

Sierra Recreation Association

December 1997

From the Prez

Enclosed in this month's minutes are the financial reports we have been working to provide you. The Timber Fund Compilation Report appears a little strong in its wording in the third paragraph regarding management's election to omit ordinary disclosures. I consider this a positive since our interest was to have our accountants follow the money trail and tell us what happened to receipts and disbursements. The bottom line, to me, is that it is accounted for and we can go on with the business at hand.

The accounting practices we have instituted give us a complete financial statement on a quarterly basis. We anticipated sending these to you quarterly, but because of printing and mailing costs, we will automatically provide them to you every six months. If you want them quarterly, as the Board receives them, provide us with a self-addressed stamped envelope and we will mail them to you.

The financial statements bring to light a couple of areas of interest: Note 1(c) discusses our policy to work on a cash basis.

We like this approach because it is simple and it is acceptable to our accountants. Not to over simplify the process, what it means is we count income when we receive it, not when we bill it, etc. And note 4 has been addressed. Although there is little to no risk with the institution involved, there is no reason to accept any risk and we have been transferring our money as maturity dates dictate. This concern should be resolved by the end of the first quarter of 1998.



These last six months have been rather busy ones for the board. Between improving our water system, overlaying the roads, harvesting timber, negotiating with the "Feds" and county government bureaucracies, and developing and implementing some business and accounting principles to guide us, our plate has been full. We are pleased with our progress, but are nowhere close to being finished. When the weather breaks in the spring, we will be back working on many of those same projects.

A final note regarding salary administration for Randy and Mike: The board and, based from the many positive comments from our membership, believes the many improvements in the Park are the results of these two men. The performance bonus was earned and we are pleased to be in a position to financially recognize them for their contributions.

May you all have a happy holiday season and a prosperous new year.

Sierra Park Lodge #376

Lodge meetings are held the second and fourth Saturdays of each month at 7:00 p.m. in the recreation hall. All members are welcome.

Park History - by Clare Smith

Continued from last month's notes from Elsie Manning:

I think it was the second year when we brought up an electric stove and an electric water heater (which we never hooked up). With these two appliances and since Cakebreads also had some electrical appliances, PG&E finally brought electrical service to our side of the park.

It was a fun time. We used to go to the back area to the spring and after a few years had a land-fill type garbage dump in the back area. I think it was there for several years; eventually the environmentalists stopped that. We hauled garbage home for years! After about the third year, my parents came up on Memorial Day and stayed until Labor Day. Bob Nichols and Dad used to sit on either porch and solve the cares of the world. Dad designed and helped install the first water system (that old black pipe). When the association was first formed, they met in the Valley at one of the IOOF Halls (Stockton, Manteca, and Oakdale, etc.). In February around 22 or 23 members turned out and they had a pretty good attendance at the time. They also had a proxy system at that time.

I don't remember when, but Dad served as Secretary of the Association for many years. After they built the lodge, they started to meet in the park on Memorial Weekend and this practice still continues today.

It was many years before we had anything but dirt roads and we always drove through the creek to get to this side of the meadow. The bridge was a welcome treat!

Thank You

Much thanks again to our volunteer help. This month thanks goes for help with improvements to our Lodge Hall/Recreation Hall. If you did not get a chance to see it at the Christmas Potluck, stop by; you will be impressed. Thanks to Cheryl Shoemake, Jim Shoemake, Gene Reed, JoJo and Mike Caropresso, and Matt Shaffer.



Board of Directors Meeting Minutes December 14, 1997

The Board of Directors meeting was called to order at 8:30 a.m. Present were Del Wallis - President, Jasper Morrison - Vice President, Richard Bonner - Treasurer, Fred Coleman - Acting Secretary, Gene Reed, Robert Snell, and Ron Hawke. Absent were Deena Hague, and Greg Brown, excused.

MINUTES - Motioned to approve the minutes of the November meeting as printed. Motion carried.

