

CHATEAU CHAPARRAL OWNERS ASSOCIATION

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2021

ERICKSON, BROWN & KLOSTER, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Chateau Chaparral Owners Association
Nathrop, Colorado

Opinion

We have audited the accompanying financial statements of Chateau Chaparral Owners Association, which comprise the balance sheet as of December 31, 2021, and the related statements of revenue, expense and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chateau Chaparral Owners Association as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chateau Chaparral Owners Association 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Chateau Chaparral Owners Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a

**CHATEAU CHAPARRAL OWNERS ASSOCIATION
BALANCE SHEET
DECEMBER 31, 2021**

ASSETS

	Operating Fund	Replacement Reserve Fund	Sewer Construction Fund	Total
Assets				
Cash	\$ 129,072	\$ 19,760	\$ 150,845	\$ 299,677
Accounts Receivable - Members	9,473	-	-	9,473
Property and Equipment, Net	129,198	-	2,899,703	3,028,901
Total Assets	<u>\$ 267,743</u>	<u>\$ 19,760</u>	<u>\$ 3,050,548</u>	<u>\$ 3,338,051</u>

LIABILITIES AND FUND BALANCE

Liabilities				
Accrued Expenses	\$ 1,554	\$ -	\$ -	\$ 1,554
Assessments Received in Advance	20,085	-	-	20,085
Note Payable	-	-	1,619,529	1,619,529
Contract Liabilities (Assessments Received in Advance - Sewer Fund)	-	-	1,106,656	1,106,656
Total Liabilities	<u>21,639</u>	<u>-</u>	<u>2,726,185</u>	<u>2,747,824</u>
Fund Balance	<u>246,104</u>	<u>19,760</u>	<u>324,363</u>	<u>590,227</u>
Total Liabilities and Fund Balance	<u>\$ 267,743</u>	<u>\$ 19,760</u>	<u>\$ 3,050,548</u>	<u>\$ 3,338,051</u>

CHATEAU CHAPARRAL OWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

	Operating Fund	Replacement Reserve Fund	Sewer Construction Fund	Total
Cash Flows from Operating Activities				
Revenue Over Expense	\$ 11,388	\$ -	\$ -	\$ 11,388
Adjustments to Arrive at Net Cash Provided by Operating Activities				
Depreciation	15,626	-	79,263	94,889
Changes in Assets and Liabilities				
Accounts Receivable - Members	1,114	-	-	1,114
Accrued Expenses	(1,882)	-	-	(1,882)
Assessments Received in Advance	2,468	-	-	2,468
Contract Liabilities				
(Assessments Received in Advance - Sewer Fund)	-	-	(21,152)	(21,152)
Cash Provided by Operating Activities	28,714	-	58,111	86,825
Cash Flows from Financing Activities				
Transfers Between Funds	238,843	19,760	(258,603)	-
Interfund Balance	(239,011)	-	239,011	-
Payments on Note Payable	-	-	(37,809)	(37,809)
Cash (Used) Provided by Financing Activities	(168)	19,760	(57,401)	(37,809)
Change in Cash	28,546	19,760	710	49,016
Cash - Beginning	100,526	-	150,135	250,661
Cash - Ending	<u>\$ 129,072</u>	<u>\$ 19,760</u>	<u>\$ 150,845</u>	<u>\$ 299,677</u>

See Notes to Financial Statements

**CHATEAU CHAPARRAL OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Property and Equipment - Acquired or constructed real property and common areas are recorded at cost and depreciated over their useful lives, which range from five to thirty-nine years. Unit owner improvements are not recognized on the Association's financial statements because they are owned by individual owners, and their disposition by the Association's Board of Directors is restricted.

Member Assessments - Association members are subject to a pro rata assessment to provide funds for operating expenses, future capital acquisitions, and major repairs and replacements. Assessment revenue is recognized as the related performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement reserve fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from lot owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are thirty days or more delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. At December 31, 2021, an allowance for doubtful accounts was not considered necessary, as management expects to collect all outstanding balances.

