

Upper Blue Sanitation District
Board of Directors Meeting
Thursday October 10, 2019 @ 5:30 PM

I. ROLL CALL:

Mr. Allyn Mosher called the meeting of the Upper Blue Sanitation District Board of Directors to order at 5:30 PM. Mrs. Signe Stimson, Mr. Allyn Mosher and Mr. Robin Theobald answered "present" at roll call.

Mr. Andrew Carlberg and Ms. Marjorie Covey attended as well.

II. MINUTES:

September 12, 2019 minutes: Mr. Theobald made a motion to approve the September 12, 2019 Board of Directors meeting minutes as amended. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board.

III. PUBLIC HEARINGS:

-Resolution 13, Series 2019, Inclusion of 69 State Highway 9

Mr. Carlberg said that the property owner requested service and has submitted a petition for Inclusion of 69 State Highway 9. Mr. Carlberg said that the Notice of Public Hearing has been published in the newspaper and to date the District has not received any comments. Mr. Carlberg said he recommends that the Board approve Resolution 13, Series 2019 for the Inclusion of 69 State Highway 9.

Mr. Theobald made a motion to approve Resolution 13, Series 2019 for the Inclusion of 69 State Highway 9. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board.

IV. PUBLIC COMMENT: None

V. BILLS:

Mr. Theobald made a motion to approve the bills. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board.

VI. FINANCIAL REPORT:

The September Financial Report was accepted by the Board of Directors.

VII. MONTHLY REPORTS:

A. Plant and Collection:

The Plant and Collection reports were discussed by the Board of Directors during the work session.

Mr. Carlberg reported that the Farmers Korner north plant is currently off line and the District will turn it back on just before the holidays.

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B. Manager Report:

-Budget 2020

The District's 2020 budget was discussed during the work session.

-Employee Housing Project

Mr. Carlberg said that the employee housing project is moving ahead and that a few adjustments have been made on the size and layout.

-Vacuum Truck

Mr. Carlberg said that the District is developing specs for a new Vacuum Truck.

-Tordal Estates

Mr. Carlberg said that the District is negotiating easements for sewer line installation of bore pits into Tordal Estates.

VIII. OLD BUSINESS: None

IX. NEW BUSINESS:

*Added to Agenda

Mr. Carlberg said that a line extension agreement for 120 feet in Lot 1, 2 and 3 in the Fairways has been submitted. The plans have been approved and Mr. Carlberg recommended that the Board approve the line extension agreement.

Mrs. Stimson made a motion to approve the line extension agreement for Lot 1, 2 and 3 in the Fairways. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

C. DRC Construction Warriors Mark Line Repairs Pay Request #4

DRC Construction has completed televising Warriors Mark and will continue working on the Peak 8 line. The majority of the slip lining has been completed.

DRC Construction is submitting pay request #4 in the amount of \$36,472.50. Mr. Carlberg recommended that the Board approve DRC Construction pay request #4.

Mrs. Stimson made a motion to approve DRC Construction pay request #4 in the amount of \$36,472.50. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

D. Short Term Rental Discussion

The Board discussed the short term rental draft report and draft Resolution during the work session. Mr. Carlberg said the District has advertised in the newspaper and published in the October Newsletter that the District is reviewing data concerning single family homes being used for short term rentals and the impact that may have on District facilities.

E. 2020 Draft Budget

The 2020 Draft Budget was discussed during the work session. The Board reviewed the proposed increases in tap fees and service fees. In addition, the Board discussed the impacts of short term rentals of single family homes. The 2020 Draft Budget will be approved at the December Board meeting.

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F. HomeCrafters Pay Request #1

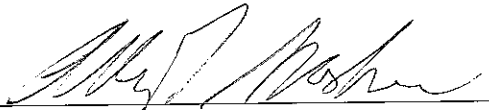
HomeCrafters has submitted their first draw for the employee housing project in the amount of \$200,000.00. Mr. Carlberg recommended that the Board approve HomeCrafters pay request #1.

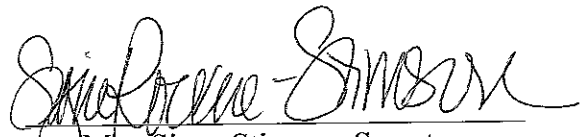
Mrs. Stimson made a motion to approve HomeCrafters pay request #1 in the amount of \$200,000.00. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

X. CORRESPONDENCE:

XI. ADJOURN:

Mr. Theobald made a motion to adjourn the meeting at 5:55 PM. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board.


