



**Principals**

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**Associate Principals**

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Independent Auditor's Report

To the Board of Directors of  
Lake Ridge Parks and Recreation Association, Inc.

**Report on the Financial Statements**

We have audited the accompanying financial statements of Lake Ridge Parks and Recreation Association, Inc., which comprise the balance sheets as of August 31, 2019 and 2018, and the related statements of income and comprehensive income, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lake Ridge Parks and Recreation Association, Inc. as of August 31, 2019 and 2018, 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 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, 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 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.

*Goldklang Group CPAs, P.C.*

Reston, Virginia  
February 26, 2020

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.

BALANCE SHEETS

AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,781,249	\$ 3,102,453
Interest-Bearing Deposits	7,860,000	-
Investments	-	5,882,766
Assessments Receivable - Net	72,046	138,015
Accounts Receivable - Other	114,917	-
Prepaid Expenses	152,554	160,216
Utility Deposit	1,720	1,720
Fixed Assets - Net	<u>89,400</u>	<u>141,293</u>
 Total Assets	 <u>\$ 10,071,886</u>	 <u>\$ 9,426,463</u>

LIABILITIES AND MEMBERS' EQUITY

Accounts Payable	\$ 175,727	\$ 139,419
Accrued Payroll and Related Costs	187,990	159,847
Prepaid Assessments and Fees	885,248	880,554
Deferred Revenue	<u>48,750</u>	<u>65,237</u>
Total Liabilities	<u>\$ 1,297,715</u>	<u>\$ 1,245,057</u>
 Subdivision Reserves	 \$ 6,435,338	 \$ 6,060,089
Association and Capital Reserves	1,290,312	1,120,973
Accumulated Other Comprehensive Income	-	189,487
Unappropriated Members' Equity	<u>1,048,521</u>	<u>810,857</u>
Total Members' Equity	<u>\$ 8,774,171</u>	<u>\$ 8,181,406</u>
 Total Liabilities and Members' Equity	 <u>\$ 10,071,886</u>	 <u>\$ 9,426,463</u>

See Accompanying Notes to Financial Statements

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>INCOME:</u>		
Operating Assessments	\$ 4,086,458	\$ 3,967,452
Subdivision Reserve Assessments	1,580,474	1,457,229
Initial Reserve Assessments	420,800	406,400
Rental Facilities	65,486	49,377
Recreational/Aquatics Programs	351,467	328,276
Legal Fees Chargebacks	21,251	24,691
Disclosure Packets and Records Fees	148,021	141,380
Administrative Fees	142,300	136,375
Tenant Registration Fees	27,898	-
Interest	291,593	303,000
Antenna Rents	51,756	51,756
Gain on Sale of Investments/Equipment	29,179	10,300
Other	<u>75,245</u>	<u>76,419</u>
Total Income	<u>\$ 7,291,928</u>	<u>\$ 6,952,655</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Insurance	\$ 226,463	\$ 205,808
Legal	168,652	243,052
Audit and Tax Preparation	18,750	18,000
Consulting Fees	80,943	79,850
Newsletter	76,801	104,056
Telephone	29,950	35,001
Postage and Printing	32,570	41,647
Bank Fees	4,493	3,453
Ballot Counting	12,061	10,763
Office Supplies and Other	<u>55,952</u>	<u>56,884</u>
Total Administrative Expenses	<u>\$ 706,635</u>	<u>\$ 798,514</u>

See Accompanying Notes to Financial Statements

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018  
(CONTINUED)

	<u>2019</u>	<u>2018</u>
<u>OPERATING EXPENSES:</u>		
Payroll and Related Costs	\$ 2,991,930	\$ 2,904,803
Electricity	60,356	63,770
Water and Sewer	42,001	32,296
Natural Gas	10,041	10,628
Trash Removal	27,295	21,174
Grounds Maintenance/Snow Removal	308,305	332,891
Cleaning and Supplies	14,785	13,861
Security System	40,824	20,843
Pools	389,324	382,518
Recreational Programs	69,493	75,061
Repairs and Maintenance	17,613	19,685
Vehicles and Equipment	12,373	19,218
Depreciation	51,893	56,705
Bad Debt	27,712	22,876
Taxes and Related	<u>23,786</u>	<u>19,179</u>
Total Operating Expenses	<u>\$ 4,087,731</u>	<u>\$ 3,995,508</u>
Total Expenses	<u>\$ 4,794,366</u>	<u>\$ 4,794,022</u>
Net Income before Contributions to Reserves	\$ 2,497,562	\$ 2,158,633
Contribution to Subdivision Reserves	(1,580,474)	(1,457,229)
Contribution to Association/Capital Reserves	<u>(679,424)</u>	<u>(645,768)</u>
Net Income	<u>\$ 237,664</u>	<u>\$ 55,636</u>
Unrealized Holding Gains/(Losses) Arising During the Period	\$ (160,308)	\$ 51,563
Less: Reclassification Adjustment for (Gains) Included in Net Income	<u>(29,179)</u>	<u>-</u>
Total Other Comprehensive Income	<u>\$ (189,487)</u>	<u>\$ 51,563</u>
Comprehensive Income	<u><u>\$ 48,177</u></u>	<u><u>\$ 107,199</u></u>

