

Upper Blue Sanitation District
Board of Directors Meeting
Thursday September 12, 2024 @ 5:30 PM

I. ROLL CALL:

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

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

II. MINUTES:

August 8, 2024 minutes: Mrs. Mosher made a motion to approve the August 8, 2024 Board of Directors meeting minutes. Mr. Corwin seconded the motion. The motion was passed unanimously by the Board of Directors.

III. PUBLIC HEARINGS:

-Resolution 8, Series 2024, Inclusion of Lot 9 Tordal Estates Subdivision

Mr. Carlberg said that the property owner requested sewer service and has submitted a petition for Inclusion of Lot 9 Tordal Estates Subdivision. 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 that the water source has been approved and he recommends that the Board approve Resolution 8, Series 2024 for the Inclusion of Lot 9 Tordal Estates Subdivision.

Mrs. Mosher made a motion to approve Resolution 8, Series 2024 for the Inclusion of Lot 9 Tordal Estates Subdivision. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board of Directors.

IV. PUBLIC COMMENT: None

V. BILLS:

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

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.

B. Manager Report:

-Iowa Hill modifications: The contract has been signed and the Notice to proceed has been issued. The work has begun and is progressing smoothly.

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-The Peak Seven sewer replacement project is progressing and there have not been any issues. The project will be completed within two weeks.

-The 2025 budget is in process.

-Mr. Carlberg said that he has been in discussions with Berlin Placer and the County about a path forward to complete the project.

-Mr. Carlberg said that he has had discussions with the Town of Breckenridge regarding the Districts desire to abandon the South Blue wastewater treatment plant and will set up a meeting with the County.

VIII. OLD BUSINESS:

IX. NEW BUSINESS:

C. QP Services Pay Request #4:

Mr. Carlberg said that QP Services is the contractor doing the Woodmoor sewer line cleaning and restoration project. QP Services has submitted pay request #4 in the amount of \$10,152.15. Mr. Carlberg said he recommends that the Board approve QP Services Pay Request #4 in the amount of \$10,152.15.

Mrs. Mosher made a motion to approve QP Services Pay Request #4 in the amount of \$10,152.15. Mr. Corwin seconded the motion. The motion was passed unanimously by the Board of Directors.

D. Stan Miller Inc. Pay Request #2:

Mr. Carlberg said that Stan Miller Inc. has submitted pay request #2 in the amount of \$445,622.97. Mr. Carlberg said this is for the Peak 7 subdivision sanitary sewer replacement project. Mr. Carlberg said he recommended the Board approve Stan Miller Inc. pay request #2 in the amount of \$445,622.97.

Mr. Theobald made a motion to approve Stan Miller Inc. pay request #2 in the amount of \$445,622.97. Mrs. Stimson seconded the motion. The motion was passed unanimously by the Board of Directors.

E. 2025 Draft Budget

The 2025 draft Budget was discussed by the Board of Directors during the work session.


X. CORRESPONDENCE:

XI. ADJOURN:

Mrs. Stimson made a motion to adjourn the meeting at 5:47 PM. Mr. Corwin seconded the motion. The motion was passed unanimously by the Board of Directors.



Mr. Rick Orwig, President



Mrs. Joyce Mosher, Secretary

Upper Blue Sanitation District
 Comparative Balance Sheet-UNAUDITED DRAFT
 August 31, 2024

