

Cove Condominium Association, Inc. d/b/a The Cove of Lake Geneva

Financial Statements and Supplementary
Information

Years Ended December 31, 2019 and 2018



WIPFLI

Independent Auditor's Report

Board of Directors
Cove Condominium Association, Inc.
d/b/a The Cove of Lake Geneva
Lake Geneva, Wisconsin

We have audited the accompanying financial statements of Cove Condominium Association, Inc. d/b/a The Cove of Lake Geneva (the "Association"), which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of income, owners'/members' equity 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; 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 Cove of Lake Geneva as of December 31, 2019 and 2018, 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.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 15 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wipfli LLP

Wipfli LLP

August 28, 2020
Rockford, Illinois

The Cove of Lake Geneva

Balance Sheets

<i>December 31,</i>	2019	2018
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 101,374	\$ 375,262
Accounts receivable	45,583	24,026
Accounts receivable, owners/members, net	99,673	93,512
Inventories	16,100	17,861
Prepaid expenses	52,357	103,212
Total current assets	315,087	613,873
Property and equipment, net	2,731,183	2,717,049
Total assets	\$ 3,046,270	\$ 3,330,922
<i>Liabilities and Owners'/Members' Equity</i>		
Current liabilities:		
Accounts payable	\$ 164,388	\$ 106,413
Accounts payable, owners/members	65,849	80,804
Advance deposits and gift certificates	249,018	295,895
Accrued payroll	79,983	52,620
Other accrued expenses	28,985	39,443
Accrued management fees	38,908	232,325
Unearned association dues	94,350	94,350
Deposits, owners/members	274,774	26,051
Total current liabilities	996,255	927,901
Owners'/members' equity	2,050,015	2,403,021
Total liabilities and owners'/members' equity	\$ 3,046,270	\$ 3,330,922

See accompanying notes to financial statements.

The Cove of Lake Geneva

Statements of Income

<i>Years Ended December 31,</i>	2019		2018	
	Amount	Percent	Amount	Percent
Sales:				
Rooms	\$ 5,890,024	95.7 %	\$ 5,567,864	95.2 %
Food and beverage	142,768	2.3	145,614	2.5
Food and beverage rentals	39,787	0.6	62,207	1.1
Gift shop	64,545	1.0	55,546	0.9
Other revenues	14,650	0.2	16,537	0.3
Total sales	6,151,774	99.8	5,847,768	100.0
Cost of sales:				
Food, beverage and gift shop	71,583	1.2	77,782	1.3
Operating expenses:				
Payroll and related expenses	1,959,458	31.9	1,700,524	29.1
General and administrative	1,241,188	20.2	1,045,212	17.9
Management fee	375,969	6.1	520,852	8.9
Utilities	286,697	4.7	327,217	5.6
Repairs and maintenance	401,711	6.5	175,171	3.0
Selling	61,066	1.0	126,655	2.2
Depreciation	200,772	3.3	183,514	3.1
Total operating expenses	4,526,861	73.7	4,079,145	69.8
Income from operations	1,553,330	24.9	1,690,841	28.9
Other income (expense):				
Other income	184	-	3,788	0.1
Interest income	4	0.0	843	0.0
Total other income, net	188	0.0	4,631	0.1
Other income (expense), owners/members:				
Revenue sharing to owners/members	(3,091,285)	(50.3)	(2,779,669)	(47.5)
Association dues	1,132,200	18.4	1,132,200	19.4
Maintenance fees	52,561	0.9	53,370	0.9
Special assessment fees	-	0.0	94,110	1.5
Total other expense, owners/members, net	(1,906,524)	(31.0)	(1,499,989)	(25.7)
Net income (loss) before income taxes	(353,006)	(6.1)	195,483	3.3
Income taxes	0	0.0	0	0.0
Net income (loss)	\$ (353,006)	(6.1)%	\$ 195,483	3.3 %

See accompanying notes to financial statements.

