

Plaza de Monaco Towers Condominium Association, Inc.



Financial Statements and Supplementary Information

For The Year Ended December 31, 2013

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Independent Auditor's Report

To the Board of Managers and Members of
Plaza de Monaco Towers Condominium Association, Inc.

Report on the Financial Statements

I have audited the accompanying financial statements of Plaza de Monaco Towers Condominium Association, Inc. (the "Association") which comprises the balance sheet as of December 31, 2013, and the related statements of revenues, expenses, and changes in fund balances 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Association'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 Association's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Plaza de Monaco Towers Condominium Association, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information on Future Major Repairs and Replacements

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Ryan E. Lee, CPA



Principal
Lee Public Accounting, LLC

March 11, 2014
Littleton, Colorado

Plaza de Monaco Towers Condominium Association, Inc.
Balance Sheet
For The Year End December 31, 2013

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Special Assessment Fund</u>	<u>Total</u>
Assets				
Cash	\$ 46,069	\$ 157,835	\$ 31,073	\$ 234,977
Assessments receivable, net of allowance for doubtful accounts of \$92,800	21,663			21,663
Other accounts receivable	9,885			9,885
Prepaid expenses	2,958			2,958
Interfund balance	35,129	(90,586)	55,457	-
Total Assets	\$ 115,704	\$ 67,249	\$ 86,530	\$ 269,483
Liabilities				
Accounts payable and accrued liabilities	\$ 45,615	\$ -	\$ -	\$ 45,615
Deferred antennae lease income	32,945			32,945
Assessments received in advance	20,768			20,768
Note payable			19,020	19,020
Total Liabilities	99,328	-	19,020	118,348
Commitments and Contingencies (Note 9)				
Fund Balances				
Working capital fund	24,568			24,568
Fund balances	(8,192)	67,249	67,510	126,567
Total Fund Balances	16,376	67,249	67,510	151,135
Total Liabilities and Fund Balances	\$ 115,704	\$ 67,249	\$ 86,530	\$ 269,483

Plaza de Monaco Towers Condominium Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balances
For The Year Ended December 31, 2013

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Special Assessment Fund</u>	<u>Total</u>
Revenues				
General assessments	\$ 661,075	\$ 118,991	\$ -	\$ 780,066
Towers unit assessments	17,906			17,906
Special assessments			261,844	261,844
Communications lease income	65,551			65,551
Late fees and collection income	20,541			20,541
Laundry income	15,762			15,762
Other income	9,064			9,064
Rental income	7,113			7,113
Casualty loss proceeds, net		2,482		2,482
Interest income		634		634
Total Revenues	<u>\$ 797,012</u>	<u>\$ 122,107</u>	<u>\$ 261,844</u>	<u>\$ 1,180,963</u>
Expenses				
Salaries and wages	\$ 192,035	\$ -	\$ -	\$ 192,035
Gas and electricity	129,102			129,102
Bad debt	117,087			117,087
Building repairs and maintenance	93,828	55,945		149,773
Water and sewer	72,314			72,314
Insurance	55,277			55,277
Legal and professional fees	41,206	3,180		44,386
General and administrative	30,513			30,513
Payroll taxes and related expenses	29,106			29,106
Landscaping and grounds	26,970			26,970
Management fees	20,750			20,750
Accounting fees	18,002			18,002
Pool and recreation facilities	13,699	4,425		18,124
Trash removal	13,408			13,408
Association owned unit expenses	11,577			11,577
Income taxes	7,967			7,967
Towers expenses	7,242			7,242
Miscellaneous expenses	7,160			7,160
General special assessment expenditures			155,856	155,856
Elevator special assessment expenditures			2,788	2,788
Total Expenses	<u>\$ 887,243</u>	<u>\$ 63,550</u>	<u>\$ 158,644</u>	<u>\$ 1,109,437</u>
(Deficiency) Excess of Revenues Over Expenses	<u>(90,231)</u>	<u>58,557</u>	<u>103,200</u>	<u>71,526</u>
Additions to working capital, net	3,469			3,469
Beginning Fund Balances	103,138	8,692	(35,690)	76,140
Ending Fund Balances	<u>\$ 16,376</u>	<u>\$ 67,249</u>	<u>\$ 67,510</u>	<u>\$ 151,135</u>