MEMBERS BEFORE THE BOARD - There were no members before the board.

CORRESPONDENCE - Exemption for fuel used off highways. Sugar Pine Hardware - Going out of business December 27. There will be a 15% reduction on all merchandise. General supply - there is a credit of \$151.25 for returned merchandise. Christmas cards from the accountant, the insurance company, and S&K Gates.

PARK MANAGER'S REPORT -

Completed projects - 1) Painted Lodge Hall. 2) Installed Wains Coat in Lodge Hall. 3) Installed 30 feet of 6-inch water line. 4) Installed 100 feet of 4-inch water line. 5) Installed window boxes in Lodge Hall. 6) Back-filled levee at bridge on Jordan Way. 7) Repaired bent arm on incoming gate. 8) Plowed snow and sanded roads. 9) Drained lake for safety purposes.

Equipment - 1) CB antenna installed in back hoe. 2) Repaired chains for snow plow. 3) Enclosed the cab of the International Tractor with Jeep top. 4) Rebuilt the lodge Hall chair carts into once cart.

Problems reported to board- Need to SLOW SPEED DOWN because of icy road conditions. Children riding bicycles down icy roads.

COMMITTEE REPORTS

WATER - Morrison - Water usage was 170,000 gallons last month. Well six is ready to come on line. We want to have our water checked for MTBE, the additive in gasoline. Tests for water are well within standards.

ROADS - Reed - Someone crashed the incoming gate. Gate now repaired.

BUILDINGS - Hawke - Great improvements have been made inside our Lodge Hall. Those attending the Christmas Potluck were able to see these improvements. Others need to stop by and take a look. It was cost effective. Randy, Mike, and crew did fine work on this.

TIMBER - Coleman - Will be meeting with the forester in the near future. Burn will take place in 1998 as soon as possible. We are preparing for next year's harvest.

RECREATION - Snell - There were 55 present for the Christmas Potluck. The Lodge was decorated beautifully and a great time was had by all. Thanks to all who helped with food and decorations. Congratulations to all who won door prizes of Poinsettias. Also thanks to JoJo for providing the nice gifts for the children present.

HEALTH AND SAFETY - (Hague absent) - Some children have been riding down hills in middle of street on "strange" vehicles. Keep your eyes open. Stay off ice on lake. It does not freeze thick enough to hold a person's weight. We will be asking the Sheriff's Department to help us deal with hazardous and illegal activities in the park.

EQUIPMENT - (Brown absent) - Chains are on equipment and all are in good shape.

FINANCE - Bonner - See enclosed report.

Motion by Bonner, second by Morrison to shift \$7260.00 from the road fund to the timber fund when the money becomes available. This money belongs to the timber fund. Motion carried. Motion by Coleman, second by Hawke to accept the timber audit. Motion carried and so ordered. (Audit included in this newsletter). Motion by Morrison, second by Coleman to take up to \$5500.00 out of the water reserve to pay for the new well. Motion carried and so ordered. Motion by Hawke and second by Morrison to pay all bills. Motion carried and so ordered.

OLD BUSINESS - Matt Shafer was the only person found qualified to run the equipment in an emergency. Others are needed.

Two new principals of business: (1) Randy, when he needs extra help, will phone Del for approval with the reason, person needed and the hours expected. If contact cannot be made, he will leave the information on the answering machine and use his best judgment. (2) Need to identify the amount of volunteer time each month.

Motion by Morrison, second by Hawke to accept these two principals of business. Motion carried and so ordered.

One account has not paid their assessment.

Five acres: Discussed with the Planner. The plans have been on his desk for two months with no action.

NEW BUSINESS - Will include on next years assessment bills - Due when presented, delinquent on August 1. A late fee of \$10 for every month, beginning August 1. When small claims fees are incurred, these must also be paid by those delinquent. All costs to collect assessments must be paid by property owner.

