 ls	1,970.84	1,971
Gazebo Roof - Replace	2007	2030	23	0	8	6 squares	530.19	3,181
Irrigation Controllers 20% Replace	2021	2024	3	0	2	21 ea	3,365.79@ 20%	14,136
Irrigation Backflow Devices - 11% replace	2021	2023	2	0	1	9 ea	858.74@ 11%	859
Lights Pole Fixtures Phases I & II - Replace	2021	2041	20	0	19	6 ea	858.58	5,151
Lights Pole Phases I & II - Replace	1997	2037	40	0	15	6 ea	2,108.68	12,652
Mailbox Clusters (10 box) - Replace	2021	2046	25	0	24	10 ea	2,921.69	29,217
Mailbox Clusters (6-8 box) - Replace	<i>Unfunded</i>							
Mailbox Clusters (Village 10) - Replace	2010	2035	25	0	13	1 ea	4,980.15	4,980
Mailbox Clusters (Village 8) - Replace	2018	2043	25	0	21	1 ea	7,229.25	7,229
Mailbox Clusters (Village 9) - Replace	2017	2042	25	0	20	1 ea	7,229.25	7,229
Mailbox Wooden Structures (10 box) - Repla..	2021	2036	15	0	14	10 ea	963.90	9,639
Mailbox Wooden Structures (Village 9) - Repl..	2023	2023	15	0	1	1 ea	1,445.85	1,446
Maintenance & Storage (Trail 1) Shed - Repla..	2022	2042	20	0	20	1 ea	20,000.00	20,000
Non GVW Tree/Shrub (2027) - Refurbishment	2027	2027	1	0	5	1 ls	3,000.00	3,000
Non GVW Tree/Shrub - Refurbishment	2022	2022	1	0	0	1 ls	10,000.00	10,000

UNAUDITED SUPPLEMENTARY INFORMATION

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

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Per Unit Cost And Percent Replacement	Current Cost
<i>Master continued...</i>								
Non-GVW Concrete (2021) - Replacement	2017	2027	5	0	5	1 ls	25,000.00	25,000
Non-GVW Concrete (2022) - Replacement	2022	2022	1	0	0	1 ls	16,065.00	16,065
Non-GVW Concrete - Grinding	2022	2022	1	0	0	1 total	3,090.00	3,090
Non-GVW Tree Care	2022	2022	3	0	0	1 ls	5,000.00	5,000
Pavement - Crack Sealing	2022	2022	1	0	0	1 ls	6,180.00	6,180
Pavement Overlay Master	1997	2025	30	-2	3	54,275 sf	2.63	142,743
Pavement Seal Coat Master	2020	2026	6	0	4	54,275 sf	0.20	11,040
Pond Large - Sediment Removal - Replace	2022	2042	20	0	20	18,131 sf	4.14	75,062
Pond Small - Liner - Replace	2020	2040	20	0	18	3,510 sf	12.33	43,278
Slope - Maintenance								
Storm Water System Drains & Catch Basins ..								
Streetside Signs - Replace	2006	2031	25	0	9	1 ls	48,078.40	48,078
Sump Pump 1 HP - (765 Heron) - Replace	2021	2033	12	0	11	1 ea	6,458.00	6,458
Sump Pump 2 HP - High Water / Ground Wa..	2021	2033	12	0	11	1 ea	13,295.13	13,295
Sump Pump 3/4 HP - Pond Fill - Replace	2021	2033	12	0	11	1 ea	5,982.00	5,982
Sump Pump Backup Generator - Replace	2007	2027	20	0	5	1 ea	11,447.17	11,447
UG Sprinkler Pipe Master Areas 5%	1997	2022	5	20	0	1 total	1,837,216.49@ 5%	88,554
VGC Riding Mower - Replace	2022	2022	7	0	0	1 ea	7,000.00	7,000
Walking Paths Bark Dust & Chip Rock Refurbi..	2022	2022	1	0	0	1 ls	4,120.00	4,120
Well Clock Tower - Repair Contingency	2021	2027	6	0	5	1 ls	2,318.00	2,318
Well Pump - Replace	2009	2022	12	0	0	1 ea	13,675.15	13,675
Master - Total								\$770,578
Phase I								
Mailbox Structures - Ph. I - Replace	1997	2022	24	0	0	2 ea	1,432.50	2,865
Pavement Overlay Phase I	1997	2053	30	-4	31	26,424 sf	2.63	69,617
Pavement Replacement Phase I	2023	2023	60	0	1	26,424 sf	3.89	102,729
Pavement Seal Coat Phase I	2011	2023	6	6	1	26,424 sf	0.19	5,092
UG Sprinkler Pipe - Ph. I - Replace 10%	1997	2022	5	20	0	9,880 sf	4.42@ 10%	4,367
Phase I - Total								\$184,669
Phase II								
Mailbox Structures - Ph. II - Replace	1998	2022	24	0	0	3 ea	1,390.66	4,172
Pavement Overlay Phase II	1998	2030	30	2	8	12,508 sf	2.63	32,954
Pavement Seal Coat Phase II	2018	2024	6	0	2	12,508 sf	0.19	2,410
UG Sprinkler Pipe - Ph. II - Replace 10%	1998	2023	5	20	1	11,500 sf	4.59@ 10%	5,284
Phase II - Total								\$44,820
Phase V								
Mailbox Structures - Ph. V - Replace	2021	2045	24	0	23	2 ea	1,432.50	2,865
Pavement Overlay Phase V	1999	2028	30	-1	6	34,784 sf	2.63	91,642
Pavement Overlay Phase V Alley	1999	2053	30	-6	31	4,800 sf	2.63	12,646
Pavement Replacement Phase V Alley	1999	2023	60	-36	1	4,800 sf	3.89	18,672

