

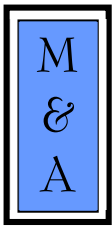
**Columbine Lake Water District
Grand Lake, Colorado**

**Financial Statements
December 31, 2023**

**Columbine Lake Water District
Financial Report
December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Columbine Lake Water District
Grand Lake, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of Columbine Lake Water District, (the "District"), as of and for the year ended December 31, 2023, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Columbine Lake Water District as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 Columbine Lake Water District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Columbine Lake Water District
Grand Lake, Colorado**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 opinions. 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 U.S. 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 U.S. 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 the 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 the 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.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund budgetary comparison information in section D, is presented for purposes of additional analysis and are not a required part of the basic financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Columbine Lake Water District
Grand Lake, Colorado

Supplementary Information (continued)

The individual fund budgetary comparison information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
May 22, 2024

FINANCIAL STATEMENTS

Columbine Lake Water District
Statement of Net Position
December 31, 2023

Assets:

Current Assets:

Cash and cash equivalents	785,460
Accounts receivables	1,697
Prepaid expenses	7,297
Total Current Assets	<u>794,454</u>

Non-current Assets:

Water rights	4,375
Plant and improvements	3,005,925
Less: Accumulated depreciation	(1,863,369)
Total Non-current Assets	<u>1,146,931</u>
Total Assets	<u>1,941,385</u>

Liabilities:

Current Liabilities:

Accounts payable	14,498
Unearned revenue	6,868
Accrued payroll and related liabilities	719
Loan payable - due in less than one year	34,183
Total Current Liabilities	<u>56,268</u>

Non-current Liabilities:

Loan payable - due in more than one year	403,164
Total Non-current Liabilities	<u>403,164</u>
Total Liabilities	<u>459,432</u>

Net Position:

Net investment in capital assets	705,209
Unrestricted	776,744
Total Net Position	<u>1,481,953</u>

The accompanying notes are an integral part of these financial statements.

Columbine Lake Water District
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023

Operating Revenues:	
Service charges	258,044
Late fees	2,302
Other income	150
Total Operating Revenues	<u>260,496</u>
Operating Expenses:	
Water operations	209,577
Depreciation	90,147
Total Operating Expenses	<u>299,724</u>
Operating Income (Loss)	(39,228)
Non-operating Revenues (Expenses):	
Interest income	<u>36,448</u>
Total Non-operating Revenues (Expenses)	<u>36,448</u>
Change in Net Position	<u>(2,780)</u>
Net Position - Beginning of Year	1,484,733
Net Position - End of Year	<u><u>1,481,953</u></u>

The accompanying notes are an integral part of these financial statements.

Columbine Lake Water District
Statement of Cash Flows
For the Year Ended December 31, 2023

Cash Flows From Operating Activities:	
Cash received from customers and others	266,457
Cash payments for goods and services	(207,500)
Cash payments to directors - salaries and benefits	(5,005)
Net Cash Provided (Used) by Operating Activities	<u>53,952</u>
Cash Flows From Capital and Related Financing Activities:	
Loan payments	(33,510)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(33,510)</u>
Cash Flows From Investing Activities:	
Interest income received	36,448
Net Cash Provided (Used) by Investing Activities	<u>36,448</u>
Net Increase (Decrease) in Cash and Cash Equivalents	56,890
Cash and Cash Equivalents - Beginning of Year	<u>728,570</u>
Cash and Cash Equivalents - End of Year	<u><u>785,460</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	<u>(39,228)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	90,147
(Increase) decrease in accounts receivable	4,850
(Increase) decrease in prepaid expenses	(7,297)
Increase (decrease) in accounts payable	4,309
Increase (decrease) in unearned revenue	1,110
Increase (decrease) in payroll liabilities	61
Total Adjustments	<u>93,180</u>
Net Cash Provided (Used) by Operating Activities	<u><u>53,952</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023**

I. Summary of Significant Accounting Policies

Columbine Lake Water District (the "District") was formed in 1970 to provide water services within its boundaries. The District services approximately 474 residents. The operation and maintenance of the water system as well as the administrative services are contracted out to Three Lakes Water and Sanitation District. Five elected board members govern the District.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations, which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria above, the District is not financially accountable for any other entity nor is the District a component unit of any other government.

