

Upper Blue Sanitation District
Board of Directors Meeting
Thursday August 12, 2021 @ 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. Mr. Jason Hart, Mr. Rick Orwig, Mr. Robin Theobald and Mr. Allyn Mosher answered "present" at roll call.

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

II. MINUTES:

July 8, 2021 minutes: Mr. Hart made a motion to approve the July 8, 2021 Board of Directors meeting minutes. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

III. PUBLIC HEARINGS:

IV. PUBLIC COMMENT: None

V. BILLS:

Mr. Orwig made a motion to approve the bills as presented. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

VI. FINANCIAL REPORT:

The Financial Report was reviewed and 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.

B. Manager Report:

The Manager's report was discussed by the Board of Directors during the work session

VIII. OLD BUSINESS: None

IX. NEW BUSINESS:

C. Housing Discussion Update

The Board discussed the District's employee housing projects during the work session.

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D. Guildner Pay Request – Line Cleaning Project

Mr. Carlberg said that Guildner has submitted pay request #2 in the amount of \$323,622.00. The sewer main cleaning and repair project has progressed well. There will be future additions that will be made in a future change order. Mr. Carlberg recommended that the Board approve Guildner's pay request.

Mr. Orwig made a motion to approve Guildner pay request #2 in the amount of \$323,622.00. Mr. Hart seconded the motion. The motion was passed unanimously by the Board.

E. Resolution 5A – Extension of time limit for the payment of Inclusion Fee – Berlin Placer

Mr. Carlberg said that Resolution 5A is the same as previously approved Resolution 5, therefore no public hearing is necessary. Resolution 5A is amending the due date of the Inclusion Fee.

Mr. Hart made a motion to approve Resolution 5A. Mr. Orwig seconded the motion. The motion was passed unanimously by the Board.

F. Berlin Placer – Inclusion Fee Escrow Agreement

Mr. Carlberg explained that the purpose of the Escrow Agreement is to put the Inclusion Fee ONLY in the amount of \$764,080.64 aside for the District to have the option to purchase two employee housing units from Berlin Placer. The District still has the right to not purchase two employee housing units. The Escrow Agreement is in effect for two years and the \$764,080.64 is being held by the Title Company.

Mr. Orwig made a motion to approve the Inclusion Fee Escrow Agreement. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

G. Award of Contract – Farmers Korner Roof Repair

Mr. Carlberg said that the Farmers Korner south plant roof has leaked for many years and therefore needs a new roof. The District budgeted for the new roof in the 2021 budget, but Turner Morris is not able to obtain the materials until 2022. Therefore, the District will put money in the 2022 budget for the new roof on the Farmers Korner south plant. Mr. Carlberg recommended that the Board award the contract to Turner Morris for the new roof on the Farmers Korner south plant in the amount of \$449,375.00.

Mr. Orwig made a motion to award the contract for the new roof on the Farmers Korner south plant to Turner Morris in the amount of \$449,375.00. Mr. Hart seconded the motion. The motion was passed unanimously by the Board.

H. Line Extension Agreement – Berlin Placer

The developer for Berlin Placer has submitted a completed Line Extension Agreement. The developer has paid the 25% developer escrow which is fully refundable once the project has been satisfactorily completed. Mr. Carlberg recommended that the Board approve the Berlin Placer Line Extension Agreement.

Mr. Hart made a motion to approve the Berlin Placer Line Extension Agreement. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

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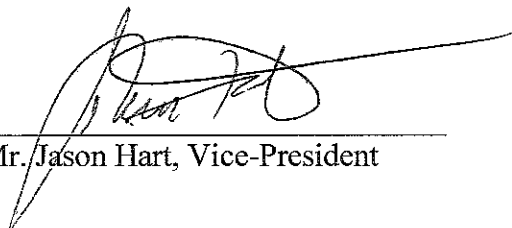
Mr. Carlberg stated that the Berlin Placer project may need additional documents signed. The Manager would like to have the authority to sign the documents on behalf of the District.

Mr. Hart made a motion to give the Manager the authority to execute documents for the Berlin Placer project in order to keep the project moving forward. Mr. Theobald seconded the motion. The motion was passed unanimously by the Board.

