

SURF PINES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

Surf Pines Association

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors and Members
Surf Pines Association
Warrenton, Oregon

We have reviewed the accompanying financial statements of Surf Pines Association, which comprise the balance sheet as of June 30, 2025, and the related statements of revenues and expenses, changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Surf Pines Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information about future major repairs and replacements of common property on pages 9 through 11 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is the responsibility of management. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information, and we do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Clackamas, Oregon
February 17, 2026

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Surf Pines Association
Balance Sheet
June 30, 2025

	Operating Fund	Operating Contingency Fund	Reserve Fund	Total
ASSETS				
Cash, including interest bearing deposits	\$ 39,280	\$ 30,289	\$ 64,263	\$ 133,832
Investments	-	-	402,018	402,018
Accrued interest receivable	-	-	9,897	9,897
Assessments receivable	110,659	-	-	110,659
Prepaid insurance	1,684	-	-	1,684
Equipment, net of accumulated depreciation of \$3,708	5,192	-	-	5,192
Interfund balance	1,299	-	(1,299)	-
Total assets	\$ 158,114	\$ 30,289	\$ 474,879	\$ 663,282
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 21,723	\$ -	\$ -	\$ 21,723
Income taxes payable	5,116	-	-	5,116
Assessments received in advance	21,264	-	-	21,264
Contract liabilities	-	-	474,879	474,879
Total liabilities	48,103	-	474,879	522,982
Fund balance	110,011	30,289	-	140,300
Total liabilities and fund balance	\$ 158,114	\$ 30,289	\$ 474,879	\$ 663,282

See accompanying notes and independent accountant's review report.

Surf Pines Association
Statement of Revenues and Expenses
For the Year Ended June 30, 2025

	Operating Fund	Operating Contingency Fund	Reserve Fund	Total
REVENUES				
Regular assessments	\$ 187,423	\$ 3,967	\$ 91,976	\$ 283,366
Special assessments	15,337	-	-	15,337
Fees	6,922	-	-	6,922
Interest	-	748	19,194	19,942
Repair reimbursements	35,356	-	-	35,356
Total revenues	<u>245,038</u>	<u>4,715</u>	<u>111,170</u>	<u>360,923</u>
EXPENSES				
Roads and grounds	62,280	-	-	62,280
Major repairs and replacements	-	-	120,385	120,385
Administrative	41,459	-	-	41,459
Insurance	10,315	-	-	10,315
Professional services	16,851	-	-	16,851
Management fees	30,261	-	-	30,261
Security	76,209	-	-	76,209
Property taxes	1,934	-	-	1,934
Income taxes with penalties and interest	5,387	-	-	5,387
Depreciation	1,780	-	-	1,780
Total expenses	<u>246,476</u>	<u>-</u>	<u>120,385</u>	<u>366,861</u>
Excess of revenues over (under) expenses	<u>\$ (1,438)</u>	<u>\$ 4,715</u>	<u>\$ (9,215)</u>	<u>\$ (5,938)</u>

See accompanying notes and independent accountant's review report.

Surf Pines Association
Statement of Changes in Fund Balance
For the Year Ended June 30, 2025

	<u>Operating Fund</u>	<u>Operating Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Fund balance, as of June 30, 2024	\$ 111,449	\$ 25,574	\$ 9,215	\$ 146,238
Excess of revenues over (under) expenses	<u>(1,438)</u>	<u>4,715</u>	<u>(9,215)</u>	<u>(5,938)</u>
Fund balance, as of June 30, 2025	<u>\$ 110,011</u>	<u>\$ 30,289</u>	<u>\$ -</u>	<u>\$ 140,300</u>

See accompanying notes and independent accountant's review report.

