



BOARD OF DIRECTORS' QUARTERLY MEETING
SATURDAY, January 29, 2022

Call to Order: by President Chris King at 10:07am

Roll Call and Certification of Board Members: by Acting Secretary Jim Spofford (P-Present; A- Absent)

Rick Bradbury-P__, Russell Bundy -P__, Phillip Green-A__, Chris King-P__, Ed Marcato-P__, Jim Spofford-P__, Larry Sunderland-P__, Bill Vogl-P__

We have a quorum.

Invitation for Public Service Announcements: None

Acceptance of Minutes: The minutes for the October 2021 Quarterly meeting are not available. Approval is delayed until they are available and the Board conducts a vote.

The board met on December 16, 2021, via Zoom, for the specific purpose to approve the Operations Income and Spending Budget for the Calendar Year 2022. Present were Rick Bradbury, Russell Bundy, Chris King, Ed Marcato, Jim Spofford, Larry Sunderland, and Bill Vogl. One vote was taken to pass the resolution to accept the 2022 Operation Budget and the vote passed unanimously. The resolution and budget are attached to these minutes.

The board met on January 22, 2022 via Zoom, and approved by unanimous vote to hold the Q4 January 29, 2022 Board meeting via Zoom due to the COVID virus outbreak with POATRI Café employees.

President Report by Chris King is attached at the end of these minutes.

Manager Report by Jim Spofford is attached at the end of these minutes.

Treasurer Report by Ed Marcato is attached at the end of these minutes.

Budget and Finance Committee: by Ed Marcato is attached at the end of these minutes.

Communications Committee: We are working on putting together the next newsletter and ideas for submission, or what you would like to see included can be emailed to Bill Vogl.

Water Committee: by Larry Sunderland is attached at the end of these minutes.

Dark Sky Task Force: report by Rick Bradbury

3-Mile Task Force: No report provided.

OLD BUSINESS:

A resolution was passed to adopt the 2021 updated version of the POATRI Strategic Plan.

Record of voting:

Bradbury-Y__, Russell Bundy -Y_, Phillip Green-A_, Chris King-Y_, Ed Marcato-Y__, Jim Spofford-Y__, Larry Sunderland-Y__, Bill Vogl-Y_

A resolution was passed to employ the Audit Firm of Lauterback Borshow to perform Financial Reviews, Audits, and accounting services as determined by the Manager.

Record of voting:

Bradbury-Y__, Russell Bundy -Y_, Phillip Green-A_, Chris King-Y_, Ed Marcato-Y__, Jim Spofford-Y__, Larry Sunderland-Y__, Bill Vogl-Y_

A resolution was passed to approve the allocation of funds for the following Capital Expenditures Projects:

Water Supply System Project	\$79,000
Septic Systems Project	\$16,000
Electric Supply to the RV area Project	\$4,000
Laundry System Project	\$25,000
RV Shade Project	\$75,000

Record of voting:

Bradbury-Y__, Russell Bundy -Y_, Phillip Green-A_, Chris King-Y_, Ed Marcato-Y__, Jim Spofford-Y__, Larry Sunderland-Y__, Bill Vogl- _Y

These resolutions are attached to these minutes.

Chris King, acting as Secretary, introduced Ken Durham, our independent vote counter to present the results of the election of the new members to the 2022 Board of Directors.

There were 2776 Members in good standing; 515 votes were received; there were 497 valid ballots accepted. Brad Anthenat and Barbara Levadahl met the requirements of 50% plus one vote and were elected to the 2022 POATRI Board of Directors.

NEW BUSINESS:

The new Board was seated, including, Jim Spofford, Russell Bundy, Ed Marcato, Bill Vogl, Larry Sunderland, Brad Anthenat, and Barbara Levadahl.

All returning and new Board members signed the POATRI Code of Conduct.