Welcome to all new owners in the park. John Rawles bought from Assad. Gary Gervisoni bought from Nikolausen. Mike Randall bought from Tucker. Alexia Gevertz bought from Bucher. Bill Ordwein bought from Walk. Larry Wach bought from Everett. Brian Hofmann bought from Thesman. Ken Moore bought from Goldstein. Jerry Smith bought from Martin. Roger Gregg bought from Wallers. Mark Anderson bought from Daniels. Pat Bremicker bought from Jones.

A discussion was held regarding the work performance of Randy and Mike. Motion by Coleman, second by Morrison to recognize them via a work performance bonus of \$900.00 to Randy and \$500.00 to Mike for the last year of great work. Motion carried.

Meeting adjourned at 9:45 a.m. Reminder: all board of Directors meetings to begin at 8:30 a.m. Next meeting January 11, 1998. Respectfully submitted - Fred Coleman, Acting Secretary.



Checks disbursed for November/December 1997

<u>DATE</u>	<u>NUMBER</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	
11/22	8557 **	Cedar Ridge Electric	Electricity to pump house & back gate	1,744.27
12/5	8560 *	US Bank	Federal payroll taxes	548.52
12/5	8561	General Plumbing Supply	Water line	4,280.61
12/5	8562 ***	Sugar Pine Hardware	Buildings and Equipment	293.55
12/5	8563	Hales & Symons	Roads, Buildings, Water	452.88
12/13	8564	Randall J. Tolbert	Merry Christmas - Performance Bonus	739.51
12/13	8565	Michael W. Caropreso	Merry Christmas - Performance Bonus	394.96
12/13	8566	Randall J. Tolbert	Payroll	789.65
12/13	8567	Michael W. Caropreso	Payroll	280.82
12/14	8568	Randall J. Tolbert	Payroll	789.67
12/14	8569	Michael W. Caropreso	Payroll	280.81
12/14	8570	Duane St.Clair Trucking	Sand delivery	144.00
12/14	8571	Sonora Fire and Safety	Fire extinguisher recharge	154.83
12/14	8572	Modesto Welding	Shop supplies	33.25
12/14	8573	Eric A Carlson, Accountant	Professional services	250.00
12/14	8574	Cal Sierra Disposal	Garbage	764.20
12/14	8575	Village Mail & Gifts	Newsletter	54.70
12/14	8576	Doherty Tire of Sonora	Tire repair	45.98
12/14	8577	AquaLab	Water testing	75.00
12/14	8578	J.S. West Propane	Propane	64.38
12/14	8579	Zaks	Shop Supplies	143.24
12/14	8580	AT&T	Long distance Telephone	5.15
12/14	8581	PG&E	Electricity	606.88
12/14	8582	Pacific Bell	Local Telephone	56.03
12/14	8583	Mother Lode Portable Toilets	Portable toilet rental	63.73
12/14	8584	George Reed, Inc.	Sand	253.47
12/14	8585	Jasper Morrison	Mileage/Christmas Dinner Supplies	78.59
12/14	8586	Fred Coleman	Mileage	56.50
12/14	8587	Robert Snell	Mileage/Christmas Dinner Supplies	149.40
12/14	8588	Randall J. Tolbert	Petty Cash	184.84
12/20	8589	San Joaquin County	To serve summons	26.00
Total				8,215.58

- * 8558/8559 Void due to printer misfeeds
- ** 8557 1,283.18 of this amount came from Water reserve fund for pump house and is therefore not reflected in the total.
- *** 8562- Total amount taken from the Water Reserve fund and therefore not reflected in total.