Mr. Allyn Mosher, President


Mrs. Signe Stimson, Secretary

Upper Blue Sanitation District
 Comparative Balance Sheet-UNAUDITED DRAFT
 September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Current Assets:</u>			
Petty Cash	\$200	\$200	-
Checking-Wells Fargo Bank	14,863,943	15,673,119	(809,176)
Cash-Centennial Bank Money Market	-	-	-
Colotrust Plus	15,504,338	12,147,181	3,357,157
ColoTrust Prime	3,807,946	3,724,819	83,127
Total Cash and Equivalents	34,176,427	31,545,319	2,631,108
Investments			
FK Construction Retainage Escrow	-	-	-
Cert. of Deposit & Treasuries	-	-	-
Total Investments	-	-	-
Other Current Assets			
Receivables-Utility + Spec. Assessments	30,617	7,479	23,138
Developer/Contractor Escrow	127,244	182,029	(54,785)
Interest Receivable & Market Adjustments	12,388	-	12,388
Notes Receivable	111,212	171,268	(60,056)
Prepaid Expenses	41,456	39,551	1,905
Emp. Loan Assist. Notes Receivable	30,000	-	30,000
Total Other Assets	352,917	400,327	(47,410)
Total Current Assets:	34,529,344	31,945,646	2,583,698
Property Plant and Equipment:			
Land	721,070	721,070	-
Easements	98,254	98,254	-
Sewer Lines	17,101,665	15,133,847	1,967,818
Treatment Plants	79,761,354	79,430,768	330,586
Office Equipment	243,617	228,938	14,679
Other Machines & Equipment	545,163	545,163	-
Autos & Trucks	1,266,862	1,246,967	19,895
IH Administration Building	153,903	153,903	-
Upper Blue System Costs	9,288,377	9,307,387	(19,010)
Telemetry	429,229	429,229	-
Employee Housing	1,038,191	1,038,191	-
Total Property Plant and Equipment :	110,647,685	108,333,717	2,313,968
Less Accumulated Depreciation	(41,626,349)	(39,011,020)	(2,615,329)
Net Property Plant and Equipment :	69,021,336	69,322,697	(301,361)
Total Assets:	103,550,680	101,268,343	2,282,337

Liabilities

	<u>2019</u>	<u>2018</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Current Liabilities:</u>			
Accounts Payable	441,660	539,229	(97,569)
Construction/Developer Escrow	127,244	182,029	(54,785)
Earned Employee Benefits	126,809	127,071	(262)
Unearned User Fees	-	-	-
Interest Payable	10,564	11,373	(809)
Loan Payable (Current Portion)	99,082	97,130	1,952
Retainage Payable-Construction in Progress	158,801	-	158,801
Retainage Payable-Blue River	-	-	-
Employee Housing Deposit Payable	1,750	1,750	-
Total Current Liabilities:	965,910	958,582	7,328
Long Term Liabilities:			
Loan Payable	1,168,590	1,267,672	(99,082)
Total Long Term Liabilities:	1,168,590	1,267,672	(99,082)
Total Liabilities	2,134,500	2,226,254	(91,754)
Net Assets			
Invested in Capital Assets, Net of Related Debt	67,743,100	67,743,100	-
Unrestricted Net Assets	17,673,080	17,298,989	374,091
Unrestricted Net Assets - Nutrient Reserve	16,000,000	14,000,000	2,000,000
Total Contributed Capital	101,416,180	99,042,089	2,374,091
Total Liabilities and Equity	103,550,680	101,268,343	2,282,337

Upper Blue Sanitation District
 Monthly Financial Statement-UNAUDITED DRAFT
 September 30, 2019