Those members not in good standing may lose access to their electric service at the discretion of the majority of the Board of Directors. The electric meter may be removed, and when assessments are current the meter will be reinstalled with a fifty-dollar installation charge. Association members also pay quarterly electric bills based on usage.

Contract Liabilities – The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-sewer fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance-sewer fund) as of the beginning and end of the year are \$1,127,808 and \$1,106,656, respectively.

New Accounting Pronouncement – The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, Real Estate—*Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of new guidance as of January 1, 2021, using the retrospective method. Accordingly, the prior year financial statements have been restated and the cumulative effect of adoption has been charged to fund balance as of January 1, 2021, the beginning of the first period presented.

**CHATEAU CHAPARRAL OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New Accounting Pronouncement - Continued - The following are the line items from the statement of revenue, expense and changes in fund balances and the statement of cash flows for the year ended December 31, 2021 that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	Total As Reported
<u>Revenue, Expense and Changes in Fund Balance:</u>			
Sewer Assessments	\$ 145,350	\$ 21,152	\$ 166,502
Excess of Revenue Over Expense	32,540	(21,152)	11,388
<u>Cash Flows:</u>			
Excess of Revenue Over Expense	32,540	(21,152)	11,388
Increase in Contract Liabilities (Assessments Received in Advance - Sewer Fund)	-	(21,152)	(21,152)

NOTE 1 – CONCENTRATION OF CREDIT RISK

As of December 31, 2021, the Association maintains cash accounts which exceed the federally insured limits. In the past, the Association has not incurred any losses from an off-balance sheet risk for this situation. Management believes that it is not exposed to any significant credit risk on its cash accounts.

NOTE 2 – ACCOUNTS RECEIVABLE - MEMBERS

Accounts receivable - members as of December 31, 2021 consist of assessments due to the Association in the amount of \$9,473. Of this balance, amounts aged 90 days or older total \$7,396.

NOTE 3 – FUTURE REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future repairs and replacements. When replacement funds are needed, the Association has the right, subject to member approval, to increase the regular assessment, to levy special assessments, or it may delay major repairs and replacements until funds are available. The Association determines the amount of assessments annually transferred to the replacement fund based on estimated future cost of repair or replacement.

**CHATEAU CHAPARRAL OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 – RISKS AND UNCERTAINTIES

In December 2019, an outbreak of a novel strain of Coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic, and multiple jurisdictions in the U.S. have declared a state of emergency.

The extent of the impact of COVID-19 on the Association's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on our staff and members, none of which can be reasonably predicted. At this point, the extent to which COVID-19 may impact the Association's financial condition or results of operations is uncertain.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors' report, the date on which the financial statements were available to be issued.

Client: 223746 - Chateau Chaparral Owners Association
 Engagement: 12/31/21 Audit
 Period Ending: 12/31/2021
 Trial Balance: WTB/01 - Annual Trial Balance