Odd Fellows Sierra Recreation Association
P.O. Box 116
Long Barn, CA 95335

ADDRESS CORRECTION REQUESTED

U.S. Postage Paid
Bulk Mail
Permit #2
Long Barn, CA 95335

Eric A. Carlson Accountancy Corporation

14570 Mono Way, Suite G • Sonora, California 95370
209/532-5171 • FAX 209/532-7686

December 12, 1997

To the Board of Directors
Odd Fellows Sierra Recreation Association, Inc.
Long Barn, California

I have compiled the accompanying statement of assets and liabilities arising from cash transactions of Odd Fellows Sierra Recreation Association, Inc. as of November 30, 1997, and the related statements of revenue and expenses and retained earnings for the six months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

As described in Note 1, the policy is to prepare the financial statements on the basis of cash receipts and cash disbursements. Accordingly, the accompanying financial statements are not intended to present financial position or results of operation in conformity with generally accepted accounting principles.

I am not independent with respect to Odd Fellows Sierra Recreation Association, Inc.

Eric A. Carlson Accountancy Corp.

ODD FELLOWS SIERRA RECREATION
BALANCE SHEET

NOVEMBER 30, 1997

ASSETS

CURRENT ASSETS

Cash on hand	\$	200.00
Cash in banks		2,676.17
Cash in savings		292,332.15
Prepaid taxes		4,339.00

Total Current Assets		299,547.32
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EQUIPMENT, FIXTURES AND BUILDING, at cost,
less accumulated depreciation (Note 2)

392,802.63

Total Assets

\$ 692,349.95
=====

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

\$ -0-

MEMBERS' EQUITY

Retained earnings

692,349.95

Total equity

692,349.95

Total Liabilities and Equity

\$ 692,349.95
=====

See accountant's accompanying compilation report.

The accompanying notes are an integral part of these statements.

ODD FELLOWS SIERRA RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 1997

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ACTIVITIES

The Odd Fellows Sierra Recreation Association, Inc. (Association) was established in May 1949. The Association is incorporated under the state laws of California and amended its articles of incorporation on October 10, 1986.

The Association consists of approximately 400 acres of timberlands located in Long Barn, California. Within the boundaries of the Association exists a gated 365 lot subdivision and various park amenities. The purpose of the Association is to operate and maintain the common property of the Association, specifically the water system, garbage, and roads. The Association has established a timber plan to periodically log its timber. Proceeds from the timber harvest are used for capital acquisitions.

B. MEMBER ASSESSMENTS

Association members, the subdivision lot owners, are subject to annual assessments to provide funds for the Association's operating expenses. The assessments are based upon budgeted operating expenses. The Association's policy is to retain legal counsel and use the small claims court to collect delinquent assessments.

C. BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

D. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ODD FELLOWS SIERRA RECREATION ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 1997

NOTE 2 - PROPERTY, EQUIPMENT, AND VEHICLES

Property, equipment, and vehicles to which the Association has title, are recorded at cost and are being depreciated using straight-line and accelerated methods for both financial reporting and income tax purposes. Property, equipment, and vehicles consisted of the following for the six months ended November 30, 1997:

Land and improvements	\$132,454.00
Water system	143,499.18
Roadways and related improvements	240,364.45
Maintenance equipment and vehicles	220,592.00
Office equipment and furniture	4,249.00
	<u>741,158.63</u>
Less accumulated depreciation	<u>(348,356.00)</u>
	<u>\$392,802.63</u>

NOTE 3 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has not conducted a study to determine the remaining useful lives of the roads and water systems and current estimated costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the Association has the right to utilize available cash, increase the timber harvest, pass special assessments, or delay repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

NOTE 4 - CONCENTRATION OF RISK

The Association has cash deposits in a financial institution in excess of amounts insured by agencies of the federal government in the amount of \$35,901.74 at November 30, 1997. In evaluating this credit risk, the Association periodically evaluates the stability of financial institutions used.