	<u>2024</u>	<u>2023</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Current Assets:</u>			
Petty Cash	\$200	\$200	-
Checking-Wells Fargo Bank	12,382,928	13,990,469	(1,607,541)
Colostrust Plus	28,562,834	27,038,799	1,524,035
ColoTrust Prime	4,235,478	4,019,193	216,285
Total Cash and Equivalents	<u>45,181,440</u>	<u>45,048,661</u>	<u>132,779</u>
Investments			
Construction In Progress	4,205,564	457,063	3,748,501
Cert. of Deposit & Treasuries	-	-	-
Total Investments	<u>4,205,564</u>	<u>457,063</u>	<u>3,748,501</u>
Other Current Assets			
Receivables-Utility + Spec. Assessments	3,993	7,608	(3,615)
Developer/Contractor Escrow	189,723	189,723	-
Interest Receivable & Market Adjustments	-	-	-
Notes Receivable	15,454	31,664	(16,210)
Prepaid Expenses	63,724	57,194	6,530
Emp. Loan Assist. Notes Receivable	26,462	27,646	(1,184)
Total Other Assets	<u>299,356</u>	<u>313,835</u>	<u>(14,479)</u>
Total Current Assets:	<u>49,686,360</u>	<u>45,819,559</u>	<u>3,866,801</u>
Property Plant and Equipment:			
Land	868,609	868,609	-
Easements	98,254	98,254	-
Sewer Lines	23,848,825	20,778,793	3,070,032
Treatment Plants	84,403,473	83,357,771	1,045,702
Office Equipment	287,825	252,351	35,474
Other Machines & Equipment	573,511	573,511	-
Autos & Trucks	1,802,367	1,634,128	168,239
IH Administration Building	202,359	164,045	38,314
Upper Blue System Costs	9,334,400	9,334,400	-
Telemetry	440,929	440,929	-
Employee Housing	6,479,585	3,272,447	3,207,138
Total Property Plant and Equipment :	<u>128,340,137</u>	<u>120,775,238</u>	<u>7,564,899</u>
Less Accumulated Depreciation	<u>(54,936,313)</u>	<u>(52,256,982)</u>	<u>(2,679,331)</u>
Net Property Plant and Equipment :	<u>73,403,824</u>	<u>68,518,256</u>	<u>4,885,568</u>
Total Assets:	<u>123,090,184</u>	<u>114,337,815</u>	<u>8,752,369</u>

Liabilities

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
<u>Current Liabilities:</u>			
Accounts Payable	577,937	1,248,323	(670,386)
Construction/Developer Escrow	189,723	189,723	-
Earned Employee Benefits	184,426	184,180	246
Unearned User Fees	610,427	583,479	26,948
Interest Payable	6,266	7,160	(894)
Loan Payable (Current Portion)	109,448	107,291	2,157
Retainage Payable-Construction in Progress	49,625	-	49,625
Retainage Payable-Blue River	-	-	-
Employee Housing Deposit Payable	2,822	1,822	1,000
Total Current Liabilities:	<u>1,730,674</u>	<u>2,321,978</u>	<u>(591,304)</u>
Long Term Liabilities:			
Loan Payable	642,494	751,942	(109,448)
Total Long Term Liabilities:	<u>642,494</u>	<u>751,942</u>	<u>(109,448)</u>
Total Liabilities	<u>2,373,168</u>	<u>3,073,920</u>	<u>(700,752)</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	76,429,746	67,938,529	8,491,217
Unrestricted Net Assets	24,287,270	23,325,366	961,904
Unrestricted Net Assets - Nutrient Reserve	20,000,000	20,000,000	-
Total Contributed Capital	<u>120,717,016</u>	<u>111,263,895</u>	<u>9,453,121</u>
Total Liabilities and Equity	<u>123,090,184</u>	<u>114,337,815</u>	<u>8,752,369</u>

Upper Blue Sanitation District
 Monthly Financial Statement-UNAUDITED DRAFT
 August 31, 2024

	2024	2024	2024	2024	2024
	<u>August</u>	<u>Year To Date</u>	<u>Approved Budget</u>	<u>Uncollected</u>	<u>% Uncol/Col</u>
Operating Revenue					
Sewer User Fees	610,449	4,876,382	7,375,000	2,498,618	34
Tap Inspection Fees	1,000	9,400	4,000	(5,400)	(135)
Miscellaneous Revenue	0	0	5,000	5,000	100
CEBT Dividend	0	0	0	0	#DIV/0!
Camper Dump Fees	4,404	15,370	20,000	4,630	23
Late Fees	475	9,422	15,000	5,578	37
Line Extension Fees	26,916	159,978	100,000	(59,978)	(60)
Rental Income	9,850	79,075	116,000	36,925	32
Total Operating Revenue	653,094	5,149,627	7,635,000	2,485,373	33
Miscellaneous Revenue					
Interest on Loan Payments	66	4,175	4,000	(175)	(4)
Plant Investment Fees	301,925	3,451,707	2,027,176	(1,424,531)	(70)
Inclusion Fees	20,394	101,614	100,000	(1,614)	(2)
Interest on Investments	149,407	1,164,537	1,200,000	35,463	3
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	471,792	4,722,033	3,331,176	(1,390,682)	(42)
Total Revenue	1,124,886	9,871,660	10,966,176	1,094,516	10

