

Date: April 21, 2025

To: Finance Committee

From: Sue Kwapich

Re: Attached are the following reports for March 2025:

1. Balance Sheet as of March 31, 2025
2. P & L Summary – March 2025 and Fiscal Year To Date
3. P & L w/Line Items – same report as above with all the line items under each category.
4. P & L Actual vs Budget – Five Months Ending 03/31/25
5. March Statement of Cash Flows

Sun Valley Elkhorn Association, Inc. (Operational)

Balance Sheet

As of March 31, 2025

Accrual Basis

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
101 · Idaho First Bank 7289 Checking	5,830.57
102 · Idaho First Bank 6498 SQ (MM)	10,269.97
103 · Petty Cash	1,600.00
107 · Savings-Zions Bank-3145	74,498.78
108 · DL Evans-Checking-5403	14,654.30
109 · DL Evans-Savings-5438	74,283.31
1104 · CR - Treasury Direct	
1 - CR - 08-15-24 (13 wk Bill)	321,368.85
2 - CR - 11-12-24 (4 week Bill)	99,648.83
3 - CR - 11-12-24 (8 week Bill)	99,301.56
4 - CR - 11-14-24 (13 wk Bill)	98,882.72
Total 1104 · CR - Treasury Direct	619,201.96
1105 · CR - DL Evans-Checking 5411	86,076.24
1106 · CR - DL Evans-Savings 5446	427,937.95
1107 · CR - Zions Loan Acct 7689	49,251.01
Total Checking/Savings	1,363,604.09
Accounts Receivable	
110 · Assessments Receivable	35,887.03
Total Accounts Receivable	35,887.03
Other Current Assets	
1115 · Accured Interest Receivable	3,583.13
115 · Accrued Interest Receivable	1,746.00
120 · Prepaid Expenses	17,224.31
Total Other Current Assets	22,553.44
Total Current Assets	1,422,044.56
Fixed Assets	
130 · Buildings	3,151,821.58
131 · Recreation Facilities	7,228,516.97
132 · Furniture & Fixtures	389,094.16
134 · Land Improvements	444,370.75
140 · Accumulated Depreciation	-5,026,957.40
Total Fixed Assets	6,186,846.06
TOTAL ASSETS	7,608,890.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
205 · Accounts Payable - Trade	12,604.36
Total Accounts Payable	12,604.36
Credit Cards	
201 · DL Evans CC 8388 - Horensavitz	968.44
201A · DL Evans CC 8370 - Ahern	479.69
201B · DL Evans CC 8396 - Lube	843.61
Total Credit Cards	2,291.74
Other Current Liabilities	
209 · FUTA Taxes Payable	276.52
210 · SUTA Taxes Payable	411.41
212 · State Withholding Payable	1,718.00
214 · ADC Deposit-Completion	53,500.00
230 · Taxes	20.00

Sun Valley Elkhorn Association, Inc. (Operational)

Balance Sheet

As of March 31, 2025

Accrual Basis

	Mar 31, 25
25500 · Sales Tax Payable	180.90
Total Other Current Liabilities	56,106.83
Total Current Liabilities	71,002.93
Long Term Liabilities	
1220 · Accrued Interest Payable	965.22
1231 · CR - Village Pool Loan xx2613	929,401.79
Total Long Term Liabilities	930,367.01
Total Liabilities	1,001,369.94
Equity	
3900 · Retained Earnings	6,369,191.08
Net Income	238,329.60
Total Equity	6,607,520.68
TOTAL LIABILITIES & EQUITY	7,608,890.62

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date

Accrual Basis

March 2025

	Mar 25	Nov '24 - Mar 25
Ordinary Income/Expense		
Income	2,646.87	601,441.37
Gross Profit	2,646.87	601,441.37
Expense		
1-Management	42,495.23	245,519.97
2-Common Area	825.13	36,703.52
3-Village Pool	6,930.04	36,982.10
4-Harker Pool	2,671.52	18,415.13
5-Harker Structure	3,757.17	11,169.54
6-Racquet Sports	652.75	6,829.84
7-Other Expense	2,685.63	20,981.16
8-Depreciation	19,305.00	96,525.00
Total Expense	79,322.47	473,126.26
Net Ordinary Income	-76,675.60	128,315.11
Other Income/Expense		
Other Income	402.27	165,096.49
Other Expense		
3-Village Pool.	0.00	3,161.35
5-Harker Structure.	8,170.50	8,170.50
8-Systems and Equipment	5,512.15	29,523.96
9-Other Interest	2,568.32	14,226.19
Total Other Expense	16,250.97	55,082.00
Net Other Income	-15,848.70	110,014.49
Net Income	-92,524.30	238,329.60