The Cove of Lake Geneva

Statements of Owners'/Members' Equity

<i>Years Ended December 31, 2019 and 2018</i>	Operating Fund	Replacement Fund	Total Owners' /Members' Equity
Balances at January 1, 2018	\$ 2,196,504	\$ 11,034	\$ 2,207,538
Net income	195,483		195,483
Replacement fund allocation	(365,109)	365,109	0
Replacement fund expenses	274,076	(274,076)	0
Balances at December 31, 2018	2,300,954	102,067	2,403,021
Net income	(353,006)		(353,006)
Replacement fund allocation	(171,995)	171,995	0
Replacement fund expenses	224,282	(224,282)	0
Balances at December 31, 2019	\$ 2,000,235	\$ 49,780	\$ 2,050,015

See accompanying notes to financial statements.

The Cove of Lake Geneva

Statements of Cash Flows

<i>Years Ended December 31,</i>	2019	2018
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Net income (loss)	\$ (353,006)	\$ 195,483
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	200,772	183,514
Change in allowance for doubtful accounts	-	(1,698)
Changes in operating assets and liabilities:		
Accounts receivable	(27,718)	(577)
Inventories	1,761	7,605
Prepaid expenses	50,855	(60,176)
Accounts payable	43,020	(92,984)
Contract liability - advance deposits	(46,877)	64,549
Accrued expenses	(176,512)	85,260
Deposits, owners/members	248,723	9,140
Net cash flows from operating activities	(58,982)	390,116
Cash flows from investing activities:		
Purchases of property and equipment	(214,906)	(274,076)
Net change in cash and cash equivalents	(273,888)	116,040
Cash and cash equivalents at beginning of year	375,262	259,222
Cash and cash equivalents at end of year	\$ 101,374	\$ 375,262

Supplemental disclosures of cash flow information:

See accompanying notes to financial statements.

The Cove of Lake Geneva

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Principal Business Activity

The Cove of Lake Geneva (the "Association") is a limited service hospitality association established for the purpose of operating a resort located in downtown Lake Geneva, Wisconsin. The construction of the resort was financed by purchase of investor's room units by outside individuals who became members of the Association and, in essence, own the real property of The Cove of Lake Geneva.

Fund Accounting

The Association uses fund accounting, which 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 property manager. Disbursements from the replacement fund generally may be made only for designated purposes.

Use of Estimates

The preparation of accompanying financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and assumptions made by management include, but are not limited to, the allowance for doubtful accounts, deferred income taxes and future major repairs and replacements. Actual results could differ from these estimates.

Revenue Recognition

Revenue primarily consist of room rentals, food and beverage sales and other ancillary goods and services from hotel operations and are considered to be single performance obligations. Room revenue is recognized over time when rooms are occupied with payment due in advance of room rental. Food and beverage sales and ancillary goods and services from hotel operations is generally recognized at a point in time as goods and services are delivered or rendered with payment due at that time. Payment received for a future stay or event is recognized as an advance guest deposits on the balance sheet. Advance guest deposits are recognized as revenue when rooms are occupied or goods or services have been delivered or rendered to the customer. Additionally, the Association presents taxes collected from customers and remitted to governmental authorities on the net basis, excluding such amounts from revenue.

The Association sells gift cards online and through its retail store. The Association does not charge fees on unused gift cards and cards do not expire. Revenue from gift cards is recognized when the gift card is redeemed by the customer or the likelihood of the gift card being redeemed is remote and the Association has no legal obligation to remit the unused balance to relevant jurisdictions as unclaimed property. The Association estimates its gift card breakage rate based on historical redemption experience and recognizes the projected breakage 24 months after a gift card is issued, which is the time the Association considers redemption remote.

The Cove of Lake Geneva

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Association Dues

Association members are subject to monthly 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 is 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 thirty days or more delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. Any delinquent assessments for the years ended December 31, 2019 and 2018 were immaterial.

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

At December 31, 2019 and 2018 cash designated for replacement reserve totaled \$17,334 and \$158,584, respectively. The reserved cash balance, at times, may exceed or be less than the reserved fund balance.

Accounts Receivable

Accounts receivable consist of room charges and dues from members requiring payment within 30 days from the invoice date. Collections of accounts receivable are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management reviews accounts receivable balances and performs an assessment of current creditworthiness including an estimate of the portion, if any, of the balance that will not be collected. An allowance for doubtful accounts was not considered necessary at December 31, 2019 and 2018.

