

# Stream House Community Association

A California Nonprofit Mutual Benefit Corporation

April 24, 2015

Dear Homeowners:

Enclosed is the 2014 Stream House Community Association financial audit report. The report is an important measure of the health of our community association. We hope you review the report and find it informative. The report however is focused on the monetary events of the past year. Your Stream House board would like to highlight some of the non-monetary accomplishments and changes that are not included in the report.

Our 2014 budget included an aggressive interest earnings. While implementing our strategy we discovered the financial industry no longer enforced customer imposed two authorized signature requirements due to liability issues. This meant that any one authorized account signer could potentially withdraw funds from our accounts. To protect our association funds, the board authorized a bank service called Positive Pay. The Positive Pay service requires the management company to electronically report all withdrawals in advance and separately from authorized signers before a withdrawal can occur. The separation of reporting and signing will ensure no authorized signer(s) can access association funds without approval. Though we could not achieve the interest earnings desired, we have secured our community financial accounts so that our funds will be available to us in the future when needed.

All of the nearly 400 deck and porch lights throughout the Stream House Community were replaced in during 2014. We had two types of original construction light fixtures based on which phase units were built. A large number of the original lights were failing and homeowners were replacing them (without association approval) with a wide variety of styles. Our new lights are dark sky compliant, significantly reduce light affecting surrounding neighbors, and are ceramic eliminating rust issues and allowing us to easily paint them if desired over their projected 25 years of service.

In November 2014 the Stream House Community Association Board of Directors ratified a Code of Conduct policy to express their commitment and sincere intentions as volunteers serving our community. The focus of our board members is on the welfare of the community as a whole and not on individual agendas. This policy is voluntarily signed by board members and is posted on the association website.

After a long process of deliberation and exploration the board made a difficult decision to change management companies. Effective January 2015, after 10 years of service, in an effort to improve community member customer service, board operation support, and reduce contract costs we hired Regent Association Services. Golden West Property Management took us in at a time when we had more bills than cash and a newly executed construction loan. They helped us through a very difficult financial period and for that we are eternally grateful. Our new management company has already exceeded our expectations in many areas, with the exception of the January assessment mailing mix up. The board waived late fees for January and February 2015 during the transition period of management companies.

Now lets review the top five expenses of the Stream House Community Association financials during 2014 which total \$289,076, or 64.2%, of total operating expenses.

Managed by Regent Association Services  
2740 N. Grand Avenue, Suite 200, Santa Ana, CA 92705  
Phone: (714) 634-0611 Fax: (714) 634-7565

Stream House Community Association  
A California Nonprofit Mutual Benefit Corporation

\$69,385 Electricity - Our Electric consumption is primarily nighttime common area lighting and the running of eight stream pumps 24/7. California Edison is our provider. The board is currently reviewing options to replace our existing lighting with more efficient fixtures and reducing the total number of fixtures.

\$64,404 Water - Our Water consumption seasonally fluctuates but roughly averages 50% residential and 50% landscape use. City of Orange is our provider. The board plans to revisit options of reducing our landscape water consumption during 2015. We ask that all residents do their part in reducing their residential water consumption. Check the association website "Community Water Use Analysis" section for bi-monthly posted reports to compare your unit's water consumption to other units in our community and the cities 12 unit (1 unit = 748 gallons) per residence allowance.

\$59,067 Tree Trimming – Expense consists of 3 categories. 1.) \$22k for 2013's tree trimming performed January 2014. \$22k for 2014's tree trimming performed December 2014. 3.) \$15k for removal and replacement of trees that threatened damage to building foundation, stream foundation, personal safety, were diseased, and other reasons.

\$57,920 Contract Landscaping - Contract Landscaping is provided by Ultimate Landscaping for the once a week routine grounds care.

\$38,300 Management Service - Management Service provided by Golden West Property Management.

We hope you find this information helpful when reading the enclosed 2014 audited financial statements. Should you have any questions or would like to review the financials with the association Treasurer, please come to a monthly board meeting or contact Steve Humphrey at Regent to request a one on one meeting be scheduled.