Account	Description	1st PR-FINAL < W/PrEf	UNADJ	JE Ref #	AJE	ADJ	JE Ref #	RJE	FINAL	< W/PrEf
		12/31/2020	12/31/2021			12/31/2021			12/31/2021	
100	CASH IN BANK-CPB-CHECKING	12,137.36	A/01	39,909.88		39,909.88			39,909.88	A/02
101	CASH IN BANK-CPB-MONEY MARKET	86,249.59	A/01	86,322.52		86,322.52			86,322.52	A/02
102	CCOA CONSTRUCTION ACCT	65,655.03	A/01	54,108.57		54,108.57			54,108.57	A/02
103	ASSET REPLACEMENT RESERVE	30,331.00	A/01	34,664.00		34,664.00			34,664.00	A/02
104	DEBT SERVICE RESERVE	54,148.50	A/01	62,072.50		62,072.50			62,072.50	A/02
105	SOCIAL / KITCHEN ACCOUNT	2,138.77	A/01	2,835.13		2,835.13			2,835.13	A/02
106	CONTINGENCY FUNDS ESCROW	0.00		19,760.00		19,760.00			19,760.00	A/02
110	ACCOUNTS RECEIVABLE	10,587.20	C/01	9,473.28		9,473.28			9,473.28	C/01.1
116	Undeposited Funds	0.00		4.33		4.33			4.33	ncm
120	APPLIANCES	5,014.98	G/01	5,014.98		5,014.98			5,014.98	G/01
121	BATHROOM CAPITAL IMPROVEMENT	2,860.72	G/01	2,860.72		2,860.72			2,860.72	G/01
122	EQUIPMENT	107,788.84	G/01	97,262.84		97,262.84			97,262.84	G/01
123	LAND	21,000.00	G/01	21,000.00		21,000.00			21,000.00	G/01
124	LODGE BUILDING	135,366.69	G/01	135,366.69		135,366.69			135,366.69	G/01
125	LODGE WINDOW DRAPERY	648.27	G/01	0.00		0.00			0.00	ncm
126	ROAD GRADER/OVERHAUL TRACTOR	2,009.03	G/01	2,009.03		2,009.03			2,009.03	G/01
127	ROAD IMPROVEMENTS	6,005.00	G/01	6,005.00		6,005.00			6,005.00	G/01
128	SEWER/WATER /ELECTRIC PROJECTS	3,398,063.20	G/01	3,395,978.20		3,395,978.20			3,395,978.20	G/01
129	SHOP SHED	4,922.71	G/01	4,922.71		4,922.71			4,922.71	G/01
130	UTILITY BUILDING	14,911.60	G/01	14,911.60		14,911.60			14,911.60	G/01
131	VEHICLE	2,000.00	G/01	2,000.00		2,000.00			2,000.00	G/01
132	IMPROVEMENTS	19,158.36	G/01	19,158.36		19,158.36			19,158.36	G/01
150	ACCUMULATED DEPRECIATION	(595,959.00)	G/01	(677,568.73)		(677,568.73)			(677,568.73)	G/01
200.3	DEPOSITS - OWNERS	(17,616.74)	BB/02	(20,085.13)		(20,085.13)			(20,085.13)	BB/02
201	EMPLOYER MEDICARE	(217.43)	ncm	(61.31)		(61.31)			(61.31)	ncm
202	EMPLOYER SOCIAL SECURITY	(929.71)	ncm	(262.12)		(262.12)			(262.12)	ncm
203	FEDERAL WITHHOLDING	(1287.00)	ncm	(118.00)		(118.00)			(118.00)	ncm
204	FUTA	(137.04)	ncm	(209.84)		(209.84)			(209.84)	ncm
205	MEDICARE WITHHOLDING	(217.43)	ncm	(61.31)		(61.31)			(61.31)	ncm
206	SOCIAL SECURITY WITHHOLDING	(929.71)	ncm	(262.12)		(262.12)			(262.12)	ncm
207	STATE WITHHOLDING	(334.00)	ncm	(486.00)		(486.00)			(486.00)	ncm
208	SUTA	(62.97)	ncm	(93.66)		(93.66)			(93.66)	ncm
210	PAYABLE - LEGAL	(320.40)	ncm	0.00		0.00			0.00	ncm
215	CONTRACT LIABILITIES - DEFERRED SEWER ASSESSMENTS	0.00		0.00		0.00			0.00	ZZ/01
				AJE - 1	(1,106,655.50)	(1,106,655.50)			(1,106,655.50)	ZZ/01
				AJE - 1	(1,459,472.03)					
				AJE - 1	331,664.96					
				AJE - 2	37,808.57					
				AJE - 2	(16,657.00)					
220	US RURAL UTILITY SERV. LOAN #1	(1,657,337.40)	CC/01	(1,619,528.83)		(1,619,528.83)			(1,619,528.83)	CC/01
300	RETAINED EARNINGS	(5,238.40)		(10,583.73)		(10,583.73)			(10,583.73)	ZZ/01
301	UNRESTRICTED	(1,755,795.84)		(1,696,064.31)		(1,696,064.31)			(1,696,064.31)	ZZ/01
				AJE - 1	1,127,807.07					
				AJE - 1	1,459,472.03					
				AJE - 1	(331,664.96)					
400	ASSOCIATION DUES INCOME	(116,640.00)		(182,641.52)		(182,641.52)			(182,641.52)	RV/01
401	ELECTRIC INCOME	(68,649.60)		(70,513.57)		(70,513.57)			(70,513.57)	RV/02
402	INTEREST INCOME	(187.99)		(72.93)		(72.93)			(72.93)	
403	LATE FEES	(7,474.26)		(10,919.85)		(10,919.85)			(10,919.85)	
404	WASHER & DRYER INCOME	(879.85)		(3,557.27)		(3,557.27)			(3,557.27)	
406	LODGE INCOME/FOOD	0.00		(360.46)		(360.46)			(360.46)	
407	LODGE INCOME/SOCIAL COMMITTEE INCOME	(906.95)		(474.00)		(474.00)			(474.00)	

