

Greenwood Athletic Club Metropolitan District

Financial Statements
and Supplemental Information

Years Ended December 31, 2025 and 2024

Greenwood Athletic Club Metropolitan District

Years Ended December 31, 2025 and 2024

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To the Board of Directors
Greenwood Athletic Club Metropolitan District
Greenwood Village, Colorado

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements (the "financial statements") of the business-type activities of Greenwood Athletic Club Metropolitan District (the "District"), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Greenwood Athletic Club Metropolitan District as of December 31, 2025 and 2024, and the respective changes in financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenwood Athletic Club Metropolitan District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenwood Athletic Club Metropolitan District's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Greenwood Athletic Club Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenwood Athletic Club Metropolitan District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Government Auditing 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.

Other Supplemental Information

Management is responsible for the other supplemental information included in the report. The other supplemental information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other supplemental information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other supplemental information and the basic financial statements, or the other supplemental information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplemental information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP

Denver, Colorado

May 27, 2026

Management's Discussion and Analysis

Greenwood Athletic Club Metropolitan District

Management's Discussion and Analysis

The management's discussion and analysis (the "MD&A") is designed to provide an analysis of the Greenwood Athletic Club Metropolitan District's (the "District") financial condition to inform the reader on the District's financial issues and activities for the fiscal years ended December 31, 2025 and 2024.

The MD&A should be read in conjunction with the District's statements of net position; statements of revenue, expenses, and changes in net position; and statements of cash flows and associated notes to the basic financial statements.

Financial Highlights

- The statements of net position shows total assets and deferred outflows of resources of \$30,168,270 and \$30,497,373 and total liabilities and deferred inflows of \$33,399,725 and \$34,700,553 at December 31, 2025 and 2024, respectively.
- In the statements of net position, the liabilities of the District exceeded its assets by \$3,231,455 and \$4,203,180 at December 31, 2025 and 2024, respectively.
- The District's total net position increased by \$971,725 and \$429,767 during the years ended December 31, 2025 and 2024, respectively.

Overview of the Basic Financial Statements

The basic financial statements of the District are presented as a special purpose government engaged in business-type activities - providing health and fitness services and facilities.

The statements of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of revenue, expenses, and changes in net position presents information showing how the District's net position changed during the fiscal period presented. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses reported in this statement are for some items that result in cash flows related to prior fiscal periods or will result in cash flows in future fiscal periods (e.g., revenue received in advance and accrued liabilities).

The statements of cash flows presents information showing how the District's cash position changed during the most recent fiscal period through three categories - operating activities, capital and related financing activities, and investing activities.

The basic financial statements include only the District itself and can be found on pages 10 – 13 of this report.

Greenwood Athletic Club Metropolitan District

Management's Discussion and Analysis

The District's Net Position:

<i>December 31,</i>	2025	2024
Assets:		
Current and other assets	\$ 8,557,133	\$ 7,775,892
Property, equipment and improvements, net	21,611,137	22,571,481
Total assets	30,168,270	30,347,373
Deferred outflows of resources	-	150,000
Liabilities:		
Current liabilities	4,976,076	4,494,733
Lease liability:		
Due within one year	24,897	20,843
Long-term lease liability	47,491	59,227
Bonds payable:		
Due within one year	1,618,400	1,565,800
Long-term bonds payable	25,385,400	27,003,800
Total liabilities	32,052,264	33,144,403
Deferred inflows of resources	1,347,461	1,556,150
Net position	\$ (3,231,455)	\$ (4,203,180)

The District's Changes in Net Position:

<i>Years Ended December 31,</i>	2025	2024
Operating revenue	\$ 17,320,994	\$ 15,628,668
Operating expenses:		
Salaries and employee benefits	7,314,130	6,758,254
Selling, general, and administrative	4,271,187	3,858,281
Depreciation and amortization	2,019,973	2,439,420
Total operating expenses	13,605,290	13,055,955
Nonoperating revenue and expenses	(2,743,979)	(2,142,946)
Change in net position	971,725	429,767
Net position - beginning of year	(4,203,180)	(4,632,947)
Net position - end of year	\$ (3,231,455)	\$ (4,203,180)

The District currently receives all of its revenue from user fees and charges and lease income. Property taxes are not levied by the District.

Greenwood Athletic Club Metropolitan District

Management's Discussion and Analysis

Budgetary Highlights

District's total expenditures were the same as the budgeted appropriations in 2025 and 2024. The District's budgetary comparison schedules can be found in the other supplemental information on pages 31-33.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its business-type activities as of December 31, 2025 and 2024 amounts to \$21,611,137 and \$22,588,711, respectively. This investment in capital assets includes office furniture and fixtures, fitness facilities and equipment, vehicles, land and buildings, and other intangible assets.