Administration Expense	2024 August	2024 Year to Date	2024 Approved Budget	2024 Available	2024 % Available
Payroll & Employee Benefits					
Salaries	143,546	1,130,555	1,900,000	769,445	40
Overtime	6,228	24,814	45,000	20,186	45
FICA-Admn	8,207	70,355	120,590	50,235	42
Medicare-Admin	2,165	16,700	28,203	11,503	41
401K Contributions	10,005	79,238	145,875	66,637	46
Worker's Compensation Insurance	1,207	11,364	20,000	8,636	43
Health Insurance	30,689	238,937	375,000	136,063	36
Total	202,047	1,571,963	2,634,668	1,062,705	40
Office Supplies	0	1,965	5,000	3,035	61
Telephone	749	13,010	25,000	11,990	48
Business Expenses	352	57,571	50,000	(7,571)	(15)
Bank Service Fees - Admin	0	343	12,000	11,657	97
Legal Counsel	0	253,502	100,000	(153,502)	(154)
Education	4,291	14,021	25,000	10,979	44
Audit & Accounting	0	11,250	12,000	750	6
Legal Publications	1,023	12,758	5,000	(7,758)	(155)
Board Members	500	4,000	6,000	2,000	33
Elections	0	0	5,000	5,000	100
Computer Expenses	10,756	63,665	40,000	(23,665)	(59)
Copy Machine & Supply	0	1,102	1,000	(102)	(10)
Postage & Meter Rent	0	12,655	17,000	4,345	26
Insurance - General	14,724	117,795	175,000	57,205	33
Insurance - Deductible	0	0	1,000	1,000	100
Engineering	908	45,378	75,000	29,622	39
Tools	0	2,429	2,500	71	3
Vehicle Expense	0	0	500	500	100
Dues & Memberships	0	5,927	15,000	9,073	60
Safety	1,933	13,973	5,000	(8,973)	(179)
Summit Water Quality	0	18,531	22,000	3,469	16
Building Maintenance	5,504	38,981	27,000	(11,981)	(44)
Employee Housing Maintenance	1,225	23,688	35,000	11,312	32
Employee Housing Utilities	1,705	17,946	24,000	6,054	25
Total Administration	245,717	2,302,453	3,319,668	1,017,215	31
Iowa Hill Plant Expenses					
Utilities					
Gas	181	9,986	65,000	55,014	85
Electric	1,181	8,172	170,000	161,828	95
Freight	128	1,952	15,000	13,048	87
Equipment Repairs	244	10,263	30,000	19,737	66
Chemicals	0	0	100,000	100,000	100
Supplies	201	5,127	10,000	4,873	49
Contracted Repairs	9,357	65,731	60,000	(5,731)	(10)
Laboratory Supplies	85	13,956	15,000	1,044	7
Biomonitoring	0	0	0	0	#DIV/0!
Discharge Permit	7,529	7,529	10,000	2,471	25
Site Monitoring	128	2,823	15,000	12,177	81
Total Iowa Hill	19,034	125,539	490,000	364,461	74

