

# PINEWOOD SPRINGS WATER DISTRICT

## FINANCIAL STATEMENTS

Year Ended December 31, 2019



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## Independent Auditors' Report

Board of Directors  
Pinewood Springs Water District  
Lyons, Colorado

We have audited the accompanying basic financial statements of the Pinewood Springs Water District as of December 31, 2019, and for the year then ended, and the notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pinewood Springs Water District as of December 31, 2019, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

## Other Matters

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule on page 17 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Accounting principles generally accepted in the United States require that management discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting 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, 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 evidence sufficient to express an opinion or provide any assurance.

*Anderson & Whitney, P.C.*

August 28, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This is an analysis and overview of the financial activities of the Pinewood Springs Water District (the District) for the year ended December 31, 2019. This information should be read in conjunction with the financial statements and notes which follow:

### FINANCIAL HIGHLIGHTS

- As of December 31, 2019, \$1,440,186 was held in net position for the provision of future services to citizens.
- For fiscal year 2019, the total net position increased by \$36,934 or 3% from 2018. This was primarily from operations.
- Operating revenue for 2019 totaled \$392,594, which is an increase of 1% from 2018. This was primarily due to an increase in service fees.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The following discussion and analysis is intended to serve as an introduction to the District's financial statements which follow. The statements include:

1. Statement of Net Position
2. Statement of Revenue, Expenses, and Changes in Net Position
3. Statement of Cash Flows
4. Notes to Financial Statements.

*Statements of revenue, expenses, and changes in net position* present the District revenue and expenses for the year ended December 31, 2019.

*Statements of cash flows* show the net cash flows from activities for the year ended December 31, 2019.

These statements are in compliance with Governmental Accounting Standards Board (GASB) Statements. These pronouncements address the requirements for financial statement presentation and certain disclosures for state and local governmental entities. The District's financial statements comply with all material requirements of these pronouncements.

These statements provide a snapshot of the District's assets and liabilities as of December 31, 2019 and the activities which occurred during the year. All statements were prepared using the accrual basis of accounting as required by GASB.

*Notes to financial statements* provide additional information which is essential to a full understanding of the basic financial statements.

## FINANCIAL ANALYSIS

As of December 31, the District's net position was:

December 31	2019	2018
Cash	\$ 54,327	\$ 163,582
Property taxes receivable	228,411	265,671
Receivables, net	66,312	47,685
Capital Assets, net	3,332,784	3,477,425
Other assets	594,042	433,614
<b>Total Assets</b>	<b>4,275,876</b>	<b>4,387,977</b>
<b>Less Liabilities and Deferred Inflows</b>	<b>2,835,690</b>	<b>2,984,725</b>
<b>Net Position</b>	<b>\$ 1,440,186</b>	<b>\$ 1,403,252</b>

The following is a comparison of the District's results of operations:

Years Ended December 31	2019	2018
<b>Revenues:</b>		
Water sales	\$ 373,168	\$ 387,652
Other income	32,755	9,019
Property taxes	265,847	263,314
<b>Total Revenues</b>	<b>671,770</b>	<b>659,985</b>
<b>Expenses:</b>		
<b>Operating expenses:</b>		
Water operating	236,171	160,609
Depreciation	178,334	182,435
Interest	104,507	107,402
General and administrative	115,824	128,114
<b>Total Expenses</b>	<b>634,836</b>	<b>578,500</b>
<b>Net Income</b>	<b>\$ 36,934</b>	<b>\$ 81,425</b>

Net position has changed due to the following:

- During 2019, operating revenue increased approximately 1%, due to a scheduled increase in service rates.
- During 2019, total expenses increased by 9%.

## **CAPITAL ASSETS**

*Capital Assets.* The District's investment in capital assets for its governmental type activities as of December 31, 2019, totals \$ 3,332,784 (net of accumulated depreciation). This investment includes all land, buildings, vehicles, and equipment. The total decrease in capital assets for the current year was \$144,641, due to depreciation expense.

The District implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land and water rights which are not depreciated. Additional information on the District's capital assets can be found in Note 3 of this report.

## **DEBT**

*Long-term Debt.* At December 31, 2019, the District had \$2,552,603 of water loans payable, funded by service charges and property taxes.

Additional information on the District's debt can be found in Note 4.

## **REQUESTS FOR INFORMATION**

This discussion and analysis is designed to provide a general overview of the District's activities for the year ended December 31, 2019. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Pinewood Springs Water District, 183 Cree Court, Lyons, CO 80540.

