



THE FAIRWAYS HOMEOWNERS ASSOCIATION

ANNUAL HOA MEETING AGENDA

December 27, 2024

Fairways Clubhouse

4:00 PM MST

- 1) WELCOME AND CALL TO ORDER: Walt Jones
- 2) 2024 RESULTS: Walt Jones
- 3) 2024 FINANCIAL REPORT: Sue Suman
- 4) THREE YEAR PLAN – 2025 OBJECTIVES – Sue Suman
- 4) 2025 BUDGET APPROVAL: Sue Suman
- 5) FACILITIES REPORT: Zig Baier
- 6) LANDSCAPING REPORT: Joe Rocha / Mike Leija
- 7) NEW BUSINESS:
 - a. Fairways Drive extension to 4100 North – Elsa Svensson
 - b. Ogden Valley Incorporation – Sue Suman
 - i. Website: <https://www.ogdenvalleyinc.org>
 - c. Powder Mountain Shuttle – Walt Jones
 - i. Website: <https://powdermoountain.com> > Directions > Transportation > Juniper Route Schedule
 - d. Other – Walt Jones
- 8) BOARD OF TRUSTEES VOTE: Walt Jones
- 9) ADJOURN: Walt Jones

Fairways at Wolf Creek Homeowners Association 2024 Results

Mission Statement: Commitment to the Fairways at Wolf Creek community through excellent customer service, efficiency, fiscal responsibility and preservation of assets.

Three-Year Goals:

1. The Fairways at Wolf Creek will maintain its facilities and equipment for the long-term enjoyment and safety of its members.
2. The Fairways at Wolf Creek will maintain its outdoor common areas in an environmentally responsible manner for the long-term enjoyment and safety of its members.
3. The Fairways at Wolf Creek will operate in a fiscally responsible manner with respect to its annual operating budget and long-term preservation of assets.

Year 1 – 2024 Objectives	Funding Source	Results
1. Facilities		
Replace pool furniture (chairs) Modified: Reupholstered chairs	Asset Reserve	Complete
Reline pickle ball courts	Operations	Complete
Install a railing on the culvert over Wolf Creek on the southeast side of Sunrise Drive. Not complete – re-evaluate	Operations	Not complete – re-evaluate
Explore a contract service for the maintenance of fitness equipment (treadmill, bike, elliptical)	Operations	Complete
Address curb repairs and road resurfacing needs with Weber County	NA	Ongoing
Install motion detection, night sky compliant parking lot lights/ Modify: Install path lights along sidewalk to parking lot	Operations	Complete
Install fan in fitness room	Operations	Complete
Purchase and install new hot tub cover	Asset Reserve	Complete
Install new exhaust fan in pump room	Operations	Complete
Explore options for Clubhouse high speed internet/TV – defer to 2025	Operations	Defer to 2025
2. Landscaping		
Explore contract services for the tree trimming and removal of dead trees	Operations	Complete
Implement a program for the annual replacement of trees that have been removed	Operations	Complete
Implement a program for the removal of dead shrubs and replacement as needed	Operations	Complete
Enhance landscape contract services to include weed control and care of xeriscape lots and common areas	Operations	Complete
3. Finance		
Establish a reinvestment fee (0.25%)	Operations	Complete
Project Homeowner dues requirements based on cost of living and 3 year plan objectives as part of 2025 budget development	Operations	Complete
Assess the adequacy of the Asset Replacement Reserve and develop a funding plan as part of 2025 budget development	Operations	Complete
Conduct an insurance vulnerabilities assessment	Operations	Complete

The Fairways Homeowner's Association 2024 Treasurer's Report

Summary

The HOA's financial position remains strong. We anticipate finishing the year with \$114,916 in our Asset Replacement Reserve and approximately \$75,000 in operating cash. At year-end, balances in investments were as follows: \$64,161 in a 7-month CD at 4.25% interest maturing 3/2025, \$64,892 in a 7-month CD at 4.00% interest maturing 6/2025 and \$21,668 in an interest bearing savings account. Year-end balances in checking accounts are expected to be approximately \$40,000.

The 2024 budget projected a balanced budget. The year-end forecast is a surplus of approximately \$109. This is a favorable variance to budget of \$109.