Inventories

Inventories consist of food, beverages and gift shop merchandise. Inventories are valued at the lower of cost or net realizable value using the first-in, first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less reasonable predictable costs of completion, disposal, and transportation.

Property and Equipment

Property and equipment of \$3,000 or more are recorded at cost and depreciated on a straight-line basis over the estimated useful life, generally ranging from 3 to 39 years. Maintenance and repair costs are charged to expense as incurred. Gains or losses on disposition of property and equipment are reflected in other income.

The Cove of Lake Geneva

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Impairment of Long-Lived Assets

The Association reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. If the sum of the expected undiscounted cash flows is less than the carrying value of the related asset or group of assets being reviewed for impairment, a loss is recognized for the difference between the fair value and carrying value of the asset or group of assets. No impairment was recognized in 2019 or 2018.

Income Taxes

Income taxes are provided for the effects of transactions reported in the financial statements and consist of taxes currently due plus deferred income taxes. Deferred income taxes relate primarily to differences between the basis of certain assets and liabilities for financial and tax reporting. The deferred taxes represent the future tax consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled. Deferred tax assets are reduced by a valuation allowance when, based on management's estimates, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The Cove of Lake Geneva has elected Association revenue and expenses to be taxed under IRS Code Section 277. Accordingly, certain exempt function income is not subject to tax.

The Association follows the authoritative guidance issued by the FASB which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold of more-likely-than-not to be sustained upon examination. Measurement of the tax uncertainty occurs if the recognition threshold has not been met. This guidance also addresses de-recognition, classification, interest and penalties, and disclosure. The Association files income tax returns for the United States and state of Wisconsin. In the normal course of business, the Association is subject to examination by taxing authorities. Management has evaluated the Association's tax positions and concluded the Association has taken no uncertain tax positions that would require adjustments to the financial statements.

Pending Accounting Pronouncement

In 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes current revenue recognition requirements in FASB Accounting Standards Codification (ASC) Topic 605, *Revenue Recognition*, and most industry-specific guidance. When adopted, the amendments in the ASU must be applied using one of two retrospective methods. ASU No. 2014-09 is effective for nonpublic companies for annual periods beginning after December 15, 2018. Management is evaluating what impact this new standard will have on its financial statements.

The Cove of Lake Geneva

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pending Accounting Pronouncement (Continued)

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting on leasing transactions. ASU 2016-02 will require lessees to recognize right of use assets and lease obligations for operating and finance leases under terms greater than 12 months. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. ASU 2016-02 must be applied modified retrospectively. Management has evaluated the impact this new standard will have on its financial statements and determined it will not be material.

Subsequent Events

The Association has evaluated subsequent events through August 28, 2020, which is the date the financial statements were available to be issued.

Effective July 31, 2020, the Association terminated the management agreement with Charlestowne Hotels. Effective July 31, 2020, the daily operations of the hotel began being operated under a self-management model.

Beginning in March 2020, the United States economy began suffering adverse effects from the COVID-19 Virus Crisis ("CV19 Crisis"), which has had a direct impact on the Company, resulting in decreased room revenues from decreased volumes and temporary closure of the facility. The long-term impact of the CV19 Crisis on the Company cannot be reasonably estimated at this time. In response, the Company applied for (and received) a loan in the amount of \$242,500 pursuant to the Paycheck Protection Program ("PPP"), administered by the Small Business Administration. The loan bears interest at a rate of 1.00% with monthly payments of principal and interest beginning December 15, 2020 and a final payment due May 15, 2022. If certain criteria are met, the SBA may forgive all or a portion of the loan. As of the date of the issuance of the financial statements, the loan forgiveness criteria have not been finalized, and no determination of forgiveness can be made at this time.

Note 2: Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts at one financial institution. The balances, at times, may exceed federally insured limits. The Association's uninsured cash balances at December 31, 2019 and 2018 totaled approximately \$0 and \$160,000, respectively.