Surf Pines Association
Statement of Cash Flows
For the Year Ended June 30, 2025

	Operating Fund	Operating Contingency Fund	Reserve Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues over (under) expenses	\$ (1,438)	\$ 4,715	\$ (9,215)	\$ (5,938)
#				
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided (used) by operating activities:				
Depreciation expense	1,780	-	-	1,780
Decrease (Increase) in assets:				
Assessments receivable	(32,610)	-	-	(32,610)
Accrued interest receivable	-	-	(1,515)	(1,515)
Prepaid insurance	260	-	-	260
Other prepaid expenses	1,800	-	-	1,800
Increase (Decrease) in liabilities:				
Accounts payable	3,921	-	-	3,921
Income taxes payable	2,467	-	-	2,467
Assessments received in advance	(1,547)	-	-	(1,547)
Contract liabilities	-	-	3,144	3,144
Net cash provided (used) by operating activities	(25,367)	4,715	(7,586)	(28,238)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	(402,018)	(402,018)
Maturity of investments	-	-	385,961	385,961
Net cash used from investing activities	-	-	(16,057)	(16,057)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interfund balance	589	-	(589)	-
NET INCREASE (DECREASE) IN CASH	(24,778)	4,715	(24,232)	(44,295)
CASH AND CASH EQUIVALENTS, BEGINNING	64,058	25,574	88,495	178,127
CASH AND CASH EQUIVALENTS, ENDING	\$ 39,280	\$ 30,289	\$ 64,263	\$ 133,832

Income taxes paid amounted to \$2,649.

See accompanying notes and independent accountant's review report.

Surf Pines Association
Notes to Financial Statements
June 30, 2025

Note 1 - Nature of Organization

Surf Pines Association (“The Association”) was incorporated July 2, 1969 under the Oregon Nonprofit Corporation Act. The Association filed an Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Bylaws on May 28, 2021 under the provisions of the Oregon Planned Community Act. The Association is responsible for the operation and maintenance of the common property within the development including, but not limited to items detailed in the supplementary information. The development consists of 411 residential lots located in Warrenton, Oregon.

Note 2 - Summary of Significant Accounting Policies

Accounting Method

The Association prepares its year-end financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when earned, and expenses are recognized when goods or services are received, whether paid or not.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Operating Contingency Fund - This fund is used to accumulate financial resources to pay for unbudgeted expenses.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments and Allowance for Credit Losses

Association members are subject to quarterly assessments to provide funds for the Association's operating expenses 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 assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are 90 days or more delinquent. Any excess assessments at year-end are retained by the Association for use in future years. The balances of assessments receivable as of the beginning and end of the year are \$78,049 and \$108,259, respectively.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. The Association generally considers assessments receivable collectible until the unit has been foreclosed or the unit owner has filed for bankruptcy. It is the opinion of the board of directors that the Association will ultimately prevail against homeowners with delinquent assessments and, accordingly, no allowance for credit losses is deemed necessary.

Surf Pines Association
Notes to Financial Statements – Continued
June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

Contract Liabilities

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities as of the beginning and end of the year are \$471,735 and \$474,879, respectively.

Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capitalization and Depreciation

The Association records capitalized assets at cost and depreciation on the straight-line basis over the estimated useful life of the asset.

Note 3 - Income Taxes

Homeowner associations may be taxed either as homeowner associations or as nonexempt membership organizations. For the year ended June 30, 2025, the Association elected to be taxed as a homeowner association. Under that election, the Association generally is taxed only on non-exempt income, such as interest earnings, at applicable federal and state tax rates. The Association files returns in the U.S. federal jurisdiction as well as the state of Oregon jurisdiction. Tax filings are generally subject to federal and state examination for three years after they are filed.

Note 4 - Common Property

Real property and common areas acquired by the original homeowners from the developer are not capitalized on the Association's financial statements. Although these properties are owned by the Association, the assets are not recognized under generally accepted accounting principles, due to the fact that the Association will not, in the ordinary course of business, dispose of the property. Common areas are restricted to use by Association members, their tenants, and guests. The Association's policy is to expense all personal property acquisitions of \$7,000 or less. As of June 30, 2025, the Association held title to a mower that is reported net of accumulated depreciation.

Note 5 - Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds of \$474,879, which are reported as contract liabilities as of June 30, 2025, are generally not available for operating purposes. The Oregon Planned Community Act restricts the permanent transfer of funds from the replacement fund. The Association levied reserve assessments of \$95,120 for the year ended June 30, 2025.

The Association conducted a study dated April 28, 2025 to estimate the remaining useful lives and the replacement costs of the common property components. The excerpt included in the compiled Supplementary Information on Future Major Repairs and Replacements is based on the study.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund.