Asset Replacement Reserve

The Utah statute for community associations mandates that HOAs maintain a reserve fund to replace assets as they wear out. Building a replacement reserve throughout the useful life of each asset helps avoid large special assessments in the year that an asset needs to be replaced. In 2024, the HOA transferred \$15,500 of our assessments to the Asset Replacement Reserve. We spent \$18,003 from the Asset Replacement Reserve in 2024 for the purchase of a new weight machine (\$9,776) purchase of a new hot tub cover (\$4,495) and reupholstering of pool furniture (\$3,732) resulting in a year-end balance of \$114,916. Attached is the Asset Replacement Reserve document for 2025.

2024 Budget Results

The 2024 budget projected a balanced budget on total expenditures of \$147,800. With most of the expenditures recognized for the year, we anticipate a surplus of approximately \$109. This is an estimate as there are still some December invoices outstanding. There were both favorable and unfavorable variances in several major budget categories. Below is a summary of major variances.

Revenue

2024 revenues are projected to be ahead of budget by \$2,467. Homeowner assessments were on budget. Transfers to the Asset Replacement reserve were \$2,000 less than budget. Clubhouse rentals and other income was \$467 greater than budget.

Administrative Costs

The HOA is projected to have a favorable variance in Administrative costs due to an accounting change amortizing insurance expense over the period of coverage. Expenses for legal fees, office supplies and postage associated with the Fifth Amendment to the CC&Rs were greater than budget. Forecasted year-end expenses of \$3,856 on a \$5,339 budget will result in a \$1,483 favorable variance for the Administrative budget.

Common Area and Maintenance (Landscaping)

Common Area Maintenance, budgeted at \$99,289, is the largest expense category accounting for over 67% of our budgeted expenditures. We project to end the year with an unfavorable variance of \$7,667 in common area maintenance. The unfavorable variance is primarily a result of expenditures for our irrigation specialist (parts and labor), over budget by \$2,790; irrigation water, over budget by \$1,465 (primarily due to a very dry May/June); and expenses for landscape

maintenance, over budget by \$4,308 less favorable variances to budget for snow removal. Landscape maintenance includes mowing, trimming, fertilization and basic yard maintenance, which are included under a fixed bid and other services, which are billed extra based on estimates provided. Additional landscaping services included tree trimming and removal, planting of new trees, dead shrub removal and planting of new shrubs.

Pool, Spa and Clubhouse Operations

Pool, Spa and Clubhouse expenses for 2024 are estimated at \$38,053 on a \$42,422 budget, resulting in a \$4,369 favorable variance. Expenditures for maintenance expense equipment are expected to be \$2,764 less than budget and pool & spa service is expected to be \$3,233 less than budget offset by an increase in maintenance supplies of \$1,822.

Insurance

We budgeted \$2,136 for liability insurance in 2024. The cost of our policy, which renewed on October 26, 2024, was 2,116. An accounting change to amortize the insurance expense over the policy period resulted in a onetime favorable variance of \$1,783. A review of our insurance coverage, conducted prior to our renewal, did not result in any changes in coverage.

Social Events

We budgeted \$750 for social events for 2024. There were not any expenditures for social events resulting in a \$750 favorable variance.

Federal Income Tax

The HOA paid \$1,043 in federal income tax in 2024 for the 2023 tax year.

Year-end Results

Despite cost increases for legal fees, landscaping maintenance, irrigation water and repairs, the HOA is projected to end the year with a favorable variance to budget of \$109. Reductions in expenses for clubhouse and pool and spa maintenance offset the increased costs.

Proposed 2025 Budget

The 2025 HOA operating budget will be presented at the December Homeowner's meeting for approval. The budget represents expenditures aligned with the Fairways at Wolf Creek Three Year Plan. Budgeted expenditures of \$152,920 are \$2,763 greater than the 2024 estimated year-end expenses.

Income from Homeowners dues is budgeted to be \$5,900 greater than 2024. Annual Homeowner dues will increase by \$100 per year to \$2,800; paid at \$700 per quarter. The budget includes the transfer of \$17,500 of the 2025 Homeowner dues to the Asset Replacement Reserve. The budget does not include income from Transfer Fees as this income is generated by home sales and is uncertain at this time.

The 2025 proposed budget is a balanced budget. The \$2,763 increase in 2025 expenses includes increases in the landscape maintenance contract, clubhouse maintenance and legal fees. The 2025 budget is again a challenging budget. The Board will carefully monitor expenses to ensure we are able to achieve the budget.

