

**LITTLE WHALE COVE  
HOMEOWNERS ASSOCIATION, INC.**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2015**

**Little Whale Cove Homeowners Association, Inc.**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors and Members  
Little Whale Cove Homeowners Association, Inc.  
Depoe Bay, Oregon

We have reviewed the accompanying balance sheet of Little Whale Cove Homeowners Association, Inc. as of June 30, 2015, and the related statements of revenues and expenses, changes in fund balance, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America requires that the information about future major repairs and replacements of common property on pages 9 to 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion or provide any assurance on it.

Portland, Oregon  
October 13, 2015



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**Little Whale Cove Homeowners Association, Inc.**

**Balance Sheet**

**June 30, 2015**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash, including interest bearing deposits	\$ 130,231	139,933	\$ 270,164
Investments	20,052	225,835	245,887
Assessments receivable	22,078	-	22,078
Other accounts receivable	600	-	600
Prepaid insurance	6,688	-	6,688
Prepaid income taxes	149	-	149
Property and equipment, net of accumulated depreciation of \$43,648	19,626	-	19,626
Interfund balance	<u>30,252</u>	<u>(30,252)</u>	<u>-</u>
Total assets	<u>\$ 229,676</u>	<u>\$ 335,516</u>	<u>\$ 565,192</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts payable	\$ 6,756	\$ -	\$ 6,756
Payroll liabilities	2,668	-	2,668
Assessments received in advance	575	-	575
Security deposits	<u>12,907</u>	<u>-</u>	<u>12,907</u>
Total liabilities	22,906	-	22,906
Fund balance	<u>206,770</u>	<u>335,516</u>	<u>542,286</u>
Total liabilities and fund balance	<u>\$ 229,676</u>	<u>\$ 335,516</u>	<u>\$ 565,192</u>

See accompanying notes and independent accountant's review report.

**Little Whale Cove Homeowners Association, Inc.**  
**Statement of Revenues and Expenses**  
**For the Year Ended June 30, 2015**

	Operating Fund	Replacement Fund	Total
<b>REVENUES</b>			
Member assessments	\$ 369,876	\$ 92,177	\$ 462,053
Gate cards and remotes	1,810	-	1,810
Fees from members	7,200	-	7,200
Late fees	968	-	968
Interest income	211	1,891	2,102
Other income	463	-	463
	<u>380,528</u>	<u>94,068</u>	<u>474,596</u>
<b>EXPENSES</b>			
Administration			
Payroll and payroll taxes	133,972	-	133,972
Employee benefits	26,919	-	26,919
Professional services	11,027	-	11,027
Insurance	15,266	-	15,266
Office expense	7,430	-	7,430
Committees and conferences	1,721	-	1,721
Licenses, fees, and permits	767	-	767
Depreciation	6,904	-	6,904
Bad debts	600	-	600
Other expenses	537	-	537
Total Administration	<u>205,143</u>	<u>-</u>	<u>205,143</u>
Common area	34,579	-	34,579
Major repairs and replacements	-	31,100	31,100
Drainage	580	-	580
Entry gate	1,370	-	1,370
Exercise room	889	-	889
Gate house	6,063	-	6,063
Landscape	6,812	-	6,812
Recreation center	18,505	-	18,505
Roads and paths	2,357	-	2,357
Swimming pool	8,020	-	8,020
Total expenses	<u>284,318</u>	<u>31,100</u>	<u>315,418</u>
Excess of revenues over expenses	<u>\$ 96,210</u>	<u>\$ 62,968</u>	<u>\$ 159,178</u>

See accompanying notes and independent accountant's review report.

**Little Whale Cove Homeowners Association, Inc.**  
**Statement of Changes in Fund Balance**  
**For the Year Ended June 30, 2015**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Fund balance, as of June 30, 2014, as previously stated	\$ 109,661	\$ 287,354	\$ 397,015
Prior period adjustment	<u>-</u>	<u>(13,907)</u>	<u>(13,907)</u>
Fund balance, as of June 30, 2014, as restated	109,661	273,447	383,108
Excess of revenues over expenses	96,210	62,968	159,178
Interfund transfer	<u>899</u>	<u>(899)</u>	<u>-</u>
Fund balance, as of June 30, 2015	<u>\$ 206,770</u>	<u>\$ 335,516</u>	<u>\$ 542,286</u>

See accompanying notes and independent accountant's review report.