B. Fund Accounting

The District uses a proprietary fund-type, an enterprise fund, to account for its activities. Enterprise funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues and expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

1. Long-term Economic Focus and Accrual Basis

Proprietary funds use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for the 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.

D. Financial Statement Accounts and Accounting Policies

1. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the District considers cash on hand, demand deposits, U.S. government obligations and other highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

2. Receivables

User charges constitute a perpetual lien on or against property served until paid. Such liens may be foreclosed upon as provided by Statute, or certified to the Grand County Treasurer for collection on its tax rolls, as provided by Statute. Therefore, no provision for uncollectible accounts has been made in the financial statements.

3. Inventory

Inventory is determined at the lower of cost (determined on the first-in, first-out basis) or market.

**Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts and Accounting Policies (continued)

4. Capital Assets

Capital assets, which include land, water rights, construction in progress, buildings and improvements, transmission systems, vehicles, and equipment, are reported in the financial statements. The District defines capital assets as assets with an initial cost of more than \$500 and an estimated useful life in excess of five years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred, if applicable.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Buildings and improvements, water storage tanks, infrastructure, vehicles, and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	5 - 50
Equipment and fixtures	5 - 10

5. Net Position

Net position represents the difference between assets, liabilities, and deferred inflows (outflows) of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets and increased by any unspent proceeds from related borrowings. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

6. Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the respective life of the respective debt using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts and Accounting Policies (continued)

7. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

8. Restricted and Unrestricted Resources

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations for the ensuing year pursuant to the Colorado Local Budget Law. The budget is adopted on a non-GAAP basis and is reconciled to GAAP in Section E of this report. Expenditures may not legally exceed appropriations at the fund level and all appropriations lapse at year-end.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. Since the District is considered an enterprise under TABOR, no reserve is considered necessary.

The District believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits and qualification as an enterprise, will require judicial interpretation.

**Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)**

III. Detailed Notes on All Funds

A. Deposits and Investments

The District's deposits are entirely covered by the Federal Deposit Insurance Corporation ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures depositors up to \$250,000 for all accounts. As of December 31, 2023, the District all deposits in excess of FDIC coverage were protected under PDPA.

At December 31, 2023, the District had the following cash and investments:

	Standard & Poors Rating	Carrying amount	Maturities less than one year
Interest bearing checking	Not rated	\$ 158,727	158,727
Investment pool	AAAm	626,733	626,733
Total cash and investments		<u>\$ 785,460</u>	<u>785,460</u>

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2023 the District had the following assets measured at Net Asset Value:

Investments Measured at Net Asset Value	Total
Colotrust	\$ 626,733

The investment pools represent investments in the Colorado Liquid Asset Trust ("COLOTRUST") and CSAFE which are 2a7-like pools, each have a rating of AAAm. The fair value of these pools is determined by the pools' share price. The District has no regulatory oversight for these pools.

The District follows Colorado statutes regarding its investments.

Interest Rate Risk

Colorado Revised Statutes limit the District's investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from changes in interest rates. As a result of the limited length of maturities, the District has limited its interest rate risk.

Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk

Colorado statutes specify instruments in which local governments may invest, including:

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

B. Capital Assets

Capital asset activity for 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Water rights	\$ 4,375	-	-	4,375
Total capital assets, not being depreciated	<u>4,375</u>	<u>-</u>	<u>-</u>	<u>4,375</u>
Capital assets, being depreciated:				
Water Lines and mechanical	3,005,925	-	-	3,005,925
Total capital assets, being depreciated	<u>3,005,925</u>	<u>-</u>	<u>-</u>	<u>3,005,925</u>
Less accumulated depreciation for:				
Water Lines and mechanical	1,773,222	90,147	-	1,863,369
Total accumulated depreciation	<u>1,773,222</u>	<u>90,147</u>	<u>-</u>	<u>1,863,369</u>
Total capital assets, being depreciated, net	<u>1,232,703</u>	<u>(90,147)</u>	<u>-</u>	<u>1,142,556</u>
Total capital assets, net	<u>\$ 1,237,078</u>	<u>(90,147)</u>	<u>-</u>	<u>1,146,931</u>

**Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)**

III. Detailed Notes on All Funds (continued)

C. Long Term Obligations

During April of 2015, the District entered into a \$690,000 loan with the Colorado Water Resources and Power Development Authority (CWRPDA) for replacing a water main line located in Kinnikinnick Road and surrounding roads in the vicinity. Principal and interest is payable May 1 and November 1 through May 1, 2035. The effective annual interest rate of the loan is 2%.