	2019	2019	2019	2019	2019
	<u>September</u>	<u>Year To Date</u>	<u>Approved Budget</u>	<u>Uncollected</u>	<u>% Uncol/Col</u>
Operating Revenue					
Sewer User Fees	476,888	4,367,408	5,838,176	1,470,768	25
Tap Inspection Fees	600	5,200	10,000	4,800	48
Miscellaneous Revenue	0	3,556	15,000	11,444	76
CEBT Dividend	0	11,268	0	(11,268)	#DIV/0!
Camper Dump Fees	1,895	8,354	9,000	646	7
Late Fees	6,139	13,002	10,000	(3,002)	(30)
Line Extension Fees	0	69,010	50,000	(19,010)	(38)
Rental Income	3,400	36,684	45,000	8,316	18
Total Operating Revenue	<u>488,922</u>	<u>4,514,482</u>	<u>5,977,176</u>	<u>1,462,694</u>	<u>24</u>
Miscellaneous Revenue					
Interest on Loan Payments	30	5,694	15,000	9,306	62
Plant Investment Fees	216,737	1,910,897	1,800,000	(110,897)	(6)
Inclusion Fees	7,350	61,538	100,000	38,462	38
Interest on Investments	34,128	442,073	350,000	(92,073)	(26)
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	<u>258,245</u>	<u>2,420,202</u>	<u>2,265,000</u>	<u>(164,508)</u>	<u>(7)</u>
Total Revenue	<u>747,167</u>	<u>6,934,684</u>	<u>8,242,176</u>	<u>1,307,492</u>	<u>16</u>

Administration Expense	2019 <u>September</u>	2019 <u>Year to Date</u>	2019 <u>Approved Budget</u>	2019 <u>Available</u>	2019 <u>% Available</u>
Payroll & Employee Benefits					
Salaries	112,124	889,819	1,378,343	488,524	35
Overtime	1,054	30,830	45,000	14,170	31
FICA-Admn	5,191	53,887	88,247	34,360	39
Medicare-Admin	1,619	13,102	20,638	7,536	37
401K Contributions	6,998	61,991	103,376	41,385	40
Worker's Compensation Insurance	1,772	14,056	30,000	15,944	53
Health Insurance	25,599	230,436	280,000	49,564	18
Total	154,357	1,294,121	1,945,604	651,483	33
Office Supplies	0	1,517	5,000	3,483	70
Telephone	582	12,634	22,000	9,366	43
Business Expenses	485	35,311	45,000	9,689	22
Bank Service Fees - Admin	0	4,865	9,000	4,135	46
Legal Counsel	5,891	86,196	50,000	(36,196)	(72)
Education	2,321	13,882	25,000	11,118	44
Audit & Accounting	0	9,500	10,000	500	5
Legal Publications	0	2,800	5,000	2,200	44
Board Members	500	4,400	6,000	1,600	27
Elections	0	0	0	0	#DIV/0!
Computer Expenses	3,001	29,248	40,000	10,752	27
Copy Machine & Supply	0	0	1,000	1,000	100
Postage & Meter Rent	0	10,582	12,000	1,418	12
Insurance - General	12,047	108,805	135,249	26,444	20
Insurance - Deductible	0	0	1,000	1,000	100
Engineering	5,470	49,476	75,000	25,524	34
Tools	63	2,241	2,500	259	10
Vehicle Expense	0	0	500	500	100
Dues & Memberships	349	7,719	7,000	(719)	(10)
Safety	741	5,436	5,000	(436)	(9)
Summit Water Quality	0	18,531	18,000	(531)	(3)
Building Maintenance	1,210	18,747	20,000	1,253	6
Employee Housing Maintenance	1,369	13,122	15,000	1,878	13
Employee Housing Utilities	13	1,253	4,000	2,747	69
Total Administration	188,399	1,730,386	2,458,853	728,467	30
Iowa Hill Plant Expenses					
Utilities					
Gas	0	14,465	26,000	11,535	44
Electric	0	94,350	220,000	125,650	57
Freight	900	13,827	18,000	4,173	23
Equipment Repairs	1,181	14,021	50,000	35,979	72
Chemicals	13,345	185,926	200,000	14,074	7
Supplies	773	8,947	10,000	1,053	11
Contracted Repairs	13,247	74,532	60,000	(14,532)	(24)
Laboratory Supplies	658	12,032	15,000	2,968	20
Biomonitoring	0	2,784	8,000	5,216	65
Discharge Permit	0	7,529	8,000	471	6
Site Monitoring	60	14,241	23,000	8,759	38
Total Iowa Hill	30,164	442,654	638,000	195,346	31