**Little Whale Cove Homeowners Association, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2015**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of revenues over expenses	\$ 96,210	\$ 62,968	\$ 159,178
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Depreciation expense	6,904	-	6,904
Loss on disposed asset	215	-	215
Decrease (Increase) in assets:			
Assessments receivable	(7,995)	-	(7,995)
Other accounts receivable	(600)	-	(600)
Prepaid insurance	445	-	445
Prepaid income taxes	308	-	308
Increase (Decrease) in liabilities:			
Accounts payable	2,146	(13,907)	(11,761)
Payroll liabilities	232	-	232
Assessments received in advance	(3,764)	-	(3,764)
Security deposits	413	-	413
Net cash provided by operating activities	<u>94,514</u>	<u>49,061</u>	<u>143,575</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	(899)	-	(899)
Purchase of investments	(20,000)	(25,000)	(45,000)
Interest earned on investments	(52)	(1,522)	(1,574)
Net cash used by investing activities	<u>(20,951)</u>	<u>(26,522)</u>	<u>(47,473)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interfund balance	(43,588)	43,588	-
Interfund transfer	899	(899)	-
Net cash provided (used) by financing activities	<u>(42,689)</u>	<u>42,689</u>	<u>-</u>
<b>NET INCREASE IN CASH</b>	<b>30,874</b>	<b>65,228</b>	<b>96,102</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<u><b>99,357</b></u>	<u><b>74,705</b></u>	<u><b>174,062</b></u>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<u><u><b>\$ 130,231</b></u></u>	<u><u><b>\$ 139,933</b></u></u>	<u><u><b>\$ 270,164</b></u></u>

See accompanying notes and independent accountant's review report.

**Little Whale Cove Homeowners Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2015**

**Note 1 - Nature of Organization**

Little Whale Cove Homeowners Association, Inc. was organized on April 5, 1977 under the provisions of Oregon Non-Profit Corporation Law. The Association restated its declaration on March 17, 2008 under the provisions of the Oregon Planned Community Act and Oregon Nonprofit Corporation Law. The Association is responsible for the operation and maintenance of the common property within the development including, but not limited to items detailed in the supplementary information. The development consists of 268 assessment units located in Depoe Bay, Oregon.

**Note 2 - Summary of Significant Accounting Policies**

*Accounting Method*

The Association prepares its year-end financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when assessments are earned, and expenses are recognized when goods or services are received, whether paid or not.

*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 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.

*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. Owners are given the option to pay the annual assessments in a lump sum with a three percent (3%) discount on or before August 1. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are 60 days or more delinquent. Any excess assessments at year-end are retained by the Association for use in future years. The Association generally considers assessments receivable collectible until the unit has been foreclosed or the unit owner has filed for bankruptcy.

*Cash Equivalents*

For purposes of the statements of cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

*Use of 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.

*Capitalization and Depreciation*

The Association capitalizes all personal property and equipment acquisitions greater than \$500 and records depreciation on the straight-line basis over the assets' useful life.



**Little Whale Cove Homeowners Association, Inc.**  
**Notes to Financial Statements – Continued**  
**June 30, 2015**

**Note 3 - Income Taxes**

Homeowner associations may be taxed either as homeowner associations or as nonexempt membership organizations. For the year ended June 30, 2015, the Association elected to be taxed as a homeowner association. Under that election, the Association generally is taxed only on non-exempt income, such as interest earnings, at applicable federal and state tax rates. The Association files returns in the U.S. federal jurisdiction as well as the state of Oregon jurisdiction. Tax filings are subject to federal and state examination for three years after they are filed. The returns filed for periods ended June 30, 2012 and prior are generally no longer subject to examination by tax authorities.

**Note 4 - Common Property**

Real property and common areas acquired by the original homeowners from the developer are not capitalized on the Association's financial statements. Although these properties are owned by the Association, the assets are not recognized under generally accepted accounting principles, due to the fact that the Association will not, in the ordinary course of business, dispose of the property. Common areas are restricted to use by Association members, their tenants, and guests. The Association's policy is to expense all personal property acquisitions with a purchase cost of less than \$500.

As of June 30, 2015, property and equipment on the balance sheet consisted of exercise equipment, maintenance and safety equipment, office equipment, and furniture, net of accumulated depreciation.

**Note 5 - Future Major Repairs and Replacements**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregated \$335,516 at June 30, 2015, are generally not available for operating purposes. The Oregon Planned Community Act restricts the permanent transfer of funds from the replacement fund.

The Association engaged a consultant who conducted a study in April 2015 to estimate the remaining useful lives and the replacement costs of the common property components. The table included in the compiled supplementary information on Future Major Repairs and Replacements is based on the study.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures, investment income and provision for income taxes, 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 to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**Note 6 - Investments**

The Association's investments consist of certificates of deposit. The Association has the positive intent and ability to hold investments to maturity. The investments are carried on the Association's financial statements at cost plus interest earned and consisted of the following as of June 30, 2015.