Account	Description	1st PP-FINAL 12/31/2020	< W/Pref	UNADJ 12/31/2021	JE Ref #	AJE	ADJ 12/31/2021	JE Ref #	RJE	FINAL 12/31/2021	< W/Pref
Net (Income) Loss		54,386.20		9,764.75						0.00	

Chateau Chaparral Owners Association
Passed Adjustments
December 31, 2021

Purpose: To accumulate passed adjustments in order to determine their overall effect on the financial statements.

Adjustment Detail					
Account	Acct. Type	Dr	Cr	Passed or Posted	WP Ref
1 To accrue 2021 wages paid in January of 2022	Expense Liability	1,335.90	1,335.90	passed passed	BB/01 BB/01
2 To defer 2022 insurance coverages paid in 2021	Asset Expense	3,103.52	3,103.52	passed passed	F/01 F/01
3 To record prior period adjustment for expense that should have been accrued at 12/31/20.	Net Asset Expense	8,982	8,982.00	passed passed	EX/01 EX/01

Summary							
	Beginning Net Assets	Assets	Liabilities	Ending Net Assets	Revenue	Expense	Change in Net assets
Passed Adj:	578,839.00	3,338,051.00	2,747,824.00	590,227.00	436,991.00	425,603.00	11,388.00
1 To accrue 2021 wages paid in January of 2022			1,335.90			1,335.90	
2 To defer 2022 insurance coverages paid in 2021		3,103.52				(3,103.52)	
3 To record prior period adjustment for expense that should have been accrued at 12/31/20.				(8,982.00)		(8,982.00)	
Total passed AJEs	0.00	3,103.52	1,335.90	(8,982.00)	0.00	(10,749.62)	0.00
FS Balance if adjusted	578,839	3,341,155	2,749,160	581,245	436,991	414,853	11,388
Percentage impact	0.00%	0.09%	0.05%	-1.52%	0.00%	-2.53%	0.00%

Conclusion: The accumulated passed adjustments do not have a material affect on the financial statements.

Client: 223746 - Chateau Chaparral Owners Association
Engagement: 12/31/21 Audit
Period Ending: 12/31/2021
Trial Balance: WTB/01 - Annual Trial Balance
Workpaper: WTB/03 - Financial grouping report

