

Eagle County School District



**Quarterly Report
Period Ending September 30, 2013**

Eagle County Schools
General Fund

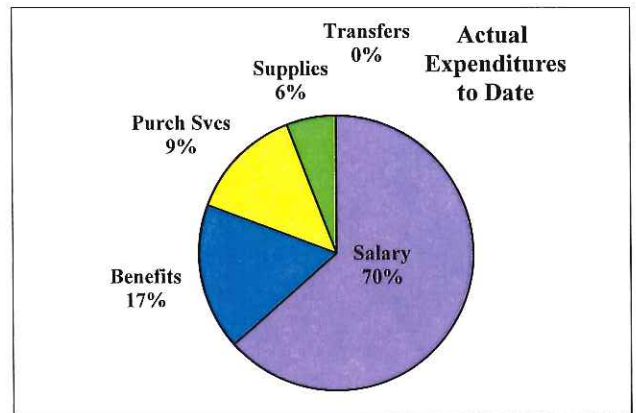
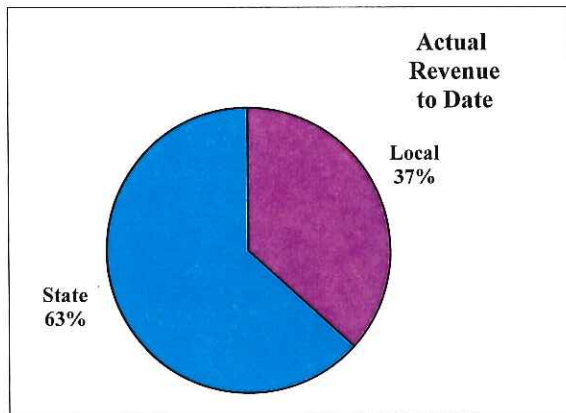
Balance Sheet
As of September 30, 2013

	<u>2012-13</u>	<u>2013-14</u>
Assets		
Cash and investments	\$ 11,712,149	\$ 14,217,730
Due from other funds	(2,904,152)	(3,963,886)
Accounts receivable	-	23,699
Total Assets	<u>\$ 8,807,997</u>	<u>\$ 10,277,543</u>
Liabilities and Fund Equity		
Liabilities		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	4,364,068	5,387,177
Total Liabilities	<u>4,364,068</u>	<u>5,387,177</u>
Fund Equity		
Reserved		
Designated for subsequent years'	4,443,929	4,890,366
Total Fund Equity	<u>4,443,929</u>	<u>4,890,366</u>
Total Liabilities and Fund Equity	<u>\$ 8,807,997</u>	<u>\$ 10,277,543</u>

Eagle County School General Fund

Income Statement by Object For the three Months Ended September 30, 2013

	9/30/2012		9/30/2013			Estimated		Budget Vairance
	Actual	Percent	Budget	Actual	Percent	Year End	Percent	Favorable (Unfavorable)
Revenues								
Property taxes	\$ 1,311,335	4%	\$36,502,663	\$ 1,161,569	3%	36,502,663	100%	\$ -
Specific ownership taxes	548,166	29%	2,241,800	590,200	26%	2,241,800	100%	-
Interest income	10,954	31%	35,000	5,408	15%	21,632	62%	(13,368)
Other local sources	501,058	27%	2,149,978	372,835	17%	1,491,340	69%	(658,638)
State sources	2,325,242	20%	14,134,575	3,669,249	26%	14,134,575	100%	-
Total revenues	\$ 4,696,755	9%	\$55,064,016	\$ 5,799,261	11%	\$ 54,392,010	99%	\$ (672,006)
Expenditures								
Salaries	\$ 7,957,202	26%	\$32,014,479	\$ 8,244,244	26%	\$ 32,976,976	103%	\$ (962,497)
Benefits	2,147,187	23%	9,853,065	2,240,103	23%	8,960,412	91%	892,653
Purchased services	1,362,070	37%	3,790,706	1,748,431	46%	6,993,724	184%	(3,203,018)
Supplies	586,791	16%	3,445,840	758,477	22%	3,033,908	88%	411,932
Transfers and Contingency	910,059	20%	5,502,472	-	0%	5,502,472	100%	-
Total expenditures	\$ 12,963,309	25%	\$54,606,562	\$12,991,255	24%	\$ 57,467,492	105%	\$ (2,860,930)
Net Income (Loss)	\$ (8,266,554)		\$ 457,454	\$ (7,191,994)		\$ (3,075,482)	-672%	\$ (3,532,936)