See Accompanying Notes to Financial Statements

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
STATEMENTS OF MEMBERS' EQUITY  
FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>Subdivision Reserves</u>	<u>Association and Capital Reserves</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Unappropriated Members' Equity</u>	<u>Total Members' Equity</u>
Balance as of August 31, 2017	\$ 6,010,844	\$ 914,650	\$ 137,924	\$ 691,122	\$ 7,754,540
Additions:					
Contribution to Reserves - Subdivisions	1,457,229				1,457,229
Contribution to Reserves - Association and Capital		645,768			645,768
Net Change in Market Value of Investments			51,563		51,563
Net Income				55,636	55,636
Deductions:					
Subdivisions Reserve Expenditures	(1,407,984)				(1,407,984)
Association and Capital Reserve Expenditures		(439,445)		64,099	(375,346)
Balance as of August 31, 2018	\$ 6,060,089	\$ 1,120,973	\$ 189,487	\$ 810,857	\$ 8,181,406
Additions:					
Contribution to Reserves - Subdivisions	1,580,474				1,580,474
Contribution to Reserves - Association and Capital		679,424			679,424
Net Income				237,664	237,664
Deductions:					
Subdivisions Reserve Expenditures	(1,205,225)				(1,205,225)
Association and Capital Reserve Expenditures		(510,085)			(510,085)
Net Change in Market Value of Investments			(189,487)		(189,487)
Balance as of August 31, 2019	<u>\$ 6,435,338</u>	<u>\$ 1,290,312</u>	<u>\$ -</u>	<u>\$ 1,048,521</u>	<u>\$ 8,774,171</u>

See Accompanying Notes to Financial Statements

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net Income	\$ 237,664	\$ 55,636
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Realized (Gain) on Sale of Investments/Equipment	(29,179)	(10,300)
Depreciation	51,893	56,705
Bad Debt Expense	27,712	22,876
Decrease (Increase) in:		
Assessment Receivable	38,257	(56,116)
Accounts Receivable - Other	(114,917)	-
Prepaid Expenses	7,662	(23,038)
Increase (Decrease) in:		
Accounts Payable	14,345	4,123
Accrued Payroll and Related Costs	28,143	(15,321)
Prepaid Assessments and Fees	4,694	78,549
Deferred Revenue	(16,487)	13,922
Net Cash Flows from Operating Activities	<u>\$ 249,787</u>	<u>\$ 127,036</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Received from Assessments (Reserves)	\$ 2,259,898	\$ 2,102,997
Disbursed for Reserve Expenditures	(1,693,347)	(1,765,742)
Received from Sale of Fixed Assets	-	8,300
Disbursed for Fixed Assets	-	(62,099)
Received from Investments	5,890,754	-
Disbursed for Investments	(168,296)	(280,310)
Disbursed for Interest-Bearing Deposits	(7,860,000)	-
Net Cash Flows from Investing Activities	<u>\$ (1,570,991)</u>	<u>\$ 3,146</u>
Net Change in Cash and Cash Equivalents	\$ (1,321,204)	\$ 130,182
Cash and Cash Equivalents at Beginning of Year	<u>3,102,453</u>	<u>2,972,271</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,781,249</u>	<u>\$ 3,102,453</u>

See Accompanying Notes to Financial Statements

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2019 AND 2018

NOTE 1 - NATURE OF OPERATIONS:

The Association is a property owners association organized under the laws of the Commonwealth of Virginia to maintain and preserve the common property. The Association is located in Lake Ridge, Virginia. The Association consists of approximately 8,000 units, including condominiums, single family homes, townhouses, apartments and commercial parcels. The Board of Directors administers the operation of the Association.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

A) Method of Accounting - The financial statements are prepared on the accrual method of accounting in which revenues are recognized when earned and expenses when incurred, not necessarily when received or paid.

B) Member Assessments - Association members are subject to 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 members. The Association's policy is to assess late and interest charges and to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in future years. The Association utilizes the allowance method to account for bad debt.

C) Common Property - Real property and common areas acquired from the declarant and related improvements to such property are not recorded in the Association's financial statements because those properties cannot be disposed of at the discretion of the Board of Directors. Common property includes, but is not limited to, land, site improvements, and recreational facilities.

D) Estimates - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions. Such estimates affect the reported amounts of assets and liabilities. They also affect the 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.