# PINEWOOD SPRINGS WATER DISTRICT

## STATEMENT OF NET POSITION

December 31	2019
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 54,327
Accounts receivable	66,312
Property taxes receivable	228,411
<b>Total Current Assets</b>	<b>349,050</b>
Capital Assets:	
Land and water rights	302,545
Construction in progress	42,550
Other capital assets, net of accumulated depreciation	2,987,689
<b>Total Capital Assets</b>	<b>3,332,784</b>
Other Assets:	
Investments - restricted	553,852
Prepaid items	12,087
Debt issuance costs	28,103
<b>Total Other Assets</b>	<b>594,042</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,275,876</b>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	\$ 7,562
Accrued interest	54,366
Current portion of long-term debt	123,886
<b>Total Current Liabilities</b>	<b>185,814</b>
Long-Term Liabilities:	
Loans payable	2,428,717
<b>TOTAL LIABILITIES</b>	<b>2,614,531</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property taxes	221,159
<b>NET POSITION</b>	
Net Investment in capital assets	780,181
Unrestricted net position	660,005
<b>TOTAL NET POSITION</b>	<b>\$ 1,440,186</b>

See Accompanying Notes to Financial Statements.

# PINEWOOD SPRINGS WATER DISTRICT

## STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

Year Ended December 31	2019
Operating Revenue:	
Water billings	\$ 373,168
Miscellaneous water income	19,426
Total Operating Revenue	392,594
Operating Expenses:	
Administration	115,824
Water operating expenses	414,505
Total Operating Expenses	530,329
Operating Loss	(137,735)
Non-operating Revenue (Expenses):	
Property taxes	265,847
Interest income	13,329
Interest expense	(104,507)
Net Non-operating Revenue	174,669
Income Before Contributions	36,934
Capital contributions	-
Change in Net Position	36,934
Net Position, Beginning of Year	1,403,252
Net Position, End of Year	\$ 1,440,186

See Accompanying Notes to Financial Statements.

# PINEWOOD SPRINGS WATER DISTRICT

## STATEMENT OF CASH FLOWS

Year Ended December 31	2019
Cash Flows from Operating Activities:	
Cash receipts from customers	\$ 373,966
Payments to suppliers and employees	(356,519)
Net Cash Provided by Operating Activities	17,447
Cash Flows from Capital and Related Financing Activities:	
Payments on debt	(223,764)
Acquisition of property, plant and equipment	(31,665)
Net Cash Used by Capital and Related Financing Activities	(255,429)
Cash Flows from Noncapital Financing Activities:	
Property taxes	265,847
Net Cash Provided by Noncapital Financing Activities	265,847
Cash Flows from Investing Activities:	
Interest and dividends received	13,329
Purchase of investments	(150,449)
Net Cash Flows from Investing Activities	(137,120)
Net Decrease in Cash and Cash Equivalents	(109,255)
Cash and Cash Equivalents, Beginning of Year	163,582
Cash and Cash Equivalents, End of Year	\$ 54,327
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating loss	\$ (137,435)
Depreciation and amortization	178,334
Change in operating assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	(18,627)
Prepaid items	(12,087)
Increase (decrease) in:	
Accounts payable and accrued expenses	7,562
Net Cash Provided by Operating Activities	\$ 17,747

See Accompanying Notes to Financial Statements.

# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 1 – Summary of Significant Accounting Policies:**

This summary of the Pinewood Springs Water District's significant accounting policies is to assist the reader with interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

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#### Form of Organization:

Pinewood Springs Water District is an independent governmental entity organized on April 19, 1978, under the provisions of the Colorado Revised Statutes. The District's Board of Directors is elected by property owners of the District and has the responsibilities for designation of management, operational decisions, and budget matters. The District is fully responsible for its financial matters and is not financially interdependent with another governmental unit. Revenues are derived by service charges determined by the Board. The District exists for the benefit of its residents and services of the District are generally available to the residents of the District.

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#### Scope of Reporting Entity:

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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#### Financial Reporting Entity:

For financial reporting purposes, management has considered all potential component units in defining the District. The basic criterion for including a potential component unit is the District's ability to exercise significant operational control or financial accountability with the District. Financial relationship or operational control is determined on the basis of the District's obligation to fund deficits, responsibility for debt, budgetary authority, fiscal management, selection of governing authority and/or management, and the ability to significantly influence operations.

Based on the criteria mentioned above, no other entities are considered to be component units of the District, nor is the District a component unit of any other governmental entity.

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# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Summary of Significant Accounting Policies - Continued:

#### Basis of Accounting:

The District currently operates as an “Enterprise Fund” as prescribed in governmental accounting standards because the intent of the Board is that costs and expenses (including depreciation) of providing services to its customers be financed or recovered primarily through user charges. The accrual basis of accounting is utilized for its operations. The District does not use encumbrance accounting.