Account	Description	FINAL 12/31/2021	1st PP-FINAL 12/31/2020	\$ VAR
Group : [5210] Accrued Expenses				
Subgroup : None				
201	EMPLOYER MEDICARE	(61.31)	(217.43)	156.12
202	EMPLOYER SOCIAL SECURITY	(262.12)	(929.71)	667.59
203	FEDERAL WITHHOLDING	(118.00)	(287.00)	169.00
204	FUTA	(209.84)	(137.04)	(72.80)
205	MEDICARE WITHHOLDING	(61.31)	(217.43)	156.12
206	SOCIAL SECURITY WITHHOLDING	(262.12)	(929.71)	667.59
207	STATE WITHHOLDING	(486.00)	(334.00)	(152.00)
208	SUTA	(93.66)	(62.97)	(30.69)
210	PAYABLE - LEGAL	0.00	(320.40)	320.40
Subtotal : None		<u>(1,554.36)</u>	<u>(3,435.69)</u>	1,881.33
Total [5210] Accrued Expenses		<u>(1,554.36)</u>	<u>(3,435.69)</u>	1,881.33
Group : [5310] Long-Term Debt				
Subgroup : None				
220	US RURAL UTILITY SERV. LOAN #1	(1,619,528.83)	(1,657,337.40)	37,808.57
Subtotal : None		<u>(1,619,528.83)</u>	<u>(1,657,337.40)</u>	37,808.57
Total [5310] Long-Term Debt		<u>(1,619,528.83)</u>	<u>(1,657,337.40)</u>	37,808.57
Group : [5410] Deferred				
Subgroup : None				
200.3	DEPOSITS - OWNERS	(20,085.13)	(17,616.74)	(2,468.39)
215	CONTRACT LIABILITIES - DEFERRED SEWER ASSESMEN	(1,106,655.50)	0.00	(1,106,655.50)
Subtotal : None		<u>(1,126,740.63)</u>	<u>(17,616.74)</u>	(1,109,123.89)
Total [5410] Deferred		<u>(1,126,740.63)</u>	<u>(17,616.74)</u>	(1,109,123.89)
Group : [6110] Equity				
Subgroup : [6113] Retained Earnings				
300	RETAINED EARNINGS	(10,583.73)	(5,238.40)	(5,345.33)
301	UNRESTRICTED	(568,257.24)	(1,755,795.84)	1,187,538.60
Subtotal [6113] Retained Earnings		<u>(578,840.97)</u>	<u>(1,761,034.24)</u>	1,182,193.27
Total [6110] Equity		<u>(578,840.97)</u>	<u>(1,761,034.24)</u>	1,182,193.27
Group : [7110] Sales				
Subgroup : [7120] Association Dues				
400	ASSOCIATION DUES INCOME	(182,641.52)	(116,640.00)	(66,001.52)
Subtotal [7120] Association Dues		<u>(182,641.52)</u>	<u>(116,640.00)</u>	(66,001.52)
Subgroup : [7130] Electric				
401	ELECTRIC INCOME	(70,513.57)	(68,649.60)	(1,863.97)
Subtotal [7130] Electric		<u>(70,513.57)</u>	<u>(68,649.60)</u>	(1,863.97)
Subgroup : [7140] Washer Dryer Income				
404	WASHER & DRYER INCOME	(3,557.27)	(879.85)	(2,677.42)
Subtotal [7140] Washer Dryer Income		<u>(3,557.27)</u>	<u>(879.85)</u>	(2,677.42)
Subgroup : [7150] Lodge Income				
406	LODGE INCOME:FOOD	(360.46)	0.00	(360.46)
407	LODGE INCOME:SOCIAL COMMITTEE INCOME	(474.00)	(906.95)	432.95
Subtotal [7150] Lodge Income		<u>(834.46)</u>	<u>(906.95)</u>	72.49
Subgroup : [7160] Late fees				
403	LATE FEES	(10,919.85)	(7,474.26)	(3,445.59)
Subtotal [7160] Late fees		<u>(10,919.85)</u>	<u>(7,474.26)</u>	(3,445.59)
Subgroup : [7170] Sewer Assessment fees				
411	SEWER ASSESSMENT FEES	(166,501.57)	(136,170.00)	(30,331.57)
Subtotal [7170] Sewer Assessment fees		<u>(166,501.57)</u>	<u>(136,170.00)</u>	(30,331.57)
Total [7110] Sales		<u>(434,968.24)</u>	<u>(330,720.66)</u>	(104,247.58)
Group : [7310] Operating Expenses				
Subgroup : [7311] Utilities				
506	ELECTRIC FEES	85,813.59	89,665.78	(3,852.19)
510	L.P. GAS	3,745.33	4,307.22	(561.89)
541	TRASH EXPENSE	11,531.31	13,043.92	(1,512.61)
Subtotal [7311] Utilities		<u>101,090.23</u>	<u>107,016.92</u>	(5,926.69)
Subgroup : [7312] Advertisement				
501	ADVERTISING	551.75	134.60	417.15
Subtotal [7312] Advertisement		<u>551.75</u>	<u>134.60</u>	417.15