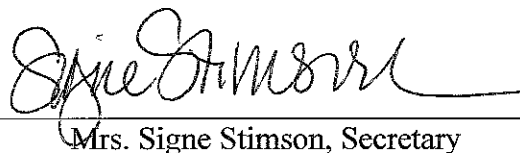
X. CORRESPONDENCE:

XI. ADJOURN:

Mr. Orwig made a motion to adjourn the meeting at 6:06 PM. Mr. Hart seconded the motion. The motion was passed unanimously by the Board.



Mr. Jason Hart, Vice-President



Mrs. Signe Stimson, Secretary

Upper Blue Sanitation District
 Comparative Balance Sheet-UNAUDITED DRAFT
 July 31, 2021

	<u>2021</u>	<u>2020</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Current Assets:</u>			
Petty Cash	\$200	\$200	-
Checking-Wells Fargo Bank	17,300,838	17,021,381	279,457
Colotrust Plus	20,700,849	15,681,969	5,018,880
ColoTrust Prime	3,841,018	3,839,428	1,590
Total Cash and Equivalents	<u>41,842,905</u>	<u>36,542,978</u>	<u>5,299,927</u>
Investments			
FK Construction Retainage Escrow	-	-	-
Cert. of Deposit & Treasuries	-	-	-
Total Investments	<u>-</u>	<u>-</u>	<u>-</u>
Other Current Assets			
Receivables-Utility + Spec. Assessments	257,255	376,064	(118,809)
Developer/Contractor Escrow	178,494	137,244	41,250
Interest Receivable & Market Adjustments	138	10,283	(10,145)
Notes Receivable	38,845	62,551	(23,706)
Prepaid Expenses	67,151	58,852	8,299
Emp. Loan Assist. Notes Receivable	30,000	30,000	-
Total Other Assets	<u>571,883</u>	<u>674,994</u>	<u>(103,111)</u>
Total Current Assets:	<u>42,414,788</u>	<u>37,217,972</u>	<u>5,196,816</u>
Property Plant and Equipment:			
Land	868,609	721,070	-
Easements	98,254	98,254	-
Sewer Lines	18,460,508	17,929,836	530,672
Treatment Plants	80,648,260	80,151,892	496,368
Office Equipment	252,351	252,351	-
Other Machines & Equipment	551,065	551,065	-
Autos & Trucks	1,617,110	1,384,202	232,908
IH Administration Building	164,045	164,045	-
Upper Blue System Costs	9,294,559	9,294,559	-
Telemetry	440,929	429,229	11,700
Employee Housing	1,403,596	1,151,054	252,542
Total Property Plant and Equipment :	<u>113,799,286</u>	<u>112,127,557</u>	<u>1,671,729</u>
Less Accumulated Depreciation	<u>(46,792,177)</u>	<u>(44,115,710)</u>	<u>(2,676,467)</u>
Net Property Plant and Equipment :	<u>67,007,109</u>	<u>68,011,847</u>	<u>(1,004,738)</u>
Total Assets:	<u>109,421,897</u>	<u>105,229,819</u>	<u>4,192,078</u>

Liabilities

	<u>2021</u>	<u>2020</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Current Liabilities:</u>			
Accounts Payable	100,801	295,619	(194,818)
Construction/Developer Escrow	178,494	137,244	41,250
Earned Employee Benefits	166,285	144,008	22,277
Unearned User Fees	1,051,480	1,039,709	11,771
Interest Payable	8,896	9,738	(842)
Loan Payable (Current Portion)	103,105	101,073	2,032
Retainage Payable-Construction in Progress	30,828	30,828	-
Retainage Payable-Blue River	-	-	-
Employee Housing Deposit Payable	1,750	1,750	-
Total Current Liabilities:	<u>1,641,639</u>	<u>1,759,969</u>	<u>(118,330)</u>
Long Term Liabilities:			
Loan Payable	964,411	1,067,516	(103,105)
Total Long Term Liabilities:	<u>964,411</u>	<u>1,067,516</u>	<u>(103,105)</u>
Total Liabilities	<u>2,606,050</u>	<u>2,827,485</u>	<u>(221,435)</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	65,930,698	65,930,698	-
Unrestricted Net Assets	20,885,149	18,471,636	2,657
Unrestricted Net Assets - Nutrient Reserve	20,000,000	18,000,000	2,000,000
Total Contributed Capital	<u>106,815,847</u>	<u>102,402,334</u>	<u>4,413,513</u>
Total Liabilities and Equity	<u>109,421,897</u>	<u>105,229,819</u>	<u>4,192,078</u>

