

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2014

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Plaza at Wood Creek Condominium Association
Mt. Crested Butte, Colorado

We have audited the accompanying financial statements of The Plaza at Wood Creek Condominium Association, which comprise the balance sheet as of April 30, 2014, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Plaza at Wood Creek Condominium Association as of April 30, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McNurlin & Associates, P.C.

McNurlin & Associates, P.C.

Lakewood, Colorado

July 2, 2014

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Balance Sheet

April 30, 2014

| | <u>Operating</u> <u>Fund</u> | <u>Replacement</u> <u>Fund</u> | <u>(Memo only)</u> <u>Total</u> |
|--|---------------------------------|-----------------------------------|------------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 62,513 | \$ 161,502 | \$ 224,015 |
| Assessments receivable | 6,997 | - | 6,997 |
| Other receivables | 1,159 | - | 1,159 |
| Prepaid expenses | 4,524 | - | 4,524 |
| Total Current Assets | <u>75,193</u> | <u>161,502</u> | <u>236,695</u> |
| Property and Equipment | | | |
| Commercial unit #32 | - | 16,500 | 16,500 |
| Furniture, fixtures and equipment | - | 62,350 | 62,350 |
| Less accumulated depreciation | - | (73,986) | (73,986) |
| Net Property and Equipment, net | <u>-</u> | <u>4,864</u> | <u>4,864</u> |
| TOTAL ASSETS | <u><u>\$ 75,193</u></u> | <u><u>\$ 166,366</u></u> | <u><u>\$ 241,559</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Current Liabilities | | | |
| Accounts payable | \$ 18,820 | \$ - | \$ 18,820 |
| Total Current Liabilities | <u>18,820</u> | <u>-</u> | <u>18,820</u> |
| Working Capital | 40,936 | - | 40,936 |
| Fund Balances | <u>15,437</u> | <u>166,366</u> | <u>181,803</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u><u>\$ 75,193</u></u> | <u><u>\$ 166,366</u></u> | <u><u>\$ 241,559</u></u> |

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

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Statement of Revenues, Expenses and Changes in Fund Balances

For the Year Ended April 30, 2014

| | Operating Fund | Replacement Fund | (Memo only) Total |
|--|-------------------|---------------------|----------------------|
| REVENUES | | | |
| Member assessments | \$ 383,623 | \$ 146,407 | \$ 530,030 |
| Interest income | 306 | 184 | 490 |
| Late fees | 607 | - | 607 |
| Rental income | 11,850 | - | 11,850 |
| Laundry lease revenue | 9,600 | - | 9,600 |
| Conference room revenue | 1,670 | - | 1,670 |
| Miscellaneous income | 707 | - | 707 |
| Total Revenues | <u>408,363</u> | <u>146,591</u> | <u>554,954</u> |
| EXPENSES | | | |
| Audit and tax preparation | 2,785 | - | 2,785 |
| Cable and internet | 27,518 | - | 27,518 |
| Chimney cleaning | 3,250 | - | 3,250 |
| Common area cleaning | 25,675 | - | 25,675 |
| Contingency | 18,105 | - | 18,105 |
| Contract labor | 11,886 | - | 11,886 |
| Electricity | 39,676 | - | 39,676 |
| Depreciation | - | 525 | 525 |
| Elevator maintenance | 7,041 | - | 7,041 |
| Fire protection | 3,181 | - | 3,181 |
| Firewood | 4,016 | - | 4,016 |
| Hot tub maintenance and supplies | 9,990 | - | 9,990 |
| HOA meeting expense | 1,252 | - | 1,252 |
| Insurance | 25,576 | - | 25,576 |
| Landscaping | 14,273 | - | 14,273 |
| Legal fees | 2,394 | - | 2,394 |
| Maintenance labor and supplies | 27,696 | - | 27,696 |
| Management fees | 35,280 | - | 35,280 |
| Miscellaneous | 1,704 | - | 1,704 |
| Natural gas | 15,040 | - | 15,040 |
| Snow removal | 40,409 | - | 40,409 |
| Telephone | 16,472 | - | 16,472 |
| Trash | 6,921 | - | 6,921 |
| Water and sanitation | 53,766 | - | 53,766 |
| Capital expenditures | - | 213,933 | 213,933 |
| Total Expenses | <u>393,906</u> | <u>214,458</u> | <u>608,364</u> |
| Excess of revenues over (under) expenses | 14,457 | (67,867) | (53,410) |
| Fund balances, beginning of year | 14,980 | 220,233 | 235,213 |
| Fund transfer | (14,000) | 14,000 | - |
| Fund balances, end of year | <u>\$ 15,437</u> | <u>\$ 166,366</u> | <u>\$ 181,803</u> |