The Board elected the following Directors to the Officer positions:

Board President: Jim Spofford

Board Vice President: Larry Sunderland

Board Secretary: Brad Anthenat

Board Treasurer: Ed Marcato

Other Business:

The following Board Members, who are also Board Officers, are authorized as signers on the following POATRI West Texas National Bank Accounts and have access to the POATRI Safety Deposit Box at WTNB in Alpine, TX:

Jim Spofford, Larry Sunderland, Brad Anthenat, Ed Marcato

Operating Account # 9239

Deposit Account # 0618

Payroll Account # 2161

Contingency Fund Account # 0290

These same Board Officers are authorized as signers on the Fort Davis Savings Bank Reserve Account.

All other names are to be removed from these accounts.

Approved by the POATRI Board: Record of voting:

Russell Bundy - Y, Ed Marcato- Y, Jim Spofford- Y, Larry Sunderland- Y, Bill Vogl- Y, Brad Anthenat - Y, Barbara Levedahl - Y

Committee Assignments:

President Jim Spofford made the following Committee and Task Force assignment. The President is a de-facto member of all committees and task forces:

The Communication Committee shall be co-chaired by Bill Vogl and Brad Anthenat.

The Budget & Finance Committee shall be chaired by Treasurer Ed Marcato.

Budget & Finance Committee members shall include the Ranch Manager, board members, Bill Vogl and Barbara Levedahl, property owners Roger Foltz and Christine Schlaudraff, and, the President of the Board, Jim Spofford.

The Water Committee shall be chaired by Larry Sunderland.

The Water Committee members shall include board members Russel Bundy and Brad Anthenat.

The Dark Sky Task Force shall be chaired by Bargara Levedahl.

Adjournment:

Jim Spofford moved to adjourn. Second by Ed Marcato.

Meeting adjourned by unanimous vote.

Respectfully submitted,

Brad Anthenat Ed Marcato

Secretary Treasurer

2022 January President's Report – Chris King

I want to start by thanking the staff at Terlingua Ranch. Without you, the roads, the Lodge, the restaurant, water services, and any other service the Ranch provides would not be possible.

I also want to take a moment to recognize the tireless contribution of the Board of Directors, volunteers, and Property Owners. So much of your work is behind the scenes and not always visible to the outside world. Your efforts, fearless feedback, and willingness to act are what continue to drive Terlingua Ranch forward.

Water Committee:

The Water Committee, led by Larry Sunderland and support of Jerry for the Lodge, has spent countless hours/days researching ranch water issues, County, State, and Federal law and studied conservation best practices used by desert communities. Larry's energy and Jerry's hydrology knowledge have helped educate the board and the community. Their efforts will lead our community down the path of enhancing our water sustainability and building a solid foundation for water conservation here at the Ranch. If you are interested in helping preserve this precious resource, please reach out to Larry to join the Water Committee.

Communications Committee:

The Communications Committee, led by Bill Vogl and Rick Bradbury, focuses on increasing property owners' communication channels. The committee is continuing to seek volunteers. If interested, please reach out to Bill to get involved!

Budget & Finance Committee:

The BFC, under the leadership of Ed Marcato, is our most active committee, and for a good reason. Everything that goes on at the Ranch revolves around the budget in one way or another. The BFC is a conduit between the board and the Ranch operations. I want to thank the BFC for their continued hard work delivering consistent support to BOD and Terlingua Ranch operations.

The BFC has reviewed POATRI's financial statements and accounting processes for 2021 and has released financial information to our Board of Directors and Property Owners posted on the POATRI website. I encourage all Property Owners to review those statements and ask questions! The more you understand the financial backbone of our operations, the better you will understand why the BODs make the decisions we do.