Surf Pines Association
Notes to Financial Statements – Continued
June 30, 2025

Note 5 - Future Major Repairs and Replacements (continued)

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures and investment income, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

Note 6 - Interfund Balance

As of June 30, 2025, \$1,299 of operating fund cash was held in the replacement fund cash account.

Note 7 - Investments

The Association's investments consisted of certificates of deposit (CDs). The Association has the positive intent and ability to hold investments to maturity. At June 30, 2025, the fair market value approximated the carrying value plus accrued interest. The CDs are carried on the Association's financial statements at cost. As of June 30, 2025, accrued interest receivable on the CDs was \$9,897. As of June 30, 2025, investments consisted of the following:

<u>Term</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance</u>
9-months	3.78%	September 20, 2025	\$ 51,908
12-months	4.16%	October 30, 2025	\$112,016
12-months	4.16%	October 30, 2025	\$131,264
12-months	3.68%	December 26, 2025	\$106,830

Note 8 - Special Assessments

At the annual meeting in August 2024, the Association approved a one-time special assessment in the amount of \$37.50 per billable lot to install five additional security cameras. This assessment was levied on April 1, 2025.

Note 9 - Litigation

In April 2025, certain owners filed a complaint with the Circuit Court of the State of Oregon for the County of Clatsop to determine whether the Association's 2021 Amended and Restated Declaration of Covenant, Conditions, and Restrictions prohibit short-term rentals. In August 2025, the Association filed its answer and affirmative defenses, asked the court to dismiss the suit, and counter-claimed for an award of reasonable costs, disbursements, and attorney fees. As of the date of this report, the case is in the discovery phase, and a trial date has not been scheduled.

Note 10 - Date of Board of Directors' Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 17, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Surf Pines Association
Supplementary Information on Future Major Repairs
And Replacements (Compiled)
June 30, 2025

The Association conducted a reserve study update without a site visit dated April 28, 2025 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained from the three Association members who are engineers, information provided by contractors who service the Association's common elements, and actual costs as experienced by the Association's maintenance manager to determine useful lives and replacement costs. Replacement costs were based on the estimated costs to repair or replace the common property components on the date of the study assuming an annual inflation rate of 3.25% and a rate of return on investments of 3.75% without a provision for income taxes. The study used the threshold-funding method with a threshold of less than zero in the year 2049.

The attached excerpt on pages 10 to 11 includes significant information about the components of common property. The reserve study should be read in its entirety.

Replacement Funding Summary for the Year Ended June 30, 2025:

Current year's assessments	
Reserve assessments levied	\$ 95,120
Amount recommended by reserve study	<u>95,120</u>
Difference	\$ <u><u>-</u></u>
Replacement fund balance at end of year	\$ <u><u>-</u></u>
Contract liabilities balance at end of year	\$ <u><u>474,879</u></u>

