

Financial Statements of

**GREATER SADBURY
HOUSING CORPORATION**

Year ended December 31, 2018



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Greater Sudbury Housing Corporation

Opinion

We have audited the financial statements of Greater Sudbury Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations, its change in net financial assets and its cash flows year then ended in accordance with the basis of accounting in note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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

Basis of Presentation and Restriction on Use

These financial statements have not been, and were not intended to be, prepared in accordance with Canadian public sector accounting standards and are solely for the information and use of the Board of Directors of the Greater Sudbury Housing Corporation and the City of Greater Sudbury to comply with accounting policies as specified by the Greater Sudbury Housing Corporation's Municipal Service Manager. These financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



In our opinion, these financial statements present fairly, in all material respects, the financial position of Greater Sudbury Housing Corporation as at December 31, 2018 and its results of operations, changes in net financial assets and its cash flows for the year then ended in accordance with the basis of accounting in note 1 to the financial statements.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 7, 2019

GREATER SUDBURY HOUSING CORPORATION

Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Financial Assets		
Cash	\$ 1,627,785	\$ 1,165,000
Restricted cash (note 2)	1,089,328	1,069,614
Tenant accounts receivable	93,281	94,664
Other accounts receivable	550,140	401,354
Advances from City of Greater Sudbury (note 3)	780,356	1,306,823
	<u>4,140,890</u>	<u>4,037,455</u>
Financial Liabilities		
Accounts payable and accrued liabilities	1,976,270	1,400,999
Accrued payroll and employee benefits	223,342	210,624
Tenant prepaid rents	233,743	187,858
	<u>2,433,355</u>	<u>1,799,481</u>
Net financial assets	1,707,535	2,237,974
Non-financial assets:		
Prepaid expenses	296,190	261,871
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 6)		
Accumulated surplus (note 5)	<u>\$ 2,003,726</u>	<u>\$ 2,499,846</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board Member

_____ Board Member

GREATER SADBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	Budget	Total	Total
	2018	2018	2017
Revenue:			
Rental	\$ 6,927,948	\$ 7,287,625	\$ 6,886,011
Maintenance recoveries	155,500	228,521	202,272
Sundry	244,296	446,869	430,411
Interest	18,000	71,579	38,717
Management services	133,967	133,967	158,743
City of Greater Sudbury:			
Local housing subsidy	10,627,207	10,627,203	10,264,145
Regular Rent Supplement Program			
administration fee	78,200	78,200	78,200
Strong Communities Rent Supplement Program	10,680	440,772	456,493
Special Capital Projects	-	2,318,998	1,679,722
	18,195,798	21,633,734	20,194,714
Expenses:			
Capital	2,768,630	5,193,142	3,677,669
Salaries and benefits	4,349,256	4,132,137	4,006,535
Utilities (note 7)	3,698,200	3,689,151	3,453,992
Rent Supplement Program	3,227,023	3,564,610	3,524,028
Property maintenance and operations (note 8)	2,755,216	3,146,694	2,619,135
Administration (note 8)	695,208	584,078	668,481
Bad debts	253,000	383,561	405,262
Tenant services	210,995	272,232	168,967
Transportation and communication	238,270	224,029	218,684
Loss on disposal of pooled investment fund	-	-	15,994
	18,195,798	21,189,634	18,758,747
Excess of revenue over expenses	\$ -	\$ 444,100	\$ 1,435,967

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Excess of revenue over expenses	\$ 444,100	\$ 1,435,967
Change in prepaid expenses	(34,319)	2,563
Return 2017 surplus to City of Greater Sudbury	(940,220)	-
Change in net financial assets	(530,439)	1,438,530
Net financial assets, beginning of year	2,237,974	799,444
Net financial assets, end of year	\$ 1,707,535	\$ 2,237,974

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by:		
Operating activities:		
Excess of revenue over expenses	\$ 444,100	\$ 1,435,967
Changes in non-cash working capital items:		
Decrease in tenant accounts receivable	1,383	143,504
Increase in other accounts receivable	(148,786)	(54,472)
Decrease (increase) in advances from City of Greater Sudbury	526,467	(1,215,804)
Increase in accounts payable and accrued liabilities	575,271	369,169
Increase (decrease) in accrued payroll and employee benefits	12,718	(24,662)
Increase in tenant prepaid rents	45,885	6,847
Decrease (increase) in prepaid expenses	(34,319)	2,563
Net change in operating activities	1,422,719	663,112
Investing activities:		
Change in pooled investment fund	-	530,927
Net change in investing activities	-	530,927
Financing activities:		
Return 2017 surplus to City of Greater Sudbury	(940,220)	-
Net change in investing activities	(940,220)	-
Decrease in cash during the year	482,499	1,194,039
Cash, beginning of year	2,234,614	1,040,575
Cash, end of year	\$ 2,717,113	\$ 2,234,614
Cash is represented by:		
Restricted cash	\$ 1,089,328	\$ 1,069,614
Cash	1,627,785	1,165,000
	\$ 2,717,113	\$ 2,234,614
Supplementary information:		
Interest received	\$ 71,579	\$ 38,717

