

CHAPPARAL METROPOLITAN DISTRICT
—
**BASIC FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

December 31, 2011 and 2010

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	I
---	----------

BASIC FINANCIAL STATEMENTS

Statement of Net Assets	1
Statements of Revenue, Expenses and Changes in Net Assets	2
Statement of Cash Flows	3
Notes to Financial Statements	4-12

SUPPLEMENTAL INFORMATION

Schedule of Revenues, Expenditures, and Changes in Funds Available– Budget and Actual	13
--	----

L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

950 WADSWORTH BLVD.
SUITE 204
LAKEWOOD, COLORADO 80214
TELEPHONE (303) 232-2866
FAX (303) 232-9452
lpgcpa@qwestoffice.net

Independent Auditor's Report

Board of Directors
Chapparral Metropolitan District

We have audited the accompanying financial statements of the business-type activities of Chapparral Metropolitan District as of and for the years ended December 31, 2011 and 2010, as listed in the Table of Contents. These financial statements are the responsibility of the Chapparral Metropolitan District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates, made by the District, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Management has omitted the 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 opinions on the basic financial statements are not affected by this missing information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chapparral Metropolitan District as of December 31, 2011 and 2010 and the results of its operations and the changes in its net assets and its cash flows for the periods then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
September 15, 2012

CHAPPARAL METROPOLITAN DISTRICT

—
STATEMENT OF NET ASSETS
Years Ending December 31, 2011 and 2010

ASSETS

	<u>2011</u>	<u>2010</u>
Current Assets		
Cash and cash equivalents	\$ 6,694	\$ 2,281
Investments	688,205	758,810
Property taxes receivable	161,107	161,405
Accrued interest receivable	145	3,935
Accounts receivable	1,454	—
Prepaid expenses	170	4,447
Total current assets	<u>857,775</u>	<u>930,878</u>
Capital Assets, Net	<u>347,440</u>	<u>276,952</u>
Total Assets	<u>\$ 1,205,215</u>	<u>\$ 1,207,830</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts and taxes payable	\$ 4,591	\$ 7,000
Deferred property tax revenue	160,492	161,405
Total current liabilities	<u>165,083</u>	<u>168,405</u>
Net Assets		
Invested in capital assets, net of related debt	347,440	276,952
Unrestricted	692,692	762,473
Total net assets	<u>1,040,132</u>	<u>1,039,425</u>
Total Liabilities And Net Assets	<u>\$ 1,205,215</u>	<u>\$ 1,207,830</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

CHAPPARAL METROPOLITAN DISTRICT

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
Years Ending December 31, 2011 and 2010

	2011	2010
Operating Revenues		
Pool memberships and team use	\$ 10,875	\$ 12,935
Contract revenue	134,385	124,920
Total operating revenue	<u>145,260</u>	<u>137,855</u>
Operating Expenses		
Repairs, maintenance and supplies	35,635	54,357
Depreciation	30,034	29,578
Utilities	18,947	16,951
Community center operations	10,627	13,008
Community center management	34,000	36,000
Accounting, audit and district management	34,501	34,599
Insurance	4,702	4,858
Director's fees	5,700	5,600
Miscellaneous	349	372
Legal	1,783	2,271
Dues and subscriptions	401	608
Payroll taxes	428	392
Total operating expenses	<u>177,107</u>	<u>198,594</u>
Net Operating Loss	<u>(31,847)</u>	<u>(60,739)</u>
Non-Operating Revenues (Expenses)		
Debt service reimbursement from ACWWA	-	93,375
Water payment to ACWWA	(147,136)	(147,136)
Property taxes	161,405	161,381
Ownership tax	9,616	10,354
Conservation trust	3,644	3,697
Miscellaneous income	923	751
Interest	6,526	10,667
Bond interest	-	(21,719)
Amortization of deferred charges	-	(9,348)
Treasurer's fees	(2,424)	(2,423)
Bond agent fees	-	(300)
Total non-operating revenues (expenses)	<u>32,554</u>	<u>99,299</u>
Change in Net Assets	707	38,560
Net Assets – Beginning of Year	<u>1,039,425</u>	<u>1,000,865</u>
Net Assets – End of Year	<u>\$ 1,040,132</u>	<u>\$ 1,039,425</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