Notes	Asset	Component	Type	Planned Activity	Year in Service	Useful Life (years)	Service / Replace Year	Unit	# of Units	Current Unit Cost	Present Value Total	Future Total Cost
	Gate	Entry Kiosk	Capital	Replace	2016	9	2025	Each	2	\$ 7,000	\$ 14,000	\$ 14,000
	Gate	Gate Assembly (Arm & Motors)	Capital	Replace	2000	35	2035	Each	2	\$ 10,000	\$ 20,000	\$ 26,500
	Equipment	Camera North Gate	Capital	Replace	2021	10	2031	Each	1	\$ 2,000	\$ 2,000	\$ 2,390
	Equipment	Camera High Surf, Horizon, South Ocean, Safety House	Capital	Replace	2025	10	2035	Each	4	\$ 2,000	\$ 8,000	\$ 10,600
	Equipment	Camera South Gate	Capital	Replace	2021	10	2031	Each	2	\$ 2,000	\$ 4,000	\$ 4,780
	Equipment	Camera Trail #6	Capital	Replace	2022	10	2032	Each	1	\$ 2,000	\$ 2,000	\$ 2,455
	Equipment	Pump Major Maintenance	Capital	Replace	2024	5	2029	Each	1	\$ 5,000	\$ 5,000	\$ 5,650
	Equipment	Lawn Mower 1	Capital	Replace	2023	10	2033	Each	1	\$ 8,000	\$ 8,000	\$ 10,080
	Equipment	Lawn Mower 2	Capital	Replace	2018	10	2028	Each	1	\$ 7,800	\$ 7,800	\$ 8,561
	Equipment	Playground - Replacement	Capital	Replace	2002	31	2033	Each	1	\$ 3,000	\$ 3,000	\$ 3,780
	Equipment	Pump Decks & Railings	Capital	Replace	2024	11	2035	Sq Ft	320	\$ 30	\$ 9,600	\$ 12,720
	Equipment	Split Rail Fencing Parking Lot	Capital	Replace	2024	15	2039	Lin FT	270	\$ 27	\$ 7,290	\$ 10,607
	Equipment	Utility Trailer	Capital	Replace	2023	20	2043	Each	1	\$ 5,000	\$ 5,000	\$ 7,925
	Equipment	Vehicle: Ford Ranger	Capital	Replace	2010	20	2030	Each	1	\$ 25,000	\$ 25,000	\$ 29,063
	Equipment	Water Control Pumps	Capital	Replace	2017	20	2037	Each	3	\$ 20,000	\$ 60,000	\$ 83,400
	Living Quarters	Bathroom Cabinets & Counters:	Capital	Renovation	2023	30	2053	Each	1	\$ 2,000	\$ 2,000	\$ 3,820
	Living Quarters	Blinds: Living Quarters	Capital	Replace	2023	25	2048	Each	1	\$ 2,970	\$ 2,970	\$ 5,190
	Living Quarters	Dishwasher:	Capital	Replace	2018	15	2033	Each	1	\$ 500	\$ 500	\$ 630
	Living Quarters	Flooring All house except bedrooms	Capital	Replace	2022	20	2042	Sq Ft	1,300	\$ 12	\$ 15,600	\$ 24,219
	Living Quarters	Flooring Bedrooms	Capital	Replace	2005	20	2025	Sq Ft	300	\$ 12	\$ 3,600	\$ 3,600
	Living Quarters	Garage Door:	Capital	Replace	2023	30	2053	Each	1	\$ 7,000	\$ 7,000	\$ 13,370
	Living Quarters	Gutters & Downspouts:	Capital	Replace	2023	30	2053	Lin FT	130	\$ 15	\$ 1,950	\$ 3,725
	Living Quarters	Floor Heaters	Capital	Replace	2024	20	2044	Each	8	\$ 169	\$ 1,352	\$ 2,187
	Living Quarters	Kitchen Cabinets & Counters	Capital	Renovation	2022	20	2042	Each	1	\$ 10,000	\$ 10,000	\$ 15,525
	Living Quarters	Patio Door:	Capital	Replace	2023	30	2053	Each	2	\$ 1,200	\$ 2,400	\$ 4,584
	Living Quarters	Patio	Capital	Replace	2018	30	2048	Sq Ft	240	\$ 7	\$ 1,680	\$ 2,936
	Living Quarters	Office Computer & Printer	Capital	Replace	2022	3	2025	Each	1	\$ 2,500	\$ 2,500	\$ 2,500
	Living Quarters	Refrigerator:	Capital	Replace	2023	15	2038	Each	1	\$ 1,500	\$ 1,500	\$ 2,134
	Living Quarters	Roof:	Capital	Replace	2006	30	2036	Sq Ft	2,500	\$ 7	\$ 16,250	\$ 22,059
	Living Quarters	Septic System	Capital	Replace	2006	30	2036	Each	1	\$ 18,000	\$ 18,000	\$ 24,435