	2024 <u>August</u>	2024 <u>Year to Date</u>	2024 <u>Approved Budget</u>	2024 <u>Available</u>	2024 <u>% Available</u>
Farmers Korner Expenses					
Utilities					
Gas	1,591	33,791	115,000	81,209	71
Electric	47,438	335,517	750,000	414,483	55
Freight	43	534	60,000	59,466	99
Equipment Repairs	9,999	27,771	115,000	87,229	76
Chemicals	41,710	402,691	600,000	197,309	33
Supplies	31	5,730	10,500	4,770	45
Contracted Repairs	5,405	79,000	150,000	71,000	47
Dumpster Charges	2,200	8,800	18,000	9,200	51
Biomonitoring	0	2,825	7,800	4,975	64
Discharge Permit	14,035	15,832	20,000	4,168	21
Composting	8,300	75,938	165,000	89,062	54
Site Monitoring	1,010	5,904	40,000	34,096	85
Sludge Hauling Costs	14,250	59,250	105,000	45,750	44
State Health Fees	0	90	2,500	2,410	96
Total Farmers Korner	146,012	1,053,673	2,158,800	1,105,127	51
South Blue Expenses					
Utilities					
Gas	221	7,966	17,000	9,034	53
Electric	2,255	27,525	60,000	32,475	54
Equipment Repairs	0	8,511	6,000	(2,511)	(42)
Supplies	0	131	1,000	869	87
Contracted Repairs	0	6,571	8,000	1,429	18
Discharge Permit	1,769	1,769	4,500	2,731	61
Site Monitoring	460	4,651	12,000	7,349	61
Total South Blue	4,705	57,124	108,500	51,376	47
Collection Expenses					
Utilities	3,166	15,026	28,000	12,974	46
Vehicle Expense	5,239	30,002	60,000	29,998	50
Line Cleaner Expenses	1,048	16,328	12,000	(4,328)	(36)
Manhole Repairs/Line Repairs	4,768	106,383	160,000	53,617	34
Equipment Repairs	2,384	32,911	20,000	(12,911)	(65)
CCTV Expense	0	0	7,500	7,500	100
Total Collection	16,605	200,650	287,500	86,850	30
Total Operating Expenditures	432,073	3,739,439	6,364,468	2,625,029	41
Net Cash from Operations	221,021	1,410,188	1,270,533	(139,656)	(11)
Replacement Capital					
Administration	0	17,832	50,000	32,168	64
Employee Housing	15,875	15,875	0	(15,875)	#DIV/0!
Plant:					
IH	34,587	138,693	7,500,000	7,361,307	98
FK	0	53,164	935,000	881,836	94
South Blue	0	0	75,000	75,000	100
Collection					
Misc.	14,525	201,096	1,410,000	1,208,904	86
Vehicle	0	0	0	0	#DIV/0!
Total Replacement Capital	64,987	426,660	9,970,000	9,543,340	96
Non Operating Expenses					
Bond Principal	0	109,448	107,000	(2,448)	(2)
Bond Interest	0	14,494	26,813	12,319	46
Total Non Operating	0	123,942	133,813	9,871	7

August Financial Statement Cont.

	<u>2024</u> <u>August</u>	<u>2024</u> <u>Year to Date</u>	<u>2024</u> <u>Approved Budget</u>	<u>2024</u> <u>Available</u>	<u>2024</u> <u>% Available</u>
Capital Outlay					
Plant:					
IH	0	140,522	7,500,000	7,359,478	98
FK	0	845,772	3,950,000	3,104,228	79
South Blue	0	0	2,000,000	2,000,000	0
Employee Housing	0	0	1,600,000	1,600,000	100
Collection	452,305	724,157	1,950,000	1,225,843	63
Land					
Administration	0	0	50,000	50,000	100
Total Capital Outlay	<u>452,305</u>	<u>1,710,451</u>	<u>17,050,000</u>	<u>15,339,549</u>	<u>90</u>
Total Expenses	<u>949,365</u>	<u>6,000,492</u>	<u>33,518,280</u>	<u>27,517,788</u>	<u>82</u>
Total Revenue - Total Expenses	<u>175,521</u>	<u>3,871,168</u>			

Upper Blue Sanitation District
 Comparative Financial Statement-UNAUDITED DRAFT
 August 31, 2024 vs. August 31, 2023

