

## Highlands Ranch Community Association, Inc. 2024 Budget Message

The annual budget for the Highlands Ranch Community Association, Inc. (HRCA) is a financial and operational document that is designed to carry out the legal obligations of the HRCA. The annual budget also follows the policies of the Board of Directors, which reflects the requests for services and facilities by the members. The following summary of the Administrative Fund and Recreation Fund provides an overview of the budget, including revenues and expenses, capital outlay, reserve allocation and expense, and bonded debt (principal and interest).

### HRCA Funds

**Administrative Operating Fund.** The Administrative Operating Fund is separate and distinct from the Recreation Fund. Administrative Fund expenses include items such as covenant control, community relations, finance, and portions of management expenses for HRCA activities and responsibilities. Revenues are generated through the Administrative Function Common Assessment (AFCA) which is paid by all owners of privately owned sites (commercial and residential) annexed into the HRCA, fees for certain cost-related administrative items and event revenue.

**Administrative Reserve Fund.** Annually, the HRCA has reserved funds for the replacement of Administrative Function assets. Typical expenditures are for computer and telephone equipment, software, and office furniture.

**Recreation Operating Fund.** The Recreation Operating Fund revenues include several categories. The revenues are separated based on-site specific revenues, multi-facility program revenues and the Recreation Function Common Assessment (RFCA). Expenses are categorized by operating and staff expenses at specific facilities, multi-facility program and staff expenses, and debt service. Only owners of privately owned sites that have been annexed into the Recreation Function are obligated to pay the RFCA.

**Recreation Reserve Fund.** Annually, the HRCA has reserved funds for replacement of major assets over a period of years. A roof is an example of an asset for which the HRCA annually sets aside a portion of the replacement cost so when the roof is in need of repair or replacement; funds are available without asking the members for special assessments to cover the expense. In January 2022, the HRCA received an updated reserve study from the independent engineering firm, Borne Consulting. The reserve study identified repairs and replacements and forecasts the time for the repair as well as the cost. HRCA will budget in future years to conduct another Reserve Study to confirm the future needs of the Recreation Reserve Fund.

**Backcountry Fund.** The Backcountry Fund is a sub-fund of the Recreation fund and is supported by program revenues, contributions from the Highlands Ranch Backcountry Conservation and Education Fund 501c3 and transfers from the Recreation Fund. The mission of the Backcountry Wilderness area is to “Provide visitors with unprecedented opportunities to enjoy nature near where they live, while protecting and conserving natural, cultural, archaeological, and historical resources for the enjoyment of future generations.”

**Backcountry Reserve Fund.** Annually, the HRCA has reserved funds for the replacement of Backcountry Function assets. Typical expenditures are for livestock, maintenance equipment and property improvements.

**OSCA Fund.** Funded by transaction related to the Open Space Conservation Agreement (“OSCA”) with Shea Homes Limited Partnership (“Shea Homes”). The final contributions to the OSCA fund occurred in 2018.

**Debt Service and Plant Funds.** Funded by transfers from the Recreation Operating Fund, the Debt Service Fund has been established to accumulate funds that are utilized to retire the bond obligations established in 1995, 1999, and 2005. Currently, only one more year of debt service is remaining on the 2005 bonds. The HRCA must comply with specific bond covenants including timing and amounts of funding.

**2024 Assessments**

The HRCA has always made a committed effort to minimize Community Assessment increases. Additionally, Section 8.19 of the Community Declaration states that the Board, in budgeting and levying assessments, shall endeavor, whenever possible, to fund the Reserve Funds by regularly schedule payments, included as a part of Common Assessments, rather than by large Special Assessments. The proposed 2024 assessment amounts achieve both of these goals.

**There is an overall annual increase of \$12.00 (1.8%) in total Homeowner Assessments for 2024. The total quarterly Homeowner assessment will be \$168.00.** The CPI (Consumer Price Index – Denver, Aurora, Lakewood – Housing - Shelter) as of July 2023 was 9.5%. Also, \$10.44 of the AFCA is being transferred to the RFCA to address fund balance requirements. In 2021, \$12.24 was transferred from the RFCA to the AFCA and this change effectively reverses that adjustment.