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date
March 2025

Accrual Basis

	Mar 25	Nov '24 - Mar 25
Ordinary Income/Expense		
Income		
301 · Member Assessments	0.00	567,600.00
302 · Amenity Access Dues	847.00	21,406.00
304 · Access Fees Pools	627.28	2,272.73
306 · Set-Up Fees	400.00	3,800.00
315 · Interest Income	22.59	697.64
316 · Demand Ltr/Finance Chg	0.00	75.00
341 · ADC Income	750.00	5,350.00
409 · Returned Check Charges	0.00	240.00
Total Income	2,646.87	601,441.37
Gross Profit	2,646.87	601,441.37
Expense		
1-Management		
401 · Legal	0.00	11,685.00
403 · Misc Bank Charges	106.65	1,088.61
405 · Accounting	0.00	7,750.00
410 · Meeting Expense	145.28	4,283.67
415 · Office Supplies	358.14	2,936.78
416 · Stationary	0.00	775.65
417 · Statements/Checks	0.00	258.77
418 · Computer, Amenity, Email Suppor	1,511.45	5,284.27
419 · Education	0.00	699.00
430 · Employee Health Insurance	2,768.64	11,802.68
431-A · Admin-Part-time Payroll	0.00	0.00
431-B · Program Payroll	0.00	0.00
431 · Administrative Payroll	32,604.51	161,190.58
432 · Payroll Taxes	2,869.94	13,316.61
432-A · P/R Tax Allocated to Other Dept	-253.43	-1,171.99
433 · Workers Comp Ins	199.25	996.25
434 · Retirement	646.84	3,771.75
440 · Postage	0.00	6,676.14
442 · Auto	113.40	1,056.93
443 · ADC Expense	900.00	4,700.00
445 · Copier Maint Agrmt	326.73	6,594.87
447 · Telephone	197.83	885.53
448 · Pitnety Bowes Leased Equip	0.00	938.87
Total 1-Management	42,495.23	245,519.97
2-Common Area		
460 · Electricity	113.80	564.93
470 · Landscaping	0.00	5,771.86
475 · Snow Removal	510.00	14,403.77
485 · Trash Pickup	85.57	425.71
486 · Water/Irrigation	115.76	687.25
489 · Weed Control	0.00	14,850.00
Total 2-Common Area	825.13	36,703.52
3-Village Pool		
500 · Water & Sewer - VP	60.44	241.98
501 · Electricity - VP	1,158.75	5,698.69
502 · Natural Gas - VP	1,934.98	10,395.40
503 · Maint/Repair-VP	339.99	1,198.96
504 · Supplies - VP	0.00	1,193.81
506 · Chemicals - VP	0.00	409.43
508 · Telephone - VP	45.00	225.00
509 · Payroll - VP	2,938.20	13,540.98
510 · Payroll Taxes - VP	253.43	1,171.99
511 · Workers Comp-VP	199.25	996.25
513 · Cleaning-VP	0.00	1,820.00

