



BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association)

Financial Statements
and
Independent Auditors' Report
December 31, 2015 and 2014

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BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Homeowners
Beaver Run Homeowners Association
Breckenridge, Colorado

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Beaver Run Homeowners Association (the "Association"), which are comprised of the balance sheets as of December 31, 2015 and 2014, and the related statements of revenues and expenses, changes in fund balances, and cash flows for the years 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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 auditors consider 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 Beaver Run Homeowners Association as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

The Association is part of Beaver Run Homeowners Association and has no separate legal status or existence. As explained in Note 1, the accompanying financial statements and notes thereto include only the selected asset, liability, and operating accounts of this operating division. These statements may not necessarily be indicative of the results of operations that would have been obtained as an independent legal entity.

The accompanying financial statements do not include the Association's equity investment in Beaver Run Interim Center Acquisition, LLC (Note 4).

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements in the accompanying information be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with accounting principles 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 financial statements, and other knowledge we obtained during our audit of the 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.

EKS+H LLLP

EKS&H LLLP

March 25, 2016
Denver, Colorado

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Balance Sheets
December 31, 2015
(With Comparative Totals for 2014)

	2015				2014
	Operating	Funds Asset	Maintenance	Total	Total
Assets					
Cash and cash equivalents	\$ 74,861	\$ -	\$ -	\$ 74,861	\$ 76,765
Accounts receivable					
Affiliate	32,251	-	-	32,251	26,868
Other	14,161	-	-	14,161	3,339
Due from Rental Program	179,012	-	-	179,012	-
Inventory	159,740	-	-	159,740	134,971
Prepaid expenses and other	258,977	-	-	258,977	242,314
Due (to) from other fund	319,003	(818,038)	499,035	-	-
Property and equipment, net	<u>-</u>	<u>3,467,755</u>	<u>-</u>	<u>3,467,755</u>	<u>2,715,722</u>
Total assets	<u>\$ 1,038,005</u>	<u>\$ 2,649,717</u>	<u>\$ 499,035</u>	<u>\$ 4,186,757</u>	<u>\$ 3,199,979</u>
Liabilities and Fund Balances					
Accounts payable	\$ 223,057	\$ -	\$ -	\$ 223,057	\$ 109,657
Accrued expenses	145,210	-	-	145,210	123,517
Quarter-owner reserve	74,332	-	-	74,332	50,872
Due to Rental Program	-	-	-	-	312,779
Notes payable - Rental Program	-	307,915	-	307,915	193,092
Note payable	<u>-</u>	<u>33,110</u>	<u>-</u>	<u>33,110</u>	<u>36,499</u>
Total liabilities	442,599	341,025	-	783,624	826,416
Commitments and contingencies					
Fund balances	<u>595,406</u>	<u>2,308,692</u>	<u>499,035</u>	<u>3,403,133</u>	<u>2,373,563</u>
Total liabilities and fund balances	<u>\$ 1,038,005</u>	<u>\$ 2,649,717</u>	<u>\$ 499,035</u>	<u>\$ 4,186,757</u>	<u>\$ 3,199,979</u>

See notes to financial statements.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Statements of Revenues and Expenses
For the Year Ended December 31, 2015
(With Comparative Totals for 2014)