E) Cash Equivalents - For purposes of the statements of cash flows, the Association considers all highly liquid investments and interest-bearing deposits with an original maturity date of three months or less to be cash equivalents.

F) Depreciation - Fixed assets are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

G) Vacation Pay - The Association accounts for earned but not used vacation pay at current hourly rates.



LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2019 AND 2018  
(CONTINUED)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

H) Investments - The Association's marketable securities have been classified and accounted for either as available-for-sale or held-to-maturity. Debt securities are classified as held-to-maturity when the Association has the positive intent and the ability to hold the securities to maturity. Securities not classified as held-to-maturity are classified as available-for-sale. The cost of securities sold is based upon the specific identification method. The Association reviews its marketable securities annually to determine if any security has experienced an other-than-temporary decline in fair value. If a determination is made that the decline is other-than-temporary, the Association writes down the investment to its market value and records the related write-down as an investment loss in its Statement of Income.

NOTE 3 - REPLACEMENT RESERVES:

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are generally not available for expenditures for normal operations.

The Association had a replacement reserve study conducted by PM+ during 2018. The table included in the Supplementary Information on Future Major Repairs and Replacements is based on the study.

The study recommends contributions of \$757,050 and \$557,500, respectively, to the Subdivision and Association and Capital Reserves. During fiscal year 2019, the Association budgeted to contribute \$813,897 and \$258,624, respectively, to the Subdivision and Association and Capital Reserves. In addition, the Association contributed trash removal assessments of \$766,577 to the Subdivision Reserves and \$420,800 from the initial reserve contribution assessments to the Association and Capital Reserves.

Funds are being accumulated in reserves based on estimates of future needs for repair and replacement of common property components. Actual expenditures 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 major repairs and replacements. If additional funds are needed, the Board of Directors, on behalf of the Association, may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2019 AND 2018  
(CONTINUED)

NOTE 3 - REPLACEMENT RESERVES: (CONTINUED)

As of August 31, 2019, the Association had designated the following for reserves:

Subdivision Reserves	\$ 6,435,338
Association and Capital Reserves	<u>1,290,312</u>
Total Reserves	<u>\$ 7,725,650</u>

As of August 31, 2018, the Association had designated the following for reserves:

Subdivision Reserves	\$ 6,060,089
Association and Capital Reserves	<u>1,120,973</u>
Total Reserves	<u>\$ 7,181,062</u>

These designated reserves were funded by cash and interest-bearing deposits.

NOTE 4 - INCOME TAXES:

The Association is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income. For fiscal years 2019 and 2018, the Association had no income tax expense.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. The Association's federal and state tax returns for the past three years remain subject to examination by the Internal Revenue Service and the Commonwealth of Virginia.

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS:

As of August 31, 2019, the Association maintained its funds in the following manner:

<u>Institution</u>	<u>Cash and Cash Equivalents</u>	<u>Interest- Bearing Deposits</u>
Union Bank	\$ 317,676	\$ -
BB&T	130,532	
Petty Cash	500	
Federated	1,326,640	
Wilmington Trust (Various Institutions)	<u>5,901</u>	<u>7,860,000</u>
Totals	<u>\$ 1,781,249</u>	<u>\$ 7,860,000</u>

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2019 AND 2018  
(CONTINUED)

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS: (CONTINUED)

The Association has funds maintained in a Wilmington Trust money fund and a Federated money fund. Although the value per share of these accounts have not changed since they were opened and their goal is to maintain a per share value of \$1, these accounts are subject to market fluctuation risk. Therefore, the market fluctuation risk as of August 31, 2019 and 2018 was \$1,332,541 and \$2,255,858, respectively.

Balances at banks are insured by the FDIC for up to \$250,000 per financial institution. Amounts in excess of insured limits were \$232,544 and \$740,088 as of August 31, 2019 and 2018, respectively.

Cash and securities held at a SIPC member brokerage firm are insured by the SIPC for up to \$500,000, which includes \$250,000 limit for cash. The Association maintains funds in brokerage accounts which are subject to SIPC limits.

NOTE 6 - ASSESSMENTS RECEIVABLE - NET:

The Association utilizes the allowance method of accounting for bad debt. Individual receivables are written off as a loss when a determination is made that they are uncollectible. Under the allowance method, collection efforts may continue and recovery of amounts previously written off are recognized as income in the year of collection.

	2019	2018
Assessments Receivable	\$ 233,202	\$ 276,798
Less: Allowance for Doubtful Assessments	(161,156)	(138,783)
Assessments Receivable - Net	\$ 72,046	\$ 138,015

NOTE 7 - INVESTMENTS:

Available-for-sale equity securities were recorded at fair value, with the unrealized gains and losses, reported in other comprehensive income. In accordance with ASC 820-10, the fair value of the equity securities was obtained using Level 1 Inputs.