Upon written notice to CWRPDA, the District has the option to prepay the loan in whole or in part.

The District had the following changes in debt for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
CWRPDA Loan 2015	\$ 470,857	-	(33,510)	437,347	34,183
	<u>\$ 470,857</u>	<u>-</u>	<u>(33,510)</u>	<u>437,347</u>	<u>34,183</u>

Debt repayment requirements at December 31, 2023, were as follows:

Year	Principal	Interest	Total
2024	\$ 34,183	8,577	42,760
2025	34,870	7,890	42,760
2026	35,571	7,189	42,760
2027	36,286	6,474	42,760
2028	37,015	5,745	42,760
2029 - 2033	196,544	17,256	213,800
2043 - 2035	62,878	1,262	64,140
Total	<u>\$ 437,347</u>	<u>54,393</u>	<u>491,740</u>

IV. Other Information

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with other special districts in the State to form the Colorado Special Districts Property and Liability Pool ("the Pool"), a public entity risk pool currently operating as a common risk management and insurance program for member special districts. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. 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 members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Columbine Lake Water District
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Other Information (continued)

B. Intergovernmental Agreements

The District entered an intergovernmental agreement with Three Lakes Water and Sanitation District (“Three Lakes”), whereby Three Lakes serves as the Operator of Record of the District's water system and performs all operational duties. Pursuant to the agreement, Three Lakes also provides administrative functions. During 2023, the District paid \$40,159 and \$32,605 for operational and administrative services, respectively, under the agreement.

SUPPLEMENTARY INFORMATION

Columbine Lake Water District
Schedule of Revenues, Expenditures, and Funds Available
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Service charges	259,271	259,271	258,044	(1,227)
Water and sewer tap fees	5,000	5,000	-	(5,000)
Inspection fees	50	50	150	100
Interest and investment income	5,000	5,000	36,448	31,448
Late fees	2,500	2,500	2,302	(198)
Miscellaneous	425	425	-	(425)
Total Revenues	<u>272,246</u>	<u>272,246</u>	<u>296,944</u>	<u>24,698</u>
Expenditures:				
Water Service:				
Dues, publications, and education	3,300	3,300	300	3,000
Insurance	5,443	5,443	6,353	(910)
Professional fees	6,200	53,200	41,744	11,456
Miscellaneous	350	9,550	9,398	152
Office expense	1,350	1,350	1,854	(504)
Repairs and maintenance	50,000	50,000	51,277	(1,277)
Director expense	11,945	11,945	4,700	7,245
Payroll tax expense	536	536	366	170
Telephone	2,075	2,075	2,170	(95)
Utilities	6,835	6,835	5,918	917
Water testing, treatment, lease	7,850	7,850	3,204	4,646
Three Lakes operation contract	37,380	37,380	40,159	(2,779)
Three Lakes administration	31,046	31,046	32,884	(1,838)
Engineering	3,000	3,000	-	3,000
Loan principal and interest	42,760	42,760	42,760	-
Total Expenditures	<u>210,070</u>	<u>266,270</u>	<u>243,087</u>	<u>23,183</u>
Excess (Deficiency) of Revenues				
Over Expenditures - Budgetary Basis	62,176	5,976	53,857	47,881
Funds Available - Beginning of Year	<u>714,294</u>	<u>714,294</u>	<u>684,329</u>	<u>(29,965)</u>
Funds Available - End of Year	<u>776,470</u>	<u>720,270</u>	<u>738,186</u>	<u>17,916</u>

(continued)

**Columbine Lake Water District
Reconciliation of Actual (Budgetary Basis) to Statement of
Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023**

Excess (Deficiency) of Revenues Over Expenditures - Budgetary Basis	<u>53,857</u>
Reconciling Items:	
Depreciation	(90,147)
Loan principal	<u>33,510</u>
Total Reconciling Items	<u>(56,637)</u>
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	<u><u>(2,780)</u></u>