Eagle County Schools
General Fund

Income Statement by Program
For the three Months Ended September 30, 2013

	9/30/2012			9/30/2013			Estimated			Budget Variance
	<u>Actual</u>			Adjusted	<u>Actual</u>		<u>Year End</u>	<u>Percent</u>		<u>Favorable</u>
				<u>Budget</u>						<u>(Unfavorable)</u>
Revenues										
Property taxes	\$	1,311,335	4%	\$36,502,663	\$	1,161,569	3%	\$ 36,502,663	100%	\$ -
Specific ownership taxes		548,166	29%	2,241,800		590,200	26%	2,241,800	100%	-
Interest income		10,954	31%	35,000		5,408	15%	21,632	62%	(13,368)
Other local sources		501,058	27%	2,149,978		372,835	17%	1,491,340	69%	(658,638)
State sources		2,325,242	20%	14,134,575		3,669,249	26%	14,134,575	100%	-
Total revenues	\$	4,696,755	9%	\$55,064,016	\$	5,799,261	11%	\$ 54,392,010	99%	\$ (672,006)
Expenditures										
Regular instruction										
Elementary schools	\$	4,030,444	25%	\$16,070,573	\$	4,014,352	25%	\$ 16,057,408	100%	\$ 13,165
Middle schools		1,271,402	25%	4,990,264		1,297,766	26%	5,191,064	104%	(200,800)
High schools		2,377,451	24%	10,831,007		2,432,342	22%	9,729,368	90%	1,101,639
Special instruction										
Special education		943,550	21%	5,103,849		1,190,025	23%	4,760,100	93%	343,749
Preschool education		279,470	14%	2,354,484		433,479	18%	1,733,916	74%	620,568
Support services										
Superintendent		248,613	29%	867,053		219,154	25%	876,616	101%	(9,563)
Professional Development		101,183	27%	412,000		108,788	26%	435,152	106%	(23,152)
Elementary Ed		71,325	28%	512,604		171,857	34%	687,428	134%	(174,824)
Secondary Ed		154,120	30%	497,445		215,938	43%	863,752	174%	(366,307)
Assessment		54,773	68%	119,450		107,321	90%	429,284	359%	(309,834)
ELA		446,247	29%	1,941,945		496,602	26%	1,986,408	102%	(44,463)
Community Relations		31,172	17%	170,777		47,618	28%	190,472	112%	(19,695)
Business Services		888,290	57%	975,695		458,463	47%	1,833,852	188%	(858,157)
Human Resources		104,059	32%	937,147		597,964	64%	2,391,856	255%	(1,454,709)
Maintenance		494,480	29%	1,580,571		444,609	28%	1,778,436	113%	(197,865)
Technology		556,671	31%	1,739,226		754,977	43%	3,019,908	174%	(1,280,682)
Transfers and Contingency		910,059	20%	5,502,472		-	0%	5,502,472	100%	-
Total expenditures	\$	12,963,309	25%	\$54,606,562	\$	12,991,255	24%	\$ 57,467,492	105%	\$ (2,860,930)
Net Income (Loss)	\$	(8,266,554)		\$ 457,454	\$	(7,191,994)		\$ (3,075,482)	-672%	\$ (3,532,936)

Eagle County Schools
Designated Purpose Grant Fund

The Designated Purpose Grant Fund is used to account for the activity of all state and federal grants.
These activities are completely supported by the grant revenue and include Title I, Title VI,
Drug Free Schools and Head Start.