We welcome your attendance and input at our monthly meetings. at the Villeurbanne club house. Please note that our monthly meetings have changed from the 3<sup>rd</sup> Thursday of each month to the third Monday. Homeowner open forum begins at 8 p.m. You do not have to be a board member to contribute. We can use volunteer help on projects such as newsletters, water conservation, landscape design, website design/administration, and more. Come to a board meeting to discuss how you can participate in your community.

We appreciate your support and look forward to making 2015 even better.

Sincerely,

Stream House Community Association Board of Directors

Jesse Hiser, President and Treasurer  
Ron Adcock, Vice President

John Carter, Member at Large  
William Feulner, Member at Large

# *VanDerPol & Company*

*A Professional Accountancy Corporation*  
151 Kalmus Drive, #M-3A, Costa Mesa, California 92626

*Formerly doing business as Schonwit & Company*  
(714) 437-1025, FAX (714) 437-5900

March 31, 2015

Stream House Community Association  
c/o CMC Association Management  
2740 N. Grand Avenue, Suite 200  
Santa Ana CA 92705

To the Board of Directors:

Enclosed you will find the final version of the financial statements for Stream House Community Association. These statements should be distributed to the owners, in their **entirety**, within 120 days (or sooner, based upon your CC&R's) of the end of the fiscal year. If you should have any questions, please contact our office for further explanation.

Again, it has been a pleasure providing service for your Association.

Very truly yours,



VanDerPol & Company, A PAC

Enclosures



STREAM HOUSE COMMUNITY ASSOCIATION  
AUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

STREAM HOUSE COMMUNITY ASSOCIATION

Table of Contents

Independent Auditors' Report	Pages 3-4
Balance Sheet with Comparative Totals	Page 5
Statement of Revenues, Expenses and Changes in Fund Balances with Comparative Totals	Page 6
Statement of Cash Flows with Comparative Totals	Page 7
Notes to Financial Statements	Pages 8-11
Supplementary Information on Future Major Repairs and Replacements	Page 12

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Owners  
Stream House Community Association

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Stream House Community Association, which comprise the balance sheet as of December 31, 2014, 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***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 Stream House Community Association as of December 31, 2014, 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 Matter***

A current study of the Association's replacement funding program indicates that the Association is significantly underfunded. Accordingly, it may be necessary to increase assessments, pass special assessments, or delay future repair or replacement obligations until sufficient funds are available.

***Report on Summarized Comparative Information***

We have previously audited the Stream House Community Association's December 31, 2013 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated February 22, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Disclaimer of Opinion on Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 12 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. 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.

*VanDerPol & Co.*

VANDERPOL & COMPANY, A PAC

February 21, 2015

**STREAM HOUSE COMMUNITY ASSOCIATION**  
**BALANCE SHEET**  
**AS OF DECEMBER 31, 2014**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013)**

	<b>2014</b>			<b>2013</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Operating Fund</b>	<b>Replacement Fund</b>
<b>ASSETS</b>					
Cash and cash equivalents [Note 7]	\$ 30,036	\$ 302,202	\$ 332,238	\$ 277,096	
Member assessments receivable, less allowance for doubtful collection of \$2,200 at 12/31/14 and \$500 at 12/31/13	7,094	--	7,094	7,135	
Prepaid insurance	103	--	103	103	
Prepaid taxes	480	--	480	480	
Due (to)/from fund	(1,542)	1,542	--	--	
<b>Total Assets</b>	<b>\$ 36,171</b>	<b>\$ 303,744</b>	<b>\$ 339,915</b>	<b>\$ 284,814</b>	
<b>LIABILITIES</b>					
Accounts payable	\$ 47,030	\$ --	\$ 47,030	\$ 23,024	
Prepaid assessments	3,780	--	3,780	6,225	
<b>Total Liabilities</b>	<b>50,810</b>	<b>--</b>	<b>50,810</b>	<b>29,249</b>	
<b>FUND BALANCES</b>	<b>(14,639)</b>	<b>303,744</b>	<b>289,105</b>	<b>255,565</b>	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 36,171</b>	<b>\$ 303,744</b>	<b>\$ 339,915</b>	<b>\$ 284,814</b>	

See independent auditors' report and accompanying notes to financial statements.