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

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Statement of Cash Flows

For the Year Ended April 30, 2014

| | <u>Operating Fund</u> | <u>Replacement Fund</u> | <u>(Memo only) Total</u> |
|---|---------------------------|-----------------------------|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Excess of revenues over (under) expenses | \$ 14,457 | \$ (67,867) | \$ (53,410) |
| Adjustments to reconcile excess of revenues over (under) expenses to cash provided by operating activities: | | | |
| Depreciation expense | - | 525 | 525 |
| Change in: | | | |
| Assessments receivable | 5,617 | - | 5,617 |
| Other receivables | (626) | - | (626) |
| Prepaid expenses | 6,515 | 37,116 | 43,631 |
| Accounts payable | (2,720) | - | (2,720) |
| Due to/from other fund | (67,902) | 67,902 | - |
| Net cash provided by (used in) operating activities | <u>(44,659)</u> | <u>37,676</u> | <u>(6,983)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Fund transfer | <u>(14,000)</u> | <u>14,000</u> | <u>-</u> |
| Net increase (decrease) in cash and cash equivalents | (58,659) | 51,676 | (6,983) |
| Cash and cash equivalents, beginning of year | 121,172 | 109,826 | 230,998 |
| Cash and cash equivalents, end of year | <u>\$ 62,513</u> | <u>\$ 161,502</u> | <u>\$ 224,015</u> |
| SUPPLEMENTAL INFORMATION: | | | |
| Cash paid for interest | | | <u>\$ -</u> |
| Cash paid for taxes | | | <u>\$ -</u> |

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

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Notes to the Financial Statements

April 30, 2014

Note 1 NATURE OF ORGANIZATION

The Plaza at Wood Creek Condominium Association (the "Association") is a statutory condominium association incorporated in the state of Colorado in 1982. The Association is responsible for the operation and maintenance of the common property of The Plaza at Wood Creek Condominium Association located in Mt. Crested Butte, Colorado.

The Plaza at Wood Creek Association was originally made up of 56 residential units, 3 employee units and 6 commercial units. Subsequently, 4 of the commercial units were converted to 3 residential units resulting in 59 residential units, 3 employee units and 2 commercial units. The employee units and one commercial unit are owned by the Association.

Note 2 DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 2, 2014, the date that the financial statements were available to be issued.

Note 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when the product or service has been received and the liability incurred.

Fund Accounting

In accordance with generally accepted accounting principles (GAAP), the Association uses fund accounting that requires that funds such as operating funds and funds designated for future major repairs and replacements, 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 Replacement Fund generally may be made for designated purposes at the discretion of the Board of Directors. 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 operation of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs, replacements and capital expenditures.

See accompanying independent auditors' report.

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Notes to the Financial Statements

April 30, 2014

Note 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Property and Equipment

Real property and common areas originally acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Real property and common areas include interior common areas, exterior building areas, parking garages, elevators, driveways, walkways, hot tubs, tennis courts, three employee units, one commercial unit, laundry facilities, maintenance shop and administrative offices. Equipment owned by the Association is stated at cost. Depreciation is computed using accelerated and straight-line methods over estimated useful lives of 5-7 years.

In February 1992, the Association purchased commercial unit #32 for \$16,500 for use by the Association and to rent as a meeting area. The unit is being depreciated using the straight-line method over 31½ years. Depreciation on the unit was \$525 for the year ended April 30, 2014.

Cash and Cash Equivalents

The Association considers all short-term investments with an original maturity of three months or less to be cash equivalent.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future major repairs, replacements and capital expenditures. The Board of Directors determines the annual budget and the assessment of owners. The employee units and the commercial unit are owned by the Association and are not subject to member assessments.

The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods. Assessments receivable at the balance sheet date represent fees due from unit owners. Assessments receivable are stated without reduction for possible uncollectibles. It is management's opinion that all outstanding receivables at April 30, 2014 are fully collectible.

See accompanying independent auditors' report.

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Notes to the Financial Statements

April 30, 2014

Note 4 INCOME TAXES

The Association qualifies as a Common Interest Realty Association under Section 277 of the Internal Revenue Code. According to Internal Revenue Service (IRS) regulations, membership activities are generally exempt from income taxes and any excess of "common" revenues over "common" expenses can be applied to future assessments. However, any income and expenses unrelated to membership activities are subject to federal and state corporate taxes. As of April 30, 2014, the Association's tax years for 2010, 2011 and 2012 are open to examination by taxing authorities. The Association did not have a tax obligation for the year ended April 30, 2014.