	2019 <u>September</u>	2019 <u>Year to Date</u>	2019 <u>Approved Budget</u>	2019 <u>Available</u>	2019 <u>% Available</u>
Farmers Korner Expenses					
Utilities					
Gas	608	37,593	60,000	22,407	37
Electric	0	230,506	400,000	169,494	42
Freight	19	15,530	30,000	14,470	48
Equipment Repairs	0	12,546	60,000	47,454	79
Chemicals	11,494	215,624	330,000	114,376	35
Supplies	733	8,017	10,000	1,983	20
Contracted Repairs	145	41,088	60,000	18,912	32
Dumpster Charges	1,188	10,693	15,000	4,307	29
Biomonitoring	37	4,264	7,000	2,736	39
Discharge Permit	0	15,712	15,000	(712)	(5)
Composting	7,914	84,310	110,000	25,690	23
Site Monitoring	188	9,916	23,000	13,084	57
Sludge Hauling Costs	0	62,621	70,000	7,379	11
State Health Fees	0	0	2,500	2,500	100
Total Farmers Korner	22,326	748,420	1,192,500	444,080	37
South Blue Expenses					
Utilities					
Gas	116	2,894	10,000	7,106	71
Electric	829	21,472	38,000	16,528	43
Equipment Repairs	0	0	2,500	2,500	100
Supplies	0	41	1,000	959	96
Contracted Repairs	0	0	5,000	5,000	100
Discharge Permit	2,825	2,825	3,000	175	6
Site Monitoring	775	4,995	8,000	3,005	38
Total South Blue	4,545	32,227	67,500	35,273	52
Collection Expenses					
Utilities	40	8,578	20,000	11,422	57
Vehicle Expense	2,769	21,979	40,000	18,021	45
Line Cleaner Expenses	316	6,904	10,000	3,096	31
Manhole Repairs/Line Repairs	13,299	119,458	130,000	10,542	8
Equipment Repairs	1,480	5,128	9,000	3,872	43
CCTV Expense	0	765	5,000	4,235	85
Total Collection	17,904	162,812	214,000	51,188	24
Total Operating Expenditures	263,338	3,116,499	4,570,853	1,454,354	32
Net Cash from Operations	225,584	1,397,983	1,406,323		
Replacement Capital					
Administration	0	0	35,000	35,000	100
Employee Housing	8,995	8,995			
Plant:					
IH	0	9,117	600,000	590,883	98
FK	41,074	229,549	575,000	345,451	60
South Blue	0	6,182	50,000	43,818	88
Collection					
Misc.	6,593	462,074	1,225,000	762,926	62
Vehicle	0	36,929	55,000	18,071	33
Total Replacement Capital	56,662	752,846	2,540,000	1,796,149	71
Non Operating Expenses					
Bond Principal	0	99,082	97,129	(1,953)	(2)
Bond Interest	0	24,860	26,813	1,953	7
Total Non Operating	0	123,942	123,942	0	0

September Financial Statement Cont.

	<u>2019</u> <u>September</u>	<u>2019</u> <u>Year to Date</u>	<u>2019</u> <u>Approved Budget</u>	<u>2019</u> <u>Available</u>	<u>2019</u> <u>% Available</u>
Capital Outlay					
Plant:					
IH	0	0	300,000	300,000	100
FK	48,582	99,342	310,000	210,658	68
South Blue	0	0	0	0	0
Employee Housing	201,990	243,974	900,000	0	0
Collection	932	10,056	600,000	589,944	98
Administration	0	5,902	30,000	24,098	80
Total Capital Outlay	<u>251,504</u>	<u>359,274</u>	<u>2,140,000</u>	<u>1,124,700</u>	<u>53</u>
Total Expenses	<u>571,504</u>	<u>4,352,561</u>	<u>9,374,795</u>	<u>5,022,234</u>	<u>54</u>
Total Revenue - Total Expenses	<u>175,663</u>	<u>2,582,123</u>			

Upper Blue Sanitation District
 Comparative Financial Statement-UNAUDITED DRAFT
 September 30, 2019 vs. September 30, 2018