Major capital asset events during the current fiscal period included the following:

- IT hardware upgrades
- Recovery massage chairs
- Indoor Cycling studio motorized projection screen
- Sound system for Studio 2, Jade and Opal
- AEDs
- Service Desk
- Studio 2 storage units
- Washing machine for laundry room
- Drinking fountain for weight room
- Automated scrubber for indoor pool deck
- Bikes for indoor cycling studio
- Various weight room equipment
- Pilates equipment
- Boilers (3) – first half of payment
- Admin office roof

<i>Year Ended December 31,</i>	2025	2024
Building and building improvements	\$ 32,937,452	\$ 32,812,318
Land	4,685,127	4,685,127
Outdoor pool and landscaping	3,204,344	3,143,434
Equipment	5,101,953	4,616,914
Other intangible assets	1,544,488	1,545,630
Total capital assets	47,473,364	46,803,423
Less accumulated depreciation and amortization	(25,862,227)	(24,214,712)
Total capital assets, net	\$ 21,611,137	\$ 22,588,711

Additional information on the District's capital assets can be found in Notes 6 and 7.

Greenwood Athletic Club Metropolitan District

Management's Discussion and Analysis

The history of capital improvements at the District are as follows:

	Total Capital Improvements	Required per IGA (Note 13)	Over (Under)
2005	\$ 1,204,138	\$ 150,000	\$ 1,054,138
2006	2,703,797	150,000	2,553,797
2007	651,420	150,000	501,420
2008	2,213,382	150,000	2,063,382
2009	933,100	150,000	783,100
2010	287,087	150,000	137,087
2011	3,865,360	150,000	3,715,360
2012	367,802	150,000	217,802
2013	521,812	150,000	371,812
2014	1,759,412	150,000	1,609,412
2015	847,577	150,000	697,577
2016	1,036,500	150,000	886,500
2017	982,321	150,000	832,321
2018	721,469	498,000	223,469
2019	534,156	498,000	36,156
2020	248,245	498,000	(249,755)
2021	98,751	498,000	(399,249)
2022	790,938	498,000	292,938
2023	781,536	498,000	283,536
2024	1,917,342	498,000	1,419,342
2025	874,303	498,000	376,303
Total	\$ 23,340,448	\$ 5,934,000	\$ 17,406,448

Average capital improvements per year \$ 1,111,450

Debt Administration

The District's issuance of debt for its business-type activities and purchase of the fitness facilities as of December 31, 2025 and 2024 amounts to \$27,003,800 and \$28,569,600, respectively.

	2025	2024
Bonds payable, related party	\$ 21,544,000	\$ 21,544,000
Bonds payable	7,025,600	8,539,700
Total	28,569,600	30,083,700
Less payments on bonds payable	(1,565,800)	(1,514,100)
Total debt	\$ 27,003,800	\$ 28,569,600

Greenwood Athletic Club Metropolitan District Management's Discussion and Analysis

Additional information on the District's debt can be found in Notes 9 and 10.

Requests for Further Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District:

Greenwood Athletic Club Metropolitan District
5801 South Quebec Street
Greenwood Village, CO 80111
303-770-2582

Greenwood Athletic Club Metropolitan District

Statements of Net Position

<i>December 31,</i>	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 6,775,950	\$ 5,853,494
Accounts receivable, net	280,568	275,208
Interest receivable	3,848	4,364
Inventory	27,013	14,363
Prepaid assets	49,072	-
Current portion of lease receivables	342,178	275,500
Total current assets	7,478,629	6,422,929
Noncurrent assets:		
Property, equipment and improvements, net	21,611,137	22,571,481
Intangible assets, net	-	17,230
Lease receivables, net of current portion	1,078,504	1,335,733
Total noncurrent assets	22,689,641	23,924,444
Total assets	30,168,270	30,347,373
Deferred outflows of resources: Goodwill, net		
	-	150,000
Liabilities:		
Current liabilities:		
Accounts payable	428,315	503,400
Accrued liabilities and other	613,857	512,655
Accrued subordinate interest, related party	675,563	823,657
Revenue received in advance	3,258,341	2,655,021
Current portion of bonds payable	1,618,400	1,565,800
Current portion of lease liability	24,897	20,843
Total current liabilities	6,619,373	6,081,376
Noncurrent liabilities:		
Bonds payable, net of current portion	3,841,400	5,459,800
Bonds payable, related party	21,544,000	21,544,000
Lease liability, net of current portion	47,491	59,227
Total noncurrent liabilities	25,432,891	27,063,027
Total liabilities	32,052,264	33,144,403
Deferred inflows of resources: Deferred lease revenue		
	1,347,461	1,556,150
Net position:		
Net investment in capital assets	19,082,833	19,347,327
Unrestricted	(22,314,288)	(23,550,507)
Total net position	\$ (3,231,455)	\$ (4,203,180)

See accompanying notes to the financial statements.