Total Assessment Increase		
Per Month	Per Quarter	Annual
\$ 1.00	\$ 3.00	\$ 12.00

Admin Assessment Decrease		
Per Month	Per Quarter	Annual
\$ (0.87)	\$ (2.61)	\$ (10.44)

Recreation Assessment Increase		
Per Month	Per Quarter	Annual
\$ 1.87	\$ 5.61	\$ 22.44

**Admin Assessments (AFCA).** \$15.75/QTR or \$65.00/year, an annual decrease of \$10.44.

**Recreation Assessments (RFCA).** \$152.25/QTR or \$609.00/year, an annual increase of \$22.44.

## 2024 Budget Assumptions

The HRCA budget anticipates the level of services to be provided, the costs of doing so, and the funds that will be available to provide these services. Types of services and facilities provided are determined by the Community Declaration. The Board of Directors determines the level of service with input from membership, committees, and Delegates.

Major assumptions affecting the 2024 budget are as follows:

- Assessments: no increase in property count.
- Fund Reserves per reserve study (completed in 2022) and Board policy.
- Reserve and Capital Expenditures: Total \$6,938,258. Additional information is provided in the detailed budget file.
  - Recreation Reserve Expenditures: Total of \$4,965,030, including \$1,000,000 of carryover from previously approved Southridge pool air handling units.
  - Recreation Capital Expenditures: \$921,000
  - Backcountry Capital (OSCA) and Reserve: \$844,500 and \$31,000 respectively. \$650,000 of capital expenditures related to planning and development of Base Camp.
  - Administration Reserve Expenditures: Total \$176,728, including a new website and IT equipment.
- Payroll: 3% annual increases, 10 FTE increase and select wage adjustments
- Benefits: 3% cost increase for medical, dental and vision. No changes to other benefit programs.
- Insurance: 7% increase to property, liability, D&O, cyber, etc. based on September 2023 renewal.
- Utilities: 5% increase to gas and electricity; 4% increase to water.
- Added new Marketing Department, net one FTE increase to HRCA.
- Community Survey and Master Plan development: \$50,000.
- Final year of 2005 Bonds. Debt service fully funded as of 12/31/23.