<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u>
6-Month CD	August 24, 2015	0.35%	\$ 20,052
24-Month CD	February 1, 2016	0.75%	\$ 107,122
12-Month CD	February 10, 2016	0.50%	\$ 42,085
24-Month CD	March 2, 2016	0.75%	\$ 25,849
12-Month CD	June 1, 2016	0.50%	\$ 25,638
24-Month CD	July 17, 2016	0.75%	\$ 25,141

See Independent Accountant's Review Report

**Little Whale Cove Homeowners Association, Inc.**  
**Notes to Financial Statements – Continued**  
**June 30, 2015**

**Note 7 - Interfund Balance**

As of June 30, 2015, \$30,252 of operating cash and investments were held in replacement fund cash and investment accounts.

**Note 8 - Expenses Net of Income**

For the year ended June 30, 2015, insurance expense is reported net of a SAIF dividend distribution of \$1,700 and major repairs and replacements are reported net of a rebate of \$5,880 for installing an energy-saving lighting system.

**Note 9 - Retirement Plan**

The Association offers eligible employees a Simple IRA savings plan. The Association matches employee contributions up to 3% of annual earnings. Matching contributions for the current year were \$3,000.

**Note 10 - Common Areas Shared Expenses**

The Association distributes a portion of its annual assessments to the Innisfree Patio Homes Condominium Association (Innisfree). The annual distribution is budgeted by the Board of Directors each year to help fund the repair and replacement of the common property of Innisfree. This common property, which is in the Association's reserve study, includes, but is not limited to capital items, roads, and paths. For the fiscal year ended June 30, 2015, the Association collected and disbursed assessments of \$5,911 to Innisfree.

**Note 11 - Prior Period Adjustment**

During the year ended June 30, 2015, the Association conducted a review of assessments collected and disbursed to Innisfree in prior years and found that an additional \$13,907 was due to Innisfree. This is reported as a reduction in the Association's replacement fund balance as of June 30, 2014.

**Note 12 - Interfund Transfer**

During the current year, the Association transferred \$899 from the replacement fund to the operating fund for the purchase of equipment.

**Note 13 - Date of Board of Directors' Review**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 13, 2015, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**Little Whale Cove Homeowners Association, Inc.**  
**Supplementary Information on Future Major Repairs**  
**And Replacements (Compiled)**  
**June 30, 2015**

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The Association engaged a consultant who conducted a reserve study update without a site visit in April 2015 to estimate the remaining useful lives and the replacement costs of the components of common property. The consultant obtains estimates from Property management personnel interviews, as-built plans and specifications document reviews, on-site observations-if applicable, in-house company consultations with accredited RS and PRA personnel, discussions with engineering or architectural consultants, RS Means Facilities Maintenance & Repair Cost Data, 22nd Edition (2015) printed manual, and interviewing general contractor consultants. Replacement costs were based on the estimated costs to repair or replace the common property components on the date of the study assuming an annual inflation rate of 1.99% and a rate of return on investments of 0.49% without a provision for income taxes. The study used the full-funding method.

The attached excerpt on pages 10 to 14 includes significant information about the components of common property. The reserve study should be read in its entirety.

**Replacement Funding Summary for the Year Ended June 30, 2015:**

Current year's assessments	
Reserve assessments	\$ 92,177
Amount recommended by reserve study, net of Innisfree assessments	<u>92,177</u>
Difference	\$ <u><u>-</u></u>
Replacement fund balance at end of year	\$ <u><u>335,516</u></u>