Upper Blue Sanitation District
Monthly Financial Statement-UNAUDITED DRAFT
July 31, 2021

	2021	2021	2021	2021	2021
	July	Year To Date	Approved Budget	Uncollected	% Uncol/Col
Operating Revenue					
Sewer User Fees	525,256	3,669,545	6,247,176	2,577,631	41
Tap Inspection Fees	600	3,800	4,000	200	5
Miscellaneous Revenue	0	0	5,000	5,000	100
CEBT Dividend	0	0	0	0	#DIV/0!
Camper Dump Fees	5,876	14,289	9,000	(5,289)	(59)
Late Fees	350	11,331	15,000	3,669	24
Line Extension Fees	2,000	63,284	50,000	(13,284)	(27)
Rental Income	4,710	32,960	50,000	17,040	34
Total Operating Revenue	538,792	3,795,209	6,380,176	2,584,967	41
Miscellaneous Revenue					
Interest on Loan Payments	902	2,955	4,000	1,045	26
Plant Investment Fees	220,361	2,499,254	1,200,000	(1,299,254)	(108)
Inclusion Fees	0	51,259	50,000	(1,259)	(3)
Interest on Investments	591	6,934	75,000	68,066	91
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	221,854	2,560,402	1,329,000	(1,232,447)	(93)
Total Revenue	760,646	6,355,611	7,709,176	1,353,565	18

Administration Expense	2021 July	2021 Year to Date	2021 Approved Budget	2021 Available	2021 % Available
Payroll & Employee Benefits					
Salaries	97,581	736,848	1,398,850	662,002	47
Overtime	484	7,007	45,000	37,993	84
FICA-Admn	6,027	45,748	89,519	43,771	49
Medicare-Admin	1,410	10,699	20,936	10,237	49
401K Contributions	6,999	52,001	108,289	56,288	52
Worker's Compensation Insurance	779	6,317	28,000	21,683	77
Health Insurance	26,936	187,141	355,000	167,859	47
Total	140,216	1,045,761	2,045,594	999,833	49
Office Supplies	0	840	5,000	4,160	83
Telephone	580	14,324	22,000	7,676	35
Business Expenses	6,560	18,622	50,000	31,378	63
Bank Service Fees - Admin	0	10,495	17,000	6,505	38
Legal Counsel	0	8,490	100,000	91,510	92
Education	300	2,709	25,000	22,291	89
Audit & Accounting	9,950	9,950	10,500	550	5
Legal Publications	0	3,946	5,000	1,054	21
Board Members	500	3,500	6,000	2,500	42
Elections	0	0	0	0	#DIV/0!
Computer Expenses	0	24,629	40,000	15,371	38
Copy Machine & Supply	0	406	1,000	594	59
Postage & Meter Rent	2,607	6,877	14,000	7,123	51
Insurance - General	10,297	72,083	163,000	90,917	56
Insurance - Deductible	0	1,000	1,000	0	0
Engineering	0	14,283	75,000	60,717	81
Tools	0	1,225	2,500	1,275	51
Vehicle Expense	0	0	500	500	100
Dues & Memberships	0	5,375	9,000	3,625	40
Safety	1,034	4,331	5,000	669	13
Summit Water Quality	0	9,356	18,000	8,644	48
Building Maintenance	1,809	21,353	20,000	(1,353)	(7)
Employee Housing Maintenance	1,285	2,176	15,000	12,824	85
Employee Housing Utilities	620	1,240	3,000	1,760	59
Total Administration	175,758	1,282,971	2,653,094	1,370,123	52
Iowa Hill Plant Expenses					
Utilities					
Gas	152	8,877	20,000	11,123	56
Electric	585	4,590	45,000	40,410	90
Freight	83	412	3,000	2,588	86
Equipment Repairs	0	4,371	30,000	25,629	85
Chemicals	0	0	20,000	20,000	100
Supplies	40	2,638	10,000	7,362	74
Contracted Repairs	1,697	23,006	50,000	26,994	54
Laboratory Supplies	416	8,087	15,000	6,913	46
Biomonitoring	0	0	0	0	#DIV/0!
Discharge Permit	0	1,857	8,000	6,143	77
Site Monitoring	120	932	5,000	4,068	81
Total Iowa Hill	3,093	54,770	206,000	151,230	73