Plaza de Monaco Towers Condominium Association, Inc.
Statement of Cash Flows
For The Year Ended December 31, 2013

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
Cash Flows From Operating Activities				
(Deficiency) excess of revenues over expenses	\$ (90,231)	\$ 58,557	\$ 103,200	\$ 71,526
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash used by operating activities:				
Bad debt expense	117,087			117,087
(Increase) decrease in:				
Assessments receivable	(22,948)			(22,948)
Other accounts receivable	(9,885)			(9,885)
Prepaid expenses	(2,958)			(2,958)
Increase (decrease) in:				
Accounts payable and accrued liabilities	23,414		(71,645)	(48,231)
Assessments received in advance	(43,834)			(43,834)
Deferred antennae lease income	(27,166)			(27,166)
Deposits	(1,500)			(1,500)
Income taxes payable	(1,382)			(1,382)
Net cash (used) provided by operating activities	(59,404)	58,557	31,555	30,709
Cash Flows From Financing Activities				
Principal payments on note payable			(15,480)	(15,480)
Additions to working capital, net	3,469			3,469
Interfund activity	5,148	3,524	(8,672)	-
Net cash provided (used) by financing activities	8,617	3,524	(24,152)	(12,011)
Net (decrease) increase in cash	(50,787)	62,081	7,403	18,698
Cash, beginning of year	96,856	95,754	23,669	216,279
Cash, end of year	\$ 46,069	\$ 157,835	\$ 31,073	\$ 234,977
Supplemental Cash Disclosures				
Cash paid for income taxes	\$ 9,349	\$ -	\$ -	\$ 9,349
Cash paid for interest	2,717	-	-	2,717

Plaza de Monaco Towers Condominium Association, Inc.
Notes to Financial Statements
For The Year Ended December 31, 2013

Note 1 – Nature of the Association

Plaza de Monaco Towers Condominium Association, Inc. (the “Association”) was organized as a non-profit corporation in the State of Colorado in 1980. The purpose of the Association is to provide for the operation, administration, use, maintenance, and replacement of the common property, as defined in the Association’s *Declaration of Covenants, Conditions and Restrictions of The Plaza de Monaco Towers Condominiums, Phase No.1* (the “Declaration”). The Association consists of the Owners of 214 residential condominium units located in Denver, Colorado.

The six-building complex was constructed in 1970-73 and was converted to condominiums beginning in 1980. The complex consists of two seven-story towers, each of which contains 67 units and four three-story buildings, each of which contains 20 units. Amenities include a swimming pool and Jacuzzi, party room, billiards room, workout room, locker rooms and a guest room which is available for short-term rental.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting.

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.

Special Assessment Fund – This fund is used to accumulate financial resources from the general special assessment and the elevator special assessment. See Note 5 for additional detail.

Real Property and Common Areas

Real property and common areas acquired upon conversion to a condominium project and any related improvements to such property are not recorded in the Association’s financial statements because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property at historical cost and depreciates it using the straight-line method. As of December 31, 2013, the Association did not have any capitalized personal property or equipment.

Plaza de Monaco Towers Condominium Association, Inc.
Notes to Financial Statements
For The Year Ended December 31, 2013

Note 2 – Summary of Significant Accounting Policies (continued)

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 in accordance with the Association's collection policy. An allowance for doubtful accounts has been provided for those accounts that management believes will not be collected.

The monthly general assessments vary by unit and are determined annually based on each unit's square footage. For the year ended December 31, 2013, monthly general assessments ranged from \$110 to \$429. Any excess assessments at year end are retained by the Association for use in the succeeding year.

In addition to the general assessments, each Owner of a tower unit is required to pay an additional monthly assessment to cover expenses directly related to the tower buildings including, elevator maintenance, fire alarm service, music service, and security guards. For the year ended December 31, 2013, the monthly tower unit assessment ranged from \$4 to \$14 depending on the unit's square footage.

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.

Note 3 – Income Taxes

The Association has elected to file its income tax return as a corporation (form 1120) under the internal revenue code 277 for the year ended December 31, 2013. Under that code section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Net non-membership income, which includes interest earned and rental income from non-members, is taxed at the federal and state levels at 15% and 4.63%, respectively.

The Association's tax filings may be subject to examination by various taxing authorities. The Association's federal income tax returns for the fiscal years 2011, 2012, and 2013 remain open to potential examination by the Internal Revenue Service; state income returns for 2012 and 2013 are open to potential examination.