**Little Whale Cove Homeowner's Association, Inc.**  
**Member Summary Report**

Description	Date In Service	Replacement Year	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
C/A: Benches-Wooden	96-97	15-16	9,000	15	4	0	9,000	12 @	750.00
C/A: Drainage System	12-13	22-23	10,000	10	0	7	11,479	1 @	10,000.00
C/A: Fence-Chain Link	02-03	23-24	11,897	20	0	8	13,928	752 @	15.82
C/A: Fence-Wooden	04-05	19-20	4,335	15	0	4	4,691	1 @	4,335.00
C/A: Fido House	08-09	18-19	1,050	10	0	3	1,114	6 @	175.00
C/A: Forest Management	14-15	15-16	30,000	1	0	0	30,000	1 @	30,000.00
C/A: Gate-Entry-Exit-Loop System	09-10	19-20	2,626	10	0	4	2,841	1 @	2,626.00
C/A: Gate-Entry/Exit	12-13	22-23	7,000	10	0	7	8,035	2 @	3,500.00
C/A: Gate-Exit-Tiger Teeth	09-10	39-40	5,888	30	0	24	9,448	1 @	5,888.00
C/A: Gate-Operators-A	08-09	15-16	3,578	7	0	0	3,578	1 @	3,578.00
C/A: Gate-Operators-B	97-98	15-16	25,000	20	-2	0	25,000	1 @	25,000.00
C/A: Gazebo-Wooden	00-01	25-26	10,000	25	0	10	12,178	1 @	10,000.00
C/A: Gliders-Wooden	05-06	20-21	1,500	15	0	5	1,655	2 @	750.00
C/A: Insurance-Liability-Deductible	10-11	20-21	169,770	10	0	5	187,348	1 @	169,770.00
C/A: Kennebunkport Chairs	08-09	18-19	850	10	0	3	902	2 @	425.00
C/A: Landscape	12-13	15-16	2,000	1	2	0	2,000	1 @	2,000.00
C/A: Lighting-Mailboxes	07-08	27-28	1,450	20	0	12	1,837	1 @	1,450.00
C/A: Lookout-Wooden	90-91	16-17	12,800	25	0	1	13,055	256 @	50.00
C/A: Mailboxes	98-99	29-30	15,000	30	0	14	19,765	10 @	1,500.00
C/A: Path-Bridges	11-12	26-27	4,935	15	0	11	6,129	329 @	15.00
C/A: Path-Walkways-1	96-97	16-17	31,380	20	0	1	32,004	1569 @	20.00
C/A: Path-Walkways-2	98-99	19-20	9,000	20	0	4	9,738	450 @	20.00
C/A: Path-Walkways-Gravel	11-12	26-27	1,073	15	0	11	1,333	1 @	1,073.00
C/A: Riding Mower	14-15	24-25	5,000	10	0	9	5,970	1 @	5,000.00
C/A: Riding Mower (Husky)	09-10	19-20	1,600	10	0	4	1,731	1 @	1,600.00
C/A: Safety Railings	12-13	27-28	5,000	15	0	12	6,334	1 @	5,000.00
C/A: Signs-Road	13-14	23-24	6,191	10	0	8	7,248	1 @	6,191.00
C/A: Storm Drains	76-77	16-17	10,000	40	0	1	10,199	1 @	10,000.00
C/A: Utilities-Underground.	00-01	15-16	7,500	10	5	0	7,500	1 @	7,500.00
C/A: Whale Watch Platform-A	98-99	24-25	14,000	25	0	9	16,717	1 @	14,000.00
C/A: Whale Watch Platform-B	14-15	19-20	5,106	5	0	4	5,525	1 @	5,106.00
Club Hs: Appliances	00-01	15-16	3,150	15	0	0	3,150	1 @	3,150.00
Club Hs: Card Reader System	08-09	28-29	7,193	20	0	13	9,293	1 @	7,193.00
Club Hs: Carpets-A	01-02	15-16	1,802	7	7	0	1,802	780 @	2.31
Club Hs: Carpets-B	01-02	15-16	3,599	7	7	0	3,599	1558 @	2.31
Club Hs: Carpets-C	02-03	15-16	2,158	7	5	0	2,158	934 @	2.31
Club Hs: Comp Roof-1	04-05	21-22	34,834	17	0	6	39,206	14103 @	2.47
Club Hs: Comp Roof-2	01-02	18-19	3,623	17	0	3	3,844	1467 @	2.47
Club Hs: Comp-Entry	04-05	21-22	2,593	17	0	6	2,919	1050 @	2.47
Club Hs: Decks-A	98-99	15-16	12,720	15	2	0	12,720	848 @	15.00
Club Hs: Decks-B	06-07	21-22	5,250	15	0	6	5,909	350 @	15.00
Club Hs: Doors	98-99	15-16	1,750	15	1	0	1,750	1 @	1,750.00
Club Hs: Electrical	10-11	35-36	1,927	25	0	20	2,858	1 @	1,927.00
Club Hs: Exercise Equipment	02-03	15-16	25,304	12	0	0	25,304	1 @	25,304.00
Club Hs: Fan-Pool Area	11-12	18-19	863	7	0	3	916	1 @	863.00
Club Hs: Fans	07-08	17-18	2,508	10	0	2	2,609	4 @	627.00
Club Hs: Fire Sprinklers	97-98	17-18	6,958	20	0	2	7,238	1 @	6,958.00