Greenwood Athletic Club Metropolitan District

Statements of Revenue, Expenses and Changes in Net Position

<i>Years Ended December 31,</i>	2025	2024
Operating revenue:		
Membership dues	\$ 11,071,487	\$ 9,948,807
Fitness revenue	1,935,519	1,709,573
Sports revenue	2,241,834	2,084,011
Lease revenue	335,131	319,165
Initiation fees	371,884	349,767
Other revenue	1,365,139	1,217,345
Total operating revenue	17,320,994	15,628,668
Operating expenses:		
Salaries and employee benefits	7,314,130	6,758,254
Selling, general, and administrative	4,271,187	3,858,281
Depreciation and amortization	2,019,973	2,439,420
Total operating expenses	13,605,290	13,055,955
Operating income	3,715,704	2,572,713
Nonoperating revenue (expense):		
Subordinate bond interest expense	(2,675,563)	(2,019,349)
Other interest expense	(207,964)	(259,388)
Interest expense on leases	(2,911)	(1,793)
Interest income	116,429	115,797
Gain on disposal of capital assets	26,030	21,787
Total nonoperating revenue (expense)	(2,743,979)	(2,142,946)
Change in net position	971,725	429,767
Net position - beginning of year	(4,203,180)	(4,632,947)
Net position - end of year	\$ (3,231,455)	\$ (4,203,180)

See accompanying notes to the financial statements.

Greenwood Athletic Club Metropolitan District

Statements of Cash Flows

<i>Years Ended December 31,</i>	2025	2024
Cash flows from operating activities:		
Cash received from customers and tenants	\$ 17,891,258	\$ 15,750,707
Cash paid to vendors and employees	(11,639,046)	(10,513,677)
Net cash and cash equivalents provided by operating activities	6,252,212	5,237,030
Cash flows from capital and related financing activities:		
Acquisition of property, equipment and improvements	(874,303)	(1,917,342)
Proceeds from sale of property, equipment and improvements	28,450	25,200
Repayments on bonds payable, bank	(1,565,800)	(1,514,100)
Interest paid	(3,034,532)	(1,968,749)
Net cash and cash equivalents used in capital and related financing activities	(5,446,185)	(5,374,991)
Cash flows provided by investing activities - interest received	116,429	115,797
Net increase (decrease) in cash and cash equivalents	922,456	(22,164)
Cash and cash equivalents, beginning of year	5,853,494	5,875,658
Cash and cash equivalents, end of year	\$ 6,775,950	\$ 5,853,494

See accompanying notes to the financial statements.

Greenwood Athletic Club Metropolitan District

Statements of Cash Flows

<i>Years Ended December 31,</i>	2025	2024
Reconciliation of operating income to net cash from operating activities:		
Operating income	\$ 3,715,704	\$ 2,572,713
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	1,823,758	1,606,508
Amortization	167,230	802,700
Bad debt expense	10,074	8,062
Noncash lease revenue	(294,298)	(285,752)
Noncash lease amortization	28,985	30,212
Changes in net position and liabilities:		
Accounts receivable	(15,434)	(78,759)
Interest receivable	516	(1,387)
Inventory	(12,650)	(14,363)
Prepaid assets	(49,072)	-
Lease receivable	276,160	274,086
Accounts payable	(75,085)	143,919
Accrued liabilities and other	101,202	(2,354)
Revenue received in advance	603,320	213,851
Lease liabilities	(28,198)	(32,406)
Total adjustments	2,536,508	2,664,317
Net cash and cash equivalents provided by operating activities	\$ 6,252,212	\$ 5,237,030
Supplemental non-cash information:		
Accrued subordinate interest, related party	\$ 675,563	\$ 823,657

See accompanying notes to the financial statements.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 1: Nature of Business

Greenwood Athletic Club Metropolitan District (the "District") is a quasi-municipal organization created by an Order and Decree of the District Court in Arapahoe County, Colorado on November 13, 2003. The purpose of the District is to provide and maintain a health and fitness facility through Club Greenwood (the "Club") for the Club's members. The Club's members primarily live in the Denver metropolitan area.

Note 2: Summary of Significant Accounting Policies

Accounting and Reporting Principles

The District follows accounting principles generally accepted in the United States of America ("GAAP"), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board ("GASB"). The following is a summary of the significant accounting policies used by the District:

Reporting Entity

The District is governed by an elected board of directors. As required by GAAP, the accompanying statements of net position presents the financial position of the District (the primary government), which has no component units. The District is not financially responsible for any other organization.

Report Presentation

This report includes the fund-based statements of the District. In accordance with government accounting principles, a government-wide presentation with program and general revenue is not applicable to special purpose governments engaged only in business-type activities.

Basis of Accounting

The District's records are maintained on the accrual basis of accounting and economic resource measurement focus in accordance with GAAP, including all applicable statements of the GASB. Revenue is recognized when earned, and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies (Continued)

Specific Balances and Transactions

Cash and Cash Equivalents

For the purpose of the accompanying financial statements, the District considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The statements of net position includes both unrestricted and restricted cash and cash equivalents. The carrying amount reported in the statements of net position for unrestricted and restricted cash and cash equivalents approximates fair value due to the short-term nature of these investments.

The District continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the statement of net position date, and periodically throughout the year, the District has maintained balances in various operating accounts in excess of federally insured limits. Management does not believe that the District is exposed to any significant risk related to cash and cash equivalents.