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

Greater Sudbury Housing Corporation (“the Corporation”) was incorporated under the Ontario Business Corporations Act on December 14, 2000. Its principal activity is the provision of socially assisted housing for the City of Greater Sudbury.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes, having met certain requirements of the Income Tax Act (Canada).

1. Summary of significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the policies as determined by the Corporation's Municipal Service Manager, the City of Greater Sudbury. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards because:

- i) capital assets purchased and betterments which extend the estimated life of an asset, are expensed in the statement of operations in the year the expenditure is incurred rather than being capitalized on the statement of financial position and amortized over their estimated useful lives (see schedule 2). Tangible capital asset additions are capitalized in the schedule of tangible capital assets only if they exceed a \$50,000 threshold; and
- ii) inventory of parts and supplies are expensed in the statement of operations in the year the expenditure is incurred.

(b) Cash and restricted cash:

Cash and restricted cash include cash on hand and demand deposits that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

(c) Prepaid expenses:

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

1. Summary of significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost, less accumulated amortization, and are amortized based on the estimated useful life of each individual component on a straight-line basis over the following periods:

High-rise residential units:	
Interior, exterior and roof	20 years
Structure	50 years
Electrical	30 years
Mechanical	25 years
Site improvements	15 years
Multi-residential units	20 years
Single-family residential houses	20 years
Equipment and vehicles	10 years

(e) Accumulated surplus:

Certain amounts, as approved by the Board of Directors, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved.

The accumulated surplus consists of the following:

- Operating reserve:

This reserve is not restricted and may be utilized for the operating activities of the Corporation as approved by the Service Manager.

- Capital reserve:

This reserve is restricted and can only be used for capital projects that have been approved by the Board of Directors and as approved by the Service Manager.

- Rent supplement reserve:

This reserve is restricted and can only be used for expenses related to the Rent Supplement Program as approved by the Service Manager.

(f) Subsidy refundable:

The local housing subsidy is recognized based on the approved fiscal allocation by the City of Greater Sudbury. Subsidies may be recovered by the City of Greater Sudbury based on an annual reconciliation performed subsequent to year-end. The recoveries are reported in the year of recovery as an adjustment to local housing subsidy revenue.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

1. Summary of significant accounting policies (continued):

(g) Revenue recognition:

Revenues are recognized in the year in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Local housing subsidy revenue from the City of Greater Sudbury is recognized in the period in which the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government; and the amount can reasonably be estimated. Funding received under a funding arrangement, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes, is reflected as deferred revenue in the year of receipt and is recognized as revenue in the period in which all the recognition criteria have been met.

Rental revenue is recognized as revenue during the month of occupancy by members.

Management services revenue is recognized when the service has been performed and collectability is reasonably assured.

(h) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(i) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Items requiring the use of significant estimates include the valuation allowances for tenant accounts receivable and other accounts receivable.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

2. Restricted cash:

Under the terms of the service manager agreement, the Corporation is required to restrict cash for specific purposes as follows:

	2018	2017
Operating reserve	\$ 491,203	777,180
Rent supplement reserve	297,695	292,420
Capital reserve	300,430	14
	\$ 1,089,328	1,069,614

3. Advances from City of Greater Sudbury:

The advances are comprised of the following:

	2018	2017
Social Housing Apartment Improvement Program	\$ 821,958	–
Social Housing Apartment Retrofit Program	–	680,760
Social Housing Improvement Program	–	625,713
Operating subsidy	–	350
Homelessness Overpayment	(182)	–
Director of Operations salary	(41,420)	–
	\$ 780,356	1,306,823

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

4. Tangible capital assets:

Pursuant to a transfer order made under the Social Housing Reform Act, all assets, liabilities, rights and obligations with respect to the provincially operated local housing authority were transferred from Ontario Housing Corporation to the Corporation, effective January 1, 2001. The transfer included all social housing units including land and buildings, but did not include the associated debentures.