**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**2024 Budget**

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
<b>Revenues</b>										
Homeowner assessments	\$ 1,963,647	\$ -	\$ -	\$ 18,604,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,568,597
Homeowner fees	563,374	-	-	-	-	-	-	-	-	563,374
Community improvement services	167,000	-	-	-	-	-	-	-	-	167,000
Legal Revenue	30,000	-	-	-	-	-	-	-	-	30,000
Recreation programs	-	-	-	6,338,943	-	1,263,950	-	-	-	7,602,893
Facility operations	-	-	-	1,275,421	-	16,250	-	-	(66,000)	1,225,671
Community events	277,750	-	-	-	-	-	-	-	-	277,750
Advertising	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	266,517	6,000	213,600	250,727	258,000	215,400	2,880	132,000	(3,600)	1,341,524
<b>Total revenues</b>	<b>3,268,288</b>	<b>6,000</b>	<b>213,600</b>	<b>26,470,041</b>	<b>258,000</b>	<b>1,495,600</b>	<b>2,880</b>	<b>132,000</b>	<b>(69,600)</b>	<b>31,776,809</b>
<b>Expenses</b>										
Salaries	1,505,467	-	-	10,855,273	-	1,242,868	-	-	-	13,603,608
Employee benefits	446,349	-	-	2,632,058	-	319,461	-	-	-	3,397,868
Facility operations	38,400	-	-	1,223,849	-	154,860	-	-	-	1,417,109
Depreciation Expense	-	91,744	-	-	-	-	124,768	2,718,591	-	2,935,103
Professional services	334,720	-	-	223,200	-	-	-	-	-	557,920
Advertising	18,000	-	-	78,600	-	-	-	-	-	96,600
Office expenses	181,009	-	-	559,358	-	6,280	-	-	-	746,647
Insurance	70,200	-	-	492,900	-	45,600	-	-	-	608,700
Interest	-	-	-	-	3,600	-	-	186,830	(3,600)	186,830
Information Technology Expenses	219,275	-	-	697,839	-	-	-	-	-	917,114
Occupancy	67,200	-	-	1,567,935	-	-	-	-	(66,000)	1,569,135
Program	12,000	-	-	1,475,316	-	220,000	-	-	-	1,707,316
Community events	253,200	-	-	-	-	-	-	-	-	253,200
Conferences, meetings and travel	17,886	-	-	4,825	-	28,500	-	-	-	51,211
Licenses and permits	-	-	-	66,000	-	-	-	-	-	66,000
Dues, subscriptions and memberships	15,120	-	-	3,000	-	-	-	-	-	18,120
Management Fee Expense	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>3,178,826</b>	<b>91,744</b>	<b>-</b>	<b>19,880,152</b>	<b>3,600</b>	<b>2,017,569</b>	<b>124,768</b>	<b>2,905,422</b>	<b>(69,600)</b>	<b>28,132,480</b>
(Gains) / Losses	-	-	-	-	-	-	-	-	-	-
<b>Excess (deficiency) of revenues over expenses</b>	<b>89,462</b>	<b>(85,744)</b>	<b>213,600</b>	<b>6,589,889</b>	<b>254,400</b>	<b>(521,969)</b>	<b>(121,888)</b>	<b>(2,773,422)</b>	<b>-</b>	<b>3,644,329</b>
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(575,000)	-	575,000	-	-	-	-
Transfers for Capital Equipment	-	-	(829,500)	-	(5,836,030)	-	829,500	5,836,030	-	-
Transfers for Reserves	-	-	-	(6,250,000)	6,250,000	-	-	-	-	-
Total transfers	-	-	(829,500)	(6,825,000)	413,970	575,000	829,500	5,836,030	-	-
<b>Net revenues (expenses)</b>	<b>\$ 89,462</b>	<b>\$ (85,744)</b>	<b>\$ (615,900)</b>	<b>\$ (235,111)</b>	<b>\$ 668,370</b>	<b>\$ 53,031</b>	<b>\$ 707,612</b>	<b>\$ 3,062,608</b>	<b>\$ -</b>	<b>\$ 3,644,329</b>

2024 REC RESERVE BUDGET

NORTHRIDGE				
	Item	Reserve Study Year	Budget	Justification
1	Cabana Bathroom Remodel	2032	\$ 250,000	Expand bathrooms from one stall to two, update fixtures and finishes
2	Tennis Picnic Shelter	2027	\$ 300,000	Replace shade sail with functional picnic shelter
3	Upgrade Security Surv System	2023	\$ 8,000	Replacement cameras and upgrade system
4	Racquetball Court Paneling	2023	\$ 85,000	Replace drywall ceilings and add paneling to back walls
5	Tennis Pavilion Inspection/ Repairs	2023	\$ 10,000	Structure inspection and annual repairs
6	Replace Exercise Equipment	2023	\$ 50,000	Annual replacement of exercise equipment
7	Landscape Upgrades	2023	\$ 5,500	Build up retaining wall to height of sidewalk; plant seasonal flowers
8	Retaining Wall	2023	\$ 30,000	Replace current retaining wall that is collapsing
9	Replace Interior Doors- lower level	2023	\$ 20,000	Replace doors into pool area
10	UV System	2026	\$ 40,000	Replace UV system for indoor pool and dive well
Annual	Parking Lot Maintenance	2023	\$ 10,500	Annual Maintenance for crack fill, patching and striping
Annual	Concrete Repairs	2023	\$ 7,500	Annual replacement/ repair of concrete surfaces
Annual	Pool Equipment	2023	\$ 12,500	Add CO2 to ODP, Auto fills OD lap/OD kiddie, Indoor lap controller
Annual	Aquatic Critical Repair Parts	2023	\$ 8,315	Back up critical repair parts to prevent shut downs (motors, seals, impellers)
Annual	Mechanical Critical Repair Parts	2023	\$ 9,500	Back up critical repair parts for maintenance
Annual	Roof Repairs	2023	\$ 6,000	Annual Maintenance for roof repairs
Annual	Furniture and Furnishings	2023	\$ 5,000	Cyclical replacement of desk, tables, chairs, etc....
Annual	Tennis Equipment	2023	\$ 11,000	Replace tennis equipment (windscreens, nets, ball machine, etc..)
<b>TOTAL:</b>			<b>\$ 868,815</b>	