	2021 <u>July</u>	2021 <u>Year to Date</u>	2021 <u>Approved Budget</u>	2021 <u>Available</u>	2021 <u>% Available</u>
Farmers Korner Expenses					
Utilities					
Gas	0	45,017	70,000	24,983	36
Electric	40,072	244,432	475,000	230,568	49
Freight	29	10,300	45,000	34,700	77
Equipment Repairs	712	16,415	65,000	48,585	75
Chemicals	34,369	280,242	425,000	144,758	34
Supplies	445	4,071	10,500	6,429	61
Contracted Repairs	569	23,194	100,000	76,806	77
Dumpster Charges	50	7,935	15,000	7,065	47
Biomonitoring	0	1,685	7,800	6,115	78
Discharge Permit	0	1,728	30,000	28,272	94
Composting	6,952	63,143	125,000	61,857	49
Site Monitoring	364	4,217	23,000	18,783	82
Sludge Hauling Costs	0	35,325	80,000	44,675	56
State Health Fees	0	80	2,500	2,420	97
Total Farmers Korner	83,562	737,784	1,473,800	736,016	50
South Blue Expenses					
Utilities					
Gas	167	5,186	8,000	2,814	35
Electric	2,262	20,151	40,000	19,849	50
Equipment Repairs	0	3,872	2,500	(1,372)	(55)
Supplies	0	462	1,000	538	54
Contracted Repairs	0	3,029	8,000	4,971	62
Discharge Permit	0	0	3,800	3,800	100
Site Monitoring	524	4,383	10,000	5,617	56
Total South Blue	2,953	37,083	73,300	36,217	49
Collection Expenses					
Utilities	1,268	8,232	16,000	7,768	49
Vehicle Expense	1,924	18,229	45,000	26,771	59
Line Cleaner Expenses	1,516	1,626	10,000	8,374	84
Manhole Repairs/Line Repairs	463	50,317	140,000	89,683	64
Equipment Repairs	100	16,209	10,000	(6,209)	(62)
CCTV Expense	0	120	5,000	4,880	98
Total Collection	5,271	94,733	226,000	131,267	58
Total Operating Expenditures	270,637	2,207,341	4,632,194	2,424,853	52
Net Cash from Operations	268,155	1,587,868	1,747,982	160,114	9
Replacement Capital					
Administration	0	0	35,000	35,000	100
Employee Housing	0	0			
Plant:					
IH	0	3,733	350,000	346,267	99
FK	1,515	132,591	1,195,000	1,062,409	89
South Blue	0	0	50,000	50,000	100
Collection					
Misc.	29,795	122,441	1,060,000	937,559	88
Vehicle	0	0	55,000	55,000	100
Total Replacement Capital	31,310	258,765	2,745,000	2,486,235	91
Non Operating Expenses					
Bond Principal	0	51,296	97,129	45,833	47
Bond Interest	0	10,675	26,813	16,138	60
Total Non Operating	0	61,971	123,942	61,971	50

July Financial Statement Cont.

	<u>2021</u> <u>July</u>	<u>2021</u> <u>Year to Date</u>	<u>2021</u> <u>Approved Budget</u>	<u>2021</u> <u>Available</u>	<u>2021</u> <u>% Available</u>
Capital Outlay					
Plant:					
IH	0	14,530	320,000	305,470	95
FK	0	0	20,000	20,000	100
South Blue	0	0	150,000	150,000	0
Employee Housing	76,121	279,379	1,000,000	720,621	72
Collection	0	60,792	1,700,000	1,639,208	96
Land	0	0			
Administration	0	0	30,000	30,000	100
Total Capital Outlay	76,121	354,701	3,220,000	2,865,299	89
Total Expenses	378,068	2,882,778	10,721,135	7,838,357	73
Total Revenue - Total Expenses	382,578	3,472,833			

Upper Blue Sanitation District
 Comparative Financial Statement-UNAUDITED DRAFT
 July 31, 2021 vs. July 31, 2020