1831065

Client: 223746 - Chateau Chaparral Owners Association
Engagement: 12/31/21 Audit
Period Ending: 12/31/2021
Trial Balance: WTB/01 - Annual Trial Balance
Workpaper: WTB/03 - Financial grouping report

Account	Description	FINAL 12/31/2021	1st PP-FINAL 12/31/2020	\$ VAR
Subgroup : [7350] Building Maintenance				
527	PERMITS	214.00	1,271.00	(1,057.00)
537	REPAIR & MAINTENANCE:MAINTENANCE BUILDINGS	395.90	250.41	145.49
Subtotal [7350] Building Maintenance		609.90	1,521.41	(911.51)
Subgroup : [7360] Grounds Maintenance				
533	REPAIR & MAINTENANCE	8,954.51	15,138.95	(6,184.44)
534	REPAIR & MAINTENANCE:BRIDGE REPAIR/MAINTENANCE	10,185.47	46.83	10,138.64
536	REPAIR & MAINTENANCE:MAINTENANCE EQUIPMENT	64.88	548.42	(483.54)
538	REPAIR & MAINTENANCE:MAINTENANCE GROUNDS	252.88	308.20	(55.32)
539	REPAIR & MAINTENANCE:REPAIRS TO SEWER LINE	4,669.27	4,950.00	(280.73)
540	REPAIR & MAINTENANCE:REPAIRS TO WATER SYSTEM	29,462.46	9,679.59	19,782.87
547	REIMBURSED MAINT.-GROUNDS	(141.59)	0.00	(141.59)
Subtotal [7360] Grounds Maintenance		53,447.88	30,671.99	22,775.89
Subgroup : [7390] Professional fees				
531	PROFESSIONAL FEES:ACCOUNTING	13,422.50	9,242.50	4,180.00
532	PROFESSIONAL FEES:LEGAL FEES	5,253.57	9,994.00	(4,740.43)
Subtotal [7390] Professional fees		18,676.07	19,236.50	(560.43)
Total [7310] Operating Expenses		329,124.84	290,370.99	38,753.85
Group : [7410] Depreciation & Amortization Expense				
Subgroup : None				
504	DEPRECIATION EXPENSE	94,889.00	94,562.00	327.00
Subtotal : None		94,889.00	94,562.00	327.00
Total [7410] Depreciation & Amortization Expense		94,889.00	94,562.00	327.00
Group : [7510] Other Income & Expenses				
Subgroup : [7511] Interest Income				
402	INTEREST INCOME	(72.93)	(187.99)	115.06
Subtotal [7511] Interest Income		(72.93)	(187.99)	115.06
Subgroup : [7520] Other				
408	MISCELLANEOUS INCOME	(534.40)	0.00	(534.40)
409	PROCESSING FEE	(1,139.79)	(960.54)	(179.25)
410	RIGHT OF WAY INCOME	(225.00)	(225.00)	0.00
412	NEW/REPLACEMENT METERS	(50.00)	0.00	(50.00)
413	FEE FOR RETURNED CHECKS	0.00	(2.00)	2.00
Subtotal [7520] Other		(1,949.19)	(1,187.54)	(761.65)
Subgroup : [7521] Other Expense				
552	MISCELLANEOUS EXPENSE	41.46	0.00	41.46
553	REAL ESTATE TAXES EXPENSE	1,548.24	1,549.40	(1.16)
Subtotal [7521] Other Expense		1,589.70	1,549.40	40.30
Total [7510] Other Income & Expenses		(432.42)	173.87	(606.29)
Sum of Account Groups		0.00	0.00	0.00
Net (Income) Loss		(11,386.82)	54,386.20	(65,773.02)