	2024	2023	2024	2023	Increase
	<u>August</u>	<u>August</u>	<u>Year To Date</u>	<u>Year to Date</u>	<u>(Decrease)</u>
Operating Revenue					
Sewer User Fees	610,449	583,009	4,876,382	4,657,277	219,105
Tap Inspection Fees	1,000	1,900	9,400	3,700	5,700
Miscellaneous Revenue	0	0	0	0	0
CEBT Dividend	0	0	0	0	
Camper Dump Fees	4,404	4,578	15,370	16,303	(933)
Late Fees	475	460	9,422	8,626	796
Line Extension Fees	26,916	15,000	159,978	87,029	72,949
Rental Income	9,850	10,100	79,075	72,350	6,725
Total Operating Revenue	653,094	615,047	5,149,627	4,845,285	304,342
Miscellaneous Revenue					
Interest on Loan Payments	66	69	4,175	2,125	2,050
Plant Investment Fees	301,925	585,470	3,451,707	1,562,326	1,889,381
Inclusion Fees	20,394	1,628,823	101,614	1,673,355	(1,571,741)
Interest on Investments	149,407	142,405	1,164,537	1,015,788	148,749
Transfer from Reserve	0	0	0	0	0
Total Miscellaneous Revenue	471,792	2,356,767	4,722,033	4,253,594	468,389
Total Revenue	1,124,886	2,971,814	9,871,660	9,098,879	772,781

August Comparative Statement Cont.

	2024 <u>August</u>	2023 <u>August</u>	2024 <u>Year to Date</u>	2023 <u>Year to Date</u>	Increase <u>(Decrease)</u>
Administration Expense					
Payroll & Employee Benefits					
Salaries	143,546	125,667	1,130,555	1,003,710	126,845
Overtime	6,228	9,653	24,814	30,160	(5,346)
FICA-Admn	8,207	8,263	70,355	63,434	6,921
Medicare-Admin	2,165	1,945	16,700	14,847	1,853
401K Contributions	10,005	9,521	79,238	74,465	4,773
Worker's Compensation Insur	1,207	983	11,364	10,547	817
Health Insurance	30,689	29,249	238,937	211,484	27,453
Total	202,047	185,281	1,571,963	1,408,647	163,316
Office Supplies	0	841	1,965	1,846	119
Telephone	749	2,160	13,010	13,420	(410)
Business Expenses	352	10,243	57,571	40,286	17,285
Bank Service Fees - Admin	0	0	343	364	(21)
Legal Counsel	0	30,130	253,502	135,630	117,872
Education	4,291	1,975	14,021	13,637	384
Audit & Accounting	0	0	11,250	9,000	2,250
Legal Publications	1,023	57	12,758	1,877	10,881
Board Members	500	500	4,000	3,800	200
Elections	0	0	0	1,611	(1,611)
Computer Expenses	10,756	4,327	63,665	37,133	26,532
Copy Machine & Supply	0	64	1,102	572	530
Postage & Meter Rent	0	274	12,655	10,645	2,010
Insurance - General	14,724	13,316	117,795	109,376	8,419
Insurance - Deductible	0	0	0	0	0
Engineering	908	2,350	45,378	63,467	(18,089)
Tools	0	1,068	2,429	4,229	(1,800)
Vehicle Expense	0	0	0	0	0
Dues & Memberships	0	0	5,927	7,587	(1,660)
Safety	1,933	2,095	13,973	3,946	10,027
Summit Water Quality	0	18,531	18,531	18,531	-
Building Maintenance	5,504	3,113	38,981	23,523	15,458
Employee Housing Maintenance	1,225	10,368	23,688	39,414	(15,726)
Employee Housing Utilities	1,705	3,090	17,946	11,409	6,537
Total Administration	245,717	289,783	2,302,453	1,959,950	342,503
Iowa Hill Plant Expenses					
Utilities					
Gas	181	176	9,986	14,206	(4,220)
Electric	1,181	1,030	8,172	6,750	1,422
Freight	128	186	1,952	1,132	820
Equipment Repairs	244	0	10,263	3,759	6,504
Chemicals	0	1,431	0	1,431	(1,431)
Contracted Repairs	201	8,057	5,127	40,244	(35,117)
Laboratory Supplies	9,357	765	65,731	7,721	58,010
Biomonitoring	85	0	13,956	0	13,956
Discharge Permit	0	0	0	7,529	(7,529)
Supplies	7,529	152	7,529	2,032	5,497
Site Monitoring	128	(512)	2,823	1,198	1,625
Total Iowa Hill	19,034	11,285	125,539	86,002	39,537

August Comparative Statement Cont.

