



Carlson & Company, Chartered
Certified Public Accountants

Sabine Yacht and Racquet Club Condominium Association, Inc.

Pensacola Beach, Florida

Audited Financial Statements

with

Supplementary Information

December 31, 2024

Sabine Yacht and Racquet Club Condominium Association, Inc.

Pensacola Beach, Florida

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Carlson & Company, Chartered

Certified Public Accountants

Independent Auditors' Report

To the Board of Directors
Sabine Yacht and Racquet Club Condominium Association, Inc.
Pensacola Beach, Florida

Opinion

We have audited the accompanying financial statements of Sabine Yacht and Racquet Club Condominium Association, Inc., which comprise the balance sheet as of December 31, 2024, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sabine Yacht and Racquet Club Condominium Association, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sabine Yacht and Racquet Club Condominium Association, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 7 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sabine Yacht and Racquet Club Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sabine Yacht and Racquet Club Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sabine Yacht and Racquet Club Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information - schedule of changes in accumulated funds for future major repairs and replacements on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future repairs and replacements on page 14 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



July 23, 2025
Pensacola, Florida

Sabine Yacht and Racquet Club Condominium Association, Inc.

Balance Sheet

December 31, 2024

ASSETS	Operating Fund	Replacement Fund	Boat Dock Fund	Total
Cash and cash equivalents	\$ 112,471	\$ 540,939	\$ 68,546	\$ 721,956
Assessments receivable	23,849	-	-	23,849
Intercompany due (to) / from	32,385	(11,290)	(21,095)	-
Prepaid insurance	135,276	-	-	135,276
Prepaid land lease	1,343	-	-	1,343
Property and equipment, net of accumulated depreciation	1,554	-	-	1,554
Total assets	<u>\$ 306,878</u>	<u>\$ 529,649</u>	<u>\$ 47,451</u>	<u>\$ 883,978</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 20,409	\$ -	\$ -	\$ 20,409
Prepaid assessments	21,190	-	-	21,190
Income tax payable	1,328	-	-	1,328
Deferred revenue - special assessment	66,595	-	-	66,595
Financed insurance payable	124,279	-	-	124,279
Rental deposit	2,800	-	-	2,800
Performance obligations	-	529,649	-	529,649
Total liabilities	236,601	529,649	-	766,250
Fund balances	70,277	-	47,451	117,728
Total liabilities and fund balances	<u>\$ 306,878</u>	<u>\$ 529,649</u>	<u>\$ 47,451</u>	<u>\$ 883,978</u>

The accompanying notes are an integral part of these financial statements.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Statement of Changes in Fund Balances

For the year ended December 31, 2024

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Boat Dock Fund</u>	<u>Total</u>
Fund balances, beginning of the year	\$ 36,156	\$ -	\$ 36,780	\$ 72,936
Excess (deficit) revenues over expenses	34,121	-	10,671	44,792
Fund balances, end of year	<u>\$ 70,277</u>	<u>\$ -</u>	<u>\$ 47,451</u>	<u>\$ 117,728</u>

The accompanying notes are an integral part of these financial statements.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Statement of Revenues and Expenses

For the year ending December 31, 2024

	Operating Fund	Replacement Fund	Boat Dock Fund	Total
REVENUES				
Assessment fees recognized	\$ 675,636	\$ 160,085	\$ -	\$ 835,721
2024 special assessment recognized	111,462	-	-	111,462
Boat dock revenue	-	-	11,613	11,613
Rental revenue	64,818	-	7,810	72,628
Laundry revenue	11,601	-	-	11,601
Miscellaneous revenue	15,280	-	-	15,280
Interest revenue	-	5,401	58	5,459
Total revenues	<u>878,797</u>	<u>165,486</u>	<u>19,481</u>	<u>1,063,764</u>
EXPENSES				
Administrative	2,968	-	-	2,968
Cable expense	68,770	-	-	68,770
Contract maintenance	30,698	-	-	30,698
Depreciation	662	-	-	662
Housekeeping	29,310	-	-	29,310
Insurance	354,292	-	-	354,292
Land lease	8,563	-	-	8,563
Management fees	25,137	-	-	25,137
Professional fees	12,495	-	-	12,495
Repairs and maintenance	42,446	165,486	8,810	216,742
Salaries and wages	91,209	-	-	91,209
Taxes and licenses	8,933	-	-	8,933
Utilities	169,193	-	-	169,193
Total expenses	<u>844,676</u>	<u>165,486</u>	<u>8,810</u>	<u>1,018,972</u>
Excess (deficit) revenues over expenses	<u>\$ 34,121</u>	<u>\$ -</u>	<u>\$ 10,671</u>	<u>\$ 44,792</u>