SOUTHRIDGE				
	Item	Reserve Study Year	Budget	Justification
1	Landscape Upgrades	2023	\$ 8,900	Update landscaping along main sidewalks
2	Replace Tv's and Digital Display Board	2023	\$ 8,000	Replacement of 8 TV's in Cardio Area, Access Desk and Vending Area
3	Upgrade Security Surv System	2023	\$ 10,000	Upgrade DVR - additional cameras for increased coverage- upgrade cameras
4	Resurface Activity Pool/ Hot Tub and Tile	2023	\$ 175,000	Significant degradation of plaster and tile
5	Replace Filter Sand	2023	\$ 23,500	Current filter is at end of life
6	Replace Aquatic Play Features	2023	\$ 24,000	Replace 3 smaller features in shark alley / replace edge pads for shark alley
7	Gym Equipment	2023	\$ 16,000	New volleyball and badminton equipment
8	Replace Exercise Equipment	2023	\$ 67,000	Replace cardio / fitness equipment
9	Replace Scoreboards (2)	2023	\$ 10,400	Current scoreboards are original and malfunctioning
10	Replace UV Systems	2026	\$ 185,000	Need to replace UV systems - moved up from 2026
11	Kiln Shelving		\$ 7,000	Replace shelving units in the pottery kilns
Annual	Parking Lot Maintenance	2023	\$ 20,000	Annual Maintenance for crack fill, patching and striping
Annual	Concrete Repairs	2023	\$ 8,000	Annual replacement/ repair of concrete surfaces
Annual	Pool Equipment	2023	\$ 24,000	Replace pool cover reel
Annual	Aquatic Critical Repair Parts	2023	\$ 8,315	Back up critical repair parts to prevent shut downs (motors, seals, impellers)
Annual	Mechanical Critical Repair Parts	2023	\$ 8,000	Back up critical repair parts for maintenance
Annual	Roof Repairs	2023	\$ 15,000	Spray coating for EPMD roof
Annual	Furniture and Furnishings	2023	\$ 15,000	Cyclical replacement of desk, tables, chairs, etc....
Annual	Tennis Equipment	2023	\$ 4,000	Replace tennis equipment/ supplies- windscreens, nets, etc....
<b>TOTAL:</b>			<b>\$ 637,115</b>	

2024 REC RESERVE BUDGET

EASTRIDGE				
	Item	Reserve Study Year	Budget	Justification
1	Landscaping Upgrades	2023	\$ 6,600	
2	Roof Replacement (EPDM)	2023	\$ 998,000	Replace original EPDM roof (27 year old) average life 20-25 years
3	Replace Carpet - lower level	2023	\$ 40,000	Carpet is aged and shows wear and tear
4	Remodel Kitchens	2023	\$ 38,800	Youth wing kitchens are original to building
5	Replace Elevator Cab	2023	\$ 25,000	Currently waiting on engineers.
6	Replace Elevator hydraulics system	2023	\$ 170,000	Currently waiting on engineers.
7	Replace Circ pumps	2023	\$ 47,000	Pool circulation pumps are at end of life
8	Additional Fixed Windows	2023	\$ 10,000	Youth wing replacement of windows
9	Replace scoreboard	2023	\$ 12,000	Current scoreboards are original and malfunctioning
10	Replace gym equipment	2023	\$ 9,800	Annual replacement of gym equipment
11	Replace Exercise Equipment	2023	\$ 70,000	Replace cardio / fitness equipment
12	Replace Slide Stairs	2023	\$ 38,500	Stairs have significant rust damage
13	Rust/ Corrosion repair	2023	\$ 50,000	Repair rust and drywall corrosion in indoor pool area
Annual	Parking Lot Maintenance	2023	\$ 12,000	Annual Maintenance for crack fill, patching and striping
Annual	Concrete Repairs	2023	\$ 9,000	Annual replacement/ repair of concrete surfaces
Annual	Pool Equipment	2023	\$ 20,200	
Annual	Aquatic Critical Repair Parts	2023	\$ 8,315	Back up critical repair parts to prevent shut downs (motors, seals, impellers)
Annual	Mechanical Critical Repair Parts	2023	\$ 8,000	Back up critical repair parts for maintenance
Annual	Furniture and Furnishings	2023	\$ 10,000	Cyclical replacement of desk, tables, chairs, etc....
<b>TOTAL:</b>			<b>\$ 1,583,215</b>	