	2019	2018	2019	2018	Increase
Operating Revenue	<u>September</u>	<u>September</u>	<u>Year To Date</u>	<u>Year to Date</u>	<u>(Decrease)</u>
Sewer User Fees	476,888	478,967	4,367,408	4,289,503	77,905
Tap Inspection Fees	600	1,100	5,200	8,100	(2,900)
Miscellaneous Revenue	0	0	3,556	17,523	(13,967)
CEBT Dividend	0	0	11,268	0	
Camper Dump Fees	1,895	870	8,354	7,708	646
Late Fees	6,139	3,529	13,002	10,047	2,955
Line Extension Fees	0	29,572	69,010	138,493	(69,483)
Rental Income	3,400	3,800	36,684	32,250	4,434
Total Operating Revenue	488,922	517,838	4,514,482	4,503,624	(410)
Miscellaneous Revenue					
Interest on Loan Payments	30	149	5,694	7,310	(1,616)
Plant Investment Fees	216,737	345,203	1,910,897	3,642,357	(1,731,460)
Inclusion Fees	7,350	8,995	61,538	119,435	(57,897)
Interest on Investments	34,128	41,031	442,073	247,494	194,579
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	258,245	395,378	2,420,202	4,016,596	(1,594,778)
Total Revenue	747,167	913,216	6,934,684	8,520,220	(1,585,536)

Administration Expense	2019 September	2018 September	2019 Year to Date	2018 Year to Date	Increase (Decrease)
Payroll & Employee Benefits					
Salaries	112,124	91,933	889,819	802,011	87,808
Overtime	1,054	4,098	30,830	32,962	(2,132)
FICA-Admn	5,191	5,433	53,887	50,684	3,203
Medicare-Admin	1,619	1,364	13,102	11,947	1,155
401K Contributions	6,998	6,505	61,991	57,392	4,599
Worker's Compensation Insur	1,772	3,486	14,056	19,534	(5,478)
Health Insurance	25,599	23,108	230,436	198,307	32,129
Total	154,357	135,927	1,294,121	1,172,837	121,284
Office Supplies	0	0	1,517	2,690	(1,173)
Telephone	582	673	12,634	14,591	(1,957)
Business Expenses	485	570	35,311	30,091	5,220
Bank Service Fees - Admin	0	192	4,865	5,789	(924)
Legal Counsel	5,891	5,773	86,196	36,727	49,469
Education	2,321	0	13,882	8,816	5,066
Audit & Accounting	0	0	9,500	9,300	200
Legal Publications	0	19	2,800	2,448	352
Board Members	500	500	4,400	4,500	(100)
Elections	0	0	0	0	0
Computer Expenses	3,001	3,388	29,248	34,182	(4,934)
Copy Machine & Supply	0	0	0	45	(45)
Postage & Meter Rent	0	981	10,582	9,722	860
Insurance - General	12,047	11,028	108,805	95,108	13,697
Insurance - Deductible	0	0	0	0	0
Engineering	5,470	1,682	49,476	17,142	32,334
Tools	63	0	2,241	1,546	695
Vehicle Expense	0	0	0	0	0
Dues & Memberships	349	349	7,719	5,223	2,496
Safety	741	210	5,436	4,919	517
Summit Water Quality	0	0	18,531	17,611	920
Building Maintenance	1,210	1,846	18,747	18,508	239
Employee Housing Maintenan	1,369	326	13,122	7,650	5,472
Employee Housing Utilities	13	0	1,253	2,460	(1,207)
Total Administration	188,399	163,464	1,730,386	1,501,905	228,481
Iowa Hill Plant Expenses					
Utilities					
Gas	0	234	14,465	11,131	3,334
Electric	0	12,200	94,350	124,449	(30,099)
Freight	900	945	13,827	13,320	507
Equipment Repairs	1,181	3,243	14,021	19,661	(5,640)
Chemicals	13,345	4,198	185,926	117,285	68,641
Contracted Repairs	773	1,291	8,947	16,819	(7,872)
Laboratory Supplies	13,247	736	74,532	12,499	62,033
Biomonitoring	658	2,581	12,032	7,753	4,279
Discharge Permit	0	0	2,784	7,529	(4,745)
Supplies	0	50	7,529	6,315	1,214
Site Monitoring	60	1,197	14,241	15,123	(882)
Total Iowa Hill	30,164	26,675	442,654	351,884	90,770

September Comparative Statement Cont.