Street Address	Other Name	Units
Cabot/Burton/Hearne	Cabot Park	88
3553 Montpellier, Chelmsford	The Rosemount	41
1950 Lasalle Boulevard	Place Hurtubise	106
744 Bruce Street	Ryan Heights	150
1960 B Paris Street	401 Rumball Terrance	204
1960 A Paris Street	201 Rumball Terrance	101
1052 Belfry Street	Eddie Lapierre Building	101
1920 Paris Street	The Towers	101
27 Hanna Street, Capreol	Dennie Court	20
Catherine and Maplewood Streets, Garson		3
720 Bruce Avenue	The Balmoral	251
Charette Street, Chelmsford		8
O'Neill Drive, Garson		6
241 Second Avenue North	Birkdale Village	70
1778 LaSalle Boulevard	Keewatin Court	30
1200 Attlee Avenue	MCormack Court	76
159 Louis Street	Fournier Gardens	127
Charlotte and Gaudette Streets, Chelmsford		20
166 Louis Street		50
1528 Kennedy Street		20
155 Lapointe Street, Hanmer	Place Royale	27
35 Spruce Street, Garson	Spruce Villa	24
240 B Street, Lively		26
242 Colonial Court	Colonial Court	12
St. Onge Street, Chelmsford		6
1655 and 1676 Havenbrook Drive		12
715 Burton Avenue		20
491 Camelot Drive	Carmichael Village	42
Scattered units		63
Scattered units		43
		1,848

In addition, two parcels of vacant land, which currently do not have any buildings on them, were also transferred to the Corporation.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2018	Total 2017
Balance, beginning of year	\$ 1,221,579	905,853	372,414	2,499,846	1,063,879
Excess of revenue over expenses	241,564	104,305	98,231	444,100	1,435,967
Return 2017 surplus to City of Greater Sudbury	(444,374)	(415,853)	(79,993)	(940,220)	—
Approved transfer to capital reserve	(300,000)	300,000	—	—	—
Balance, end of year	\$ 718,769	894,305	390,652	2,003,726	2,499,846

At year-end, three projects were not completed as part of the 2018 Approved Capital Program. Approximately \$488,800 of the Capital Reserve will be required to complete the work.

6. Commitments:

The Corporation provides certain employee benefits, which will require funding in future years, and which are not accrued. The value of unaccrued vacation as at December 31, 2018 totals \$58,430 (2017 - \$57,487).

The Corporation enters into various non-cancellable contracts in the ordinary course of business. Payments for these contracts are contractual obligations as scheduled per each agreement. Commitments for minimum payments in relation to non-cancellable contracts as at December 31, 2018 are as follows:

No later than one year	\$ 2,338,975
Later than one year and no longer than five years	1,891,721
	\$ 4,230,696

The Corporation is involved in certain litigation and claims from time to time, which are in the normal course of business. The Corporation records accruals that reflect management's best estimate of any potential liability relating to these claims. In the opinion of management, the Corporation has reasonable arguments to defend against these claims and none would result in an additional liability that would have a significant adverse effect on the Corporation's financial position. However, the Corporation cannot predict with certainty the final outcome of these matters. No accrual has been made as at December 31, 2018 (2017 - \$Nil) for any of these claims.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

7. Utilities:

Utilities expense comprises the following:

	2018	2017
Electricity	\$ 904,927	\$ 983,509
Fuel	1,535,141	1,305,086
Gas hot water tank rental	158,919	145,116
Water	1,090,164	1,020,281
	<hr/>	<hr/>
	\$ 3,689,151	\$ 3,453,992

8. Insurance:

Administration expense includes \$75,635 (2017 - \$76,914) of insurance expense and property maintenance and operations expense includes \$254,905 (2017 - \$288,243) of insurance expense.

9. Financial risks and concentration of credit risk:

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Corporation is exposed to credit risk with respect to the tenant receivables, other receivables, cash and pooled investment fund.

The Corporation assesses, on a continuous basis, tenant receivables and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2018 is the carrying value of these assets.

The carrying amount of tenant and other receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to tenant and other receivables are credited to the income statement. The balance of the allowance for doubtful accounts as at December 31, 2018 is \$385,400 (2017 - \$210,000).