	2021 <u>July</u>	2020 <u>July</u>	2021 <u>Year To Date</u>	2020 <u>Year to Date</u>	Increase <u>(Decrease)</u>
Operating Revenue					
Sewer User Fees	525,256	519,928	3,669,545	3,622,652	46,893
Tap Inspection Fees	600	400	3,800	1,200	2,600
Miscellaneous Revenue	0	0	0	5,600	(5,600)
CEBT Dividend	0	0	0	0	
Camper Dump Fees	5,876	3,431	14,289	6,242	8,047
Late Fees	350	200	11,331	18,717	(7,386)
Line Extension Fees	2,000	24,675	63,284	60,761	2,523
Rental Income	4,710	3,150	32,960	28,150	4,810
Total Operating Revenue	538,792	551,784	3,795,209	3,743,322	51,887
Miscellaneous Revenue					
Interest on Loan Payments	902	831	2,955	2,907	48
Plant Investment Fees	220,361	87,056	2,499,254	458,247	2,041,007
Inclusion Fees	0	11,244	51,259	23,058	28,201
Interest on Investments	591	6,203	6,934	154,934	(148,000)
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	221,854	105,334	2,560,402	639,146	1,921,208
Total Revenue	760,646	657,118	6,355,611	4,382,468	1,973,143

July Comparative Statement Cont.

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	2021 <u>July</u>	2020 <u>July</u>	2021 <u>Year to Date</u>	2020 <u>Year to Date</u>	Increase <u>(Decrease)</u>
Administration Expense					
Payroll & Employee Benefits					
Salaries	97,581	100,429	736,848	702,476	34,372
Overtime	484	0	7,007	6,570	437
FICA-Admn	6,027	6,143	45,748	43,306	2,442
Medicare-Admin	1,410	1,437	10,699	10,128	571
401K Contributions	6,999	6,820	52,001	48,600	3,401
Worker's Compensation Insur	779	985	6,317	6,972	(655)
Health Insurance	26,936	23,963	187,141	171,828	15,313
Total	140,216	139,777	1,045,761	989,880	55,881
Office Supplies	0	0	840	2,244	(1,404)
Telephone	580	1,444	14,324	9,388	4,936
Business Expenses	6,560	3,841	18,622	18,058	564
Bank Service Fees - Admin	0	1,187	10,495	10,179	316
Legal Counsel	0	9,122	8,490	31,702	(23,212)
Education	300	(380)	2,709	2,080	629
Audit & Accounting	9,950	0	9,950	0	9,950
Legal Publications	0	0	3,946	3,574	372
Board Members	500	500	3,500	3,500	0
Elections	0	0	0	3,856	(3,856)
Computer Expenses	0	3,745	24,629	49,344	(24,715)
Copy Machine & Supply	0	0	406	375	31
Postage & Meter Rent	2,607	1,984	6,877	8,374	(1,497)
Insurance - General	10,297	10,178	72,083	76,267	(4,184)
Insurance - Deductible	0	84	1,000	1,009	(9)
Engineering	0	1,580	14,283	1,580	12,703
Tools	0	239	1,225	3,701	(2,476)
Vehicle Expense	0	0	0	0	0
Dues & Memberships	0	2,926	5,375	5,644	(269)
Safety	1,034	856	4,331	711	3,620
Summit Water Quality	0	0	9,356	9,355	1
Building Maintenance	1,809	2,707	21,353	24,441	(3,088)
Employee Housing Maintenan	1,285	360	2,176	1,291	885
Employee Housing Utilities	620	620	1,240	1,240	-
Total Administration	175,758	180,770	1,282,971	1,257,793	25,178
Iowa Hill Plant Expenses					
Utilities					
Gas	152	130	8,877	6,461	2,416
Electric	585	1,083	4,590	16,166	(11,576)
Freight	83	140	412	1,104	(692)
Equipment Repairs	0	0	4,371	3,728	643
Chemicals	0	0	0	1,328	(1,328)
Contracted Repairs	40	2,901	2,638	18,714	(16,076)
Laboratory Supplies	1,697	79	23,006	6,270	16,736
Biomonitoring	416	0	8,087	0	8,087
Discharge Permit	0	7,430	0	7,430	(7,430)
Supplies	0	539	1,857	8,564	(6,707)
Site Monitoring	120	120	932	1,245	(313)
Total Iowa Hill	3,093	12,422	54,770	71,010	(16,240)

July Comparative Statement Cont.