Accounts Receivable

Accounts receivable for membership dues, services, and initiation fees are shown net of sales discounts. An allowance for uncollectible accounts is established on an aggregate basis by using historical write-off rate factors and management's analysis. Management anticipates all receivables will be collected, based on experience with similar types of accounts, and a minimal allowance for doubtful accounts has been established. Uncollectible amounts are written off against the allowance for doubtful accounts in the period they are determined to be uncollectible.

Capital Assets

Capital assets include property, equipment, improvements and intangible assets.

Property, equipment and improvements are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives ranging from 1 to 40 years. Costs of maintenance and repairs are charged to expense when incurred. During the period of construction, all assets are capitalized.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Acquired intangible assets subject to amortization are stated at cost and are amortized using the straight-line method over the estimated useful lives of the assets. Intangible assets that are subject to amortization are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. Assets not subject to amortization are tested for impairment at least annually. Goodwill and intangible assets with indefinite useful lives are amortized over 20 years.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows related to the deferred charge from the excess acquisition cost over fair value of net tangible and identifiable intangible assets of the net position acquired in the purchase transaction, which is reflected as goodwill on the statements of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until then. The District reports deferred inflows related to deferred lease revenue. This amount is recognized over the life of the lease.

Net Position

Net position of the District is classified in two components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Revenue Recognition

Initiation fees are nonrefundable and are recognized as revenue as of the effective date of membership. Membership dues are recorded as income on a monthly basis. Membership dues collected in advance are recorded as revenue over the applicable period. Revenue from services and programs is recorded on a monthly basis and recognized as earned.

Budget and Property Taxes

In accordance with the State Budget Law, the District's board of directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The budget may be amended by action of the board of directors upon proper publication. Property taxes are not levied.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies (Continued)

Advertising Expense

Advertising expense is charged to expense during the year in which it is incurred. Advertising expense was \$252,992 and \$241,942 for the years ended December 31, 2025 and 2024, respectively.

Income Taxes

The District is a political subdivision and body corporate of Arapahoe County, Colorado; as such, the income generated by the District in the exercise of its essential government function is exempt from federal income tax under Section 115 of the Internal Revenue Code. The District has no unrelated business income tax liability recorded as of December 31, 2025 and 2024. The District has evaluated tax positions taken, and, as none are considered to be uncertain, no amounts have been recognized.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 revenue and expenses during the period. Actual results could differ from those estimates.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 3: Cash Deposits and Investments

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (the "PDPA") requires that all political subdivisions of the State deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102 percent of the aggregate uninsured deposits. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

<i>December 31,</i>	2025	
	Bank Balance	Carrying Balance
UMB deposits	\$ 6,101,077	\$ 6,775,150
Petty cash	800	800
Total	\$ 6,101,877	\$ 6,775,950

<i>December 31,</i>	2024	
	Bank Balance	Carrying Balance
UMB deposits	\$ 5,277,373	\$ 5,852,694
Petty cash	800	800
Total	\$ 5,278,173	\$ 5,853,494

The local government investment pool, which includes COLOTRUST, is rated AAAM by Standard & Poor's.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 3: Cash Deposits and Investments (Continued)

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. At year end, the District had no uninsured or uncollateralized deposits. The District believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the District evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include the following:

- Obligations of the U.S. and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Note 4: Accounts Receivable

The following is the detail of accounts receivable at December 31, 2025 and 2024:

	2025	2024
Accounts receivable	\$ 282,084	\$ 276,724
Allowance for doubtful accounts	(1,516)	(1,516)
Accounts receivable, net	\$ 280,568	\$ 275,208

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 5: Lease Receivable - Lessor

The District leases space to unrelated entities under four separate noncancelable lease agreements expiring in various years through 2030, of which two of the lease agreements were entered into during 2025 and one of the leases was amended in 2024. The leases are subject to termination at the discretion of the City of Greenwood Village (the "City") pursuant to the Intergovernmental Agreement between the City and the District dated August 27, 2004, as amended, upon conveyance of the Club to the City on March 17, 2030 or upon retirement of all District debt, whichever occurs earlier. In August 2024, the District terminated one existing lease which originally required monthly payments of \$750. In March 2025, the District terminated one existing lease agreement which originally required monthly payments of \$2,500.

The District also entered into a lease agreement with an affiliate to operate a spa. The initial lease was for a term of 10 years, which was extended through December 2030, subject to termination at the discretion of the City pursuant to the Intergovernmental Agreement between the City and the District dated August 27, 2004, as amended, upon conveyance of the Club to the City on March 17, 2030 or upon retirement of all District debt, whichever occurs earlier. Along with the renewal, the lease was amended to require minimum annual base rent of \$151,092 per year.

Total lease revenue under these agreements was \$327,631 and \$311,665 for the years ended December 31, 2025 and 2024, respectively.