**Little Whale Cove Homeowner's Association, Inc.**  
**Member Summary Report**

Description	Date In Service	Replacement Year	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Club Hs: Flashings	05-06	15-16	3,500	10	0	0	3,500	350 @	10.00
Club Hs: Furnace	90-91	16-17	5,000	25	0	1	5,099	1 @	5,000.00
Club Hs: Furniture	13-14	18-19	17,500	15	-10	3	18,566	1 @	17,500.00
Club Hs: Gutters& Downspouts	96-97	16-17	2,982	20	0	1	3,042	466 @	6.40
Club Hs: Heater-Pool Area	02-03	15-16	2,869	8	5	0	2,869	1 @	2,869.00
Club Hs: Heaters-Tennis Court	02-03	28-29	3,321	25	0	13	4,291	2 @	1,660.50
Club Hs: Insulation	02-03	32-33	3,054	30	0	17	4,269	1 @	3,054.00
Club Hs: Lighting-Emergency	02-03	23-24	2,825	20	0	8	3,307	1 @	2,825.00
Club Hs: Lights-Interior	11-12	31-32	5,145	20	0	16	7,052	1 @	5,145.00
Club Hs: Lockers	02-03	23-24	1,500	20	0	8	1,756	12 @	125.00
Club Hs: Paint-Deck-A	14-15	20-21	288	6	0	5	318	1 @	288.00
Club Hs: Paint-Exterior-A	07-08	15-16	28,362	6	2	0	28,362	19560 @	1.45
Club Hs: Paint-Exterior-B	07-08	15-16	5,672	6	2	0	5,672	3912 @	1.45
Club Hs: Paint-Interior	05-06	15-16	36,250	9	1	0	36,250	25000 @	1.45
Club Hs: Pool Area-Insulation	00-01	30-31	2,500	30	0	15	3,360	1 @	2,500.00
Club Hs: Pool Room-Lights	05-06	25-26	3,600	20	0	10	4,384	1 @	3,600.00
Club Hs: Pool-Filter	02-03	16-17	847	10	3	1	864	1 @	847.00
Club Hs: Pool-Heater	10-11	22-23	2,861	12	0	7	3,284	1 @	2,861.00
Club Hs: Pool-Pump	12-13	18-19	1,957	6	0	3	2,076	2 @	978.50
Club Hs: Pool-Replaster	08-09	22-23	7,136	14	0	7	8,191	1 @	7,136.00
Club Hs: Pool-Vacuum Release Syste..	08-09	20-21	1,750	12	0	5	1,931	1 @	1,750.00
Club Hs: Restroom Fixtures	11-12	16-17	19,500	10	-5	1	19,888	1 @	19,500.00
Club Hs: Restrooms-Floor-Tile	11-12	26-27	8,000	15	0	11	9,936	1 @	8,000.00
Club Hs: Restrooms-Miscellaneous	98-99	15-16	9,000	10	7	0	9,000	1 @	9,000.00
Club Hs: Sauna	97-98	17-18	2,500	20	0	2	2,600	2 @	1,250.00
Club Hs: Spa-Filter	13-14	18-19	913	10	-5	3	969	1 @	913.46
Club Hs: Spa-Heater	09-10	17-18	1,406	8	0	2	1,463	1 @	1,406.00
Club Hs: Spa-Pump-A	10-11	17-18	1,550	6	0	2	1,612	1 @	1,550.00
Club Hs: Spa-Pump-B	10-11	17-18	1,550	6	0	2	1,612	1 @	1,550.00
Club Hs: Spa-Replaster	09-10	19-20	5,200	10	0	4	5,626	1 @	5,200.00
Club Hs: Spa-Vacuum Alerts	08-09	20-21	2,193	12	0	5	2,420	2 @	1,096.50
Club Hs: Structure	06-07	16-17	10,500	10	0	1	10,709	1 @	10,500.00
Club Hs: T/C-Siding-A	05-06	50-51	67,920	45	0	35	135,367	22196 @	3.06
Club Hs: T/C-Siding-B	06-07	51-52	41,613	45	0	36	84,587	13599 @	3.06
Club Hs: T/C-Siding-C	07-08	52-53	22,362	45	0	37	46,361	7308 @	3.06
Club Hs: Tile	01-02	21-22	201	14	6	6	226	1 @	201.00
Club Hs: Tile-Restroom	08-09	28-29	5,998	20	0	13	7,749	1 @	5,998.00
Club Hs: Water Heater	09-10	16-17	1,508	7	0	1	1,538	1 @	1,508.00
Club Hs: Window Coverings	07-08	17-18	2,153	10	0	2	2,240	1 @	2,153.00
Club Hs: Windows-1	01-02	21-22	6,758	20	0	6	7,606	1 @	6,757.87
Club Hs: Windows-2	07-08	27-28	12,100	20	0	12	15,328	1 @	12,100.00
Club Hs: Windows-3	06-07	26-27	10,050	20	0	11	12,482	1 @	10,050.00
Contingency: Miscellaneous	10-11	16-17	50,000	5	1	1	50,995	1 @	50,000.00
Gate Hs: Appliances	96-97	15-16	2,912	12	7	0	2,912	1 @	2,912.00
Gate Hs: Building-Maintenance/Rep..	12-13	22-23	11,588	10	0	7	13,302	1 @	11,588.00
Gate Hs: Computer/Desktop/Laptop	12-13	22-23	2,879	10	0	7	3,305	1 @	2,879.00
Gate Hs: Deck	12-13	27-28	2,457	15	0	12	3,112	236 @	10.41