FAIRWAYS HOA

2024 Estimated Actuals with Comparison to Budget and Prior Year

January - December 2024

	Estimated Actual	Year End Budget	Variance to Budget	Prior Year Actual	Variance to PY Actual
Revenue					
Homeowners Assessments	159,300	159,300	-	152,287	7,013
Transfers to Asset Replacement Reserve	(15,500)	(17,500)	2,000	(15,000)	(500)
Total Homeowners Assessments	\$ 143,800	\$ 141,800	\$ 2,000	\$ 137,287	\$ 6,513
Interest Income	5,855	6,000	(145)	3,427	2,428
Clubhouse Rental	450		450	450	-
Late Fee	62		62	397	(336)
Other Miscellaneous Revenue	100		100	50	50
Total Revenue	\$ 150,267	\$ 147,800	\$ 2,467	\$ 141,612	\$ 8,655
Gross Profit	\$ 150,267	\$ 147,800	\$ 2,467	\$ 141,612	\$ 8,655
Expenditures					
Common Area Maintenance					
Landscape Maintenance - Mow & Trim	62,976	64,995	(2,019)	61,744	1,232
Landscape Maintenance - Extras	22,327	16,000	6,327	9,228	13,099
Landscape Maintenance Mulch	-	-	-	10,042	(10,042)
Non recurring Maintenance	-	-	-	340	(340)
Irrigation System Maintenance					
Irrigation System Labor	9,095	7,500	1,595	6,550	2,545
Irrigation System Parts	4,195	3,000	1,195	2,175	2,020
Total Irrigation System Maintenance	\$ 13,290	\$ 10,500	\$ 2,790	\$ 8,725	\$ 4,565
Snow Removal	3,660	4,590	(930)	5,355	(1,695)
Irrigation Water	3,965	2,500	1,465	2,368	1,596
Holiday Lights	590	550	40	550	40
Electricity - Lighting & Timers	148	154	(6)	170	(22)
Total Common Area Maintenance	\$ 106,956	\$ 99,289	\$ 7,667	\$ 98,522	\$ 8,434
Pool, Spa and Clubhouse					
Utilities	12,240	12,562	(322)	11,306	934
Pool & Spa Service	7,517	10,750	(3,233)	10,408	(2,891)
Maintenance Expense Equipment	3,976	6,740	(2,764)	2,909	1,067
Janitorial and Cleaning Service	4,940	4,940	0	4,940	-
Maintenance & Supplies	5,107	3,285	1,822	3,378	1,729
Security	1,847	1,494	353	1,506	341
TV/Cable Subscription	1,080	1,471	(390)	1,464	(384)
Permit Fee & Testing	1,345	1,180	165	1,440	(95)
Total Pool, Spa and Clubhouse	\$ 38,053	\$ 42,422	\$ (4,369)	\$ 37,349	\$ 703
Administrative Costs					
HOA Software	2,500	2,693	(193)	2,465	35
Insurance	353	2,136	(1,783)	1,942	(1,589)
Legal Fees	500	500	0	-	500
Licenses and Permits	18	10	8	10	8
Office Supplies	378	-	378	103	275
Postage and Delivery	107	-	107	-	107
Miscellaneous	-	-	-	138	(138)
Total Administrative Costs	\$ 3,856	\$ 5,339	\$ (1,483)	\$ 4,659	\$ (802)
Social Events	-	750	(750)	-	-
Federal Income Tax	1,043	-	1,043	25	1,018
Total Expenditures	\$ 149,908	\$ 147,800	\$ 2,108	\$ 140,555	\$ 9,353
Net Operating Revenue	\$ 359	\$ -	\$ 359	\$ 1,057	\$ (698)
Net Revenue	\$ 359	\$ -	\$ 359	\$ 1,057	\$ (698)

Fairways at Wolf Creek Homeowners Association Three-Year Plan 2025 -2027

Mission Statement: Commitment to the Fairways at Wolf Creek community through excellent customer service, efficiency, fiscal responsibility and preservation of assets.

Three-Year Goals:

1. The Fairways at Wolf Creek will maintain its facilities and equipment for the long-term enjoyment and safety of its members.
2. The Fairways at Wolf Creek will maintain its outdoor common areas in an environmentally responsible manner for the long-term enjoyment and safety of its members.
3. The Fairways at Wolf Creek will operate in a fiscally responsible manner with respect to its annual operating budget and long-term preservation of assets.