The implicit rate on the leases was 3.25%. Future minimum rent on noncancelable leases as of December 31, 2025 for each of the next five years, and in the aggregate, are as follows:

<i>Years Ending December 31:</i>	Related Party		
	Principal	Interest	Total
2026	\$ 130,390	\$ 20,349	\$ 150,739
2027	134,691	16,036	150,727
2028	139,134	11,581	150,715
2029	143,724	6,979	150,703
2030	148,466	2,224	150,690
Total	\$ 696,405	\$ 57,169	\$ 753,574

<i>Years Ending December 31:</i>	Third Party		
	Principal	Interest	Total
2026	\$ 211,788	\$ 19,914	\$ 231,702
2027	213,238	12,767	226,005
2028	139,585	7,189	146,774
2029	136,485	2,798	139,283
2030	23,181	31	23,212
Total	\$ 724,277	\$ 42,699	\$ 766,976

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 6: Acquired Intangible Assets and Goodwill

Intangible assets of the District at December 31, 2025 are summarized as follows:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:			
Start-up costs	\$ 1,544,488	\$ (1,544,488)	\$ -
Closing costs and prepaid fees	109,512	(109,512)	-
Total amortized intangible assets	\$ 1,654,000	\$ (1,654,000)	\$ -

Intangible assets of the District at December 31, 2024 are summarized as follows:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:			
Start-up costs	\$ 1,544,488	\$ (1,528,400)	\$ 16,088
Closing costs and prepaid fees	109,512	(108,370)	1,142
Total amortized intangible assets	\$ 1,654,000	\$ (1,636,770)	\$ 17,230

Amortization expense for intangible assets totaled \$17,230 and \$82,700 for the year ended December 31, 2025 and 2024, respectively. Intangible assets are fully amortized as of December 31, 2025.

The net carrying value of goodwill is reported as a deferred outflow in the statements of net position. The recorded amount of goodwill at December 31, 2025 and 2024 are as follows:

	2025	2024
Goodwill	\$ 14,400,000	\$ 14,400,000
Accumulated amortization	(14,400,000)	(14,250,000)
Net carrying value	\$ -	\$ 150,000

Goodwill amortization expense totaled \$150,000 and \$720,000 for the years ended December 31, 2025 and 2024, respectively. Goodwill is fully amortized as of December 31, 2025.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 7: Capital Assets

Capital asset balances and activity for the year ended December 31, 2025 were as follows:

Governmental Activities:	Balance January 1, 2025	Additions	Disposals and Adjustments	Balance December 31, 2025
Capital assets, not being depreciated:				
Land	\$ 4,685,127	\$ -	\$ -	\$ 4,685,127
Subtotal	\$ 4,685,127	\$ -	\$ -	\$ 4,685,127
Capital assets, being depreciated:				
Building	17,012,650	-	-	17,012,650
Indoor tennis building	5,740,295	-	-	5,740,295
Building improvements	9,126,631	125,134	-	9,251,765
Equipment	4,480,652	688,259	(175,026)	4,993,885
Right of use leased equipment	136,262	20,515	(48,709)	108,068
Outdoor pool	2,345,473	-	-	2,345,473
Fixtures	932,742	-	-	932,742
Landscaping	797,961	60,910	-	858,871
Subtotal	40,572,666	894,818	(223,735)	41,243,749
Accumulated depreciation:				
Building	(7,854,473)	(425,317)	-	(8,279,790)
Indoor tennis building	(2,846,228)	(143,509)	-	(2,989,737)
Building improvements	(4,770,768)	(697,017)	-	(5,467,785)
Equipment	(3,402,360)	(401,470)	172,606	(3,631,224)
Right of use leased equipment	(56,399)	(28,985)	48,710	(36,674)
Outdoor pool	(2,120,700)	(117,272)	-	(2,237,972)
Fixtures	(932,742)	-	-	(932,742)
Landscaping	(702,642)	(39,173)	-	(741,815)
Subtotal	(22,686,312)	(1,852,743)	221,316	(24,317,739)
Net capital assets being depreciated	\$ 17,886,354	\$ (957,925)	\$ (2,419)	\$ 16,926,010
Net capital assets	\$ 22,571,481	\$ (957,925)	\$ (2,419)	\$ 21,611,137

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 7: Capital Assets (Continued)

Capital asset balances and activity for the year ended December 31, 2024 were as follows:

Governmental Activities:	Balance January 1, 2024	Additions	Disposals and Adjustments	Balance December 31, 2024
Capital assets, not being depreciated:				
Land	\$ 4,685,127	\$ -	\$ -	\$ 4,685,127
Construction in process	\$ 51,102	\$ 395,848	\$ (446,950)	\$ -
Subtotal	\$ 4,736,229	\$ 395,848	\$ (446,950)	\$ 4,685,127
Capital assets, being depreciated:				
Building	17,012,650	-	-	17,012,650
Indoor tennis building	5,740,295	-	-	5,740,295
Building improvements	8,013,189	666,492	446,950	9,126,631
Equipment	3,961,323	744,513	(225,184)	4,480,652
Right of use leased equipment	141,921	76,689	(82,348)	136,262
Outdoor pool	2,345,473	-	-	2,345,473
Fixtures	932,742	-	-	932,742
Landscaping	687,472	110,489	-	797,961
Subtotal	38,835,065	1,598,183	139,418	40,572,666
Accumulated depreciation:				
Building	(7,429,157)	(425,316)	-	(7,854,473)
Indoor tennis building	(2,702,721)	(143,507)	-	(2,846,228)
Building improvements	(4,203,568)	(567,200)	-	(4,770,768)
Equipment	(3,290,536)	(333,595)	221,771	(3,402,360)
Right of use leased equipment	(88,314)	(30,212)	62,127	(56,399)
Outdoor pool	(2,003,427)	(117,273)	-	(2,120,700)
Fixtures	(932,742)	-	-	(932,742)
Landscaping	(683,025)	(19,617)	-	(702,642)
Subtotal	(21,333,490)	(1,636,720)	283,898	(22,686,312)
Net capital assets being depreciated	\$ 17,501,575	\$ (38,537)	\$ 423,316	\$ 17,886,354
Net capital assets	\$ 22,237,804	\$ 357,311	\$ (23,634)	\$ 22,571,481

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 8: Accrued Liabilities and Other

The following is the detail of accrued liabilities at December 31, 2025 and 2024:

	2025	2024
Compensation	\$ 466,197	\$ 384,488
Other	58,734	53,946
Vacation	88,926	74,221
Total	\$ 613,857	\$ 512,655

Note 9: Long-Term Debt

On June 30, 2021, the District issued \$12,000,000 Series 2021 bonds. The bond proceeds were used to pay off the outstanding balances on two previous notes payable, as well as to fund District capital improvements. The Series 2021 bonds bear interest at 3.25%, with a maximum ceiling interest rate authorized of 10% per annum, and mature on March 1, 2029. The Series 2021 bonds are collateralized by substantially all of the assets of the District and are subject to certain restrictive covenants as defined in the agreement.

Long-term debt activity for the year ended December 31, 2025 and 2024 can be summarized as follows:

	Balance January 1, 2025	Additions	Deletions	Balance December 31, 2025	Due Within One Year
Bonds payable:					
Series 2021 bonds	\$ 7,025,600	\$ -	\$ (1,565,800)	\$ 5,459,800	\$ 1,618,400
Total	\$ 7,025,600	\$ -	\$ (1,565,800)	\$ 5,459,800	\$ 1,618,400

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024	Due Within One Year
Bonds payable:					
Series 2021 bonds	\$ 8,539,700	\$ -	\$ (1,514,100)	\$ 7,025,600	\$ 1,565,800
Total	\$ 8,539,700	\$ -	\$ (1,514,100)	\$ 7,025,600	\$ 1,565,800

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 9: Long-Term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds payable are as follows:

<i>Years Ending December 31:</i>	Principal	Interest	Total
2026	\$ 1,618,400	\$ 155,575	\$ 1,773,975
2027	1,672,400	101,438	1,773,838
2028	1,728,000	45,666	1,773,666
2029	441,000	2,431	443,431
Total	\$ 5,459,800	\$ 305,110	\$ 5,764,910

Note 10: Bonds Payable - Related Party

Pursuant to an election held on November 4, 2003 authorizing the District to issue up to \$49,370,000 of bonds, on March 17, 2005, the District issued \$23,786,000 of Series 2005B Bonds ("Series 2005B bonds") to former owners and members of the board of directors. The Series 2005B bonds bear interest from 3.73 to 13.50 percent per annum or at an amount determined by the board of directors (13.50 percent as of December 31, 2025); mature on March 1, 2030; and are subordinate to the senior Series 2021 bonds described in Note 9.

Interest is paid to the Series 2005B bond holders to the extent of net revenue available per the Series 2005B bond agreement. At the beginning of the year, the board of directors approves the amount that will be available for the Series 2005B bond interest expense based on the operating budget. The difference between the approved annual interest payments and the interest calculated using the rates set forth in the Series 2005B bond agreement results in accrued interest. The actual payments of accumulated interest are contingent on the availability of such funds, as set forth below. During the year ended December 31, 2025, the District paid \$823,657 of accrued accumulated interest that was recorded as of December 31, 2024 as result of surplus funds. The District accrued \$675,563 of additional accumulated interest as of December 31, 2025, which was paid subsequent to year end as a result of surplus funds. Total cumulative accrued interest of \$13,889,716 and \$13,656,839 at December 31, 2025 and 2024, respectively, is not reported in the statements of net position, as the District will be fully discharged of all debt under the Series 2005B bonds at the end of the Series 2005B bonds' term. During the years ended December 31, 2025 and 2024, the District paid \$2,823,657 and \$1,707,568 of current year interest expense, respectively.