The accompanying notes are an integral part of these financial statements.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Statement of Cash Flows

For the year ending December 31, 2024

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Boat Dock Fund</u>	<u>Total</u>
Reconciliation of revenues over (under) expenses to net cash provided (used) by operating activities:				
Excess (deficit) of revenues over expenses	\$ 34,121	\$ -	\$ 10,671	\$ 44,792
Depreciation	662	-	-	662
Change in assessments receivable	(10,743)	-	-	(10,743)
Change in prepaid insurance	29,230	-	-	29,230
Change in income taxes payable/prepaid	623	-	-	623
Change in accounts payable	(5,246)	-	(1,551)	(6,797)
Change in prepaid assessments	759	-	-	759
Change in deferred special assessment	66,595	-	-	66,595
Change in performance obligations	-	(15,087)	-	(15,087)
Net cash provided (used) by operating activities	<u>116,001</u>	<u>(15,087)</u>	<u>9,120</u>	<u>110,034</u>
Cash flows from financing activities:				
Change in financed insurance payable	(25,796)	-	-	(25,796)
Change in intercompany due from / (to)	<u>6,778</u>	<u>(26,169)</u>	<u>19,391</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(19,018)</u>	<u>(26,169)</u>	<u>19,391</u>	<u>(25,796)</u>
Net increase (decrease) in cash	96,983	(41,256)	28,511	84,238
Cash, beginning of year	<u>15,488</u>	<u>582,195</u>	<u>40,035</u>	<u>637,718</u>
Cash, end of year	<u><u>\$ 112,471</u></u>	<u><u>\$ 540,939</u></u>	<u><u>\$ 68,546</u></u>	<u><u>\$ 721,956</u></u>
Cash paid for taxes	\$ 1,843	\$ -	\$ -	\$ 1,843
Interest paid	10,639	-	-	10,639

The accompanying notes are an integral part of these financial statements.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

NOTE 1 – PURPOSE AND ORGANIZATION

The Sabine Yacht and Racquet Club Condominium Association, Inc., (the Association) was incorporated on December 23, 1976, under the laws of Florida as a not-for-profit corporation for the purpose of administering and maintaining the common property of the 81-unit condominium. The condominium is a 12-story building located on approximately 2.5 acres on Pensacola Beach, Florida.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

In accordance with generally accepted accounting principles, the Association presents its year end financial statements under the accrual method of accounting. Under this method, revenue is recognized when earned rather than when received, and expenses are recognized when incurred rather than when paid.

Fund Accounting

The Association's governing documents, and Florida Statutes, provide guidelines for governing the financial activities of the Association. To ensure observance of limitations and restrictions on the use of financial resources, the Association presents its financial statements using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds:

Operating Fund – to account for financial resources available for the general operations of the Association.

Replacement Fund – to account for financial resources designated for future major repairs and replacements.

Boat Dock Fund – to account for financial resources collected for the operation of the limited common element boat dock.

Member Assessments and Assessments Receivable

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund and special assessments are satisfied when these funds are expended for their designated purpose. Common area expenses are allocated among the units based on the size of the unit.

Assessments receivable are reported at the outstanding balance due from owners and others, net of any allowance for credit losses. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Association treats uncollectible assessments as credit losses. The Association evaluates the collectability of assessments receivable based on current conditions, past experience, and forecasts of future events. Based on these factors, the Association believes that all of its assessments receivable are collectible. Accordingly, no allowance for credit losses at the beginning and end of the year is deemed necessary. The balances of operating fund assessments receivable as of the beginning and end of the year are \$13,105 and \$23,849, respectively.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all funds held in banking institutions to be cash and cash equivalents.

Common Areas

The unit owners each have an undivided ownership interest in the common areas and elements (i.e. roof, building structure, parking lot, swimming pool, etc.). These assets are not titled to the Association. Since the Association has no ownership in these items, they are not capitalized and are not reflected in these financial statements.

Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and the differences may be significant.

Revenue Recognition

Regular assessments are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as prepaid owner assessments in the liability section on the balance sheet.