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date

Accrual Basis

March 2025

	Mar 25	Nov '24 - Mar 25
514 · Security Alarm - VP	0.00	89.61
Total 3-Village Pool	6,930.04	36,982.10
4-Harker Pool		
515 · Water & Sewer - HP	1.53	165.64
516 · Electricity - HP	1,462.96	6,497.13
517 · Natural Gas - HP	602.97	9,825.53
518 · Maintenance - HP	359.81	359.81
519 · Supplies - HP	0.00	345.77
523 · Telephone - HP	45.00	225.00
524 · Payroll - HP	0.00	0.00
526 · Workers Comp- HP	199.25	996.25
529 · Security Alarm - HP	0.00	0.00
Total 4-Harker Pool	2,671.52	18,415.13
5-Harker Structure		
531 · Cleaning - HS	560.00	2,380.00
532 · Electricity - HS	626.98	2,784.45
534 · Natural Gas - HS	91.01	620.65
535 · Maintenance - HS	2,161.47	4,062.69
536 · Supplies -HS	180.19	389.61
539 · Cable TV - HS	136.00	680.00
555 · Water & Sewer - HS	1.52	165.62
557 · Alarm - HS	0.00	86.52
Total 5-Harker Structure	3,757.17	11,169.54
6-Racquet Sports		
606 · Electricity - Racquet Sports	270.62	1,388.30
616 · Water - Racquet Sports	57.88	290.23
617 · Alarm - Racquet Sports	0.00	276.78
620 · Supplies - Racquet Sports	0.00	753.28
624-b · Workers Comp Racquet Sports	199.25	996.25
626 · Telephone - Racquet Sports	125.00	625.00
627 · Housing Lease - Racquet Sports	0.00	2,500.00
Total 6-Racquet Sports	652.75	6,829.84
7-Other Expense		
705 · Insurance - Association	2,460.63	12,303.15
707 · Professional Services	0.00	1,092.50
708 · Website Updates	225.00	450.00
715 · Property Taxes	0.00	14.66
730 · Income Taxes-Tax Returns	0.00	6,592.00
745 · Tools Equipment	0.00	328.85
750 · Other Expenses	0.00	200.00
Total 7-Other Expense	2,685.63	20,981.16
8-Depreciation		
724 · Depreciation	19,305.00	96,525.00
Total 8-Depreciation	19,305.00	96,525.00
Total Expense	79,322.47	473,126.26
Net Ordinary Income	-76,675.60	128,315.11
Other Income/Expense		
Other Income		
1301 · Capital Member Dues	0.00	155,100.00
1302 · Rental Amenity Access Dues	253.00	5,194.00
1315 · Interest Income CR	149.27	4,802.49
Total Other Income	402.27	165,096.49
Other Expense		
3-Village Pool.		

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date

Accrual Basis

March 2025

	<u>Mar 25</u>	<u>Nov '24 - Mar 25</u>
1570 · VP Incidental Repairs	0.00	3,161.35
Total 3-Village Pool.	0.00	3,161.35
5-Harker Structure.		
1552 · HVAC-Furnace, A/C - Replace	8,170.50	8,170.50
Total 5-Harker Structure.	8,170.50	8,170.50
8-Systems and Equipment		
1544A · HOA Mgt Software - Upgrade	4,375.00	28,386.81
1544B · HOA Website - Upgrade	1,137.15	1,137.15
Total 8-Systems and Equipment	5,512.15	29,523.96
9-Other Interest		
1449 · Zions Bank Loan Interest	2,565.32	14,211.19
1450 · Bank Charges	3.00	15.00
Total 9-Other Interest	2,568.32	14,226.19
Total Other Expense	16,250.97	55,082.00
Net Other Income	-15,848.70	110,014.49
Net Income	<u>-92,524.30</u>	<u>238,329.60</u>