**STREAM HOUSE COMMUNITY ASSOCIATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013)**

	2014			2013
	Operating Fund	Replacement Fund	Total	Total
<b>REVENUES</b>				
Member assessments	\$ 398,700	\$ 159,060	\$ 557,760	\$ 537,840
Special assessment [Note 5]	--	27,888	27,888	--
Interest	--	72	72	56
Other income	4,860	--	4,860	8,438
<b>Total Revenues</b>	<b>403,560</b>	<b>187,020</b>	<b>590,580</b>	<b>546,334</b>
<b>EXPENSES</b>				
Utilities:				
Electricity	69,385	--	69,385	68,564
Water	64,404	--	64,404	55,616
Gas	2,160	--	2,160	2,142
Refuse	12,120	--	12,120	12,187
Maintenance:				
Landscape maintenance and supplies	130,524	--	130,524	80,063
Stream and stream pumps	23,736	--	23,736	25,420
Patrol services	2,730	--	2,730	3,317
Lighting maintenance and supplies	5,762	--	5,762	7,146
Pool service, supplies and repairs	6,006	--	6,006	9,819
Janitorial service and supplies	2,292	--	2,292	2,239
Pest control	11,324	--	11,324	9,998
Plumbing repairs	1,745	--	1,745	4,571
Other common area maintenance	34,678	--	34,678	61,059
Replacement fund [Note 9]	--	107,020	107,020	67,574
Administrative:				
Insurance	35,781	--	35,781	33,293
Management fees	38,300	--	38,300	34,800
Professional fees	4,821	--	4,821	4,643
Postage and printing expense	2,477	--	2,477	2,330
Other administrative expenses	45	30	75	297
Bad debt expense/(recovery)	1,700	--	1,700	(3,699)
<b>Total Expenses</b>	<b>449,990</b>	<b>107,050</b>	<b>557,040</b>	<b>481,379</b>
<b>EXCESS OF REVENUES</b>				
<b>OVER/(UNDER) EXPENSES</b>	<b>(46,430)</b>	<b>79,970</b>	<b>33,540</b>	<b>64,955</b>
<b>Beginning Fund Balances</b>	<b>31,791</b>	<b>223,774</b>	<b>255,565</b>	<b>190,610</b>
<b>Ending Fund Balances</b>	<b>\$ (14,639)</b>	<b>\$ 303,744</b>	<b>\$ 289,105</b>	<b>\$ 255,565</b>

See independent auditors' report and accompanying notes to financial statements.

**STREAM HOUSE COMMUNITY ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013)**

	<b>2014</b>			<b>2013</b>
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Excess of revenues over/(under) expenses:</b>	\$ (46,430)	\$ 79,970	\$ 33,540	\$ 64,955
Adjustments to reconcile excess of revenues over/(under) expenses to net cash provided by operating activities:				
Decrease in member assessments receivable	41	--	41	69
Increase/(decrease) in accounts payable	24,006	--	24,006	(3,939)
Increase/(decrease) in prepaid assessments	(2,445)	--	(2,445)	2,240
Decrease in income taxes payable	--	--	--	(10)
Net increase/(decrease) in cash	(24,828)	79,970	55,142	63,315
Cash at beginning of year	54,864	222,232	277,096	213,781
Cash at end of year	<u>\$ 30,036</u>	<u>\$ 302,202</u>	<u>\$ 332,238</u>	<u>\$ 277,096</u>

See independent auditors' report and accompanying notes to financial statements.

STREAM HOUSE COMMUNITY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

NOTE 1. ORGANIZATION

Stream House Community Association [the Association] is a statutory homeowners association which was organized as a non-profit mutual benefit corporation in February 1982. The purpose of the Association is primarily to maintain, preserve and control the common areas of the Association. The Association consists of 166 residential units and is located in Orange, California.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Accounting - The books and records for the Association are maintained on a modified accrual basis of accounting. For these financial statements, adjustments have been made at December 31, 2014 to convert the Association's records to the full accrual basis of accounting. The tax returns are also reported on the accrual basis of accounting.