In closing, for most of 2021, the BODs have met regularly in-between quarterly meetings to discuss, share research, gather information, analyze, and formulate a Strategic Plan that meets the needs of our Property Owners, Staff, and the future of this Ranch. I wish it were as easy as putting some ideas down on paper and then pushing forward with action. Unfortunately, the prior mentioned tasks are somewhat more complex than that. Budget, compliance, governance, prioritization, resources to work are all variables that contribute to making decisions very difficult to move forward. However, after many tireless hours of meetings, I am happy to announce that later in our quarterly meeting, the BODs will adopt the 2022 Strategic Plan that will lead us toward modernizing our infrastructure and improving services here at the Terlingua Ranch. The BODs will also vote and approve funding for FIVE Capital

Expenditure projects to address decades of neglected infrastructure challenges. The approved projects will enhance Water Services, Septic, Laundry Services, Electrical, and Employee Housing. Planning and approving the Strategic Plan and these projects is step 1 of many more steps. The BODs need Property Owner help and support making these projects a reality. If you are interested in being a part of these exciting opportunities helping shape the future of Terlingua Ranch, please reach out to anyone on the board, and they will be happy to plug you in!

Manager's Report for 1/30/2022 Quarterly Board Meeting – Jim Spofford

As many of you know Kevin left us back in November. I'm currently filling the manager's position as a volunteer. I do have a full-time job which I'm now doing from the manager's office. That job can be a six-to-seven day a week job and the Ranch Manager's job, similarly, also seems to be a six-to-seven day a week effort, so please be patient with me if I don't get back to you as quickly as you as you might expect. After 2.5 months of sitting in this chair, I've come to find that this is a very challenging job. Even as a board member with a wife who works here full time, I was not aware of the breadth of the job or the number of facets this job entails.

Luckily, we are blessed with a really good group of employees here . . . many are even outstanding. Without them I would likely have given up by now.

There are numerous challenges we have faced and conquered together during my short tenure and there are many more ahead of us along with several we are still dealing with now. I'd like to call about a few of the wins.

1. We managed to get some new staff onboard and stabilize the cafe to make it through the holiday season with some really good bottom line numbers. We pulled off a Thanksgiving dinner (with the help of some board members), something I don't think many of us thought we would manage.
2. We scheduled multiple events and successfully executed them including a New Year's Eve party with Scott Walker and his crew, our Star Parties with the wonderful Dr. Ottum, and we held our first "Hoedown Underground". Everyone who attended had a wonderful time and we hope to continue that tradition going forward. Special thanks to Josh (aka Waylon Spinnings), a man of many skills.
3. Less obvious but no less important wins included properly setting up and executing our annual assessments, coordinating and executing our 2022 board of directors' elections, setting up a nice retail space in our Lodge office with which generated some nice sales and profit in December, and we even started a large cleanup effort around our maintenance buildings bringing in a large dumpster to get us rolling.

There are many other efforts I'm sure I've left out, including some critical internal challenges, but through it all the crew has stepped up and done amazing work and I very much appreciate it.

One of our current challenges is our Cafe. Many of our staff tested positive for covid and others were out sick as well. Most, but not all, have recovered. Since our maintenance staff was not impacted with any illness and with our rental business in January being one of our slowest times, we've taken on some renovation work in the Cafe. It will be safer, more compliant, easier to work in, and hopefully a little more pleasant on the eyes.

We are still looking for more staff. If you know any responsible adults in the area, even if they only want to work one day every week or two, please send them my way. We are ramping up for spring break and need all the help we can get.

I'm very hopeful for our future. We've had a good Board this year and I appreciate their work. Thank you to those leaving and welcome to our yet to be announced new members. I look forward to working with

each of you. We have a good staff and a good community -- both the members who have been here forever and the new ones just arriving. I've been impressed by many of you. We have lots of opportunities ahead of us, so please let me know if you have the capacity to help out.

Thanks,
Jim

POATRI Board Meeting 2021 Q4

Treasurer's Report – January 29, 2022

Ed Marcato

Treasurer

Let me begin with a brief reminder that we post the Year-to-Date Financial reports to the POATRI web site several days before each meeting.