The Series 2005B bonds were subject to optional early redemption premiums of 2 percent through February 28, 2014. There were no redemptions during 2025 or 2024.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 10: Bonds Payable - Related Party (Continued)

Principal on the Series 2005B bonds is payable only after all of the following are paid:

- First, all amounts due on the senior Series 2021 bonds described in Note 9
- Second, the amount necessary to replenish the senior loan reserve fund
- Third, to the capital replacement reserve, the lesser of \$500,000 per year or all net revenue remaining after one and two above
- Fourth, the amount due for the current year Series 2005B bond interest payment
- Fifth, any amount available to optionally redeem the Series 2005B bonds and any premium due
- Sixth, the balance of net revenue, if any, will be applied to the principal bonds balance for the senior Series 2021 bonds described in Note 9 or deposited into the capital replacement reserve, at the District's discretion.

During the years ended December 31, 2025 and 2024, the District paid \$0 of the principal balance due on the Series 2005B bonds.

Note 11: Leases - Lessee

The terms and expiration dates of the District's leases payable at December 31, 2025, follows:

The District is obligated under leases primarily for office equipment, expiring at various dates through 2029. The interest on the right of use liabilities is 3.25%. Equipment is collateralized by leased equipment (asset).

Total rent expense under these leases was \$31,126 and \$33,986 for the years ended December 31, 2025 and 2024, respectively.

Future minimum annual commitments under these leases are as follows:

<i>Years Ending December 31:</i>	Principal	Interest	Total
2026	\$ 24,897	\$ 2,257	\$ 27,154
2027	18,010	1,502	19,512
2028	17,055	824	17,879
2029	12,426	201	12,627
Total	\$ 72,388	\$ 4,784	\$ 77,172

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 12: Related Party Transactions

Sales and Purchases

Each director of the District complies with the Colorado statutes regarding conflicts of interest, including written disclosures to the Secretary of State and to the board of directors and abstention from voting when required. In addition, the first item on the board of directors' agenda at each meeting is an inquiry by the chairman as to whether any member has any other conflict to disclose.

One or more members of the board of directors hold ownership interests in the entity that sold the Club. These same owners are the holders of the Series 2005B bonds that were issued to finance the purchase of the Club.

A related party provides the District with management services and personnel to operate the Club. The contract requires monthly payments of at least \$42,000 plus the personnel costs.

Related party balances and transactions consists of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Subordinated revenue bond holders	\$ 21,544,000	\$ 21,544,000
Interest expense on bonds	\$ 2,675,563	\$ 2,019,349
Management fees	\$ 503,988	\$ 486,561
Rental income	\$ 151,092	\$ 136,086

Note 13: Intergovernmental Agreements

City of Greenwood Village, Colorado

The District entered into an intergovernmental agreement ("IGA") with the City, as amended. The IGA approved the purchase price of the Club and authorized the issuance of revenue bonds to finance the purchase.

In March 2030 or when all the District's debt is redeemed, whichever is earlier, the District will convey ownership of the Club to the City.

The debt shall not be refinanced without the prior written permission of the City. The structure of any bonded indebtedness shall be subject to the reasonable approval of the City. The Club must be open to the public on a financial basis to pay the debt when due. The City agrees that city residents who join the Club are eligible for the City's Recreational Reimbursement Program (currently \$550 per year per family).

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 13: Intergovernmental Agreements (Continued)

Other operational matters included in the IGA that the District shall provide in its budget and appropriation funds sufficient to maintain the Club as a premier full-service athletic facility. It shall include the commitment to spend at least \$498,000, as amended, per year on capital maintenance, subject to availability of revenue. The District shall not convey any interest in the Club other than leases to lessees for furnishing goods, service and other amenities within the Club (e.g., food and beverage service, spa service, physical therapy) or leases which may otherwise be required for the operation of the Club (e.g., postage meters, copy machines and other office or Club equipment).

The District will be governed by a five (5) member board of directors. To the fullest extent permitted by law, on or before the conveyance date, the District shall cooperate in and take steps to arrange the qualification and appointment of up to five (5) individuals selected by the City to serve as members of the board of directors of the District, at least one of whom shall be a current member of the Club and resident of the City at the time of selection.

Note 14: Property Tax and TABOR

The District does not currently certify a mill levy, and it is anticipated that it will not do so in the future.

TABOR Amendment

On November 3, 1992, the state of Colorado passed the Taxpayer's Bill of Rights ("TABOR") Amendment. This is a tax, spending, revenue, and debt limitation amendment. This amendment affects the ability of governmental entities to increase property taxes. The District believes it is in substantial compliance with this amendment.

Greenwood Athletic Club Metropolitan District

Notes to the Financial Statements

December 31, 2025 and 2024

Note 15: Risk Management - Colorado Special District's Property and Liability Pool

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District is one of 2,428 special districts who are members of the Colorado Special Districts Property and Liability Pool (the "Pool") as of December 31, 2025. The Pool is an organization created by an IGA to provide property, general liability, automobile liability, automobile physical damage, public officials' liability, workers' compensation, crime, excess liability, and equipment breakdown coverage to its members. The Pool's retention is \$300,000 per occurrence on all other peril property claims and \$1,000,000 per occurrence on wind and/or hail property claims and is reinsured up to \$350,000,000 per occurrence and annual aggregate. The Pool has an annual stop-loss aggregate deductible under the property coverage, which limits its retentions to \$3,780,766 for all other perils and \$10,703,488 for wind/hail claim. Additionally, the Pool has entered into reinsurance contracts that offer reinsurance coverage for general, automobile, and public officials' liability coverage for amounts in excess of the first \$1,200,000 with reinsurance coverage of a maximum of \$8,800,000.