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

November 2024 through March 2025

Accrual Basis

	Nov '24 - Mar 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301 · Member Assessments	567,600.00	565,311.00	2,289.00
302 · Amenity Access Dues	21,406.00	19,200.00	2,206.00
303 · Access Fees Racquet Sports	0.00	2,500.00	-2,500.00
304 · Access Fees Pools	2,272.73	1,500.00	772.73
306 · Set-Up Fees	3,800.00	2,582.00	1,218.00
310 · Lien Charges	0.00	0.00	0.00
315 · Interest Income	697.64	1,402.00	-704.36
316 · Demand Ltr/Finance Chg	75.00	0.00	75.00
327 · Swim Team Income	0.00	0.00	0.00
328 · Aqua Aerobics	0.00	0.00	0.00
334 · Tennis Program Fees (Net)	0.00	0.00	0.00
341 · ADC Income	5,350.00	4,000.00	1,350.00
348 · Program Income	0.00	0.00	0.00
350 · Other Income	0.00	0.00	0.00
409 · Returned Check Charges	240.00	100.00	140.00
Total Income	601,441.37	596,595.00	4,846.37
Gross Profit	601,441.37	596,595.00	4,846.37
Expense			
1-Management			
401 · Legal	11,685.00	25,000.00	-13,315.00
403 · Misc Bank Charges	1,088.61	400.00	688.61
405 · Accounting	7,750.00	7,650.00	100.00
410 · Meeting Expense	4,283.67	2,370.00	1,913.67
411 · Director Travel	0.00	0.00	0.00
415 · Office Supplies	2,936.78	3,645.00	-708.22
416 · Stationary	775.65	0.00	775.65
417 · Statements/Checks	258.77	0.00	258.77
418 · Computer, Amenity, Email Suppor	5,284.27	9,000.00	-3,715.73
419 · Education	699.00	1,250.00	-551.00
421 · Amenity Cards	0.00	0.00	0.00
425 · Office Machine Maintenance	0.00	250.00	-250.00
430 · Employee Health Insurance	11,802.68	15,907.00	-4,104.32
431-A · Admin-Part-time Payroll	0.00	0.00	0.00
431-B · Program Payroll	0.00	0.00	0.00
431 · Administrative Payroll	161,190.58	195,324.00	-34,133.42
432 · Payroll Taxes	13,316.61	23,728.00	-10,411.39
432-A · P/R Tax Allocated to Other Dept	-1,171.99	0.00	-1,171.99
433 · Workers Comp Ins	996.25	1,197.00	-200.75
434 · Retirement	3,771.75	3,958.00	-186.25
440 · Postage	6,676.14	5,500.00	1,176.14
441 · Subscriptions	0.00	155.00	-155.00
442 · Auto	1,056.93	875.00	181.93
443 · ADC Expense	4,700.00	7,917.00	-3,217.00
444 · Summer Program Expense	0.00	0.00	0.00
445 · Copier Maint Agrmt	6,594.87	3,500.00	3,094.87
447 · Telephone	885.53	1,083.00	-197.47
448 · Pitnety Bowes Leased Equip	938.87	1,050.00	-111.13
Total 1-Management	245,519.97	309,759.00	-64,239.03
2-Common Area			
460 · Electricity	564.93	320.00	244.93
470 · Landscaping	5,771.86	6,800.00	-1,028.14
475 · Snow Removal	14,403.77	4,400.00	10,003.77
480 · Park Maintenance	0.00	0.00	0.00
483 · Pond Maintenance			
483-A · Twin Creek Ponds	0.00	0.00	0.00
483 · Pond Maintenance - Other	0.00	230.00	-230.00
Total 483 · Pond Maintenance	0.00	230.00	-230.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