The Cove of Lake Geneva

Notes to Financial Statements

Note 3: Property and Equipment

Property and equipment consist of the following at December 31:

	Depreciable Lives	2019	2018
Building	39 years	\$ 2,354,541	\$ 2,354,541
Building improvements	5 - 15 years	1,225,790	1,041,032
Land improvements	15 years	7,895	7,895
Furniture and fixtures	7 - 15 years	289,287	259,139
Computers and software	3 - 5 years	21,551	21,551
Total property and equipment		3,899,064	3,684,158
Less accumulated depreciation		(1,167,881)	(967,109)
Property and equipment, net		\$ 2,731,183	\$ 2,717,049

Depreciation expense charged to operations for the years ended December 31, 2019 and 2018 was \$200,772 and \$183,514.

Note 4: Income Taxes

The Association's unused Federal and Wisconsin net operating loss carryforwards arising from the years ended December 31 are as follows:

Origination Year	Federal Amount	Federal Expiration December 31:	Wisconsin Amount	Wisconsin Expiration December 31:
2012	\$ 4,500	2032	\$ 4,400	2027
2013	145,037	2033	145,037	2028
2015	118,152	2035	118,152	2030
2016	223,804	2036	148,357	2031
2017	225,610	2037	228,419	2032
2018	200,226	2038	203,034	2033
2019	437,372	2039	439,731	2034
	\$ 917,329		\$ 847,399	

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Association's asset and liabilities. The major components of the net deferred tax assets (liabilities) are as follows as of December 31:

The Cove of Lake Geneva

Notes to Financial Statements

Note 4: Income Taxes (Continued)

	2019	2018
Deferred tax assets:		
Accrued expenses	\$ 7,100	\$ 2,500
Federal net operating loss carryforwards	192,600	192,600
Wisconsin net operating loss carryforwards	66,900	66,900
Less valuation allowance	(258,700)	(240,100)
Total deferred tax assets	7,900	21,900
Deferred tax liabilities:		
Property and equipment	(7,900)	(21,900)
Total deferred tax liabilities	(7,900)	(21,900)
Net deferred taxes	\$ 0	\$ 0

The provision for income taxes differs from the amount of income tax determined by applying the applicable federal statutory income tax rate to pretax income due to the following differences for the years ended December 31:

	2019		2018	
	Amount	Percent	Amount	Percent
Income before provision for income taxes	\$ (353,006)		\$ 195,483	
Tax at federal statutory rate	\$ (78,183)	21.0 %	\$ 41,051	21.0 %
Increase (decrease) in tax:				
Section 277 Association income	(30,445)	8.6	(89,462)	(45.8)
Change in deferred tax valuation allowance	18,600	(5.3)	88,900	45.5
Other	90,028	(24.3)	(40,489)	(20.7)
Total provision for income taxes	\$ 0	0.0 %	\$ 0	0.0 %

Note 5: Lease Obligation

The Association has a lease for linens and other supplies that began on May 15, 2013, with monthly payments based on usage, cleaning and delivery of stated items. The lease expired on October 18, 2018. The Association signed a monthly agreement with another linen services company effective October 15, 2018 which is effective until either party terminates the agreement. Total related rental, cleaning, and delivery expense for the years ended December 31, 2019 and 2018 totaled \$177,938 and \$198,552, respectively.

The Cove of Lake Geneva

Notes to Financial Statements

Note 6: Commitments

Future Member Distributions

As stated in Note 1, at inception, individual rooms were sold as condominium units to investors who then became members of the Association. As owners/members, each investor participating in the rental program is entitled to receive a payment of their pro-rata share of their individual unit's gross room revenues less operating costs and management fees of the Association operation. Similarly, any deficit will also be the responsibility of owners/members. Payments to owners/members totaled \$3,091,285 and \$2,779,669 for the years ended December 31, 2019 and 2018, respectively. At December 31, 2019 and 2018, accounts payable, owners/members totaled \$65,849 and \$80,804, respectively.