The District pays annual contributions to the Pool for property, general liability, public officials' liability, auto liability, auto physical damage, excess liability, equipment breakdown, and crime. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool's members. Any excess funds the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. However, the Pool has retained these excess funds in order to maintain stable contribution levels, rather than return the funds to the members. The District continues to carry commercial insurance coverage for other risks of loss. Settled claims have not exceeded this commercial coverage since the District's inception.

Note 16: Subsequent Events

Subsequent events have been evaluated by management through May 27, 2026. This date represents the date the financial statements were available to be issued.

Other Supplemental Information

Greenwood Athletic Club Metropolitan District

Other Supplemental Information

Budgetary Comparison Schedule

Year Ended December 31, 2025:

	Original Budget	Amended and Final Budget	Actual	(Under) Over Final Budget
Revenue:				
Membership dues and initiation fees	\$ 10,991,994	\$ 11,443,372	\$ 11,443,371	\$ (1)
Lease revenue	366,948	335,131	335,131	-
Other revenue	5,194,177	5,542,490	5,542,492	2
Interest income	7,744	69,057	69,057	-
Interest income - leases	-	47,372	47,372	-
Total revenue	16,560,863	17,437,422	17,437,423	1
Expenditures:				
Salaries and employee benefits	7,093,482	7,314,126	7,314,130	(4)
Selling, general and administrative	4,230,712	4,271,191	4,271,187	4
Capital expenditures	875,000	874,303	874,303	-
Capital lease interest	-	2,911	2,911	-
Capital lease principal	-	28,198	28,198	-
Subordinated bond payments - interest	2,000,000	2,675,563	2,675,563	-
Senior debt - interest	207,964	207,964	207,964	-
Senior debt - principal	1,565,800	1,565,800	1,565,800	-
Total expenditures	15,972,958	16,940,056	16,940,056	-
Excess of revenue over (under) expenditures	587,905	497,366	497,367	1
Funds available - beginning of year	-	1,668,588	1,668,588	-
Funds available - end of year	\$ 587,905	\$ 2,165,954	\$ 2,165,955	\$ 1

See Independent Auditor's Report.

Greenwood Athletic Club Metropolitan District

Other Supplemental Information

Budgetary Comparison Schedule

Year Ended December 31, 2024:

	Original Budget	Amended and Final Budget	Actual	(Under) Over Final Budget
Revenue:				
Membership dues and initiation fees	\$ 9,338,548	\$ 10,298,574	\$ 10,298,574	\$ -
Lease revenue	347,182	319,165	319,165	-
Other revenue	4,615,368	5,010,929	5,010,929	-
Interest income	16,824	115,797	115,797	-
Total revenue	14,317,922	15,744,465	15,744,465	-
Expenditures:				
Salaries and employee benefits	6,477,793	6,758,249	6,758,254	(5)
Selling, general and administrative	4,032,963	3,858,287	3,858,281	6
Capital expenditures	837,986	1,917,341	1,917,342	(1)
Capital lease interest	-	1,793	1,793	-
Capital lease principal	-	32,406	32,406	-
Subordinated bond payments - interest	1,195,692	2,019,349	2,019,349	-
Senior debt - interest	259,388	259,388	259,388	-
Senior debt - principal	1,514,100	1,514,100	1,514,100	-
Total expenditures	14,317,922	16,360,913	16,360,913	-
Excess of revenue over (under) expenditures	-	(616,448)	(616,448)	-
Funds available - beginning of year	-	2,285,036	2,285,036	-
Funds available - end of year	\$ -	\$ 1,668,588	\$ 1,668,588	\$ -

See Independent Auditor's Report.

Greenwood Athletic Club Metropolitan District

Notes to Other Supplemental Information

December 31, 2025 and 2024

Budgetary Information

In accordance with the State Budget Law, the District's board of directors holds public hearing in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The budget may be amended by action of the board of directors upon proper publication. Property taxes are not levied.

A reconciliation of the budgetary comparison schedules to the statements of revenue, expenses, and changes in net position is as follows:

<i>Years Ended December 31,</i>	2025	2024
Excess of revenue and other financing sources over (under) expenditures and other financing uses	\$ 497,367	\$ (616,448)
Adjustments to reconcile to GAAP:		
Additions:		
Capital expenditures	874,303	1,917,342
Gain on disposal of capital assets	26,030	21,787
Principal payments on capital leases	28,198	32,406
Principal payments on senior debt	1,565,800	1,514,100
Total	2,494,331	3,485,635
Subtractions:		
Depreciation	(1,823,758)	(1,606,508)
Amortization - leases	(28,985)	(30,212)
Amortization	(167,230)	(802,700)
Total	(2,019,973)	(2,439,420)
Change in net position	\$ 971,725	\$ 429,767