**Little Whale Cove Homeowner's Association, Inc.**  
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Gate Hs: Doors-A	04-05	19-20	1,615	15	0	4	1,747	1 @	1,615.00
Gate Hs: Doors-B	11-12	26-27	500	15	0	11	621	1 @	500.00
Gate Hs: Gutter & Downspouts	98-99	19-20	1,683	20	0	4	1,821	263 @	6.40
Gate Hs: HVAC	76-77	21-22	2,750	25	20	6	3,095	1 @	2,750.00
Gate Hs: Hard Flooring	12-13	32-33	11,588	20	0	17	16,199	1 @	11,588.00
Gate Hs: Hard Flooring-Old Residen..	08-09	15-16	2,779	7	0	0	2,779	832 @	3.34
Gate Hs: Insulation	10-11	34-35	592	24	0	19	861	1 @	592.00
Gate Hs: Lights-Office	04-05	24-25	750	20	0	9	896	1 @	750.00
Gate Hs: Office Furniture	12-13	24-25	2,895	12	0	9	3,457	1 @	2,895.00
Gate Hs: Paint-Exterior	12-13	18-19	2,943	6	0	3	3,123	2030 @	1.45
Gate Hs: Paint-Interior	12-13	26-27	5,082	6	8	11	6,312	3080 @	1.65
Gate Hs: Roof-Composition	02-03	26-27	5,996	24	0	11	7,448	1675 @	3.58
Gate Hs: Siding	02-03	15-16	5,055	12	1	0	5,055	2030 @	2.49
Gate Hs: Water Heater	76-77	18-19	650	20	22	3	690	1 @	650.00
Gate Hs: Windows	01-02	21-22	1,545	20	0	6	1,739	1 @	1,545.00
Innisfree: Asphalt-O/L-Morning Walk	08-09	33-34	32,940	25	0	18	46,963	27223 @	1.21
Innisfree: Asphalt-O/L-Nesting Glade	04-05	29-30	31,871	25	0	14	41,996	26340 @	1.21
Innisfree: Asphalt-O/L-Path	05-06	30-31	2,574	25	0	15	3,459	2340 @	1.10
Innisfree: Asphalt-O/L-Shining Mist	05-06	30-31	6,627	25	0	15	8,906	5477 @	1.21
Innisfree: Bridge-Wood-Replace	05-06	25-26	3,300	20	0	10	4,019	33 @	100.00
Innisfree: Culvert/Drainage System	11-12	21-22	3,500	10	0	6	3,939	1 @	3,500.00
Innisfree: Fence-Wood-Refuse Area	08-09	23-24	1,860	15	0	8	2,178	62 @	30.00
Innisfree: Fence-Wood-Refuse Area..	08-09	15-16	640	4	3	0	640	744 @	0.86
Innisfree: Fido House-Pet Waste Stat..	08-09	18-19	350	10	0	3	371	1 @	350.00
Innisfree: Mailboxes-Cluster Style-20..	01-02	21-22	1,450	20	0	6	1,632	1 @	1,450.00
Innisfree: Mailboxes-Cluster Style-20..	03-04	23-24	1,450	20	0	8	1,698	1 @	1,450.00
Innisfree: Mailboxes-Cluster Style-20..	05-06	25-26	1,450	20	0	10	1,766	1 @	1,450.00
Innisfree: Signs-Wood-Routered	05-06	15-16	2,100	10	0	0	2,100	6 @	350.00
Kiosk: Sales Documents	12-13	22-23	4,500	10	0	7	5,166	1 @	4,500.00
Maint Bldg-Water Lines	10-11	35-36	5,742	25	0	20	8,516	1 @	5,742.00
Maint Bldg: Door	11-12	23-24	975	12	0	8	1,141	1 @	975.00
Maint Bldg: Gutters & Downspouts	13-14	33-34	860	20	0	18	1,226	125 @	6.88
Maint Bldg: Insulation-Wall Covering	08-09	28-29	830	20	0	13	1,072	1 @	830.00
Maint Bldg: Lights-Exterior	09-10	29-30	455	20	0	14	600	1 @	455.00
Maint Bldg: Maintenance-Repairs	76-77	21-22	1,750	45	0	6	1,970	1 @	1,750.00
Maint Bldg: Paint-Exterior	14-15	20-21	1,950	6	0	5	2,152	1560 @	1.25
Maint Bldg: Sewer Lines	10-11	35-36	2,135	25	0	20	3,166	1 @	2,135.00
Maint Bldg: Siding-Repair	78-79	15-16	655	6	31	0	655	1560 @	0.42
Maint Bldg: Siding-Replace	78-79	23-24	9,906	45	0	8	11,597	1560 @	6.35
Monument: Entry	76-77	16-17	4,500	30	10	1	4,590	1 @	4,500.00
Path: 1A-Sealcoat-Repairs	02-03	28-29	23,773	25	0	13	30,713	7360 @	3.23
Path: 1B-Sealcoat-Repairs	05-06	30-31	7,930	25	0	15	10,657	2455 @	3.23
Path: 1C-Sealcoat-Repairs	01-02	26-27	6,822	25	0	11	8,473	2112 @	3.23
Path: 2A-Sealcoat-Repairs	02-03	28-29	5,100	25	0	13	6,589	1579 @	3.23
Path: 2B-Sealcoat-Repairs	02-03	28-29	5,100	25	0	13	6,589	1579 @	3.23
Path: 2C-Sealcoat-Repairs	05-06	31-32	6,951	25	1	16	9,527	2152 @	3.23
Path: 3A-Sealcoat-Repairs	01-02	26-27	2,536	25	0	11	3,149	785 @	3.23