WESTRIDGE				
	Item	Reserve Study Year	Budget	Justification
1	Replace fencing	2023	\$ 172,000	Replace fencing around perimeter of Westridge with trex fencing
2	Replace Carpet	2023	\$ 62,000	Replace carpet throughout facility - every 5-6 years
3	Replace flooring in cycling studio	2023	\$ 65,000	Replace flooring in cycling studio - original flooring from 2001
4	Remodel Kitchen	2023	\$ 50,000	Replacing cabinets, countertops, flooring appliances
5	Replace lighting in turf area	2023	\$ 25,000	Replace/ upgrade lighting in turf area
6	Replace Desks/ Kiosks	2023	\$ 85,000	Replace desks at access desk, fitness desk and ODP - original from 2001
7	Replace Exercise Equipment	2023	\$ 55,000	Annual replacement of exercise equipment
8	Replace Fitness Equipment	2023	\$ 13,300	Cyclical replacement of fitness equipment for fitness department
9	Remodel Pool House	2023	\$ 150,000	Original from 1997 - replace tile, update locker rooms, lighting, etc....
10	Replace Front Doors	2026	\$ 40,000	Replacement of front doors- continuous problems and repairs
Annual	Parking Lot Maintenance	2023	\$ 11,000	Annual Maintenance for crack fill, patching and striping
Annual	Concrete Repairs	2023	\$ 6,000	Annual replacement/ repair of concrete surfaces
Annual	Pool Equipment	2023	\$ 8,870	Railings for tot pool, outdoor pool furniture,
Annual	Aquatic Critical Repair Parts	2023	\$ 8,315	Back up critical repair parts to prevent shut downs (motors, seals, impellers)
Annual	Mechanical Critical Repair Parts	2023	\$ 8,000	Back up critical repair parts for maintenance
Annual	Roof Repairs	2023	\$ 9,600	Annual Maintenance for roof repairs
Annual	Furniture and Furnishings	2023	\$ 6,800	Cyclical replacement of desk, tables, chairs, etc....
<b>TOTAL:</b>			<b>\$ 775,885</b>	

**SUBTOTAL \$ 3,865,030**

HRCA EMERGENCY RESERVES				
Priority	Item	Reserve Study Year	Budget	Justification
1	Emergency Reserves		\$ 100,000	Unplanned, emergency replacement items

HRCA Carryover project				
Priority	Item	Reserve Study Year	Budget	Justification
1	Southridge Pool Air Handlers		\$ 1,000,000	Budget in 2023 but backordered until 2024

**2023 REC CAPITAL BUDGET**

**NORTHRIDGE**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>
Install Fixed Umbrella/ Shade Canopies	\$ 40,000	Install two (2) additional shade structures at outdoor pool
<b>TOTAL:</b>	<b>\$ 40,000</b>	

**SOUTHRIDGE**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>
Covered Patio at Southridge	\$ 525,000	Significant amenity improvement to facility, will allow for more year around events and programs
Scissor Lift	\$ 23,000	Scissors lift for maintenance
<b>TOTAL:</b>	<b>\$ 548,000</b>	

**EASTRIDGE**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>
Playground Shade Structure	\$ 22,000	Cantilever shade structure for the ER youth wing playground
Shade structures	\$ 50,000	Shade structures in between outdoor/ indoor pools
<b>TOTAL:</b>	<b>\$ 72,000.00</b>	