The Association recognizes replacement fund revenue from members as the related performance obligations are satisfied. A contract liability (performance obligation) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the replacement fund. The balance of performance obligation in the replacement fund as of the beginning and end of the year are \$544,736 and \$529,649 respectively.

Property & Equipment

Property acquired by the Association is capitalized if it can be disposed of for cash with the Association retaining the proceeds. Real property acquired by the Association from the developer does not meet the guidelines and is not capitalized. Accordingly, replacements, major repairs, and improvements to this property are not capitalized, but are reported as expenses in the fund making the expenditure. Personal property acquired by the Association is capitalized at cost. It is depreciated over its estimated useful life using the straight-line method of depreciation.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

The Association's significant financial instruments are cash and equivalents, and other short-term assets and liabilities. For these items, carrying values approximate fair value.

Date of Management's Review

Management of the Association has evaluated subsequent events for potential recognition or disclosure in the December 31, 2024, financial statements through July 23, 2025, the date the financial statements were available to be issued.

NOTE 3 – OWNER ASSESSMENTS

The Board of Directors determines the annual budget and owners' assessments. Member assessments are made monthly to the unit owners for their ratable share of the Association's budget expenditures. Owner monthly assessments and the 2025 assessments based on unit type were as follows:

Unit type	Floor	2024 Monthly Assessment	2025 Monthly Assessment
A	1-8	\$ 911	\$ 1,002
A	9-12	1,151	1,266
B	1-8	564	620
B	9-12	665	732
C	1-8	564	620
C	9-12	1,151	1,266
D	1-12	911	1,002
E	1	629	692
E	2-12	911	1,002
F	1	629	692
F	2-12	911	1,002
G	1	629	692
G	2-8	911	1,002
H	1	629	692

NOTE 4 – LAND LEASE

The property on which the condominium is built is leased by the Association from Escambia County, Florida. The lease term is ninety-nine years with 47 years remaining at December 31, 2024. During 2024, the lease fee of \$8,563 was paid to Santa Rosa Island Authority, as agent for Escambia County, for the lease period of March 1, 2024 through February 28, 2025. The amount of unexpired lease fee is shown as prepaid land lease in the assets section of the balance sheet.

NOTE 5 – FINANCED INSURANCE PAYABLE

The Association financed its annual insurance premiums in June 2024 to be paid in full in 2025. The outstanding balance owed at December 31, 2024 totaled \$124,279.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

(Continued)

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2024:

Association owned unit #2E	\$	39,742
Equipment		51,987
Furniture		14,279
Total cost		<u>106,008</u>
Less accumulated depreciation		<u>(104,454)</u>
Property and equipment, net of accumulated depreciation	\$	<u><u>1,554</u></u>

NOTE 7 – REPLACEMENT FUND

The Association's by-laws, and Florida Statutes, require restricted funds to be accumulated for future major repairs and replacements, unless the owners vote not to fully fund for replacements. Accumulated replacement funds were \$529,649 at December 31, 2024. The funds are kept in separate bank accounts and is not to be used for operating purposes.

The Association's 2024 budget called for \$130,000 of reserve assessments. In addition to the reserve assessments, there was \$5,401 of interest earned and \$15,000 of boat dock funds added.

In 2024, the Association engaged to have a structural integrity reserve study (SIRS) performed to estimate the remaining useful lives and the replacement costs of the components of common property. A summary of that information is presented in the supplementary information to the financial statements. The Association is funding replacements over the estimated useful lives of the components based on the study's estimates of future replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures may vary from the estimated amounts and the variations may be material. Amounts accumulated in the replacement fund may not be adequate to meet future needs for major repairs and replacements. If additional money is needed, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or delay repairs and replacements until money is available.

NOTE 8 – INCOME TAXES

Condominium associations may be taxed either as homeowners' associations, if the association meets certain tests of residency, revenues, and expenditures, under Internal Revenue Code §528 filing Form 1120-H, or as membership organizations, allocating revenue and expenses between membership and non-membership activities under Internal Revenue Code §277 filing Form 1120. Under Revenue Code §277, revenue and expenses for membership and non-membership activities are calculated separately for tax purposes. Losses in one area cannot be used to offset taxable income in the other area. For the year ended December 31, 2024, the Association was taxed as a membership organization on Form 1120 and paid tax of \$2,466. The Association had a carryover of excess membership expenses in the amount of \$43,401 to apply to reduce taxable membership income in future years. The Association's tax returns are subject to examination by the IRS, generally for three years after they are filed.