CHAPPARAL METROPOLITAN DISTRICT

STATEMENT OF CASH FLOWS
Years Ending December 31, 2011 and 2010

	2011	2010
Cash Flows From Operating Activities		
Cash received from customers	\$ 143,806	\$ 137,855
Cash paid to suppliers/vendors	(145,205)	(166,965)
Net cash provided (used) by operating activities	(1,399)	(29,110)
Cash Flows From Noncapital Financing Activities		
Cash received from taxes/trust	174,050	175,432
Miscellaneous income	923	751
Treasurer's fees	(2,424)	(2,423)
Bond agent fees	-	(300)
Net cash provided by noncapital financing activities	172,549	173,460
Cash Flows From Capital Financing Activities		
Principal paid on bonds	-	(180,000)
Interest paid on bonds	-	(6,750)
Acquisition and construction of capital assets	(100,522)	(8,876)
Net cash used for capital financing activities	(100,522)	(195,626)
Cash Flows From Investing Activities:		
ACWWA - Reimbursement	-	93,375
ACWWA - Water payment	(147,136)	(147,136)
Interest on investments	10,316	6,732
Sale (purchase) of investments	70,605	97,827
Net cash provided by (used for) investing activities	(66,215)	50,798
Net Increase (Decrease) in Cash	4,413	(478)
Cash and Cash Equivalents – Beginning of Year	2,281	2,759
Cash and Cash Equivalents – End of year	\$ 6,694	\$ 2,281
Reconciliation of Net Operating Loss to Net Cash Provided by Operating Activities:		
Net operating loss	\$ (31,847)	\$ (60,739)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Depreciation	30,034	29,578
Changes in Assets and Liabilities:		
Decrease (increase) in prepaid expenses	4,277	241
Decrease (increase) in accounts receivable	(1,454)	-
Increase (decrease) in accounts payable	(2,409)	1,810
Total adjustments	30,448	31,629
Net Cash Provided (Used) by Operating Activities	\$ (1,399)	\$ (29,110)

These financial statements should be read only in connection with the accompanying notes to financial statements.

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 1 – DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation, is governed pursuant to provision of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide for water and recreation services to the residents of the District.

The District has no employees and all operation and administrative functions are provided under contract.

The District follows the Governmental Accounting Standards Boards (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

The District has elected to follow GASB pronouncements. Therefore, statements issued by the Financial Accounting Standards Board after November 30, 1989 are not applied.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Proprietary Fund Types

Enterprise Funds – The Enterprise Funds account for operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the District has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets. Inclusion fees, tap fees and system development fees are recorded as capital contributions.

Budgets

In accordance with the Colorado State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize interest earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

Capital Assets

Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Assets with a cost in excess of \$500 are capitalized. Donated property, plant and equipment is valued at the estimated fair value on the date donated. Depreciation of all exhaustible property, plant and equipment used by proprietary funds is charged as an expense against operations. Accumulated depreciation is reported on the Statement of Net Assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Community Center and Pool	20-40 Years
Equipment	3-5 Years

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 taxpayers election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collect 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 revenues are recorded as revenue in the year they are available or collected.

Statement of Cash Flows

The District defines cash as immediately accessible funds held in bank demand and savings accounts and short term, highly liquid investments with original maturities of three months or less.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during that reporting period. Actual results could differ from these estimates.

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2011 are classified in the accompanying financial statement as follows:

Statement of net assets:

Cash in bank	\$	6,694
Cash held by bonding agent		100
Certificates of deposit		344,250
Investments - ColoTrust		343,855
	\$	<u>694,899</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2011, the District's cash deposits had a bank balance of \$6,788 and a carrying balance of \$6,694.

Custodial Credit Risks – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of December 31, 2011, none of the District's bank balance of \$6,788 was exposed to custodial credit risk.

Investments

Credit Risk

The District has adopted a formal investment policy and follows state statutes regarding investments.

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Colorado State statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk.

The local government investment pools include the Colorado Local Government Liquid Asset Trust (ColoTrust) which has been rated AAAM by Standard & Poor's.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service or sinking fund requirements.

As of December 31, 2011 the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Liquid Asset Trust	Less than one year	\$ 343,855
Certificates of Deposit	Less than two years	\$ 344,250

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

As of December 31, 2011 the District had invested in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2011, the District has \$343,855 invested in COLOTRUST PRIME and COLOTRUST PLUS+.