(b) Capitalization Policy and Depreciation - In accordance with industry standards, the Association has not capitalized in the financial statements the common area real property acquired at its inception from the developer. Replacements and improvements to the real property which are directly associated with the units are also not capitalized. They are instead charged directly to either operating or replacement funds in the period they are incurred.

Significant capital assets not directly associated with the units, referred to as personal property assets, are capitalized and depreciated over their estimated useful life using the straight-line method of depreciation. During the year ended December 31, 2014, there were no significant personal property additions.

(c) Fund Accounting - The Association's accompanying financial statements have been prepared using fund accounting. Under this method of accounting, funds are separated into two categories, the operating fund and the replacement fund. Disbursements from the replacement fund generally may be made only for designated repair or replacement of major common area components. Disbursements from the operating fund are at the discretion of the Board of Directors and generally are for on-going repairs, maintenance, and administrative functions.

(d) Investment Income - The Board's policy is to allocate interest earned on replacement fund cash accounts to the replacement fund, and to pay the related income taxes out of the operating fund.

(e) Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could differ from those estimates.

(f) Subsequent Events - Subsequent events have been evaluated through February 21, 2015, which is the date the financial statements were available to be issued.

NOTE 3. COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior year summarized comparative information in total, but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

STREAM HOUSE COMMUNITY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

NOTE 4. INCOME TAXES

The Association may elect to file its federal income tax return as either a regular corporation [under Internal Revenue Code Section 277] or as a homeowners association [under Internal Revenue Code Section 528]. For the year ended December 31, 2014, the Association elected to file as a homeowners association, where generally the association is taxed only on income unrelated to membership dues and assessments [such as interest income less related expenses]. For California purposes, the Association also qualifies for tax exempt status as a homeowners association and pays a tax of 8.84% on income not related to membership dues and assessments. For the year ended December 31, 2014, there was no federal or California income tax expense.

The Association utilizes the liability method of accounting for income taxes. Under the liability method deferred income tax assets and liabilities are provided based on the difference between the financial statements and tax basis of assets and liabilities measured by the currently enacted tax rates in effect for the years in which these differences are expected to reverse. Because there is no material difference between the financial accounting and tax basis of the Association's assets and liabilities, the Association has not recorded any deferred tax assets or liabilities.

The Association has adopted accounting standards for the accounting for uncertainty in income taxes. These standards provide guidance for the accounting and disclosure about uncertain tax positions taken by an association. Management believes that all of the positions taken by the Association in its federal and state income tax returns are more likely than not to be sustained upon examination. The Association's tax returns are subject to examination by the Internal Revenue Service and the California Franchise Tax Board, generally for three years and four years, respectively after they are filed.

NOTE 5. ASSESSMENTS AND ASSESSMENTS RECEIVABLE

Association members are subject to paying assessments to fund for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at December 31, 2014 represent assessments and other fees due from owners. The Association's governing documents provide for various collection remedies for delinquent assessments, including filing of liens on the owner's unit, foreclosing on the unit owner, or obtaining judgment on other assets of the unit owner. At December 31, 2014, the Association has recorded an allowance for uncollectible assessments of \$2,200. This allowance represents an estimated amount which was calculated using historical collection information.

For the year ended December 31, 2014, the Association's monthly assessment was \$280 per unit. During the year, the Association collected a special assessment of \$168 per unit for replacement fund purposes. For 2015, the monthly assessment has been raised to \$290 per unit and has budgeted to collect a special assessment of \$174 per unit for replacement fund purposes.

NOTE 6. REPLACEMENT FUNDING PROGRAM

In accordance with the Association's governing documents, which require that funds be accumulated for future major repairs and replacements, the Association has established certain amounts as reserves for future capital expenditures. Members' assessments relating to the replacement funding program are considered capital contributions from members' dues and as such are restricted in usage. Disbursements are to be made only if specifically approved by the Board of Directors.