	2015				2014
	Funds			Total	Total
	Operating	Asset	Maintenance		
Revenues					
Operating assessments	\$ 2,965,665	\$ -	\$ -	\$ 2,965,665	\$ 2,928,769
Reserve assessments	-	-	1,154,991	1,154,991	1,014,373
CAMM assessments - Rental Program	-	-	365,182	365,182	-
Employee housing lease income	99,108	80,122	-	179,230	171,744
Equipment rent - Rental Program	194,425	-	-	194,425	182,994
Other income	179,297	-	-	179,297	164,774
Total revenues	<u>3,438,495</u>	<u>80,122</u>	<u>1,520,173</u>	<u>5,038,790</u>	<u>4,462,654</u>
Direct expenses					
Utilities	1,083,489	-	-	1,083,489	1,082,957
Repairs and maintenance, net	863,078	-	-	863,078	844,638
General and administrative	593,088	-	-	593,088	573,048
Security, net	194,169	-	-	194,169	189,294
Janitorial, net	145,813	-	-	145,813	136,239
Transportation	93,405	-	-	93,405	97,235
Recreation	92,025	-	-	92,025	86,489
Major repairs and replacements	-	-	621,265	621,265	1,189,835
Total direct expenses	<u>3,065,067</u>	<u>-</u>	<u>621,265</u>	<u>3,686,332</u>	<u>4,199,735</u>
Excess of revenues over expenses before fixed charges	<u>373,428</u>	<u>80,122</u>	<u>898,908</u>	<u>1,352,458</u>	<u>262,919</u>
Fixed charges					
Interest	-	17,402	-	17,402	17,252
Depreciation	-	538,574	-	538,574	409,804
Insurance and leases	278,748	-	-	278,748	271,785
Management fees	90,000	-	-	90,000	90,000
Property taxes	4,680	-	-	4,680	4,560
Total fixed charges	<u>373,428</u>	<u>555,976</u>	<u>-</u>	<u>929,404</u>	<u>793,401</u>
Excess (deficit) of revenues over expenses	<u>\$ -</u>	<u>\$ (475,854)</u>	<u>\$ 898,908</u>	<u>\$ 423,054</u>	<u>\$ (530,482)</u>

See notes to financial statements.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Statement of Changes in Fund Balances
For the Years Ended December 31, 2015 and 2014

	<u>Funds</u>			
	<u>Operating</u>	<u>Asset</u>	<u>Maintenance</u>	<u>Total</u>
Balance - December 31, 2013	\$ 559,981	\$ 1,427,968	\$ 894,369	\$ 2,882,318
Deficit of revenues over expenses	-	(355,020)	(175,462)	(530,482)
Non-cash fund transfers - equipment purchases	-	595,142	(595,142)	-
Net collection of working capital	<u>21,727</u>	<u>-</u>	<u>-</u>	<u>21,727</u>
Balance - December 31, 2014	581,708	1,668,090	123,765	2,373,563
Excess (deficit) of revenues over expenses	-	(475,854)	898,908	423,054
Transfer of CAMM reserves from Rental Program	-	-	592,818	592,818
Non-cash fund transfers - equipment purchases	-	1,116,456	(1,116,456)	-
Net collection of working capital	<u>13,698</u>	<u>-</u>	<u>-</u>	<u>13,698</u>
Balance - December 31, 2015	<u>\$ 595,406</u>	<u>\$ 2,308,692</u>	<u>\$ 499,035</u>	<u>\$ 3,403,133</u>

See notes to financial statements.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Statements of Cash Flows
For the Year Ended December 31, 2015
(with Comparative Totals for 2014)

	2015				2014 Total
	Operating	Funds Asset	Maintenance	Total	
Cash flows from operating activities					
Excess (deficit) of revenues over expenses	\$ -	\$ (475,854)	\$ 898,908	\$ 423,054	\$ (530,482)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by (used in) operating activities					
Depreciation	-	538,574	-	538,574	409,804
Due (to) from other fund	(20,137)	1,116,456	(1,096,319)	-	-
Changes in certain assets and liabilities					
Accounts receivable	(10,822)	-	-	(10,822)	13,847
Inventory	(24,769)	-	-	(24,769)	19,840
Prepaid expenses and other	(16,660)	-	-	(16,660)	(12,380)
Accounts payable	113,400	-	-	113,400	(3,676)
Accrued expenses	21,693	-	-	21,693	23,799
Quarter-owner reserve	23,460	-	-	23,460	11,091
Due to Affiliate	(101,767)	-	-	(101,767)	693,879
	<u>(15,602)</u>	<u>1,655,030</u>	<u>(1,096,319)</u>	<u>543,109</u>	<u>1,156,204</u>
Net cash provided by (used in) operating activities	<u>(15,602)</u>	<u>1,179,176</u>	<u>(197,411)</u>	<u>966,163</u>	<u>625,722</u>
Cash flows from investing activities					
Purchases of property and equipment	-	(1,116,456)	-	(1,116,456)	(595,142)
Net cash used in investing activities	<u>-</u>	<u>(1,116,456)</u>	<u>-</u>	<u>(1,116,456)</u>	<u>(595,142)</u>
Cash flows from financing activities					
Net collections of working capital	13,698	-	-	13,698	21,727
Payments on notes payable	-	(62,720)	-	(62,720)	(54,784)
Transfer of CAMM reserves from Rental	-	-	197,411	197,411	-
Net cash provided by (used in) financing activities	<u>13,698</u>	<u>(62,720)</u>	<u>197,411</u>	<u>148,389</u>	<u>(33,057)</u>
Net decrease in cash and cash equivalents	(1,904)	-	-	(1,904)	(2,477)
Cash and cash equivalents - beginning of year	<u>76,765</u>	<u>-</u>	<u>-</u>	<u>76,765</u>	<u>79,242</u>
Cash and cash equivalents - end of year	<u>\$ 74,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,861</u>	<u>\$ 76,765</u>