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	2019 <u>September</u>	2018 <u>September</u>	2019 <u>Year to Date</u>	2018 <u>Year to Date</u>	Increase <u>(Decrease)</u>
Farmers Korner					
Utilities					
Gas	608	1,136	37,593	31,795	5,798
Electric	0	23,838	230,506	258,194	(27,688)
Freight	19	2,209	15,530	15,668	(138)
Equipment Repairs	0	2,233	12,546	26,943	(14,397)
Chemicals	11,494	24,474	215,624	259,783	(44,159)
Supplies	733	328	8,017	6,736	1,281
Contracted Repairs	145	1,786	41,088	25,461	15,627
Dumpster Charges	1,188	1,810	10,693	10,795	(102)
Biomonitoring	37	0	4,264	1,536	2,728
Discharge Permit	0	0	15,712	14,092	1,620
Composting	7,914	7,772	84,310	82,944	1,366
Site Monitoring	188	1,421	9,916	23,680	(13,764)
Sludge Hauling Costs	0	5,175	62,621	51,075	11,546
State Health Fees	0	0	0	1,335	(1,335)
Total Farmers Korner	22,326	72,182	748,420	810,037	(61,617)
South Blue Expenses					
Utilities					
Gas	116	46	2,894	4,048	(1,154)
Electric	829	2,419	21,472	22,112	(640)
Equipment Repairs	0	190	0	1,677	(1,677)
Contracted Repairs	0	0	41	1,299	(1,258)
Supplies	0	0	0	992	(992)
Discharge Permit	2,825	0	2,825	2,925	(100)
Site Monitoring	775	261	4,995	2,247	2,748
Total South Blue	4,545	2,916	32,227	35,300	(3,073)
Collection Expenses					
Utilities	40	989	8,578	8,654	(76)
Vehicle Expense	2,769	3,105	21,979	29,572	(7,593)
Line Cleaner Expenses	316	0	6,904	2,278	4,626
Manhole Repairs/Line Repair	13,299	5,633	119,458	85,343	34,115
Equipment Repairs	1,480	223	5,128	7,995	(2,867)
CCTV Expense	0	0	765	0	765
Total Collection	17,904	9,950	162,812	133,842	28,970
Total Operating Expenditure	263,338	275,187	3,116,499	2,832,968	283,531
Net Cash from Operations	225,584	242,651	1,397,983	1,670,656	(272,673)
Replacement Capital					
Administration	0	0	0	14,679	(14,679)
Employee Housing	8,995		8,995		
Plant:					
IH	0	0	9,117	0	9,117
FK	41,074	39,100	229,549	265,519	(35,970)
South Blue	0	0	6,182	0	6,182
Collection					
Misc.	6,593	271,650	462,074	404,133	57,941
Vehicle	0	0	36,929	42,126	(5,197)
Total Replacement Capital	56,662	310,750	752,846	726,457	26,389
Non Operating Expenses					
CWRPDA Loan Principal	0	0	99,082	97,129	1,953
Loan Interest	0	0	24,860	26,813	(1,953)
Total Non Operating	0	0	123,942	123,942	0

September Comparative Statement Cont.

	<u>2019</u> <u>September</u>	<u>2018</u> <u>September</u>	<u>2019</u> <u>Year to Date</u>	<u>2018</u> <u>Year to Date</u>	<u>Increase</u> <u>(Decrease)</u>
Capital Outlay					
Plant-IH-CO	0	0	0	0	0
Plant-FK-CO	48,582	0	99,342	0	99,342
Plant-South Blue-CO	0	0	0	2,330	(2,330)
Employee Housing	201,990	0	243,974	0	243,974
Collection	932	357,538	10,056	642,410	(632,354)
Administration	0	0	5,902		#VALUE!
Total Capital Outlay	<u>251,504</u>	<u>357,538</u>	<u>359,274</u>	<u>644,740</u>	<u>(285,466)</u>
Total Expenses	<u>571,504</u>	<u>943,475</u>	<u>4,352,561</u>	<u>4,328,107</u>	<u>24,454</u>
Revenue Less Expenses	<u>175,663</u>	<u>(30,259)</u>	<u>2,582,123</u>	<u>4,192,113</u>	<u>(1,609,990)</u>