As of August 31, 2018, the fair value of the Association's investments in equity securities, which included various American Funds mutual funds, was \$5,882,766, which included gross unrealized gains of \$189,487.

During fiscal year 2019, the Association sold its available-for-sale equity securities. The total fair value at the date of sale of these securities was \$5,890,754. The gross realized gains on such sales totaled \$29,179.

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2019 AND 2018  
(CONTINUED)

NOTE 8 - FIXED ASSETS - NET:

Equipment and vehicles are being depreciated over an estimated useful life of five years using the straight-line method. The depreciation expense for fiscal years 2019 and 2018 was \$51,893 and \$56,075, respectively.

	2019	2018
Grounds Equipment	\$ 253,047	\$ 253,047
Trucks	746,760	746,760
Less: Accumulated Depreciation	(910,407)	(858,514)
Fixed Assets - Net	\$ 89,400	\$ 141,293

NOTE 9 - INITIAL RESERVE ASSESSMENTS:

Effective January 1, 2006, the Association approved a one-time transfer fee (initial reserve assessment) of \$500, to be paid by purchasers of residential and commercial units located within the Association. Effective September 1, 2015, the fee was increased to \$800. During fiscal years 2019 and 2018, the Association charged \$420,800 and \$406,400, respectively, for the initial reserve assessments. These funds were contributed to the Association and Capital Reserves.

NOTE 10 - PENSION PLAN:

The Association established a 401k plan for its employees effective January 1, 2017. All employees are eligible to participate in the plan. The Association matches up to 4% of each employees' salary.

For fiscal years 2019 and 2018, the Association incurred pension expense of \$74,429 and \$79,252, respectively.

NOTE 11 - SUBSEQUENT EVENTS:

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 26, 2020, the date the financial statements were available to be issued.

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR  
REPAIRS AND REPLACEMENTS  
AUGUST 31, 2019  
(UNAUDITED)

The Association had a replacement reserve study conducted by PM+ during 2018 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. The estimated replacement costs presented below do not take into account the effects of inflation between the date of the study and the date the components will require repair or replacement; however, the Association's replacement reserve study does take inflation into consideration when evaluating future expenditures and recommended contributions to reserves.

The following has been extracted from the Association's replacement reserve study and presents significant information about the components of common property.

<u>Component</u>	2018 Estimated Remaining Useful Life (Years)	2018 Estimated Replacement Cost
<u>Subdivision Reserves:</u>		
Brookemeade	1-7	\$ 219,530
Cascade	1-4	87,830
Christopher Cove	1-5	176,130
Fairfield SF	1-5	29,570
Halquist Heights	1-8	193,240
Hawthorne	1-3	31,280
Koury Tipton SF	1-8	51,770
Koury Tipton TH	1-5	52,520
Lakeview	1-4	28,380
Landings II	1-8	164,890
Landings	1-5	82,950
Palisades SF	1-9	43,350
Peabody Square	1-9	241,330
Pinewood Forest	1-6	72,130
Promotory Place II	1-4	183,890
Promotory Place	1-6	197,490
Promotory Woods	1-5	138,320
Pulte Carriage Homes II SF	1-13	76,270
Pulte II	1-10	251,680
Pulte III	1-10	169,140
Pulte IV	1-10	230,040
Pulte	1-10	267,100

LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.  
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR  
REPAIRS AND REPLACEMENTS  
AUGUST 31, 2019  
(UNAUDITED)  
(CONTINUED)

<u>Component</u>	2018 Estimated Remaining Useful Life (Years)	2018 Estimated Replacement Cost
<u>Subdivision Reserves: (Continued)</u>		
Ridgeleigh I	1-12	381,610
Ridgeleigh II	1-5	115,590
Ridgeleigh III	1-20	62,050
Ridgeleigh V	1-20	171,710
Ridgeleigh VI	1-20	357,350
Ridgeleigh VII	1-20	380,820
Ridgeleigh VIII	1-21	171,240
Salem Towns	1-44	309,470
Shires	1-6	208,610
Stonegate	1-10	256,900
Stoneridge	1-10	195,090
Villages	1-13	91,240
Villas	1-4	597,150
Vistas	1-3	40,270
Waterside	1-7	51,400
Wildwood I	1-5	178,310
Wildwood II	1-6	277,700
Wildwood III	1-10	196,770
Woodmark	1-5	180,170
<u>Association and Capital Reserves:</u>		
Community Centers and		
Swimming Pools	1-37	\$ 1,982,140
Administration Building	1-29	298,990
Maintenance Facility	1-29	522,090
Recreation Facilities	1-35	1,162,500
Annual Allowances	1	279,320
Capital Improvements	2-26	318,600
Reserve Study Update	3	10,600