As of April 30, 2014, the Association has a federal net operating loss carry forward which expires as follows:

| <u>Expiration</u> | <u>Amount</u> |
|-------------------|------------------|
| April 30, 2023 | \$ 2,076 |
| April 30, 2024 | 32 |
| April 30, 2025 | 707 |
| April 30, 2026 | 14,196 |
| April 30, 2028 | 2,652 |
| April 30, 2029 | 8,817 |
| April 30, 2030 | 2,663 |
| April 30, 2031 | 2,852 |
| April 30, 2032 | 1,701 |
| April 30, 2033 | 3,050 |
| April 30, 2034 | 4,406 |
| | <u>\$ 43,152</u> |

The net operating loss carry forwards are available to offset future income subject to tax. These carry forwards create a deferred tax asset of approximately \$6,470; however, the Association has established a valuation allowance which offsets the deferred tax asset, resulting in no effect on the accompanying financial statements, therefore neither the deferred tax asset nor the valuation allowance are reflected on the Association balance sheet as of April 30, 2014.

Note 5 MANAGEMENT CONTRACTS

Crested Butte LLC manages the Association's daily operations on a yearly contract. Management fees paid for the year ended April 30, 2014, were 35,280. Significant portions of the expenses incurred by the Association are paid directly to the management company for current operations and maintenance fees. The amount paid for the year ended April 30, 2014, for current operations including maintenance, landscaping, telephone, cleaning and snow removal was \$157,553. The Association's net balance due to the management company at April 30, 2014 was \$8,736.

The Association has selected Crested Butte LLC to be the managing agent for the Association in relation to all unit rentals. The managing agent will provide all the normal services for paying guests. If a unit owner chooses to rent their unit without using the managing agent they could be subject to a fine as determined in the managing agent agreement.

See accompanying independent auditors' report.

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

Notes to the Financial Statements

April 30, 2014

Note 6 FUTURE MAJOR REPAIRS

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements. A portion of the member assessments is collected for the Replacement Fund each month. During the year ended April 30, 2014, the amounts collected for capital assessments totaled \$146,407. Capital expenses totaled \$213,933 primarily for elevator remodeling, ski lockers, hot tub repairs and other repairs. The Association also periodically transfers excess operating funds to the Replacement Fund. During the year ended April 30, 2014, the Association transferred \$14,000 from the Operating Fund to the Replacement Fund.

Funds are being accumulated, based on estimated future costs, to provide for expected future major repairs and replacements. Actual expenditures may vary from these estimates, and the variations may be material.

The Association has conducted a study to estimate the remaining useful lives and replacement costs of the components of common property and current estimates of costs of major future repairs and replacements. The Board has developed a plan to fund those needs as set forth in the capital plan, included as supplemental information to these financial statements. If additional replacement funds are needed for major repairs and replacements, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

Note 7 RENTAL INCOME / RELATED PARTY TRANSACTIONS

The Association rented the three employee housing units to Crested Butte LLC at a rate of \$850 per month and a one-time storage unit fee of \$1,650 during the year ended April 30, 2014 for grand total of \$11,850. The Association also rented the laundry facility to Crested Butte LLC at a rate of \$800 per month during the year ended April 30, 2014 for a total of \$9,600. Crested Butte LLC manages the Association's daily operations (see Note 5) and is therefore a related party to the Association.

Note 8 WORKING CAPITAL

Working capital represents two months' dues collected from owners at the time of purchase of their unit to provide the Association with adequate working capital. This working capital fund is refundable to the owner at the time they sell their unit and collected from the new owner.

Note 9 PREPAID EXPENSES

The Association prepaid seven months of insurance premiums in the amount of \$3,819. This amount is included in prepaid expenses in the Operating Fund as of April 30, 2014.

Note 10 CAPITAL CREDITS

The Association purchases power from the Gunnison County Electric Association (GCEA). The GCEA has allowed its members certain capital credits, to be paid out over a period of time. The Association has no cost basis in the available capital credits, and accordingly, has established an accounting policy to recognize the capital credits only as they are received. There were no credits received during the year ended April 30, 2014.

See accompanying independent auditors' report.

SUPPLEMENTAL INFORMATION

McNURLIN & ASSOCIATES, P.C.

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
The Plaza at Wood Creek Condominium Association
Mt. Crested Butte, Colorado

We have audited the financial statements of The Plaza at Wood Creek Condominium Association as of and for the year ended April 30, 2014, and our report thereon dated July 2, 2014, which expressed an unqualified opinion on those financial statements, appears on page 1. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The statement of revenues and expenses-budget versus actual, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

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

McNurlin & Associates, P.C.

McNurlin & Associates, P.C.