(Continued on the following page)

See notes to financial statements.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Statements of Cash Flows
For the Year Ended December 31, 2015
(with Comparative Totals for 2014)

(Continued from the previous page)

Supplemental disclosure of cash flow information:

The Association paid \$17,402 and \$17,252 in interest during the years ended December 31, 2015 and 2014, respectively.

Supplemental disclosure of non-cash activity:

During the year ended December 31, 2015, the Beaver Run Rental Program transferred CAMM reserves of \$395,407 to the Association through an intercompany receivable.

See notes to financial statements.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Notes to Financial Statements

Note 1 - Description of Business and Summary of Significant Accounting Policies

Beaver Run Homeowners Association (the "Association") is an operating division of Beaver Run Homeowners Association. The financial statements of the Association may not necessarily be indicative of the results of operations that would have been obtained as an independent legal entity.

The Association administers and operates 438 condominium units of Beaver Run Resort and Conference Center (collectively the "Resort") in Breckenridge, Colorado. On January 1, 1995, the Association began operating the Beaver Run Rental Program (the "Rental Program") of the Resort. The accompanying financial statements reflect only the results of the Homeowners Association division of Beaver Run Homeowners Association.

Fund Accounting

The Association uses fund accounting, which requires that funds, as described below, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the asset and maintenance funds generally may be made only for designated purposes.

Operating Fund

Included in the operating fund transactions are the primary assets, liabilities, expenses, and revenues for the operations of the Association. Assessments are charged to owners to provide funds for the common costs of operations. The operating fund balance represents the net cumulative difference of such transactions plus cumulative collections of working capital.

Working Capital

The Association maintains working capital, which is reported together with the operating fund. Working capital consists of funds equal to three months of assessments, which are collected at the time of the initial sale and/or resale of the condominium unit. Collections of working capital are considered contributions of capital. Working capital included in the operating fund was \$709,600 and \$695,902 at December 31, 2015 and 2014, respectively.

Asset Fund

The asset fund includes property and equipment, the related depreciation expense, and notes payable as well as the related rental income and debt interest expense on the employee housing units.

BEAVER RUN HOMEOWNERS ASSOCIATION
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Notes to Financial Statements

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Maintenance Fund (for Future Major Repairs and Replacements)

The maintenance fund includes funds reserved for the acquisition, construction, maintenance, repair, and replacement of property existing for the common use of the individual owners of the condominium units. The Board of Directors approves the allocation of assessments to the maintenance fund, as well as payments or transfers from the maintenance fund. The Board of Directors has conducted a study, which is updated annually, to estimate the remaining useful lives and the replacement costs of the components of common property. The Board of Directors determines annual assessments for future major repairs and replacement items as part of the annual budget process. On an annual basis, any net income in the operating fund will be used to reduce operating assessments and increase reserve assessments in order to supplement future maintenance projects.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and money market accounts with original maturities of three months or less. The Association places its cash with high credit quality financial institutions. Occasionally, deposits may exceed the federally insured limit.

Inventory

Inventory consists of maintenance supplies and unit refurbishment items and is stated at the lower of cost or market, determined using the first-in, first-out method.

Recognition of Assets and Depreciation Policy

The policy of the Association is to capitalize at cost, in the asset fund, real property not directly associated with the units and personal property to which the Association has separate title or ownership and which may be sold individually or from which significant cash flows can be derived based on usage by owners and non-owners. Consequently, the Association has capitalized vehicles, furniture, equipment, computers, and 24 condominium units that were purchased for employee housing units.