Plaza de Monaco Towers Condominium Association, Inc.
Notes to Financial Statements
For The Year Ended December 31, 2013

Note 4 – Future Major Repairs and Replacements

The Association accumulates funds for future major repairs and replacements of common property. Accumulated funds are held in separate accounts and are generally not available for operating purposes.

In 2013 the Association engaged a third party firm to perform a study to estimate the remaining useful lives and the replacement costs of the common property components. 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. 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 Declaration, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

Note 5 – Deferred Revenue

In November 2008, the Association entered into an agreement with Comcast whereby the Association granted an easement to service the broadband communications equipment on the property for a 15 year term. As consideration for this easement, the Association received a lump-sum of \$31,950. As of December 31, 2013, the unamortized, deferred portion, of this payment was \$20,945. The revenue is being amortized over the term of the contract at \$2,130 per year.

The Association leases some of the roof space of the tower buildings to various communications companies to install and maintain cell phone antennae. As of December 31, 2013, \$12,000 of the proceeds received under these lease agreements was for the 2014 calendar year and, accordingly, this amount is included in *deferred antennae lease income* on the accompanying *Balance Sheet*.

Note 6 – Note Payable

In April 2012, the Association obtained a bank loan for up to \$62,000 as bridge financing for the elevator system upgrades. As of December 31, 2013, the principal balance on the note was \$19,020. The note matures in July 2014 and required 15 monthly interest only payments beginning in May 2012 and then 11 monthly principal and interest payments of \$5,361 until maturity. The interest rate on the note is 6.75%. In March 2014, the note was paid off in full.

Note 7 – Special Assessments

In December 2010, the Association levied two special assessments, a \$700,000 general special assessment to fund capital improvement projects, and a \$300,000 special assessment to fund upgrades to the elevator system. The general special assessment was due in full on December 1, 2010 or in 48 monthly installments beginning January 2011 and through December 2014. The elevator special assessment was due in full on December 1, 2010 or in 36 monthly installments beginning January 2011 and through December 2013.

Plaza de Monaco Towers Condominium Association, Inc.
Notes to Financial Statements
For The Year Ended December 31, 2013

Note 8 – Association Owned Units

The Association owns one of the units which is used as a guest room for short-term rentals for members and their guests. The Association rents the unit for \$50 per night for up to one week at a time. Proceeds from the rental are included in *rental income* in the accompanying *Statement of Revenues, Expenses, and Changes in Fund Balances*.

In 2012, the Association obtained title to one of the units through a judicial foreclosure process. The Association rented the unit out to a third party. During 2013, the first lien holder of the property filed to re-take possession of the unit and the Association wrote-off \$55,310, the remaining net book value of the property, which includes past due assessments and collection costs. The amount is included in *bad debt expense* in the accompanying *Statement of Revenues Expenses and Changes in Fund Balances*.

In 2013, the Association acquired title to one of the units through a judicial foreclosure process. The basis in the unit is \$20,855, which includes past due assessments and collection costs. The Board of Directors believes that the first-lien holder will eventually re-take possession of the unit and, therefore, the basis in the unit will not be recovered. As such, this balance was written-off to *bad debt expense* in 2013. As of the date of this report, the Association still maintains title to the unit.

Note 9 – Commitments and Contingencies

In December 2012, the Association suffered a loss due to a sewer backup in one of the tower units. The Association received proceeds on the claim of approximately \$53,000 in 2013, which is net of the Association's \$10,000 deductible, and incurred expenses of approximately \$50,000. The Association is currently in the process of negotiating a final settlement to one of the units affected by the loss. As of the date of this report, the estimated final settlement with this unit is estimated to be approximately \$13,500 to cover repair costs which will be paid in 2014. No additional insurance proceeds are expected to be received on this claim.

One of the Association's members has filed a lawsuit against the Association as a result of an isolated loss that occurred in the member's unit (*Milstein vs. Plaza de Monaco*). The member alleges that the Association failed to properly maintain the common elements which resulted in the loss. Management believes that any potential judgment against the Association would be covered under current insurance policies and would not be material to the future financial condition of the Association.