10. Comparative information:

Certain 2017 comparative information have been reclassified to conform with the presentation adopted in 2018.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2018

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 6,927,948	7,287,625	-	-	-	-	6,927,948	7,287,625
Maintenance recoveries	155,500	228,521	-	-	-	-	155,500	228,521
Sundry revenue	244,296	237,466	-	209,403	-	-	244,296	446,869
Interest	18,000	51,864	-	-	-	-	18,000	51,864
Management services	133,967	133,967	-	-	-	-	133,967	133,967
City of Greater Sudbury:								
Local Housing subsidy	4,631,554	4,631,550	2,768,630	2,768,630	3,227,023	3,227,023	10,627,207	10,627,203
Regular Rent Supplement Program administration fee	78,200	78,200	-	-	-	-	78,200	78,200
Strong Communities Rent Supplement Program	10,680	10,231	-	-	-	430,541	10,680	440,772
Special Capital Projects	-	-	-	2,318,998	-	-	-	2,318,998
	12,200,145	12,659,424	2,768,630	5,297,031	3,227,023	3,657,564	18,195,798	21,614,019
Expenses:								
Capital	-	-	2,768,630	5,193,142	-	-	2,768,630	5,193,142
Salaries and benefits	4,349,256	4,132,137	-	-	-	-	4,349,256	4,132,137
Utilities	3,698,200	3,689,151	-	-	-	-	3,698,200	3,689,151
Rent Supplement Program	-	-	-	-	3,227,023	3,564,610	3,227,023	3,564,610
Property maintenance and operations	2,755,216	3,146,694	-	-	-	-	2,755,216	3,146,694
Administration	695,208	584,078	-	-	-	-	695,208	584,078
Bad debts	253,000	383,561	-	-	-	-	253,000	383,561
Tenant services	210,995	272,232	-	-	-	-	210,995	272,232
Transportation and communication	238,270	224,029	-	-	-	-	238,270	224,029
	12,200,145	12,431,882	2,768,630	5,193,142	3,227,023	3,564,610	18,195,798	21,189,634
Excess of revenue over expenses								
before undernoted	-	227,542	-	103,889	-	92,954	-	424,385
Interest on reserve funds	-	14,022	-	416	-	5,277	-	19,715
Excess of revenue over expenses	\$ -	241,564	-	104,305	-	98,231	-	444,100

GREATER SUDBURY HOUSING CORPORATION

Schedule 2

Schedule of Tangible Capital Assets

Year ended December 31, 2018, with comparative information for 2017

Cost:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Site			Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
	Land	Improvements	Buildings							
Balance, January 1, 2017	\$ 2,180,550	7,851,077	21,342,978	2,853,550	40,062,976	4,155,000	13,345,459	709,116	329,912	92,830,618
Additions	-	532,208	1,654,105	-	475,032	-	-	-	50,778	2,712,123
Balance, December 31, 2017	2,180,550	8,383,285	22,997,083	2,853,550	40,538,008	4,155,000	13,345,459	709,116	380,690	95,542,741
Additions	-	927,774	2,309,212	-	883,671	-	-	-	67,443	4,188,100
Balance, December 31, 2018	\$ 2,180,550	9,311,059	25,306,295	2,853,550	41,421,679	4,155,000	13,345,459	709,116	448,133	99,730,841

Accumulated amortization:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Site			Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
	Land	Improvements	Buildings							
Balance, January 1, 2017	\$ -	3,851,324	11,273,447	-	27,123,111	-	9,251,938	709,116	329,912	52,538,848
Amortization	-	541,145	860,299	-	2,019,853	-	667,274	-	2,539	4,091,110
Balance, December 31, 2017	-	4,392,469	12,133,746	-	29,142,964	-	9,919,212	709,116	332,451	56,629,958
Amortization	-	332,717	927,922	-	2,053,820	-	667,274	-	41,441	4,023,174
Balance, December 31, 2018	\$ -	4,725,186	13,061,668	-	31,196,784	-	10,586,486	709,116	373,892	60,653,132

Carrying amounts:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Site			Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
	Land	Improvements	Buildings							
At December 31, 2017	\$ 2,180,550	3,990,816	10,863,337	2,853,550	11,395,044	4,155,000	3,426,247	-	48,239	38,912,783
At December 31, 2018	2,180,550	4,585,873	12,244,627	2,853,550	10,224,895	4,155,000	2,758,973	-	74,241	39,077,709

Summary:

	Land	Site Improvements	Buildings	Furniture & Equipment	Vehicles	Total
Balance, beginning of year	\$ 9,189,100	8,383,285	76,880,550	709,116	380,690	95,542,741
Additions	-	927,774	3,192,883	-	67,443	4,188,100
Amortization	-	(4,725,186)	(54,844,938)	(709,116)	(373,892)	(60,653,132)
Balance, end of year	\$ 9,189,100	4,585,873	25,228,495	-	74,241	39,077,709