November 2024 through March 2025

Accrual Basis

	Nov '24 - Mar 25	Budget	\$ Over Budget
484 · Park Supplies	0.00	75.00	-75.00
485 · Trash Pickup	425.71	475.00	-49.29
486 · Water/Irrigation	687.25	95.00	592.25
487 · Open Space Maintenance	0.00	500.00	-500.00
488 · Fire Extinguishers	0.00	0.00	0.00
489 · Weed Control	14,850.00	0.00	14,850.00
Total 2-Common Area	36,703.52	12,895.00	23,808.52
3-Village Pool			
500 · Water & Sewer - VP	241.98	161.00	80.98
501 · Electricity - VP	5,698.69	4,200.00	1,498.69
502 · Natural Gas - VP	10,395.40	15,500.00	-5,104.60
503 · Maint/Repair-VP	1,198.96	3,500.00	-2,301.04
504 · Supplies - VP	1,193.81	1,500.00	-306.19
505 · Towels - VP	0.00	950.00	-950.00
506 · Chemicals - VP	409.43	2,500.00	-2,090.57
507 · Uniforms - VP	0.00	0.00	0.00
508 · Telephone - VP	225.00	225.00	0.00
509 · Payroll - VP	13,540.98	11,800.00	1,740.98
510 · Payroll Taxes - VP	1,171.99		
511 · Workers Comp-VP	996.25	1,195.00	-198.75
513 · Cleaning-VP	1,820.00	6,668.00	-4,848.00
514 · Security Alarm - VP	89.61	112.50	-22.89
Total 3-Village Pool	36,982.10	48,311.50	-11,329.40
4-Harker Pool			
515 · Water & Sewer - HP	165.64	2,125.00	-1,959.36
516 · Electricity - HP	6,497.13	5,833.00	664.13
517 · Natural Gas - HP	9,825.53	12,500.00	-2,674.47
518 · Maintenance - HP	359.81	1,450.00	-1,090.19
519 · Supplies - HP	345.77	600.00	-254.23
520 · Towels - HP	0.00	950.00	-950.00
521 · Chemicals - HP	0.00	900.00	-900.00
522 · Uniforms - HP	0.00	0.00	0.00
523 · Telephone - HP	225.00	250.00	-25.00
524 · Payroll - HP	0.00	0.00	0.00
526 · Workers Comp- HP	996.25	1,198.00	-201.75
528 · Cleaning - HP	0.00	5,000.00	-5,000.00
529 · Security Alarm - HP	0.00	135.00	-135.00
Total 4-Harker Pool	18,415.13	30,941.00	-12,525.87
5-Harker Structure			
531 · Cleaning - HS	2,380.00	3,780.00	-1,400.00
532 · Electricity - HS	2,784.45	938.00	1,846.45
534 · Natural Gas - HS	620.65	625.00	-4.35
535 · Maintenance - HS	4,062.69	150.00	3,912.69
536 · Supplies -HS	389.61	250.00	139.61
539 · Cable TV - HS	680.00	525.00	155.00
543 · Furnace Service - HS	0.00	1,150.00	-1,150.00
555 · Water & Sewer - HS	165.62	603.00	-437.38
556 · Kitchen Maintenance	0.00	167.00	-167.00
557 · Alarm - HS	86.52	75.00	11.52
Total 5-Harker Structure	11,169.54	8,263.00	2,906.54
6-Racquet Sports			
606 · Electricity - Racquet Sports	1,388.30	1,125.00	263.30
607 · Carpet Cleaning	0.00	0.00	0.00
615 · Maintenance - Racquet Sports	0.00	0.00	0.00
616 · Water - Racquet Sports	290.23	700.00	-409.77
617 · Alarm - Racquet Sports	276.78	405.00	-128.22
620 · Supplies - Racquet Sports	753.28	0.00	753.28
621 · Uniforms - Racquet Sports	0.00	0.00	0.00
623 · Landscaping Bldg Demo Shade	0.00	0.00	0.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November 2024 through March 2025

	Nov '24 - Mar 25	Budget	\$ Over Budget
624-a · RS - Payroll Compensation	0.00	0.00	0.00
624-b · Workers Comp Racquet Sports	996.25	1,198.00	-201.75
625 · RS Manager Compensation	0.00	0.00	0.00
626 · Telephone - Racquet Sports	625.00	750.00	-125.00
627 · Housing Lease - Racquet Sports	2,500.00	0.00	2,500.00
Total 6-Racquet Sports	6,829.84	4,178.00	2,651.84
7-Other Expense			
705 · Insurance - Association	12,303.15	20,832.00	-8,528.85
707 · Professional Services	1,092.50	0.00	1,092.50
708 · Website Updates	450.00	1,250.00	-800.00
715 · Property Taxes	14.66	20.00	-5.34
730 · Income Taxes-Tax Returns	6,592.00	13,000.00	-6,408.00
745 · Tools Equipment	328.85	300.00	28.85
749 · Bad Debts	0.00	0.00	0.00
750 · Other Expenses	200.00	4,150.00	-3,950.00
811 · Open Space Trails	0.00	0.00	0.00
Total 7-Other Expense	20,981.16	39,552.00	-18,570.84
8-Depreciation			
724 · Depreciation	96,525.00	96,525.00	0.00
Total 8-Depreciation	96,525.00	96,525.00	0.00
Total Expense	473,126.26	550,424.50	-77,298.24
Net Ordinary Income	128,315.11	46,170.50	82,144.61
Other Income/Expense			
Other Income			
1301 · Capital Member Dues	155,100.00	154,348.00	752.00
1302 · Rental Amenity Access Dues	5,194.00	4,800.00	394.00
1303 · Special Assessment	0.00	0.00	0.00
1304 · Other Income - CR	0.00	0.00	0.00
1315 · Interest Income CR	4,802.49	13,657.00	-8,854.51
Total Other Income	165,096.49	172,805.00	-7,708.51
Other Expense			
2-Common Area.			
1460 · Trails Signs Trailwork	0.00	0.00	0.00
1464 · Split Rail Fence Repair	0.00	0.00	0.00
1467 · VP Aerators/Fountain/Algea Unit	0.00	0.00	0.00
1533-B · Harker Pkg Lot Path Sealcoat	0.00	0.00	0.00
Total 2-Common Area.	0.00	0.00	0.00
3-Village Pool.			
1562 · Commercial Laundry Machines	0.00	0.00	0.00
1569 · Golf Net Pole - Replace	0.00	0.00	0.00
1570 · VP Incidental Repairs	3,161.35	0.00	3,161.35
1571 · VP Furniture - Replace	0.00	10,609.00	-10,609.00
1574 · VP Vacuum/Cleaning	0.00	1,500.00	-1,500.00
1580-A · Pool Spa Covers	0.00	0.00	0.00
1588 · VP Umbrellas - Replace	0.00	12,837.00	-12,837.00
Total 3-Village Pool.	3,161.35	24,946.00	-21,784.65
4-Harker Pool.			
1490 · HP Incidental Repairs	0.00	0.00	0.00
1492-A · HP Furniture Replace	0.00	19,055.00	-19,055.00
1518 · HP Storage Building - Painting	0.00	0.00	0.00
1525 · HP Spa Rebuild	0.00	0.00	0.00
Total 4-Harker Pool.	0.00	19,055.00	-19,055.00
5-Harker Structure.			
1493 · HC Water Heaters - Replace	0.00	0.00	0.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November 2024 through March 2025