These assets are depreciated using the straight-line method over estimated useful lives ranging from 5 to 10 years for vehicles and equipment and 20 to 40 years for the buildings and improvements.

Long-Lived Assets

The Association reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Association looks primarily to the undiscounted future cash flows in its assessment of whether or not long-lived assets have been impaired. There were no impairments recognized in 2015 or 2014.

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Notes to Financial Statements

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Quarter-Owner Reserve Fund

The quarter-owner reserve fund represents funds collected from certain interval unit owners. The funds are to be used for the repair and replacement of those units' components.

Assessments Revenue and Receivables

Assessments are based on the budget adopted by the Board of Directors. The policy of the Association is to bill the owners for common assessments on a monthly basis. Individual owner assessments are based on the owner's relative area of their unit to the total area of all units. The Association's policy is to file liens on units with delinquent assessments and pursue foreclosure if lien obligations are not paid.

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 disclosures 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.

Subsequent Events

The Association has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance, noting none requiring disclosure.

Note 2 - Property and Equipment

	December 31,	
	2015	2014
Land	\$ 208,000	\$ 208,000
Buildings and improvements	1,956,427	1,530,105
Equipment and vehicles	<u>5,379,782</u>	<u>4,515,495</u>
	7,544,209	6,253,600
Less accumulated depreciation	<u>(4,076,454)</u>	<u>(3,537,878)</u>
	<u>\$ 3,467,755</u>	<u>\$ 2,715,722</u>

BEAVER RUN HOMEOWNERS ASSOCIATION
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Notes to Financial Statements

Note 3 - Note Payable

In 2013, the Association acquired an asset that was partially financed with a note payable. The note accrues interest at 4.6%, is due in monthly principal and interest payments of \$416 and matures December 2023. The balance on the note payable as of December 31, 2015 and 2014 was \$33,110 and \$36,499, respectively.

Maturities of the note payable is as follows:

Year Ending December 31,

2016	\$	3,535
2017		3,702
2018		3,875
2019		4,058
2020		4,248
Thereafter		<u>13,692</u>
	<u>\$</u>	<u>33,110</u>

Note 4 - Related Party Transactions

Related party transactions consist of the following:

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
7% note payable to the Rental Program, monthly principal and interest payments of \$2,022 through August 2025.	\$ 170,094	\$ -
7% note payable to the Rental Program, monthly principal and interest payments of \$2,438 through September 2018.	72,990	96,243
7% note payable to the Rental Program, monthly principal and interest payments of \$3,149 through October 2017.	<u>64,831</u>	<u>96,849</u>
	<u>\$ 307,915</u>	<u>\$ 193,092</u>

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Notes to Financial Statements

Note 4 - Related Party Transactions (continued)

Maturities of long-term debt are as follows:

Year Ending December 31,

2016	\$ 72,032
2017	70,904
2018	35,975
2019	15,735
2020	16,873
Thereafter	<u>96,396</u>
	<u>\$ 307,915</u>

Rental Program Assets and CAMM

All assets used in and purchased by the Rental Program are owned by the Association and are included in the property and equipment line item on the accompanying balance sheets. The Association charges the Rental Program rent on the equipment equal to the depreciation on the assets. The rent charged to the Rental Program was \$194,425 and \$182,994 for the years ended December 31, 2015 and 2014, respectively.

Maintenance of these assets and of the Beaver Run Conference Center and Coppertop, from which the Rental Program operates, are performed by the Association and reimbursed by the Rental Program. During the year ended December 31, 2015, the Rental Program paid CAMM assessments of \$365,182 to the Association.

Due To and From Affiliates

The relationships of the Association, the Rental Program, Beaver Run Interim Center Acquisition, LLC ("BRICA"), and Bridge Hospitality, LLC ("Bridge") result in various transactions that create amounts due to and from each entity.