Year 1 – 2025 Objectives	Funding Source
1. Facilities	
Replace cracked concrete sidewalk sections around clubhouse	Asset Reserve
Install sound proofing panels in the clubhouse to reduce noise	Asset Reserve
Explore options for Clubhouse high speed internet/TV	Operations
2. Landscaping	
Implement contract services for tree trimming and removal of dead trees	Operations
Assess the current irrigation system to identify upgrades and replacements for more efficient water usage	Operations
Remove grass strips; replace sprinklers with drips and xeriscape interior common areas with native plants along the west side of Sunrise Drive	Operations
Address the construction of the extension of Fairways Drive to 4100 N with Weber County including landscaping / barriers / drainage issues along Fairways lots	TBD
3. Finance	
Research options for replacement of current HOA software / website	Operations
Restate and update CC&Rs to include 5 amendments and Utah codes / regulations for HOAs	Operations

Year 2 – 2026 Objectives	Funding Source
1. Facilities	
Upgrade pool pump room equipment	Asset Reserve
Replace fitness equipment (treadmill, bike and elliptical) as needed	Asset Reserve
Replace pergola at the front of the clubhouse with a covered structure	Asset Reserve
Conduct a community security assessment	Operations
2. Landscaping	
Continue to remove grass strips; replace sprinklers with drips and xeriscape common areas with native plants	Operations
Upgrade landscaping services to include more frequent trimming and edging	Operations
3. Finance	
Implement new HOA software	Operations
Review the fee scale of fines for HOA rules violations	Operations

Year 3 – 2027 Objectives	Funding Source
1. Facilities	
Resurface pool / decking	Asset Reserve
Replace fitness equipment (treadmill, bike and elliptical) as needed	Asset Reserve
2. Landscaping	
Continue to remove grass strips; replace sprinklers with drips and xeriscape common areas with native plants	Operations
3. Finance	
Review impact of Transfer fees on HOA reserves / projects	Operations

The Fairways Homeowner's Association

2025 Budget Report

Proposed 2025 Budget

The 2025 HOA operating budget will be presented at the December Homeowner's meeting for approval. The budget represents expenditures aligned with the Fairways at Wolf Creek Three Year Plan. The 2025 budget projects a balanced budget on total expenditures of \$152,920. Expenditures are projected to be \$4,121 greater than the 2024 estimated year-end expenses. . **The 2025 HOA assessment will be \$2,800 annually or \$700 quarterly and represents a \$100 or 3.7% increase over 2024.**

Revenue

Revenues for 2025 are budgeted at \$152,920. Homeowner assessments are budgeted at \$147,700. The budget is based on 59 units at an annual assessment of \$2,800 less a \$17,500 contribution to the Asset Replacement Reserve. Interest income is budgeted at \$5,220. Reserves will continue to be invested in Certificates of Deposit with an approximate APY of 4.0%. The budget does not include income from Reinvestment Fees, as they are a result of homes sales, which are not certain at this time.

Administrative Costs

Insurance is budgeted at \$2,275. Other Administrative costs of \$4,318 include \$18 for permit fees, \$1,500 for legal fees, \$250 for office supplies, \$50 for postage and \$2,500 for HOA software. HOA software costs include EmpHOA, Quickbooks and Zoom subscriptions. The 2025 budget for Administrative Costs and Insurance is \$2,487 greater than the 2024 forecast due primarily to the accounting change adopted in 2024 to amortize insurance expense over the term of the policy.

Common Area and Maintenance (Landscaping)

Common Area Maintenance, budgeted at \$103,647, is the largest expense category accounting for over 68% of our budgeted expenditures. The budget includes \$148 for lighting, \$315 for holiday lights, \$12,500 for irrigation system maintenance, \$4,000 for irrigation water, \$18,000 for landscape maintenance extras and \$65,184 for contracted landscape maintenance.

The irrigation system maintenance budget includes parts and labor and is budgeted at a \$790 less than 2024. The landscape maintenance extras budget includes tree trimming, shrub and tree replacement and common area xeriscaping projects. The HOA has engaged a tree trimming service in 2024 for maintenance of the maturing trees in our community. The 2025 budget for tree trimming and removal is \$5,000. Tree and shrub replacement is budgeted at \$5,000 and xeriscape projects are budgeted at \$8,000. The 2025 Landscape maintenance – mow & trim budget is \$65,184. Mowing, trimming, fertilization and basic maintenance items including lawn aeration, path rejuvenation, spring and fall shrub trimming and spring and fall cleanup are included under a fixed bid. The Landscape maintenance – mow and trim budget is \$2,208 or 3.5% greater than 2024.