Rather than just report on the fourth quarter, the report will include a summary for the entire year. From an Income standpoint the year was a bit of a rollercoaster starting with revenues over budget for both assessment collections and cabin income on a month-to-month basis. Then both source of revenue went below budget, assessment revenue in Q2 and cabin revenue in Q3. However, both sources recovered in the following quarters and sustained on budget or slightly over budget revenues for the rest of the year. The bottom line is POATRI enjoyed a slightly better year than we planned.

Here is a summary of our financial condition for 2021 as of December 31st:

- Assessment Revenues were \$659K vs a budget of \$562K, or \$97K over budget. The interesting aspect is that of the total over budget, \$20K was in current year fees, and, \$77K were for prior year fees. The credit for this increase goes to Melissa and Haley in property owner services for updating addresses and chasing delinquent accounts.
- Cabin Revenues were \$687K vs a budget of \$620K, or \$67K over budget. Two factors may account for the over budget – Our desert location may be seen as a safer destination with regard to COVID; and Keven broadened our market coverage by expanding our web site locations from just Bookings.com to several internet booking sites.
- Our Total Supplemental Revenue was \$1,174K vs a budget of \$1,087K.
- Our Gross Profit was \$1,589K vs a budget of \$1,471K.
- Our Expenses were \$1,392K vs a budget of \$1,310 or \$82K over budget. Some of the over budget expenses are due to higher cabin revenue, one of the items being credit card fees, over budget by \$13K, and we had one-time experience where someone booked a large number of rooms, then canceled and later tried to put the refund on a separate credit card. We had taken the first nights' revenue and we had to declare a \$10 loss for this whole transaction.
- The bottom line is for 2021 we have a Net Income of \$197K, vs a budget of \$160K.
- Another point I think should be mentioned is that the continuing profitability of our Lodge operation, which just became profitable 3 years ago, is now supporting our property owner or road maintenance side of our operation. For 2021 our road maintenance operation had a deficit of \$187K, and our Lodge operation had a profit of \$385K.

- We have not made any major Capital Expenditures for the last two years, except for some road equipment repairs, due to the risks from the COVID situation in 2020 extending into 2021, and then in 2021 we had a Payroll Tax audit going back 7 years where the IRS letter said we owed them \$175K. With very careful historical Tax payment research by Dave, our bookkeeper, and the guidance of our Tax Accounting firm the IRS reduced their calculation to \$12,443. The board is now ready to approve a number of Capital Expenditure projects that have been required for some time.
- The final point I want to make is that due to the Audit firm we previously used resigning, we have not had an audit done for the past years 2019 and 20. We are now about to hire the firm of Lauterback Borschow, with the local office in El Paso to perform Financial Reviews for 2019 and 2020 and a full audit for 2021.

That concludes our Q4 Treasurer's report.

Water Committee Report
Larry Sunderland Chairman
January 29, 2022

First, I want to acknowledge the contribution of staff member, Jerry Schaffer. Jerry's knowledge of our infrastructure was instrumental in our development of the capital improvement expenditure strategy we have approved today.

With Jerry, I have updated our procedure manuals, written protocols for well sounding, well monitoring, and non-Potable Wwater sales.

We continue to work with Jacob and Martin Engineering to seek approval for our public water supply. We are now installing monitoring equipment to record water pressure for them.

The monies authorized today will be used to bring the Cabin Well online, install large raw water tanks, chlorinating tanks, pumps and chlorinators on both the Smith Well and the Cabin Well and to tie these new tanks into our existing water system.

New state laws require all Texas public water supplies to have in place an emergency preparedness plan to have the ability to supply water to their system in the event of a power outage lasting more than 24 hours. Plan must be delivered to TCEQ by March 1 and installed by June 1, 2022. We will meet those deadlines.

We now have the well monitoring equipment needed to monitor our well depth. We will sound our wells monthly to aid in our efforts to gather data. Data which will help us understand the health of our wells and help inform our decisions on how to manage our usage. Ultimately, we will create a page on the water committee website (poatriinthesdesert.com) where we will share this information with property owners.

Long term goals will include rainwater capture, gray water reuse, and development of standards, for all new construction, that incorporates water conservation measures.