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<b>Path: 3B-Sealcoat-Repairs</b>	04-05	29-30	6,822	25	0	14	8,989	2112 @	3.23
<b>Path: 4A-Sealcoat-Repairs</b>	01-02	26-27	2,536	25	0	11	3,149	785 @	3.23
<b>Path: 4B-Sealcoat-Repairs</b>	86-87	15-16	6,822	25	3	0	6,822	2112 @	3.23
<b>Path: 5A-Sealcoat-Repairs</b>	86-87	15-16	5,701	25	3	0	5,701	1765 @	3.23
<b>Path: 5B-Sealcoat-Repairs</b>	04-05	29-30	5,701	25	0	14	7,512	1765 @	3.23
<b>Path: 5C-Sealcoat-Repairs</b>	02-03	28-29	6,822	25	0	13	8,813	2112 @	3.23
<b>Path: 6A-Sealcoat-Repairs</b>	04-05	29-30	21,134	25	0	14	27,847	6543 @	3.23
<b>Safety Oper Center: Gutters &amp; Down..</b>	09-10	33-34	448	24	0	18	639	70 @	6.40
<b>Safety Oper Center: Insulation</b>	10-11	34-35	409	24	0	19	595	1 @	409.00
<b>Safety Oper Center: Paint-Ext</b>	10-11	16-17	1,392	6	0	1	1,420	960 @	1.45
<b>Safety Oper Center: Roof</b>	09-10	33-34	3,845	24	0	18	5,482	748 @	5.14
<b>Safety Oper Center: Siding</b>	10-11	34-35	6,096	24	0	19	8,864	960 @	6.35
<b>Street: A-Overlay-A</b>	98-99	18-19	27,225	20	0	3	28,883	21780 @	1.25
<b>Street: A-Overlay-B</b>	98-99	18-19	8,172	20	0	3	8,670	6538 @	1.25
<b>Street: B-Overlay</b>	00-01	20-21	9,075	20	0	5	10,015	7260 @	1.25
<b>Street: C-Overlay</b>	01-02	21-22	9,075	20	0	6	10,214	7260 @	1.25
<b>Street: D1-Overlay</b>	05-06	25-26	32,900	20	0	10	40,066	26320 @	1.25
<b>Street: D2-Overlay</b>	02-03	22-23	6,875	20	0	7	7,892	5500 @	1.25
<b>Street: E-Overlay</b>	01-02	21-22	12,500	20	0	6	14,069	10000 @	1.25
<b>Street: Entry Paving-O/L</b>	12-13	37-38	6,046	25	0	22	9,327	4113 @	1.47
<b>Street: F-Overlay</b>	01-02	21-22	46,025	20	0	6	51,801	36820 @	1.25
<b>Street: G-Overlay</b>	02-03	22-23	8,125	20	0	7	9,327	6500 @	1.25
<b>Street: Gate Hs.-Paving-O/L</b>	04-05	30-31	1,675	25	1	15	2,251	1340 @	1.25
<b>Street: Gravel</b>	11-12	23-24	1,344	12	0	8	1,573	1 @	1,344.00
<b>Street: H-Overlay</b>	04-05	24-25	18,256	20	0	9	21,799	14605 @	1.25
<b>Street: I1-Overlay</b>	05-06	25-26	35,819	20	0	10	43,620	28655 @	1.25
<b>Street: I2-Overlay</b>	02-03	22-23	8,125	20	0	7	9,327	6500 @	1.25
<b>Street: J-Overlay</b>	00-01	20-21	6,762	20	0	5	7,463	5410 @	1.25
<b>Street: K-Overlay</b>	01-02	22-23	10,875	20	1	7	12,483	8700 @	1.25
<b>Street: L-Overlay</b>	98-99	19-20	16,462	20	0	4	17,813	13170 @	1.25
<b>Street: O-Overlay</b>	98-99	19-20	24,125	20	0	4	26,103	19300 @	1.25
<b>Street: Overlay-1A</b>	05-06	25-26	2,062	20	0	10	2,512	1650 @	1.25
<b>Street: P-Overlay</b>	00-01	20-21	11,937	20	0	5	13,174	9550 @	1.25
<b>Street: Q-Overlay</b>	05-06	20-21	17,625	20	-5	5	19,450	14100 @	1.25
<b>Street: R-Overlay</b>	04-05	24-25	11,750	20	0	9	14,030	9400 @	1.25
<b>Street: S-Overlay</b>	94-95	15-16	16,525	20	0	0	16,525	13220 @	1.25
<b>Street: T-Asphalt</b>	10-11	30-31	2,345	20	0	15	3,151	1 @	2,345.00
<b>Street: T-Overlay</b>	14-15	21-22	11,250	20	-13	6	12,662	9000 @	1.25
<b>Street: U-Overlay</b>	98-99	19-20	25,900	20	0	4	28,024	20720 @	1.25
<b>Street: V-Overlay</b>	04-05	24-25	34,037	20	0	9	40,642	27230 @	1.25
<b>Street: W-Overlay</b>	98-99	19-20	13,250	20	0	4	14,337	10600 @	1.25
<b>Street: X-Overlay</b>	02-03	23-24	7,990	20	0	8	9,354	6392 @	1.25
<b>Street: Y-Overlay</b>	02-03	23-24	3,800	20	0	8	4,449	3040 @	1.25
<b>Street: Z-Overlay</b>	05-06	25-26	6,325	20	0	10	7,703	5060 @	1.25
<b>T/C: Indoor Lighting</b>	14-15	29-30	20,842	15	0	14	27,463	1 @	20,842.00
<b>T/C: Indoor-Ball Machine</b>	10-11	28-29	866	8	10	13	1,119	1 @	866.00
<b>T/C: Indoor-Ball Retriever</b>	06-07	26-27	400	10	10	11	497	1 @	400.00