ODD FELLOWS SIERRA RECREATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE PERIOD ENDED

NOVEMBER 30, 1997

REVENUE	CURRENT MONTH	YEAR TO DATE
Assessments	\$ 1,708.00	\$ 151,415.00
Recreation		578.10
Property rental		200.00
Fish donations		331.50
Gate rental income		270.00
Gate income	270.00	710.00
Refunds		(25.00)
Timber		103,425.78
Interest	204.91	2,881.36
Timber interest		2,614.37
Other revenue	110.00	15,999.25
	-----	-----
Total revenue	2,292.91	278,400.36
EXPENSES		
Auto mileage expense	161.50	1,128.75
Depreciation	2,716.00	16,297.00
Employee benefits		44.00
Fish derby		951.10
Fuel expense	50.82	1,078.72
Health & safety	63.73	896.74
Insurance		1,159.36
Interest/bank charges	.60	17.70
Health insurance reimburs.	250.00	1,500.00
Garbage expense	764.20	5,574.00
Gate expense	75.00	1,431.00
Landsales expense	1,350.85	3,492.26
Professional expense		521.50
Accounting expense	865.00	5,856.96
Member communications	331.18	1,625.68
Office supplies		81.21
Permits & fees		10.00
Recreation expense	107.98	1,107.64
Maintenance building	143.41	2,606.03
Maintenance equipment	129.49	2,227.28
Maintenance roads	666.13	2,798.89
Maintenance water systems	510.00	5,921.65
Supplies - shop	38.73	721.04
Supplies - rec hall	72.63	72.63
Taxes - payroll	144.48	1,129.66
Taxes and licenses	1,455.44	1,460.44
Timber expense		4,723.74
Telephone expense	121.35	452.12
Utilities	861.39	5,757.65
Payroll	2,295.00	13,907.07
Water testing & fees	375.00	1,788.73
Franchise tax expense		133.00
	-----	-----
Total expenses	13,549.91	86,473.55
Excess revenue over expenses	\$ (11,257.00)	\$ 191,926.81
	=====	=====

ODD FELLOWS SIERRA RECREATION
STATEMENT OF MEMBERS' EQUITY
FOR THE PERIOD ENDED

NOVEMBER 30, 1997

Members' Equity, beginning of period	\$	500,423.14
Net Income		191,926.81
Members' Equity, end of period	\$	692,349.95
		=====

See accountant's accompanying compilation report.

The accompanying notes are an integral part of these statements.

ODD FELLOWS SIERRA RECREATION ASSOCIATION, INC.
TIMBER FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD JANUARY 1, 1991,
THROUGH MAY 31, 1997

Eric A. Carlson Accountancy Corporation

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Odd Fellows Sierra Recreation
Association, Inc.
Long Barn, California

I have compiled the accompanying statement of cash receipts and disbursements of the Odd Fellows Sierra Recreation Association, Inc. for the period January 1, 1991, through May 31, 1997, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Corporation's cash receipts and disbursements. Accordingly, these financial statements are not designed for those who are not informed about such matters.



October 27, 1997

ODD FELLOWS SIERRA RECREATION ASSOCIATION, INC.
TIMBER FUND - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD JANUARY 1, 1991,
THROUGH MAY 31, 1997

CASH RECEIPTS

Interest	\$ 48,752
Timber proceeds	186,240
Equipment purchase reimbursements	72,700
Miscellaneous	<u>737</u>
Total Cash Receipts	308,429

CASH DISBURSEMENTS

10% timber transfer (95-96)	1,667
Accounting/Flavin	3,750
Bank fees	65
General fund transfer (95-96)	6,286
Income taxes	68,000
Purchase of Case tractor	67,066
Purchase of chipper	6,731
Purchase of five acres	127,277
Purchase of gate/gate paving	23,774
Purchase of International truck	63,092
Road fees transfer (95-96)	15,271
Timber expense	<u>5,749</u>
Total Cash Disbursements	<u>388,728</u>

NET CASH DISBURSEMENTS OVER CASH RECEIPTS (80,299)

CASH BALANCE, JANUARY 1, 1991 219,496

CASH BALANCE, MAY 31, 1997 \$139,197

See accountant's accompanying compilation report.