The following related party balances are included in the balance sheets:

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Due from BRICA	\$ 32,251	\$ 26,868
Due from (to) Rental	<u>179,012</u>	<u>(312,779)</u>
Total due from (to) affiliates	<u>\$ 211,263</u>	<u>\$ (285,911)</u>

BEAVER RUN HOMEOWNERS ASSOCIATION
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Notes to Financial Statements

Note 4 - Related Party Transactions (continued)

Administrative Lease

The Association rents certain administrative areas in the Beaver Run Conference Center (the "Conference Center") from BRICA under an operating lease that expires on August 31, 2030. During the years ended December 31, 2015 and 2014, the Association made total payments of \$79,129 and \$77,218 to BRICA under this lease, respectively. A portion of the space is subleased to Rental. The Association is responsible for insurance, a portion of related taxes, and operating expenses, as defined. Net rent in 2015 and 2014 was determined as follows:

	For the Years Ended December 31,	
	2015	2014
Minimum rent	\$ 162,468	\$ 158,906
Sublease revenue	<u>(83,339)</u>	<u>(81,688)</u>
	<u>\$ 79,129</u>	<u>\$ 77,218</u>

Management Agreement

The Association has contracted with Bridge for the management of the Association. Under the contract, the Association pays Bridge \$7,500 per month in management fees. The contract expires December 31, 2016. Management fees paid to Bridge totaled \$90,000 for each of the years ended December 31, 2015 and 2014.

Employee Rental Income

Through the Rental Program, the Association rents 24 employee housing units to employees. Total rental income from the Rental Program was \$179,230 and \$171,744 for the years ended December 31, 2015 and 2014, respectively.

Common Expenses

In 2015 and 2014, the Association reimbursed the Rental Program for certain common general and administrative expenses incurred on its behalf as follows:

	For the Years Ended December 31,	
	2015	2014
Personnel	\$ 101,352	\$ 98,880
Management and administrative	73,664	69,832
Purchasing	<u>35,304</u>	<u>34,440</u>
	<u>\$ 210,320</u>	<u>\$ 203,152</u>

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Notes to Financial Statements

Note 4 - Related Party Transactions (continued)

Common Expenses (continued)

BRICA and the Rental Program reimbursed the Association for certain costs incurred by the Association on their behalf as follows:

	For the Years Ended December 31,	
	2015	2014
Janitorial	\$ 269,641	\$ 263,522
Maintenance	266,322	253,978
Security	107,316	104,688
Administrative	<u>43,992</u>	<u>43,992</u>
	<u>\$ 687,271</u>	<u>\$ 666,180</u>

Equity Investment in BRICA

The Association is the sole owner of the Class C membership interest in BRICA. The Association has not included its investment in the accompanying financial statements. As of December 31, 2015 and 2014, the investment in BRICA was valued at \$2,263,417 and \$1,261,062, respectively.

Note 5 - Future Major Repairs and Replacements

The Association accumulates funds for future major repairs and replacements in designated accounts held by the operating fund, which generally are not available for expenses for normal operations.

The Board of Directors and management have conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained or derived by the property's management.

Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the maintenance fund 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 ownership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

ACCOMPANYING INFORMATION

BEAVER RUN HOMEOWNERS ASSOCIATION
(An Operating Division of Beaver Run Homeowners Association, Inc.)

Supplementary Information on Major Repairs and Replacements
December 31, 2015
(Unaudited)

The Board of Directors has conducted a study, which is updated annually, to estimate the remaining useful lives and the replacement costs of the components of common property. The following table is based on the study and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>2015 Cumulative Funding Requirement</u>	<u>2015 Fund Balance</u>
<u>HOA Operations</u>				
Buildings	1 to 38	\$ 7,160,726	\$ 3,765,166	\$ -
Electrical and mechanical	1 to 38	3,575,038	1,127,104	-
Grounds	1 to 24	510,611	451,038	-
Furniture and fixtures	1 to 25	1,730,982	826,056	-
Technology	1 to 12	1,706,764	829,274	-
Vehicles and equipment	1 to 22	1,297,904	755,558	-
Unallocated		-	-	(20,830)
<u>Rental Operations</u>				
Rental Program assets	1 to 18	1,504,496	661,732	-
Conference Center assets	1 to 27	4,768,567	2,946,138	-
Unallocated		-	-	519,865
Total		<u>\$ 22,255,088</u>	<u>\$ 11,362,066</u>	<u>\$ 499,035</u>