	Living Quarters	Siding	Capital	Replace	2006	30	2036	Sq Ft	2,500	\$ 12	\$ 30,000	\$ 40,725
	Living Quarters	Stove	Capital	Replace	2023	15	2038	Each	1	\$ 1,100	\$ 1,100	\$ 1,565
	Living Quarters	Washer & Dryer:	Capital	Replace	2024	15	2039	Each	2	\$ 600	\$ 1,200	\$ 1,746
	Living Quarters	Water Heater	Capital	Replace	2018	15	2033	Each	1	\$ 1,000	\$ 1,000	\$ 1,260
	Living Quarters	Windows & Doors	Capital	Replace	2006	23	2029	Each	12	\$ 1,000	\$ 12,000	\$ 13,560
	Meeting House	Bathroom Fixtures:	Capital	Replace	2023	30	2053	Each	1	\$ 2,000	\$ 2,000	\$ 3,820
	Meeting House	Flooring	Capital	Replace	2007	19	2026	Sq Ft	525	\$ 12	\$ 6,300	\$ 6,505
	Meeting House	Garage Door:	Capital	Replace	2007	30	2037	Each	1	\$ 2,500	\$ 2,500	\$ 3,475
	Meeting House	Gutters & Downspouts	Capital	Replace	2023	20	2043	Lin FT	60	\$ 15	\$ 900	\$ 1,427
	Meeting House	Kitchen:	Capital	Renovation	2007	30	2037	Each	1	\$ 2,000	\$ 2,000	\$ 2,780
	Meeting House	Refrigerator:	Capital	Replace	2007	30	2037	Each	1	\$ 1,000	\$ 1,000	\$ 1,390
	Meeting House	Roof	Capital	Replace	2015	30	2045	Sq Ft	1,270	\$ 12	\$ 15,240	\$ 25,146
	Meeting House	Septic System	Capital	Replace	2007	30	2037	Each	1	\$ 15,000	\$ 15,000	\$ 20,850
	Meeting House	Siding	Capital	Replace	2007	30	2037	Sq Ft	1,180	\$ 12	\$ 14,160	\$ 19,682
	Meeting House	Water Heater:	Capital	Replace	2007	25	2032	Each	1	\$ 1,000	\$ 1,000	\$ 1,228
	Meeting House	Windows and Doors	Capital	Replace	2007	30	2037	Each	8	\$ 750	\$ 6,000	\$ 8,340
	Shed	Awning: Shed	Capital	Replace	2024	20	2044	Each	1	\$ 4,800	\$ 4,800	\$ 7,764
	Shed	Building: Shed -	Capital	Replace	2024	20	2044	Each	1	\$ 15,000	\$ 15,000	\$ 24,263
1	Street/Asphalt	Horizon Lane & Silver Spot Lane	Capital	Asphalt Overlay	2003	46	2049	Sq Ft	26,400	\$ 4	\$ 92,400	\$ 164,472
2	Street/Asphalt	Malarkey Dr From Manion DR to Ocean	Capital	Asphalt Overlay	2013	36	2049	Sq Ft	22,000	\$ 4	\$ 77,000	\$ 137,060
3	Street/Asphalt	Manion Dr: High Surf to Seabreeze/Lakeside	Capital	Asphalt Overlay	2020	34	2054	Sq Ft	26,400	\$ 4	\$ 92,400	\$ 179,487
4	Street/Asphalt	Manion Dr: Lewis Ln to Malarkey	Capital	Asphalt Overlay	2006	43	2049	Sq Ft	36,400	\$ 4	\$ 127,400	\$ 226,772
5	Street/Asphalt	Manion Dr: Seabreeze/Lakeside to Horizon Ln	Capital	Asphalt Overlay	1991	43	2034	Sq Ft	36,960	\$ 4	\$ 129,360	\$ 167,198
6	Street/Asphalt	Manion Dr: from Horizon Lane north 1,584'	Capital	Asphalt Overlay	1992	52	2044	Sq Ft	31,680	\$ 4	\$ 110,880	\$ 179,348
7	Street/Asphalt	Manion Dr: from South Gate north to 89286 on Manion	Capital	Asphalt Overlay	2013	36	2049	Sq Ft	47,860	\$ 4	\$ 167,510	\$ 298,168
8	Street/Asphalt	Manion Dr: from prev paving north 1,584' to Malarkey Lane	Capital	Asphalt Overlay	1993	41	2034	Sq Ft	31,680	\$ 4	\$ 110,880	\$ 143,312
9	Street/Asphalt	Manion Dr: from prior repair & High Surf	Capital	Asphalt Overlay	2018	31	2049	Sq Ft	47,860	\$ 4	\$ 167,510	\$ 298,168
11	Street/Asphalt	Ocean Dr: 1,300' south of Horizon Ln	Capital	Asphalt Overlay	2010	39	2049	Sq Ft	26,000	\$ 4	\$ 91,000	\$ 161,980
12	Street/Asphalt	Ocean Dr: 1,400' north of Horizon Ln	Capital	Asphalt Overlay	2011	38	2049	Sq Ft	28,000	\$ 4	\$ 98,000	\$ 174,440