Concentration of Credit Risk

The District does not have a policy that addresses limitations on the amount that can be invested in any one issuer, however, the District invests primarily in local government investment pools and/or U.S. securities, which are not subject to concentration of credit risk.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2011 follows:

By Classification	Balance at January 1, 2011	Additions	Reductions	Balance at December 31, 2011
Not being depreciated:				
Construction in progress	\$ -	\$ 99,722	\$ -	\$ 99,722
Community Center	628,834	-	-	628,834
Pool Equipment	83,303	800	-	84,103
	712,137	100,522	-	812,659
Assets being depreciated:				
Accumulated depreciation	(435,185)	(30,034)	-	(465,219)
Total capital assets, net	\$ 276,952	\$ 70,488	\$ -	\$ 347,440

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**NOTE 5 – RECONCILIATION OF REVENUES AND EXPENDITURES – GAAP BASIS
TO BUDGETARY BASIS**

The District prepares its budget on an annual basis. The budget is legally enacted through passage of a resolution. The budgetary comparison in this report is on a Non-GAAP budgetary basis. The following reconciliation is presented to reconcile to the GAAP basis financial statements:

	<u>2011</u>
REVENUES	
Operating Revenues	\$ 145,260
Non-Operating Revenues	<u>182,114</u>
Total Revenues – GAAP Basis	<u>327,374</u>
Total Revenues – Budgetary Basis	<u>\$ 327,374</u>
EXPENDITURES	
Operating Expenses	\$ 177,107
Non-Operating Expenses	<u>149,560</u>
Total Expenditures – GAAP Basis	326,667
Add:	
Capital Outlay	100,522
Less:	
Depreciation	<u>(30,034)</u>
Total Expenditures – Budgetary Basis	<u>\$ 397,155</u>

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2011. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. 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 and public officials liability 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.

NOTE 7 – CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$3,644 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted and were spent under the State Conservation Trust Fund statutes for acquisition, development and maintenance of parks and recreation facilities.

NOTE 8 – TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, and revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

CHAPPARAL METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 8 – TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 1% of Fiscal Year Spending (excluding bonded debt service) in 1993, 2% in 1994 and 3% thereafter. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District established a \$18,000 reserve in compliance with this amendment.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 9 – TRANSFER OF WATER FACILITIES

On November 6, 2007, the voters of the District approved a plan to transfer all of the water facilities and the responsibility for providing water services to the Chapparral Subdivision to the Arapahoe County Water and Wastewater Authority (ACWWA). As a part of this plan, the voters authorized an increase in the District's mill levy for 30 years in order to increase revenue in the amount of \$147,136 annually to pay for water services under the terms of an Intergovernmental Agreement Plan for partial dissolution of the District. The facilities were transferred on January 1, 2008.

SUPPLEMENTAL INFORMATION

CHAPPARAL METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS
AVAILABLE – BUDGET AND ACTUAL
Year Ended December 31, 2011

	Original and Final Budget	Actual	Variance – Positive (Negative)
REVENUES			
Conservation trust	\$ 3,000	\$ 3,644	\$ (644)
Contract revenue	127,240	134,385	(7,145)
Property taxes	161,405	161,405	–
Ownership tax	8,200	9,616	(1,416)
Pool memberships and team use	14,500	10,875	3,625
Interest	20,100	6,526	13,574
Miscellaneous	750	923	(173)
Total revenues	335,195	327,374	7,821
EXPENDITURES			
ACCWA debt service payment	147,136	147,136	–
Utilities	17,350	18,947	(1,597)
Capital outlay	100,000	100,522	(522)
Repairs, maintenance and supplies	43,000	35,635	7,365
Community center – management	34,000	34,000	–
Community center – operations	18,800	10,627	8,173
Accounting, audit and district management	31,400	34,501	(3,101)
Insurance	5,000	4,702	298
Director’s fees	5,000	5,700	(700)
Legal	1,000	1,783	(783)
Treasurer’s fees	2,421	2,424	(3)
Payroll taxes	–	428	(428)
Miscellaneous	1,450	349	1,101
Dues and subscriptions	1,000	401	599
Total expenditures	407,557	397,155	10,402
Excess revenues over (under) expenditures		(69,781)	
Beginning Funds Available		762,473	
Ending Funds Available		\$ 692,692	
Funds available are defined as follows:			
Current assets		\$ 857,775	
Less current liabilities		165,083	
TOTAL FUNDS AVAILABLE		\$ 692,692	

These financial statements should be read only in connection with the accompanying notes to financial statements.