**WESTRIDGE**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>
Xeriscaping project	\$ 200,000	Partnership with Centennial Water, significant amount of unused grass (72 sprinkler zones)
Scissor Lift	\$ 36,000	Scissor lift for maintenance
Contingency	\$ 25,000	
<b>TOTAL:</b>	<b>\$ 261,000</b>	

**TOTAL: \$ 921,000**

**2023 ADMIN RESERVE BUDGET**

**INFORMATION TECHNOLOGY**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>
66 Computers	\$ 66,000	Replace all computers 2019 or older
Wireless Access Points	\$ 6,995	Replace six end of life wireless access points
Uninterruptible Power Supplies	\$ 3,733	Replace end of life UPS systems
New Website	\$ 100,000	Cost estimate, replace and upgrade current website to improve primary source of communications with residents and potentially significant maintenance savings
<b>TOTAL:</b>	<b>\$ 176,728</b>	

**BACKCOUNTRY CAPITAL [PAID FROM OSCA]**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>	<b>Anticipated Timing</b>
Livestock Panels	\$ 2,000.00	Increase flexibility/use of existing arenas in order to increase capacity of camps, divide corrals, etc.	1st-4th Quarter
Horse Loafing Sheds: From 2023	\$ 14,000.00	Last two loafing sheds for last two corrals/hay storage winter	
Electric Hook Up: From 2023	\$ 5,000.00	Last hook up to install	
Horse Tack	\$ 5,000.00	Additional tack for horses purchased previously, and to purchase own tack rather than rent.	1st-4th Quarter
Signs	\$ 5,000.00	Security, Safety, Marketing	1st - 3rd Quarter
Preschool Furniture/Learning Materials	\$ 10,000.00	Outdoor furniture/amenities and learning materials for year around preschool	1st Qtr
1000 gallon stock tanks	\$ 3,000.00	Additional water sources for wildlife	2nd qtr
Skid Steer grapple bucket	\$ 7,000.00	Forest/tree management, fire mitigation, moving large, down trees in a much safer manner.	1st qtr
Base Camp Run In Sheds	\$ 60,000.00	Storage of UTVs, ATVs, Tractors, Mowers, Tools, Trailers, Vehicles	1st-2nd qtr
John Deere Snow Push	\$ 7,500.00	Snow removal	1st qtr
Dump Trailer	\$ 25,000.00	Move equipment: skid steer, utv, atv, large logs, aggregate more efficiently and safer. And allows us to more easily use the skid on further reaches of the property, increasing ability to do fire mitigation in areas bordering homes.	1st Qtr
UTV	\$ 24,000.00	Main source of transportation for new Property/Maintenance Coordinator. Replaces truck usage/necessity, increases efficiency.	
Yurt	\$ 150,000.00	Preschool programs, winter programs. Increases capabilities for off-season programs.	1st Qtr
15 passenger van	\$ 15,000.00	Used to transport 40 horse camp participants 1 mile down road to the storm shelter.	
Outdoor Arena Rails/Finish	\$ 2,000.00	Additional riding/lesson area	1st-2nd qtr
Security Cameras	\$ 10,000.00	Additional security cameras at Horse Corrals and Base Camp	2nd qtr
Restripe Santa Fe	\$ 100,000.00	Necessary for D.C. compliance	2nd quarter
Architect/Planning/Site Plan/site improvements, etc.	\$ 400,000.00	Roll-over from 2023. Additional Base Camp Site Planning.	1st-2nd quarter
<b>TOTAL:</b>	<b>\$ 844,500.00</b>		

**BACKCOUNTRY RESERVE**

<b>Item</b>	<b>Budget</b>	<b>Justification</b>	<b>Anticipated Timing</b>
Horses (2)	\$ 6,000.00	Replace senior horses that pass or we find a good home for.	1st-4th Quarter
Security Cameras	\$ 10,000.00	Replace some cameras originally installed in 2016 and 2015.	1st-3rd quarter
Trail Counter replacements	\$ 10,000.00	Replace trail counters that are malfunctioning.	1st-3rd quarter
Wildcat Parking Lot Fence Replacement	\$ 5,000.00	18 years old, scheduled for replacement after 20 years	2nd-3rd quarter
<b>TOTAL:</b>	<b>\$ 31,000.00</b>		

\$ -