	2024 <u>August</u>	2023 <u>August</u>	2024 <u>Year to Date</u>	2023 <u>Year to Date</u>	<u>Increase (Decrease)</u>
Farmers Korner					
Utilities					
Gas	1,591	8,406	33,791	55,504	(21,713)
Electric	47,438	48,698	335,517	376,050	(40,533)
Freight	43	9,153	534	47,823	(47,289)
Equipment Repairs	9,999	6,724	27,771	41,071	(13,300)
Chemicals	41,710	41,415	402,691	381,158	21,533
Supplies	31	3,483	5,730	8,245	(2,515)
Contracted Repairs	5,405	19,234	79,000	72,170	6,830
Dumpster Charges	2,200	1,100	8,800	11,030	(2,230)
Biomonitoring	0	8	2,825	8	2,817
Discharge Permit	14,035	0	15,832	15,973	(141)
Composting	8,300	8,031	75,938	79,993	(4,055)
Site Monitoring	1,010	932	5,904	8,138	(2,234)
Sludge Hauling Costs	14,250	6,500	59,250	64,750	(5,500)
State Health Fees	0	0	90	0	90
Total Farmers Korner	146,012	153,684	1,053,673	1,161,913	(108,240)
South Blue Expenses					
Utilities					
Gas	221	926	7,966	8,619	(653)
Electric	2,255	4,260	27,525	29,795	(2,270)
Equipment Repairs	0	0	8,511	1,020	7,491
Contracted Repairs	0	0	131	385	(254)
Supplies	0	0	6,571	0	6,571
Discharge Permit	1,769	0	1,769	976	793
Site Monitoring	460	752	4,651	4,904	(253)
Total South Blue	4,705	5,938	57,124	45,699	11,425
Collection Expenses					
Utilities	3,166	1,424	15,026	10,901	4,125
Vehicle Expense	5,239	7,032	30,002	28,257	1,745
Line Cleaner Expenses	1,048	423	16,328	2,998	13,330
Manhole Repairs/Line Repair	4,768	4,234	106,363	51,259	55,124
Equipment Repairs	2,384	0	32,911	14,062	18,849
CCTV Expense	0	0	0	2,170	(2,170)
Total Collection	16,605	13,113	200,650	109,647	91,003
Total Operating Expenditures	432,073	473,803	3,739,439	3,363,211	376,228
Net Cash from Operations	221,021	141,244	1,410,188	1,482,074	(71,886)
Replacement Capital					
Administration	0	0	17,832	0	17,832
Employee Housing	15,875	0	15,875	0	0
Plant:					
IH	34,587	8,099	138,693	371,442	(232,749)
FK	0	182,505	53,164	292,277	(239,113)
South Blue	0	0	0	0	0
Collection					
Misc.	14,525	167,312	201,096	423,750	(222,654)
Vehicle	0	0	0	168,239	(168,239)
Total Replacement Capital	64,987	357,916	426,660	1,255,708	(829,048)
Non Operating Expenses					
CWRPDA Loan Principal	0	0	109,448	107,291	2,157
Loan Interest	0	0	14,494	16,651	(2,157)
Total Non Operating	0	0	123,942	123,942	0

August Comparative Statement Cont.

	<u>2024</u> <u>August</u>	<u>2023</u> <u>August</u>	<u>2024</u> <u>Year to Date</u>	<u>2023</u> <u>Year to Date</u>	<u>Increase</u> <u>(Decrease)</u>
Capital Outlay					
Plant-IH-CO	0	8,099	140,522	371,442	(230,920)
Plant-FK-CO	0	34,675	845,772	352,369	493,403
Plant-South Blue-CO	0	0	0	0	0
Employee Housing	0	0	0	3,207,138	(3,207,138)
Collection	452,305	618,280	724,157	920,544	(196,387)
Land	0	0	0	0	0
Administration	0	0	0	0	0
Total Capital Outlay	<u>452,305</u>	<u>661,054</u>	<u>1,710,451</u>	<u>4,851,493</u>	<u>(3,141,042)</u>
Total Expenses	<u>949,365</u>	<u>1,492,773</u>	<u>6,000,492</u>	<u>9,594,354</u>	<u>(3,593,862)</u>
Revenue Less Expenses	<u>175,521</u>	<u>1,479,041</u>	<u>3,871,168</u>	<u>(495,475)</u>	<u>4,785,709</u>