The Enterprise Fund is accounted for on a cost of services “capital maintenance” measurement focus. Under this concept, all assets and all liabilities (whether current or noncurrent) associated with the activity are reported on the balance sheet. The reported fund equity (net position) is segregated into net investment in capital and unrestricted components. The proprietary fund type operation statement reports increases (revenues) and decreases (expenses) in net position.

Enterprise funds distinguish *operating* revenues from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The principal operating revenues of the District are water charges and related services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government’s policy to use restricted resources first, then unrestricted resources as they are needed.

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#### Cash Equivalents:

For purposes of the statement of cash flows, the District considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

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#### Capital Assets:

Capital assets purchased or acquired with an original cost of \$5,000 or more are stated at cost except for property received by donation or contribution, which is stated at its estimated fair market value at the time it is received by the District. The cost of maintenance and repairs is charged against income as incurred; significant renewals, betterments, and improvements are capitalized.

Depreciation has been computed using the straight-line method based on lives of 30 to 50 years for the treatment plant and distribution lines and 5 to 10 years for service equipment.

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# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Summary of Significant Accounting Policies - Continued:

#### Deferred Inflows of Resources:

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category: deferred property taxes.

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#### Property Taxes:

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year that it is available or collected.

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#### Compensated Absences:

Compensated absences are recorded as current salary when paid. It is the District's policy that compensated absences do not accumulate, therefore, no accrual is necessary.

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#### Tap Fees and Contributed Lines:

Tap fees are recorded as non-operating revenue when received. Lines contributed to the District by developers are recorded as non-operating revenue and additions to the systems at the developer's cost.

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# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Summary of Significant Accounting Policies - Continued:

#### Budgets:

Colorado state law requires the adoption of an annual budget. Appropriations lapse at the end of each year. The budget and related appropriations are prepared on the budgetary basis, which differs from accounting principles generally accepted in the United States, in that:

- \* Capital outlays are budgeted as expenses.
- \* Depreciation is not budgeted.
- \* Loan principal reduction is budgeted as an expense.

The District's Board of Directors adopts total budget appropriations for each of its funds. This is normally done in December of each year when notice is published in local newspapers and the proposed budget is held open for inspection by the taxpayers and a public hearing is held. The Board may transfer budget amounts between departments within any fund; however, any revision that alters the total appropriation of any fund requires that a budget revision be adopted by resolution in the same manner described above for adoption of the original budget. The level of budgetary responsibility is by total fund appropriations.

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### NOTE 2 – Cash and Investments:

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

Credit Risk- The District does not have specific policy regarding credit risk, but is required to comply with State of Colorado (State) statutes which specify instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk.

# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – Cash and Investments – Continued:

At December 31, 2019, the District had invested \$579,115 in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is valued at the net asset value (NAV) of \$1.00. Investments of COLOTRUST consist of bills, notes, and bonds issued by the U.S. Treasury or a government agency, and repurchase agreements secured by such obligations. COLOTRUST is rated AAA by Standard & Poor's. The District's interest is valued at NAV.

Interest Rate Risk- Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The District does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The District has interest rate risk related to its investments in COLOTRUST. At December 31, 2019, COLOTRUST Prime was weighted average maturity of 47 days to reset and 69 days to final maturity. COLOTRUST does not have any unfunded commitments, redemptions restrictions or redemption notice periods.

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### NOTE 3 – Capital Assets:

	Balance			Balance
	1/1/19	Additions	Deletions	12/31/19
Not depreciated:				
Land and water rights	\$ 302,545	\$ --	\$ --	\$ 302,545
Construction in progress	42,550	--	--	42,550
Depreciable capital assets:				
Equipment	133,600	4,397	--	137,997
Collection and distribution system	1,331,862	22,860	--	1,354,722
Water treatment plant	398,051	4,408	--	402,459
Reservoir	4,022,719	--	--	4,022,719
Vehicles	61,348	--	--	61,348
	6,292,675	31,665	--	6,324,340
Less Accumulated Depreciation	2,815,250	176,306	--	2,991,556
Net Capital Assets	\$ 3,477,425	\$ (144,641)	\$ --	\$ 3,332,784

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# PINEWOOD SPRINGS WATER DISTRICT

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4 – Water Loans:

December 31	2019
\$2,811,689, Series 2005 loan from Colorado Water Conservation Board, due in varying annual installments through 2040, average interest rate at 4.0%. Debt service reserve requirement of \$162,600 is held in restricted investments.	\$ 2,209,790
\$752,425, Series 2006 Colorado Water Resources and Power Development Authority loan, due in annual installments through 2026, at 3.5% interest.	303,600
\$123,200, Series 2004, Drinking Water Revolving Loan, due in semi-annual installments through 2024, average interest at 3.5%.	39,213
<b>Total Water Debt</b>	<b>\$ 2,552,603</b>

The annual requirements to amortize these loans as of December 31, 2019 are as follows:

Year Ending December 31	Principal	Interest	Total
2020	\$ 123,886	\$ 99,959	\$ 223,845
2021	128,608	95,237	223,845
2022	133,511	90,334	223,845
2023	138,602	85,243	223,845
2024	143,887	79,958	223,845
2025-2029	565,276	326,439	891,715
2030-2035	728,612	246,990	975,602
2036-2040	590,221	60,180	650,401
	<b>\$ 2,552,603</b>	<b>\$ 1,084,340</b>	<b>\$ 3,636,943</b>

Changes in Enterprise Fund long-term debt during the year were as follows:

	Balance, 1/1/19	Additions	Retirements	Balance, 12/31/19	Due Within One Year
2005 CWCB Loan	\$ 2,281,145	\$ --	\$ 71,355	\$ 2,209,790	\$ 74,209
2006 CWRPDA Loan	344,524	--	40,924	303,600	42,375
2004 CWRPDA Loan	46,272	--	7,059	39,213	7,302
	<b>\$2,671,941</b>	<b>\$ --</b>	<b>\$ 119,338</b>	<b>\$ 2,552,603</b>	<b>\$ 123,886</b>

# **PINEWOOD SPRINGS WATER DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

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### **NOTE 5 – Construction in Progress:**

Construction in progress includes an amount of \$25,000 related to the consulting research done on constructing a water line to Crescent Lake. No future commitment to complete this line have been made. An additional amount of \$17,550 was expended in 2012 for the aeration project. Due to the flood damages and repair efforts in past years, no further expenditures have taken place for this project, leaving the balance at \$42,550 for the year ended December 31, 2019.

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### **NOTE 6 – Risk Management:**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors and omissions, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization composed of approximately 200 members created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials' liability, and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability and public officials' coverage for claims up to \$1,000,000.

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### **NOTE 7 – Commitments and Contingencies:**

In 1992, the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Voter approval is also required to increase annual property taxes, revenue, or spending by more than inflation plus a local growth factor. Spending not subject to TABOR includes that from District enterprise activities. The District believes it is in compliance with the requirements of TABOR.

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**SUPPLEMENTARY INFORMATION**

# PINEWOOD SPRINGS WATER DISTRICT

## Schedule of Revenue and Expenses Compared with Budget (Non-GAAP Budget Basis)

Year Ended December 31, 2019	Actual	Final Budget	Variance
<b>Revenue:</b>			
Water Billings	\$373,168	\$418,546	\$45,378
Other	19,426	13,500	5,926
<b>Non-operating revenues:</b>			
Property Taxes	265,847	240,105	25,742
Interest income	13,329	500	12,829
<b>Total Revenue</b>	<b>671,770</b>	<b>672,651</b>	<b>89,875</b>
<b>Expenses:</b>			
<b>Operating Expenses:</b>			
Payroll	115,308	124,362	9,054
Benefits	17,821	30,000	12,179
Repairs and Maintenance	61,925	88,432	26,507
Supplies and Chemicals	4,500	13,500	9,000
Utilities	24,276	23,800	(476)
Vehicle	6,637	6,101	(536)
Legal Fees	3,328	-	(3,328)
Dues	2,376	3,300	924
<b>General and Administrative:</b>			
Board	4,700	8,000	3,300
Payroll	57,609	44,687	(12,922)
Professional Fees	13,610	14,175	565
Office	8,731	4,000	(4,731)
Workers Compensation	3,589	-	(3,589)
County Treasurer's Fee	4,907	5,200	293
Other	15,102	5,588	(9,514)
Contract Labor	970	750	(220)
Repairs and Maintenance	3,748	-	(3,748)
Travel and Meals	319	600	281
Bank Charges	260	250	(10)
Dues	1,910	2,500	590
Training	119	1,100	981
Miscellaneous	250	250	-
Loan Payments	223,764	240,105	16,341
Capital Expenditures	31,664	45,400	13,736
<b>Total Expenses</b>	<b>607,423</b>	<b>662,100</b>	<b>54,677</b>
<b>REVENUES OVER EXPENSES</b>			
<b>- BUDGET BASIS</b>	<b>\$ 64,347</b>	<b>\$ 10,551</b>	<b>\$ 144,552</b>