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<b>T/C: Indoor-Curtains</b>	94-95	20-21	5,000	15	10	5	5,518	1 @	5,000.00
<b>T/C: Indoor-Nets</b>	10-11	25-26	600	5	10	10	731	2 @	300.00
<b>T/C: Indoor-Re-Surface</b>	08-09	22-23	9,678	14	0	7	11,109	2 @	4,839.00
<b>T/C: Indoor-Roof-A</b>	00-01	24-25	9,820	24	0	9	11,725	1 @	9,820.00
<b>T/C: Indoor-Roof-B</b>	02-03	26-27	9,820	24	0	11	12,197	1 @	9,820.00
<b>T/C: Indoor-Teaching Cart</b>	06-07	16-17	300	10	0	1	306	1 @	300.00
<b>T/C: Indoor-Vacuum-Sweeper</b>	08-09	38-39	2,299	30	0	23	3,617	1 @	2,299.00
<b>T/C: Outdoor-Fence</b>	76-77	21-22	8,299	30	15	6	9,341	454 @	18.28
<b>T/C: Outdoor-Nets</b>	10-11	26-27	780	5	10	11	969	2 @	390.00
<b>T/C: Outdoor-Re-Surface</b>	10-11	21-22	11,222	10	0	6	12,630	2 @	5,611.00
<b>T/C: Outdoor-Repairs</b>	14-15	19-20	5,000	5	0	4	5,410	1 @	5,000.00