Notes	Asset	Component	Type	Planned Activity	Year in Service	Useful Life (years)	Service / Replace Year	Unit	# of Units	Current Unit Cost	Present Value Total	Future Total Cost
9	Street/Asphalt	Ocean Dr: 1,500' south of Malarkey Ln	Capital	Asphalt Overlay	2013	36	2049	Sq Ft	30,000	\$ 4	\$ 105,000	\$ 186,900
13	Street/Asphalt	Ocean Dr: 1,760' north of High Surf	Capital	Asphalt Overlay	2009	40	2049	Sq Ft	32,500	\$ 4	\$ 113,750	\$ 202,475
34	Street/Asphalt	Ocean Dr. from 89214 to Manion Dr intersection	Capital	Asphalt Overlay	2015	55	2070	Sq Ft	40,000	\$ 4	\$ 140,000	\$ 344,750
14	Street/Asphalt	Parking Area: Meeting House	Capital	Asphalt Overlay	2007	42	2049	Sq Ft	2,000	\$ 4	\$ 7,000	\$ 12,460
15	Street/Asphalt	Pelican Ln: Manion to east 200'	Capital	Asphalt Overlay	2005	44	2049	Sq Ft	4,000	\$ 4	\$ 14,000	\$ 24,920
16	Street/Asphalt	Pine Ridge & Lakeside Ct	Capital	Asphalt Overlay	1997	47	2044	Sq Ft	26,400	\$ 4	\$ 92,400	\$ 149,457
17	Street/Asphalt	Primrose Lane	Capital	Asphalt Overlay	2005	59	2064	Sq Ft	2,000	\$ 4	\$ 7,000	\$ 15,873
18	Street/Asphalt	Seabreeze: Horizon Ln north to end & Boat Launch	Capital	Asphalt Overlay	1990	54	2044	Sq Ft	26,080	\$ 4	\$ 91,280	\$ 147,645
19	Street/Asphalt	Seabreeze: South end north to Horizon Ln	Capital	Asphalt Overlay	1989	45	2034	Sq Ft	32,000	\$ 4	\$ 112,000	\$ 144,760
20	Street/Asphalt	Shady Pines Dr: Pine Ridge Ct to Lakeside Ct	Capital	Asphalt Overlay	2001	33	2034	Sq Ft	31,680	\$ 4	\$ 110,880	\$ 143,312
21	Street/Asphalt	Steller Lane	Capital	Asphalt Overlay	2017	47	2064	Sq Ft	12,000	\$ 4	\$ 42,000	\$ 95,235
22	Street/Asphalt	Surf Pines Landing (Half #1)	Capital	Asphalt Overlay	1994	55	2049	Sq Ft	34,320	\$ 4	\$ 120,120	\$ 213,814
23	Street/Asphalt	Surf Pines Landing (Half #2)	Capital	Asphalt Overlay	1995	44	2039	Sq Ft	34,320	\$ 4	\$ 120,120	\$ 174,775
24	Street/Asphalt	Surf Pines Lane: Easy Way to 101	Capital	Asphalt Overlay	2001	48	2049	Sq Ft	22,000	\$ 4	\$ 77,000	\$ 137,060
25	Street/Asphalt	Surf Pines Lane: 101 to 20' West (ODOT Permit Work)	Capital	ODOT Permit	2024	40	2064	Unit	1	\$ 50,000	\$ 50,000	\$ 113,375
26	Street/Asphalt	Surf Pines Lane: 20' West of 101 to 50' West of 101	Capital	Asphalt Overlay	2024	40	2064	Sq Ft	900	\$ 4	\$ 3,150	\$ 7,143
26	Street/Asphalt	Fill and Repair Cracks & Holes	Capital	Asphalt Overlay	2020	5	2025	Unit	1	\$ 30,000	\$ 30,000	\$ 30,000