RESOLUTION BY THE BOARD OF DIRECTORS

Discussion: WHEREAS,

POATRI developed a Strategic Plan in 2004 and periodically does updates to this Plan,

Therefore;

BE IT HEREBY RESOLVED:

POATRI adopt the latest version of the Strategic Plan updated in 2021, and with the intension to develop further updates to the Plan in 2022.

This resolution amends replaces revokes adds

Article _____ Section _____ of the By-laws

Policy and Procedures Manual _____

Article _____ Section _____

Effective Date: 1/29/2022

Motion By: Ed Marcato

Second: Jim Spofford

Ayes: 7 Nays: _____ Abstain: _____ Absent: 1

Record of Voting:

Yes

R Bradbury - Yes; R Bundy - Yes; P Green - A; C King - Yes; E Marcato - Yes;

J Spofford - Yes; L Sunderland - Yes; B Vogl - Yes

RESOLUTION BY THE BOARD OF DIRECTORS

Discussion: WHEREAS,

The POATRI Policies and Procedures Manuel, Section II, Article 4A and B states that “Every year the Board shall engage a Certified Public Accountant licensed by the State of Texas to examine the financial records of the Corporation.

Therefore;

BE IT HEREBY RESOLVED:

The Board of Directors agrees to employ the firm of Lauterback & Borshaw of El Paso, Texas to perform audits, financial reviews, and provide accounting services as determined by POATRI management.

This resolution amends replaces revokes adds
 Article _____ Section _____ of the By-laws
 Policy and Procedures Manual _____
 Article _____ Section _____

Effective Date: 01/29/2022

Motion By: Russell Bundy

Second: Bill Vogl

Ayes: 7 Nays: _____ Abstain: _____ Absent: 1

Record of Voting:

R Bradbury - Yes; R Bundy – Yes; P Green – A; C King – YEs; E Marcato – Yes;

J Spofford – Yes; L Sunderland – Yes; B Vogl - Yes

RESOLUTION BY THE BOARD OF DIRECTORS

Discussion: WHEREAS,

The Board of Directors has reviewed and approved the allocation of funds for the following Capital Expenditure Projects:

Water Supply System Project	\$79,000
Septic Systems Project	\$16,000
Electric Supply to the RV area Project	\$4,000
Laundry System Project	\$25,000
RV Shade Project	\$75,000

Therefore:

BE IT HEREBY RESOLVED:

Funds are allocated for each of the specified projects as listed.

This resolution amends replaces revokes adds

Article _____ Section _____ of the By-laws

Policy and Procedures Manual _____

Article _____ Section _____

Effective Date: 01/29/2022

Motion By: Jim Spofford

Second: Russell Bundy

Ayes: 7 Nays: _____ Abstain: _____ Absent: 1

Record of Voting:

R Bradbury - Yes; R Bundy – Yes; P Green – A; C King – Yes; E Marcato – Yes;

J Spofford – Yes; L Sunderland – Yes; B Vogl - Yes

RESOLUTION BY THE BOARD OF DIRECTORS

Discussion: WHEREAS,

An Operations Budget for the Calendar Year 2022 has been developed to provide financial guidance to the Manager and Board of Directors for the 2022 fiscal year;

Therefore;

BE IT HEREBY RESOLVED:

The Board of Directors approve and adopt the attached Operations Income and Spending Budget for the Calendar year 2022.