Sabine Yacht and Racquet Club Condominium Association, Inc.

Notes to Financial Statements

December 31, 2024

(Continued)

NOTE 9 – RENTAL REVENUE

The Association receives rent revenue from the Association owned unit #2E and a cell tower lease. The Association also receives rent revenue from short term boat dock rentals to non-owners. Rent revenue for the year totaled \$72,628.

NOTE 10 – CONTINGENCIES

The Association's insurance policies have a deductible for hurricane damage of 5%. In the event of a catastrophic loss, the Association could be faced with a deductible in excess of \$1,070,000, possibly necessitating a special assessment.

NOTE 11 – CONCENTRATIONS OF CREDIT RISK

The Association maintains its cash and certificates of deposit at several federally insured institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per depositor per institution. At December 31, 2024, there were uninsured cash balances of approximately \$334,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Association's financial condition, results of operations, and cash flows.

The Association's assessments receivable is related to billed assessments. The Association monitors the collectability of these assessments receivable and pursues collection.

NOTE 12 – SPECIAL ASSESSMENTS

In 2024, the Board of Directors made a special assessment totaling \$178,008 to cover a budget shortfall. Of this assessment, \$66,595 remained unspent at December 31, 2024 and is reported as deferred revenue on the balance sheet. Special assessments by unit type were:

Unit type	Floor	2024 Special Assessment
A	1-8	\$ 2,400
A	9-12	3,082
B	1-8	1,410
B	9-12	1,698
C	1-8	1,410
C	9-12	3,082
D	1-12	2,400
E	1	1,597
E	2-12	2,400
F	1	1,597
F	2-12	2,400
G	1	1,597
G	2-8	2,400
H	1	1,597

SUPPLEMENTARY INFORMATION

Sabine Yacht and Racquet Club Condominium Association, Inc.
Schedule of Changes in Accumulated Funds for Future Major Repairs and Replacements
December 31, 2024

The Association uses the cash flow or “pooling” method in order to provide more flexibility in accumulating funds for future major repairs and replacements. The activity in the replacement fund during the year was as follows:

	Accumulated Funds 12/31/23	Additions to Fund	Interest	Charges to Fund	Accumulated Funds 12/31/24
<u>"Pooled" Reserves</u>					
Capital Reserves	\$ 312,894	\$ 129,999	\$ 379	\$ (164,634)	\$ 278,638
Non-Capital Reserves	132,810	-	4,908	-	137,718
Limited Common					
Element-Boat Dock	99,031	15,000	114	(852)	113,293
Totals	<u>\$ 544,735</u>	<u>\$ 144,999</u>	<u>\$ 5,401</u>	<u>\$ (165,486)</u>	<u>\$ 529,649</u>

Sabine Yacht and Racquet Club Condominium Association, Inc.
Unaudited Required Supplementary Information on Future Major Repairs and Replacements
December 31, 2024

In 2024, the Association engaged to have a structural integrity reserve study (SIRS) performed to estimate the remaining useful lives and the replacement costs of the components of common property. The Association's funding plan assumes investment interest rate of 1.5% and 3% inflation. The Association's 2025 budget includes \$191,988 of reserve assessments to fund the SIRS items.

In 2024, the Board of Directors developed estimates of the remaining useful lives and the replacement costs of the components of common property for items not included in the SIRS report (Non-SIRS). The Association's 2025 budget includes \$93,300 of reserve assessments to fund the Non-SIRS items. The following table is a summary of the estimates used in each of the funding plans.

Component detail	Estimated years		Estimated Replacement Costs
	Total Life	Life Left	
SIRS items			
SGD's replacement	30	10	\$ 1,170,000
TPO roof replacement	10	4	97,750
Painting, building sealants	7	3	4,000
Painting, exterior surface	7	3	202,500
Stucco repair(2% ext. paint surface)	7	3	34,200
Balcony guards - replace	35	15	227,040
Common windows, replace	25	5	36,000
Electrical - annual routine maintenance	1	0	2,500
Plumbing - annual routine maintenance	1	0	2,500
Fire alarm modernization	30	12	70,000
Fire pump replacement	20	5	40,000
Fire suppression - annual maintenance	1	0	650
Non SIRS items			
Common Area Interiors	12-20	0-5	253,482
Mechanical/Electrical	10-25	0-9	291,113
Pavement	4-20	0-8	58,578
Recreational Amenities	2-24	0-5	43,524
Site Improvements	20	1	15,000