STREAM HOUSE COMMUNITY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

NOTE 6. REPLACEMENT FUNDING PROGRAM – (CONTINUED)

A study of the Association's replacement funding program, which was updated in October 2014, indicates that the Association is significantly underfunded. Accordingly, the study recommends a contribution to the replacement fund of approximately \$251,040 (\$126.02 per unit per month) for 2015. The study's recommendations were based on estimates of remaining useful lives, current replacement costs, and amounts accumulated in the replacement funds. For the year ended December 31, 2014, the Association funded \$159,060 from regular assessments and \$27,888 from the special assessment to the replacement fund. The 2015 budget includes a provision for replacement funding of \$192,936, which is inclusive of the special assessment discussed in Note 5. The table included in the unaudited supplementary information on future major repairs and replacements is based on the study.

Replacement funds are being accumulated based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement funds may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Association's governing documents, to pass special assessments, increase monthly assessments, or delay replacement until funds are available.

NOTE 7. SCHEDULE OF CASH BALANCES

Generally, certificates of deposit and other debt securities with original maturities less than 90 days are considered cash equivalents, while certificates of deposits and debt securities with maturities over 90 days are considered "investments."

At December 31, 2014 and 2013, the Association maintained cash balances at the following institution:

<u>Operating Fund:</u>	<u>2014</u>	<u>2013</u>
Wells Fargo Bank - checking	\$ 30,036	\$ 54,864
<u>Replacement Fund:</u>		
Wells Fargo Bank - savings	\$ 302,202	\$ 222,232

NOTE 8. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

There was no cash paid for income taxes for the year ended December 31, 2014. There were no non-cash investing or financing transactions during the year.

STREAM HOUSE COMMUNITY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

NOTE 9. REPLACEMENT FUND EXPENDITURES

Replacement fund expenditures for the years ended December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Rain gutter and roof maintenance	\$ 37,149	\$ 60,032
Lighting/electrical repairs	32,111	--
Wood repairs and replacement	20,629	--
Stream repairs	11,711	--
Asphalt/concrete work	5,420	3,491
Pool/spa repairs	--	4,051
 Total	 <u>\$ 107,020</u>	 <u>\$ 67,574</u>

NOTE 10. CONCENTRATION OF RISK

At December 31, 2014, the Association maintained funds at one financial institution whereby the cumulative balances on account exceeded FDIC insurance limits of \$250,000. At December 31, 2014, \$82,238 was exposed to this risk.

**STREAM HOUSE COMMUNITY ASSOCIATION  
REQUIRED SUPPLEMENTARY INFORMATION  
ON FUTURE MAJOR REPAIRS & REPLACEMENTS  
AS OF DECEMBER 31, 2014  
(UNAUDITED)**

A reserve study was updated in October 2014 to estimate the remaining useful lives and the replacement costs of the components of common property. The study was based upon representations by the Board of Directors. The estimates were based on current replacement costs adjusted for an annual inflation rate of 3.5%. These estimates are used as a foundation in arriving at recommended funding requirements, based upon cash and investments which have been allocated for future repairs and replacements, earning a yield on investments of 1.0% (net of taxes).

The following table is based on the study and presents significant information about the components of common property.

<b>Common Area Component</b>	<b>Estimated Remaining Useful Lives</b>	<b>Current Replacement Costs</b>	<b>Study's Recommended Fund Balance</b>
Decks	0-6 years	\$ 369,500	\$ 295,870
Asphalt/concrete	0-10 years	382,950	353,770
Lighting	3-25 years	153,450	108,280
Mailboxes	0 years	1,810	1,810
Pool/spa	1-13 years	34,780	16,670
Fences/railings	0-6 years	81,560	70,580
Bathroom	4 years	5,690	5,220
Irrigation	0 years	18,790	18,790
Painting	0-4 years	456,750	388,670
Patio furniture	0 years	1,550	1,550
Roofs	0-6 years	592,860	539,130
Streams	0-10 years	596,170	629,490
Utility doors	0 years	2,590	2,590
Gates	4 years	13,560	11,410
Bridge	18 years	11,130	5,790
Total		<u>\$ 2,723,140</u>	<u>\$ 2,449,620</u>
Replacement Fund balance at 12/31/14:			<u>\$ 303,744</u>
Study's recommended funding requirement for 2015:			<u>\$ 251,040</u>