Pool, Spa and Clubhouse Operations

Pool, Spa and Clubhouse expenses for 2025 are budgeted at \$40,480. The budget includes expenditures for clubhouse cleaning and janitorial of \$4,940, maintenance supplies (including pool chemicals) of \$5,500, maintenance expense equipment of \$4,500, pool permit and testing fees of \$1,345, pool and spa service of \$8,225, security of \$1,890, TV/Cable subscription of \$1,080 and utilities of \$13,000.

The maintenance expense equipment budget is \$2,435 greater than the 2024 estimate.

The pool and spa service budget is \$708 greater than the 2024 forecast. The utilities budget is \$760 or 6.2% greater than the 2024 estimate.

Social Events

Social events are budgeted at \$500.

Year-end Results

The year-end budget of \$152,920 of revenue and \$152,920 of expenditures is a balanced budget.

Asset Replacement Reserve

In 2025, the HOA has allocated \$17,500 of our assessments towards the Asset Replacement Reserve. The resulting year-end Asset Reserve balance is projected at \$136,910 before expenditures. 2025 Asset Replacement Reserve funds are projected for sidewalk repair/replacement and sound proofing panels. Attached is the Asset Replacement Reserve document for 2025.

FAIRWAYS HOA
2025 Budget (with comparison to 2024 Est Actuals)
January - December 2025

	2025 Budget	2024 Est Act	Budget Variance to PY Est Act
Revenue			
Homeowners Assessments	165,200	159,300	5,900
Transfers to Asset Replacement Reserve	(17,500)	(15,500)	(2,000)
Total Homeowners Assessments	\$ 147,700	\$ 143,800	\$ 3,900
Interest Income	5,220	5,855	(635)
Clubhouse Rental	-	450	(450)
Late Fee	-	62	(62)
Other Miscellaneous Revenue	-	100	(100)
Total Revenue	\$ 152,920	\$ 150,267	\$ 2,653
Gross Profit	\$ 152,920	\$ 150,267	\$ 2,653
Expenditures			
Administrative Costs			
HOA Software	2,500	2,500	0
Insurance	2,275	353	(1,922)
Legal Fees	1,500	500	(1,000)
Licenses and Permits	18	18	-
Office Supplies	250	378	128
Postage and Delivery	50	107	57
Total Administrative Costs	\$ 6,593	\$ 3,856	-\$ 2,737
Common Area Maintenance			
Electricity - Lighting & Timers	148	148	-
Holiday Lights	315	590	275
Irrigation System Maintenance			
Irrigation System Labor	8,500	9,095	595
Irrigation System Parts	4,000	4,195	195
Total Irrigation System Maintenance	\$ 12,500	\$ 13,290	\$ 790
Irrigation Water	4,000	3,965	(36)
Landscape Maintenance - Extras	18,000	22,327	4,327
Landscape Maintenance - Mow & Trim	65,184	62,976	(2,208)
Snow Removal	3,500	3,660	160
Total Common Area Maintenance	\$ 103,647	\$ 106,956	\$ 3,309
Pool, Spa and Clubhouse			
Janitorial and Cleaning Service	4,940	4,940	-
Maintenance & Supplies	5,500	5,107	(393)
Maintenance Expense Equipment	4,500	3,976	(524)
Permit Fee & Testing	1,345	1,345	-
Pool & Spa Service	8,225	7,517	(708)
Security	1,890	1,847	(43)
TV/Cable Subscription	1,080	1,080	-
Utilities	13,000	12,240	(760)
Total Pool, Spa and Clubhouse	\$ 40,480	\$ 38,053	\$ (2,428)
Social Events	500	0	(500)
Federal Income Tax	1,700	1,043	(657)
Total Expenditures	\$ 152,920	\$ 149,908	\$ (3,013)
Net Operating Revenue	\$ (0)	\$ 359	\$ (360)
Net Revenue	\$ (0)	\$ 359	\$ (360)