This resolution amends replaces revokes adds

Article _____ Section _____ of the Board of Directors Procedural Manual

This resolution amends replaces revokes adds

Article _____ Section _____ of the By-laws

Policy and Procedures Manual _____

Article _____ Section _____

Effective Date: 12/16/2021

Motion By: Ed Marcato

Second: Larry Sunderland

Ayes: 5 Nays: _____ Abstain: _____ Absent: 3

Record of Voting:

R Bradbury - A; R Bundy - A; P Green - A; C King - Yes; E Marcato - Yes;

J Spofford - Yes; L Sunderland - Yes; B Vogl - Yes

2022 Operations Budget Final

2022
Operations
Budget

Ordinary Income/Expense
Income

4001 - Assessment Related Revenue	
4005 - *Association Assessments	
4009 - Special Assessments	
4012 - BVC Income	
4013 - SIA/SAC Supplemental Income	
4015 - Volunteer Assessments	3,310
4018 - Assessment Rev-2017 & Prior	54,284
4030 - Assessment Interest, Late Fee	15,226
4031 - 2011 Assessment Revenue	
4032 - 2012 Assessment Revenue	
4033 - 2013 Assessment Revenue	
4034 - 2014 Assessment Revenue	
4035 - 2015 Assessment Revenue	
4036 - 2016 Assessment Revenue	
4037 - 2017 Assessment Revenue	
4038 - 2018 Assessment Revenue	6,620
4039 - 2019 Assessment Revenue	9,930
4040 - 2020 Assessment Revenue	23,170
4041 - 2021 Assessment Revenue	86,060
4042 - 2022 Assessment Revenue	463,400
Total 4005 - *Association Assessments	662,000
Total 4001 - Assessment Related Revenue	662,000
4020 - POATRI Auctions & Tax Sales	0
4021 - Basis of Property Auctioned	0
4022 - County Auction Proceeds	0
4099 - Supplemental Revenue	0
4200 - *Cabin Income	
4210 - Cabin Room Rental Income	640,000
4215 - Property Owner Discounts	
4216 - Other Cabin Discounts	
4200 - *Cabin Income - Other	
4220 Tourist Funded Water Expense	32,000
Total 4200 - *Cabin Income	608,000
4250 - RV/Campground Income	50,000
4300 - * Cafe Income	
4310 - Food Sales	290,000
4311 - Alcohol Sales	33,000
4317 Café Comps	-7,000
Total 4300 - * Cafe Income	316,000
4400 - Retail Sales	47,000
4500 - * Other Lodge Income	
4510 - Water Sales	11,000
4515 - Pool Fees	8,000
4520 - Laundromat Revenue	12,000

4525 · Ice Revenue	9,000
4500 · * Other Lodge Income - Other	
Total 4500 · * Other Lodge Income	<u>40,000</u>
Total 4099 · Supplemental Revenue	1,061,000
4600 · * Miscellaneous Income	
4526 · Timely Filed Discount	900
4610 · Interest Income	300
4611 · Service Charges	
4612 · Paypal Fees	
4615 · Donations	
4620 · Miscellaneous Income	100
Total 4600 · * Miscellaneous Income	<u>1,300</u>
Total Income	<u>1,724,300</u>
Cost of Goods Sold	
5000 · * Cost of Goods Sold	
5100 · * COGS - Restaurant	
5110 · COGS - Food	153,700
5115 · COGS - Alcohol	17,000
5100 · * COGS - Restaurant - Other	
Total 5100 · * COGS - Restaurant	<u>170,700</u>
5210 · COGS - Retail	25,380
5220 · COGS - Ice	4,680
Total 5000 · * Cost of Goods Sold	<u>200,760</u>
Total COGS	<u>200,760</u>
Gross Profit	<u>1,523,540</u>
Expense	
6000 · * Payroll Expenses	
6010 · Salaries and Wages	795,000
6020 · Casual Labor	
6025 · Employer Payroll Tax	77,115
Total 6000 · * Payroll Expenses	<u>872,115</u>
6040 · Employee Housing Expense	
6041 · Employee Housing - Electric	1,500
6042 · Employee Housing - Propane	1,000
6043 · Employee Housing - Repairs	500
6044 · Employee Housing-Miscellaneous	
6040 · Employee Housing Expense - Other	
Total 6040 · Employee Housing Expense	<u>3,000</u>
6050 · * Employee Benefits	
6052 · Employee Discounts	
6053 · Employee Insurances	10,500
Total 6050 · * Employee Benefits	<u>10,500</u>
6100 · * Utilities	
6110 · Electric	37,000
6111 · Propane	14,000
2000	