	Nov '24 - Mar 25	Budget	\$ Over Budget
1498 · HC Water Softener - Replace	0.00	0.00	0.00
1547 · HC Carpet - Replace	0.00	0.00	0.00
1552 · HVAC-Furnace, A/C - Replace	8,170.50		
1557 · HC Incidental Repairs	0.00	0.00	0.00
Total 5-Harker Structure.	8,170.50	0.00	8,170.50
6-Racquet Sports.			
1606 · VTP Incidental Repairs	0.00	0.00	0.00
1612 · HT Incidental Repairs	0.00	0.00	0.00
1656-A · VT Ct Laser Level-Har Tru	0.00	0.00	0.00
1661 · VTR Annual Contingency	0.00	0.00	0.00
Total 6-Racquet Sports.	0.00	0.00	0.00
7-Harker Park			
1468 · Park Furniture - Replace	0.00	15,000.00	-15,000.00
Total 7-Harker Park	0.00	15,000.00	-15,000.00
8-Systems and Equipment			
1530 · AED Devices - Replace	0.00	0.00	0.00
1544A · HOA Mgt Software - Upgrade	28,386.81	21,000.00	7,386.81
1544B · HOA Website - Upgrade	1,137.15	3,776.00	-2,638.85
1545 · Security Systems - Replace	0.00	0.00	0.00
Total 8-Systems and Equipment	29,523.96	24,776.00	4,747.96
9-Other Interest			
1449 · Zions Bank Loan Interest	14,211.19	14,156.38	54.81
1450 · Bank Charges	15.00	18.00	-3.00
Total 9-Other Interest	14,226.19	14,174.38	51.81
Total Other Expense	55,082.00	97,951.38	-42,869.38
Net Other Income	110,014.49	74,853.62	35,160.87
Net Income	238,329.60	121,024.12	117,305.48

Sun Valley Elkhorn Association, Inc.
Statement of Cash Flows
March 2025

Net Income from P & L	-92,524.30
Adjustments to reconcile Net Income to cash provided by operations:	
(Increase) Decrease in Accounts Receivable	25,411.00
(Increase) Decrease in Other Current Assets	2,460.63
Increase (Decrease) in Accounts Payable	-7,449.17
Increase (Decrease) in Other Current Liabilities	-195.84
Net Cash Provided by Operations	<u>-72,297.68</u>
Investing Activities:	
Depreciation Expense (non-cash expense)	<u>19,305.00</u>
Financing Activities:	
Principal Pool Loan	<u>-12,956.98</u>
Net Increase (Decrease) in Cash	-65,949.66
Cash - Beginning of Period	1,429,553.75
Cash - End of Period	<u><u>1,363,604.09</u></u>