ODD FELLOWS SIERRA RECREATION
ASSOCIATION, INC
BUDGET REPORT
PERIOD ENDED NOVEMBER 30, 1997

	1997-98 <u>BUDGET</u>	SIX MONTHS ENDED <u>NOVEMBER 30, 1997</u>	VARIANCE	% OF BUDGET EXPENDED*
<u>INCOME</u>				
ASSESSMENTS	\$ 147,741	\$ 151,415	\$ (3,674.00)	102.49%
RECREATION INCOME		578	(578)	
PROPERTY RENTAL	-	200	(200)	
TIMBER INCOME		103,426	(103,426)	
FISH DONATIONS		332	(332)	
GATE RENTAL INCOME		270	(270)	
GATE INCOME	7,260	710	6,550	9.78%
INTEREST INCOME		2,881	(2,881)	
TIMBER INTEREST		2,614	(2,614)	
MISCELLANEOUS INCOME		15,999	(15,999)	
REFUNDS		(25)	25	
<u>TOTAL INCOME</u>	155,001	278,400	(123,399)	179.61%
<u>OPERATION EXPENSES</u>				
ACCOUNTING SERVICE	6,100	3,057	3,043	50.11%
AUDIT	3,000	2,800	200	93.33%
AUTO MILEAGE EXPENSE	4,000	1,129	2,871	28.23%
DEPRECIATION	-	16,297	(16,297)	
DONATIONS	-	-		
EMPLOYEE BENEFITS	-	44	(44)	
FUEL	3,500	1,079	2,421	30.83%
GARBAGE	10,000	5,574	4,426	55.74%
GATE EXPENSE		1,431	(1,431)	
HEALTH & SAFETY	1,500	897	603	59.80%
INSURANCE - GENERAL	20,000	2,659	17,341	13.30%
MAINTAIN BUILDING	4,500	2,606	1,894	57.91%
MAINTAIN EQUIPMENT	5,000	2,227	2,773	44.54%
MAINTAIN ROADS	20,000	2,799	17,201	14.00%
MAINTAIN WATER	6,000	5,922	78	98.70%
MEMBER COMMUNICATION	2,500	1,626	874	65.04%
PAYROLL - LABOR	30,000	13,907	16,093	46.36%
PERMITS & FEES	-	10	(10)	
PROFESSIONAL SERVICE	5,000	522	4,478	10.44%
FISHING EXPENSES	-	951	(951)	
RECREATION EXPENSES	1,500	1,108	392	73.87%
SUPPLIES REC HALL	600	73	527	12.17%
SUPPLIES SHOP	500	721	(221)	144.20%
TAXES - PAYROLL	5,000	1,130	3,870	22.60%
TAXES - PROPERTY	3,000	-	3,000	0.00%
TAXES AND LICENSE	-	1,460	(1,460)	
TELEPHONE	1,000	452	548	45.20%
UTILITIES	10,500	5,758	4,742	54.84%
WATER TESTING	4,500	1,789	2,711	39.76%
BANK CHARGES	-	18	(18)	
OFFICE SUPPLIES	-	81	(81)	
TIMBER EXPENSE	-	4,724	(4,724)	
LANDSALES EXPENSE	-	3,492	(3,492)	
FRANCHISE TAX EXPENSE		133	(133)	
<u>TOTAL EXPENSES</u>	147,700	86,476	61,224	
NET	7,301	191,924	\$ (184,623)	
NOTES: GATE & WATER	7,260	7,260	=====	
NET AFTER NOTES	\$ 41	\$ 184,664		
	=====	=====		

RESERVE FUND BALANCES

ASSESSMENT:	\$407X363=	147,741
GATE ASSESSMENT:	\$ 20X363=	7,260
WATER ASSESSMENT:		
	\$427	\$ 155,001

WATER RESERVE	\$20,489
TIMBER RESERVE	119,143
ROAD RESERVE	65,264
EQUIPMENT RESERVE	10,082

*% OF YEAR EXPIRED = 50%

CASH IN BANK

GENERAL ACCT	\$ 2,676
MONEY MARKET	77,355