6112 - Telephone	11,400
6113 - Garbage & Trash	11,000
6114 - Water System	1,000
Total 6100 - * Utilities	74,400
6130 - * Insurance	
6131 - Workers Comp	6,500
6132 - Property Insurance	33,000
6133 - General Liability	5,000
6134 - Directors E&O	32,000
6135 - Commercial Vehicle	14,000
6136 - Heavy Equipment	
6137 - Surety Bonds	
6138 - Air Ambulance Insurance	
6139 - MDLive/Telemed	
6140 - Airstrip	2,500
6141 - Additional Insurance	
Total 6130 - * Insurance	93,000
6150 - * Professional Fees	
6151 - Accounting	32,000
6152 - Legal Fees	
6152a - Legal Fees - General	5,000
6152b - Legal Fees - Road Issues	
6152c - Legal Fees - Assessments Issues	
6152 - Legal Fees - Other	30,000
Total 6152 - Legal Fees	35,000
6153 - Other Professional Fees	10,000
6150 - Professional Fees Other	0
Total 6150 - * Professional Fees	77,000
6200 - * Heavy Equipment Expense	
6201 - Heavy Equipment Repair	15,000
6202 - Off Road Diesel	8,500
6203 - Road Expense Miscellaneous	2,000
Total 6200 - * Heavy Equipment Expense	25,500
6300 - * Vehicle Expense	
6301 - Gasoline	7,500
6302 - Diesel	8,500
6303 - Vehicle Repair	10,000
6304 - Vehicle Miscellaneous	12,000
Total 6300 - * Vehicle Expense	38,000
6400 - * Supplies & Equipment	
6405 - Cabin Accessories	8,000
6410 - Housekeeping Supplies	12,000
6415 - Maintenance Supplies	23,000
6420 - Small tools & equipment	5,000
6425 - Restaurant Supplies	7,000
6426 - Smallwares	1,500
Total 6400 - * Supplies & Equipment	56,500
6450 - * Repairs & Maintenance	

6451 - Bldg/Structure Repairs & Maint	18,000
6452 - Equipment Repairs	500
6453 - Housekeeping	
6450 - Repairs & Main - Other	<u>5,000</u>
Total 6450 - * Repairs & Maintenance	23,500
6500 - * Office Administrative Expense	
6510 - Office Supplies	8,500
6511 - Printing	1,500
6512 - Postage & Shipping	4,500
6513 - Communications	8,000
6514 - Credit Card Fees	40,000
6515 - Newsletter	12,000
6516 - Office Equipment	8,000
6520 - Misc. Office Admin.	<u>6,000</u>
Total 6500 - * Office Administrative Expense	88,500
6550 - * Other Administrative Expense	
6551 - Mileage Reimbursement	1,000
6552 - Licenses and Permits	5,800
6553 - Dues & Memberships	500
6556 - TABC License Management	
6559 - Booking Fees	<u>33,000</u>
Total 6550 - * Other Administrative Expense	40,300
6560 - Property Tax	15,500
6575 - Software Maintenance & Upgrades	11,000
6600 - * Property Transfer Expense	
6610 - Filing Fees	0
6611 - Tax Sale & Auction Expenses	0
6612 - Misc Collections Expense	0
Total 6600 - * Property Transfer Expense	0
6700 - * Advertising & Promotion	
6715 - Bands & Entertainment	3,000
6720 - Advertising	<u>1,400</u>
Total 6700 - * Advertising & Promotion	4,400
6900 - * Miscellaneous Expense	
6910 - Cash Over/Short	200
6915 - Miscellaneous Expense	100
6925 - Reconciliation Discrepancies	<u>0</u>
Total 6900 - * Miscellaneous Expense	300
6935 - Bank Service Charges	<u>100</u>
Total Expense	<u>1,410,115</u>
Net Ordinary Income	<u>113,425</u>