Management Agreement

The daily operations of the hotel were operated under a management agreement between the Association and POC Cove, LLC (Paloma). Under the management agreement, Paloma was compensated based on a range of 4.5% to 4.7% of gross revenues. Effective February 1, 2019, Paloma's management agreement was terminated. Effective February 1, 2019, the daily operations of the hotel began being operated under a management agreement between the Association and Charlestowne Hotels. Under the management agreement, Charlestowne Hotels is compensated based on 4% of gross revenues. Such base management fees were \$375,969 and \$302,407 for the years ended December 31, 2019 and 2018, respectively. Additionally, under Paloma's management agreement, Paloma was eligible for an incentive management fee based on set criteria. Paloma met those criteria in 2019 and those incentive management fees were \$0 and \$218,445 for the years ended December 31, 2019 and 2018, respectively. Charlestowne Hotels was not eligible for an incentive management fee based on set criteria. At December 31, 2019 and 2018, management fees payable were \$38,908 and \$232,325, respectively. All employees of the hotel are employed by Charlestowne Hotels with personnel costs being reimbursed by the Association.

Contractual Commitment

The Association had contractual commitments for additions to property and equipment totaling approximately \$0 as of December 31, 2019 and 2018.

Note 7: Future Major Repairs and Replacements

The Association accumulates funds for future major repairs and replacements. Accumulated funds are held in separate cash and securities accounts and are generally not available for expenditure for normal operations.

The Association has contracted for a study to estimate the remaining useful lives and the replacement costs of the components of common property over the next thirty years. The estimates were based on future estimated replacement costs. Funding requirements consider an annual inflation rate of 1.6% and interest of 1.1%, on amounts funded for future major repairs and replacements. The table included in the unaudited required supplementary information on future major repairs and replacements is based on the study.

The Cove of Lake Geneva

Notes to Financial Statements

Note 7: Future Major Repairs and Replacements (Continued)

The actual reserves at December 31, 2019 and 2018 totaled \$49,780 and \$102,067, respectively.

Based on that reserve balance of \$49,780 and estimated required reserve balance of \$301,544 at December 31, 2019, the Association has based its reserve needs for the fiscal year ending December 31, 2019 to be \$251,764 including the 2020 funding requirement of \$270,900.

Because actual expenditures may vary from estimated future expenditures and the variations may be material, amounts accumulated in the replacement 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 Board of Directors' approval, to increase regular assessments, pass special assessments, borrow funds, or delay major repairs and replacements until funds are available.

The Cove of Lake Geneva

Supplementary Information on Future Major Repairs and Replacements (Unaudited)

Year Ended December 31, 2019

The Reserve Advisors, Inc. conducted a study in November 2014 to estimate the remaining useful lives and the future replacement costs of the components of common property over the next thirty years. The estimates were based on future estimated replacement costs, as well as the current condition of the assets. Funding requirements consider an annual inflation rate of 1.6% and a discount rate of 1.1% on amounts funded for future major repairs and replacements.

The following table is based on the study and presents significant information about the components of common property:

Components	Estimated Remaining Useful Lives (Years)	Estimated Future Replacement Costs	2020 Funding Requirement	Components of Fund Balance at December 31, 2019
Exterior building elements	1 - 17	\$ 2,863,475	\$ 103,111	\$ 18,948
Interior building elements	1 - 20	1,305,471	47,009	8,638
Building service elements	1 - 22	1,262,888	45,475	8,356
Property site elements	1 - 19	1,440,947	51,887	9,535
Pool elements	1 - 10	650,360	23,419	4,303
		\$ 7,523,141	\$ 270,900	\$ 49,780

The following table is based on the study and presents significant information about the components of common property related to the changes in reserve fund balances at December 31, 2019:

Components	Components of Beginning Fund Balance at January 1, 2019	Additions (deletions) to Fund	Charges to Fund	Components of Ending Fund Balance at December 31, 2019
Exterior building elements	\$ 36,687	\$ 12,606	\$ 30,345	\$ 18,948
Interior building elements	18,303	128,624	138,289	8,638
Building service elements	16,296	14,649	22,589	8,356
Property site elements	18,267	(8,732)		9,535
Pool elements	8,664	28,698	33,059	4,303
Other	3,850	(3,850)		-
	\$ 102,067	\$ 171,995	\$ 224,282	\$ 49,780

Summarized from Company statistics

See Independent Accountants' Audit Report on Required Supplementary Information.