UNAUDITED SUPPLEMENTARY INFORMATION

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

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Per Unit Cost And Percent Replacement	Current Cost
<i>Phase V continued...</i>								
Pavement Seal Coat Phase V	2016	2022	6	0	0	34,784 sf	0.19	6,609
Pavement Seal Coat Phase V Alley	2016	2023	6	1	1	4,800 sf	0.19	925
UG Sprinkler Pipe - V - Replace 10%	1999	2024	5	20	2	17,112 sf	4.59@ 10%	<u>7,862</u>
Phase V - Total								\$141,221
Phase VI								
Mailbox Structures - Ph. VI - Replace	2000	2024	24	0	2	2 ea	1,445.96	2,892
Pavement Overlay Phase VI	2000	2025	30	-5	3	44,112 sf	2.63	116,217
Pavement Seal Coat Phase VI	2019	2025	6	0	3	44,112 sf	0.19	8,500
UG Sprinkler Pipe - VI - Replace 10%	2000	2025	5	20	3	26,200 sf	4.59@ 10%	<u>12,038</u>
Phase VI - Total								\$139,647
Phase VII								
Mailbox Structures - Ph. VII - Replace	2003	2027	24	0	5	3 ea	1,445.96	4,338
Pavement Overlay Phase VII	2003	2030	30	-3	8	46,140 sf	2.63	121,560
Pavement Seal Coat Phase VII	2018	2024	6	0	2	46,140 sf	0.19	8,767
UG Sprinkler Pipe - VII - Replace 10%	2003	2028	5	20	6	26,552 sf	4.59@ 10%	<u>12,199</u>
Phase VII - Total								\$146,864
Phase VIII								
Pavement Overlay Phase VIII	2010	2042	30	2	20	44,380 sf	2.63	116,924
Pavement Seal Coat Phase VIII	2018	2024	6	0	2	44,380 sf	0.19	8,432
UG Sprinkler Pipe - VIII - Replace 10%	2010	2035	5	20	13	16,969 sf	4.59@ 10%	<u>7,796</u>
Phase VIII - Total								\$133,152
Phase IX								
Bus Stop - Ph. IX - Replace	2015	2055	40	0	33	1 ea	1,927.94	1,928
Concrete - Curb Ph. IX - 10% Repair	2015	2035	5	15	13	327 lf	30.13@ 10%	985
Pavement Overlay Phase IX	2015	2043	30	-2	21	43,822 sf	2.63	115,453
Pavement Seal Coat Phase IX	2019	2025	6	0	3	43,822 sf	0.19	8,444
UG Sprinkler Pipe - IX - Replace 10%	2015	2040	5	20	18	17,000 sf	4.59@ 10%	<u>7,811</u>
Phase IX - Total								\$134,622
Phase X								
Concrete Surfaces - Ph. X - 3% Repair	2007	2027	5	15	5	4,085 sf	14.46@ 3%	1,772
Fence - Metal/Brick - Ph. X - Replace		<i>Unfunded</i>						
Gate Entry Access - Ph. X - Replace		<i>Unfunded</i>						
Gate Operators - Ph. X - Replace		<i>Unfunded</i>						
Gates - Ph. X - Refurbish		<i>Unfunded</i>						
Gates - Ph. X - Replace		<i>Unfunded</i>						
Pavement Overlay Phase X	2007	2036	30	-1	14	20,964 sf	2.63	55,232
Pavement Seal Coat Phase X	2018	2024	6	0	2	20,964 sf	0.19	3,983
Sign - Entry - Ph. X - Replace		<i>Unfunded</i>						

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Per Unit Cost And Percent Replacement	Current Cost
<i>Phase X continued...</i>								
UG Sprinkler Pipe - X - Replace 10%	2007	2032	5	20	10	24,000 sf	4.59@ 10%	<u>11,027</u>
Phase X - Total								\$72,014
Total Asset Summary								<u>\$1,767,587</u>