The Association is a party to various other legal actions throughout the year normally associated with homeowners' associations, including, but not limited to, the collection of delinquent assessments and covenant compliance matters, the aggregate of which, in management's opinion, would not be material to the future financial condition of the Association.

Note 10 – Concentration of Credit Risk

The Association maintains its cash balances in bank deposit accounts which, at times throughout the year, may exceed federally insured limits. As of December 31, 2013 there were no uninsured cash balances.

Plaza de Monaco Towers Condominium Association, Inc.
Notes to Financial Statements
For The Year Ended December 31, 2013

Note 11 – Related Party Transactions

In February 2014, the Association's onsite general manager tendered his resignation and the Association subsequently engaged CAB Enterprises as the interim general manager for an estimated 6 to 12 week term. One of the Association's member's, also a former Officer of the Association, has an ownership interest in CAB Enterprises.

Note 12 – Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 11, 2014, the date the financial statements were available to be issued.

Plaza de Monaco Towers Condominium Association, Inc.
Supplementary Information on Future Major Repairs and Replacements
December 31, 2013
Unaudited

In 2013, the Association engaged a third party to conduct a study to estimate the remaining useful lives and 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 study includes certain economic assumptions, including an annual after-tax earnings on accumulated replacements funds of 1% and adjusts future replacement costs by an inflation factor of 3%.

The study utilizes a "full funding" level goal which sets out to maintain the replacement fund level equal to the physical deterioration of the components of common property. According to the study, to achieve this funding goal, a "fully funded" reserve fund would be approximately \$967,000. As of December 31, 2013, the replacement fund balance and special assessment fund balance was approximately \$135,000 in the aggregate. The recommended annual reserve deposit is approximately \$190,000 beginning in 2014.

The information on the following pages was extracted from the study and presents significant information about the components of common property.