Lakewood, Colorado

July 2, 2014

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION
Statement of Revenues and Expenses - Budget Versus Actual (Non-GAAP)
For the Year Ended April 30, 2014

| | Unaudited Budget | Actual | Variance Favorable (Unfavorable) |
|----------------------------------|---------------------|--------------------|--|
| REVENUES | | | |
| Member assessments | \$ 530,028 | \$ 530,030 | \$ 2 |
| Interest income | 540 | 490 | (50) |
| Late fees | 350 | 607 | 257 |
| Rental income | 10,200 | 11,850 | 1,650 |
| Laundry lease revenue | 9,600 | 9,600 | - |
| Conference room revenue | 1,550 | 1,670 | 120 |
| Miscellaneous income | 50 | 707 | 657 |
| Total Revenues | <u>552,318</u> | <u>554,954</u> | <u>2,636</u> |
| EXPENSES | | | |
| Audit and tax preparation | 2,900 | 2,785 | 115 |
| Bad debt expense | 2,500 | - | 2,500 |
| Cable and internet | 24,000 | 27,518 | (3,518) |
| Chimney cleaning | 3,400 | 3,250 | 150 |
| Common area cleaning | 25,600 | 25,675 | (75) |
| Contingency | 12,000 | 18,105 | (6,105) |
| Contract labor | 7,705 | 11,886 | (4,181) |
| Electricity | 39,850 | 39,676 | 174 |
| Depreciation | 525 | 525 | - |
| Elevator maintenance | 8,760 | 7,041 | 1,719 |
| Fire protection | 3,375 | 3,181 | 194 |
| Firewood | 5,100 | 4,016 | 1,084 |
| Hot tub maintenance and supplies | 11,600 | 9,990 | 1,610 |
| HOA meeting expense | 1,300 | 1,252 | 48 |
| Insurance | 26,200 | 25,576 | 624 |
| Landscaping | 12,600 | 14,273 | (1,673) |
| Legal fees | 1,800 | 2,394 | (594) |
| Maintenance labor and supplies | 29,200 | 27,696 | 1,504 |
| Management fees | 35,280 | 35,280 | - |
| Miscellaneous | 3,000 | 1,704 | 1,296 |
| Natural gas | 9,000 | 15,040 | (6,040) |
| Snow removal | 40,000 | 40,409 | (409) |
| Telephone | 16,500 | 16,472 | 28 |
| Trash | 5,255 | 6,921 | (1,666) |
| Water and sanitation | 54,488 | 53,766 | 722 |
| Capital expenditures | 205,500 | 213,933 | (8,433) |
| Total Expenses | <u>587,438</u> | <u>608,364</u> | <u>(20,926)</u> |
| Excess of expenses over revenues | <u>\$ (35,120)</u> | <u>\$ (53,410)</u> | <u>\$ (18,290)</u> |

See accompanying independent auditors' report on supplemental information.

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION
Supplemental Information on Future Major Repairs and Replacements (Compiled)
April 30, 2014

The Association engaged Aspen Reserve Specialties to conduct a formal study in 2010, that was updated in 2014, to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Management revised those estimates and created a 10-year capital plan in 2012. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information is an excerpt from the study as revised by the Association management and presents significant information about the components of common property.

| <u>Project Title</u> | <u>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> |
|-----------------------------------|--------------------|-------------------|------------------|------------------|------------------|
| Repair and seal exterior walkways | \$ - | \$ 7,200 | \$ - | \$ 7,900 | \$ - |
| Replace wireless internet system | - | - | - | - | 39,000 |
| Paint interior stairwells | - | - | 6,500 | - | - |
| Interior courtyard stucco repairs | - | - | - | - | 25,000 |
| Interior courtyard maintenance | - | - | - | - | 35,000 |
| Replace roof membrane | - | - | - | - | 233,000 |
| Remodel front desk | - | - | - | - | 19,200 |
| Replace pole lights | - | - | - | - | 8,000 |
| Replace all windows and trim | 1,002,000 | - | - | - | - |
| Replace retaining wall | 14,500 | - | - | - | - |
| Asphalt maintenance | 10,000 | - | - | 12,000 | - |
| Replace carpet in upstairs lobby | - | 50,000 | - | - | - |
| Luggage carts | 3,000 | 3,000 | - | - | - |
| Upgrade lobby furnishings | - | 20,600 | - | - | - |
| Concrete sidewalks/decks repairs | - | 38,000 | - | - | - |
| Metal handrail maintenance | - | - | 15,600 | - | - |
| Conference room remodel | 5,000 | - | - | - | - |
| Chain link fence maintenance | - | - | 4,600 | - | - |
| Replace automatic sliding door | - | - | - | 4,500 | - |
| | <u>\$1,034,500</u> | <u>\$ 118,800</u> | <u>\$ 26,700</u> | <u>\$ 24,400</u> | <u>\$359,200</u> |

This presentation reflects only the next five years of estimated repairs and replacements and, accordingly, does not reflect all future major repairs and replacements.

See accompanying independent auditors' report on supplemental information.