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	2021 <u>July</u>	2020 <u>July</u>	2021 <u>Year to Date</u>	2020 <u>Year to Date</u>	Increase <u>(Decrease)</u>
Farmers Korner					
Utilities					
Gas	0	777	45,017	28,646	16,371
Electric	40,072	26,814	244,432	204,212	40,220
Freight	29	3,428	10,300	26,034	(15,734)
Equipment Repairs	712	7,384	16,415	32,219	(15,804)
Chemicals	34,369	20,087	280,242	279,910	332
Supplies	445	569	4,071	2,414	1,657
Contracted Repairs	569	13,105	23,194	33,328	(10,134)
Dumpster Charges	50	1,242	7,935	8,691	(756)
Biomonitoring	0	0	1,685	1,612	73
Discharge Permit	0	14,035	1,728	15,712	(13,984)
Composting	6,952	13,936	63,143	72,795	(9,652)
Site Monitoring	364	461	4,217	8,104	(3,887)
Sludge Hauling Costs	0	0	35,325	38,475	(3,150)
State Health Fees	0	0	80	71	9
Total Farmers Korner	83,562	101,838	737,784	752,223	(14,439)
South Blue Expenses					
Utilities					
Gas	167	182	5,186	2,530	2,656
Electric	2,262	2,383	20,151	20,469	(318)
Equipment Repairs	0	0	3,872	240	3,632
Contracted Repairs	0	0	462	1,550	(1,088)
Supplies	0	120	3,029	287	2,742
Discharge Permit	0	0	0	0	-
Site Monitoring	524	669	4,383	5,281	(898)
Total South Blue	2,953	3,354	37,083	30,357	6,726
Collection Expenses					
Utilities	1,268	1,188	8,232	7,895	337
Vehicle Expense	1,924	1,812	18,229	23,207	(4,978)
Line Cleaner Expenses	1,516	741	1,626	2,257	(631)
Manhole Repairs/Line Repair	463	29,262	50,317	79,765	(29,448)
Equipment Repairs	100	0	16,209	8,249	7,960
CCTV Expense	0	0	120	0	120
Total Collection	5,271	33,003	94,733	121,373	(26,640)
Total Operating Expenditur	270,637	331,387	2,207,341	2,232,756	(25,415)
Net Cash from Operations	268,155	220,397	1,587,868	1,510,566	77,302
Replacement Capital					
Administration	0	0	0	13,114	(13,114)
Employee Housing	0	0	0	0	0
Plant:					
IH	0	0	3,733	80,358	(76,625)
FK	1,515	34,007	132,591	150,306	(17,715)
South Blue	0	0	0	0	0
Collection	0	0	0	0	0
Misc.	29,795	0	122,441	98,926	23,515
Vehicle	0	0	0	38,229	(38,229)
Total Replacement Capital	31,310	34,007	258,765	380,933	(122,168)
Non Operating Expenses					
CWRPDA Loan Principal	0	50,788	51,296	101,073	(49,777)
Loan Interest	0	11,183	10,675	22,869	(12,194)
Total Non Operating	0	61,971	61,971	123,942	(61,971)

July Comparative Statement Cont.

Pg. 4
Increase
(Decrease)

	<u>2021</u> <u>July</u>	<u>2020</u> <u>July</u>	<u>2021</u> <u>Year to Date</u>	<u>2020</u> <u>Year to Date</u>	
Capital Outlay					
Plant-IH-CO	0	0	14,530	0	14,530
Plant-FK-CO	0	(889)	0	7,856	(7,856)
Plant-South Blue-CO	0		0		0
Employee Housing	76,121	11,251	279,379	175,221	104,158
Collection	0	62,995	60,792	221,796	(161,004)
Land	0		0		
Administration	0	0	0	0	0
Total Capital Outlay	<u>76,121</u>	<u>73,357</u>	<u>354,701</u>	<u>404,873</u>	<u>(50,172)</u>
Total Expenses	<u>378,068</u>	<u>500,722</u>	<u>2,882,778</u>	<u>3,142,504</u>	<u>(259,726)</u>
Revenue Less Expenses	<u>382,578</u>	<u>156,396</u>	<u>3,472,833</u>	<u>1,239,964</u>	<u>2,232,869</u>