Fairways HOA
Asset Replacement Reserve Analysis
2024 -2025

Asset	In Service Date	Useful Life	Expected Replacement Year	Replacement / Purchase Cost	Replacement Cost (3%/yr escalation)	Annual Reserve Requirement	Target Reserve Year End 2024	Annual Contribution 2025	Target Reserve Year End 2025	Notes
Club House										
Roof	2018	25	2043	\$ 25,000	\$ 52,344	\$ 2,094	\$ 10,781	\$ 2,094	\$ 12,875	
Security - Fence	2013	20	2033	\$ 15,000	\$ 27,092	\$ 1,355	\$ 4,100	\$ 1,355	\$ 5,455	
Security - Door & Gate Locks	2021	6	2027	\$ 6,100	\$ 7,284	\$ 1,214	\$ 3,445	\$ 1,214	\$ 4,659	2021 - Upgrade 4 door/gate locks
Exterior Paint/Stain	2023	6	2029	\$ 7,680	\$ 9,170	\$ 1,528	\$ 4,114	\$ 1,528	\$ 5,643	2023 - Exterior Paint & Stain
HVAC	2018	16	2034	\$ 10,000	\$ 16,047	\$ 1,003	\$ 5,131	\$ 1,003	\$ 6,134	
Exercise Equipment	2018	7	2025	\$ 15,000	\$ 18,448	\$ 2,635	\$ (505)	\$ 2,635	\$ 2,130	
Weight Machine	2024	7	2031	\$ 9,776	\$ 12,023	\$ 1,718		\$ 859	\$ 859	2024 - Weight machine installed
Clubhouse Furniture	2018	10	2028	\$ 10,000	\$ 13,439	\$ 1,344	\$ 7,438	\$ 1,344	\$ 8,782	
Interior Paint	2018	10	2028	\$ 6,000	\$ 8,063	\$ 806	\$ 4,613	\$ 806	\$ 5,419	
Mail Boxes	2013	15	2028	\$ 6,000	\$ 9,348	\$ 623	\$ 5,246	\$ 623	\$ 5,870	
Pool/Spa										
Pool Resurface	2013	9	2022	\$ 12,000	\$ 15,657	\$ 1,740	\$ 15,657	\$ -	\$ 15,657	Evaluated in 2024 - not needed yet
Pool Deck Furniture	2013	6	2019	\$ 7,200	\$ 8,597	\$ 1,433	\$ 4,865	\$ -	\$ 4,865	Cushions replaced in 2017 - chairs reupholstered 2024
Spa resurface	2013	9	2022	\$ 6,500	\$ 8,481	\$ 942	\$ 8,385	\$ 157	\$ 8,542	To be evaluated in 2025
Swimming Pool Equipment	2013	10	2023	\$ 6,000	\$ 8,063	\$ 806	\$ 8,063	\$ -	\$ 8,063	
Spa Equipment	2013	10	2023	\$ 5,000	\$ 6,720	\$ 672	\$ 6,720	\$ -	\$ 6,720	
Spa Cover	2024	6	2030	\$ 4,495	\$ 5,367	\$ 895	\$ (4,495)	\$ 447	\$ 447	2024 - Spa Cover installed
Pool Cover - Summer	2021	6	2027	\$ 5,000	\$ 5,970	\$ 995	\$ 3,980	\$ 995	\$ 4,975	Replaced in 2021
Pool Cover - Winter	2023	6	2029	\$ 5,000	\$ 5,970	\$ 995	\$ 2,085	\$ 995	\$ 3,080	Purchased in 2022-installed in2023
Concrete Decking	2013	5	2018	\$ 8,000	\$ 9,274	\$ 1,855	\$ 9,021	\$ -	\$ 9,021	To be evaluated in 2025
Common Area Landscaping										
Asphalt Pavement Surface	2020	6	2026	\$ 8,000	\$ 9,552	\$ 1,592	\$ 9,552	\$ -	\$ 9,552	Repaired cracks and resurfaced in 2020
Tennis Court										
Court Resurface	2018	10	2028	\$ 10,000	\$ 13,439	\$ 1,344	\$ 6,720	\$ 1,444	\$ 8,164	
Totals				\$ 177,751	\$ 256,913	\$ 27,589	\$ 114,916	\$ 17,500	\$ 136,910	

Notes:

- 1 The following items are included in the operating budget for partial replacement/maintenance annually:
 - Trees, shrubs, bark etc
 - Gravel trails
 - Irrigation system
 - Exterior lighting, street light lamps, etc
 - Security cameras
- 2 Assumption - The year in which it is replaced is counted as 1 year in it's useful life.
- 3 Replacement of assets with a useful life of less than 5 years are included in operating budget
- 4 Replacement of assets with a replacement cost of less than \$5,000 are included in operating budget