Table 2: Reserve Component List Detail**9930-2**

#	Component	Quantity	Useful	Rem.	Best	Current
			Life	Useful Life	Cost	Worst Cost
103	Concrete Parking - Seal	Approx 20,800 GSF	10	3	\$31,200	\$52,000
103	Concrete Walks - Repair (part)	Approx 8,600 GSF	5	1	\$8,000	\$10,000
108	Timber Retaining Walls - Replace	Approx 2,900 GSF	30	14	\$87,000	\$116,000
109	Wood Deck - Replace	Approx 6,300 GSF	25	0	\$113,400	\$151,200
110	Tower Decks - Resurface/Reseal	Approx (104) Decks	25	24	\$187,200	\$228,800
201	Asphalt 1 - Resurface	Approx 47,000 GSF	25	24	\$136,300	\$150,400
201	Asphalt 2 - Resurface	Approx 48,000 GSF	25	2	\$139,200	\$153,600
202	Asphalt - Crack Fill	Approx 95,000 GSF	1	0	\$1,500	\$2,500
202	Asphalt - Seal/Repair	Approx 95,000 GSF	5	4	\$19,000	\$28,500
303	HVAC Units - Replace	(2) York Cooling Units	25	16	\$110,000	\$130,000
306	Make-up Air Units - Replace	(3) Combination Units	20	5	\$42,000	\$54,000
310	Large Boilers 1 - Refurbish	(2) Gas Fired Boilers	20	18	\$30,000	\$40,000
310	Large Boilers 2 - Refurbish	(2) Gas Fired Boilers	20	5	\$30,000	\$40,000
310	Small Boilers 1 - Refurbish	(2) Gas Fired Boilers	20	17	\$16,000	\$20,000
310	Small Boilers 2 - Refurbish	(2) Gas Fired Boilers	20	5	\$16,000	\$20,000
312	Large Pumps - Replace (part)	Approx (4) Pumps	8	2	\$10,000	\$15,000
312	Small Pumps - Replace (part)	Approx (9) Pumps	8	1	\$5,000	\$8,000
312	Valves - Replace (part)	Numerous Valves	10	2	\$6,000	\$10,000
320	Pole Lights - Replace	Approx 95 Pole Lights	30	5	\$9,500	\$14,300
384	Cabinet Heaters - Replace	Approx (6) Units	15	3	\$7,200	\$9,000
408	Pool Table - Replace	(2) 8' Brunswick Tables	30	15	\$12,000	\$16,000
505	Wood Fence 1 - Replace	Approx 1,260 LF Fence	20	1	\$30,200	\$37,800
505	Wood Fence 2 - Replace	Approx 2,600 LF Fence	20	18	\$62,400	\$78,000
506	Storage Shed - Replace	(1) 8'X10' Storage Shed	30	15	\$2,000	\$3,000
601	Carpet - Replace	Approx 1,200 GSY	10	6	\$36,000	\$60,000
703	Entry System - Replace	(1) Entry Panel	20	18	\$2,000	\$3,000
720	Security System - Replace	(1) Video System	20	16	\$4,000	\$6,000
803	Water Heaters 1 - Replace	(2) 500,000 BTU Tanks	20	10	\$7,600	\$11,200
803	Water Heaters 2 - Replace	(2) 500,000 BTU Tanks	20	16	\$7,600	\$11,200
803	Water Heaters 3 - Replace	(4) 500,000 BTU Tanks	20	14	\$15,200	\$22,400
902	Exercise Equipment - Replace (part)	Misc Fitness Equipment	10	5	\$5,000	\$10,000
902	Exercise Room - Refurbish	Approx 650 GSF	12	7	\$9,800	\$13,000
904	Kitchenette - Refurbish	(1) 12x10 Kitchenette	20	5	\$12,000	\$15,000
905	Steam Room Heater - Replace	(1) Steam Master Unit	20	5	\$4,000	\$6,000
906	Sauna Room - Refurbish	Approx 540 GSF	25	5	\$11,900	\$14,000
910	Club Room - Refurbish	Approx 650 GSF	12	7	\$7,800	\$9,800
910	Game Room - Refurbish	Approx 750 GSF	12	7	\$6,000	\$7,500
910	Offices - Refurbish	(2) Office areas	12	7	\$6,000	\$10,000
911	Furniture - Replace (part)	Misc Common Area Furn.	10	4	\$8,000	\$10,000
1003	Irrig. Controllers - Replace (part)	(2) Controllers	10	4	\$1,000	\$1,500
1005	Trees - Replace (partial)	Numerous Mature Trees	10	6	\$8,000	\$10,000
1116	Wood Surfaces - Repaint	Approx 44,000 GSF	5	3	\$30,800	\$39,600
1201	Pool/Spa - Resurface	(1) Pool/Spa Combination	10	8	\$18,000	\$22,000
1203	Coping Stones - Replace	Approx 350 LF	20	18	\$19,300	\$22,800
1204	Pool/Spa - Retile	Approx 350 LF	10	8	\$15,800	\$19,300
1207	Pool/Spa Filter - Replace	(3) Filters	25	22	\$2,400	\$3,000
1209	Pool/Spa Heater - Replace	2 Raypak Heaters	20	18	\$4,400	\$5,000

Table 2: Reserve Component List Detail**9930-2**

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
1230	Pool Furniture - Replace (part)	Approx (26) Pieces	5	3	\$4,000	\$6,000
1309	Skylights 1 - Replace	Approx (30) Skylights	30	6	\$9,000	\$12,000
1309	Skylights 2 - Replace	Approx (30) Skylights	30	28	\$9,000	\$12,000
1312	EPDM Roof 1 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 2 - Replace	Approx 6,600 GSF	15	3	\$60,000	\$80,000
1312	EPDM Roof 3 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 4 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 5 - Replace	Approx 10,600 GSF	15	6	\$83,000	\$129,000
1312	EPDM Roof 6 - Replace	Approx 10,600 GSF	15	13	\$83,000	\$129,000
1312	EPDM Roof 7 - Replace	Approx 5,200 GSF	15	7	\$40,600	\$63,400
1402	Signage - Replace (part)	Various Signs	10	9	\$3,000	\$6,000
1504	Interior Lights 1 - Replace	Approx (72) Fixtures	25	3	\$6,100	\$9,000
1504	Interior Lights 2 - Replace	Approx (28) Fixtures	25	23	\$2,400	\$3,500
1801	Elevators - Modernize	(4) Elevator Systems	25	22	\$240,000	\$320,000
1802	Elevator Cabs - Remodel	(4) 2500 lb Cabs	15	12	\$12,000	\$16,000
1803	Fire Alarm System - Replace	(1) Quick Start System	20	17	\$30,000	\$40,000
2701	Locker Rooms/Bathroom - Refurbish	Approx 400 GSF	15	12	\$20,000	\$30,000
64	Total Funded Components					