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Due from state and federal govt	\$ (84,409)	\$ (154,211)
Total Assets	<u>\$ (84,409)</u>	<u>\$ (154,211)</u>
Liabilities and Fund Equity		
Liabilities		
Accrued salaries	\$ -	\$ -
Deferred revenue	(423,119)	274,625
Total Liabilities	<u>(423,119)</u>	<u>274,625</u>
Fund Equity		
Reserved		
Designated for subsequent years'	338,710	(428,836)
Total Fund Equity	<u>338,710</u>	<u>(428,836)</u>
Total Liabilities and Fund Equity	<u>\$ (84,409)</u>	<u>\$ (154,211)</u>

Eagle County Schools
Designated Purpose Grant Fund

Income Statement
For the three Months Ended September 30, 2013

	<u>9/30/2012</u>		<u>9/30/2013</u>				<u>Budget Variance</u>
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Favorable (Unfavorable)</u>
Revenues							
Federal & State Grants	\$ 878	0%	\$ 5,846,879	\$ -	0%	\$ 5,846,879	\$ -
Local grants	333,402	88%	218,688	739,323	338%	2,957,292	2,738,604
Total revenues	<u>\$ 334,280</u>	<u>47%</u>	<u>\$ 6,065,567</u>	<u>\$ 739,323</u>	<u>12%</u>	<u>\$ 8,804,171</u>	<u>\$ 2,738,604</u>
Expenditures							
Salaries and benefits	\$ 581,677	479%	\$ 5,459,010	\$ 447,459	8%	\$ 1,789,836	\$ 3,669,174
Purchased services	87,316	19%	424,590	350,213	82%	1,400,852	(976,262)
Supplies & Misc	33,118	27%	181,967	13,326	7%	53,304	168,641
Total expenditures	<u>\$ 702,111</u>	<u>100%</u>	<u>\$ 6,065,567</u>	<u>\$ 810,998</u>	<u>13%</u>	<u>\$ 3,243,992</u>	<u>\$ 2,861,553</u>
Net Income (Loss)	<u>\$ (367,831)</u>		<u>\$ -</u>	<u>\$ (71,675)</u>		<u>\$ -</u>	<u>\$ 5,600,157</u>

Eagle County Schools
Transportation Fund

The Transportation Fund is for the purpose of paying transportation costs of the District. It was approved by the voters at the November 3, 1998 election and is required by Colorado Revised Statute 22-45-103(f). It is funded by 0.368 mills.

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash with County Treasurer	\$ 60,000	\$ 45,905
Due from other funds	<u>(371,931)</u>	<u>(269,544)</u>
Total Assets	<u><u>\$ (311,931)</u></u>	<u><u>\$ (223,639)</u></u>
Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Accounts payable	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>-</u></u>	<u><u>-</u></u>
Fund Equity		
Unreserved fund balance	<u>(311,931)</u>	<u>(293,626)</u>
Total Fund Equity	<u><u>(311,931)</u></u>	<u><u>(293,626)</u></u>
Total Liabilities and Fund Equity	<u><u>\$ (311,931)</u></u>	<u><u>\$ (293,626)</u></u>

Eagle County Schools
Transportation Fund

Income Statement
For the three Months Ended September 30, 2013

	<u>9/30/2012</u>			<u>9/30/2013</u>			<u>Estimated</u>	<u>Budget Variance</u>
	<u>Actual</u>			<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable (Unfavorable)</u>
Revenues								
Property taxes	\$ 34,527	3%		\$ 1,000,000	\$ 31,190	3%	\$ 1,000,000	\$ -
Specific Ownership Tax	10,237	24%		42,000	11,175	27%	42,000	-
State revenue	-	0%		425,000	-	0%	425,000	-
Local revenue	9,126	2%		375,000	23,888	6%	95,552	(279,448)
Transfers	-	0%		500,000	-	0%	500,000	-
Total revenues	<u>\$ 53,890</u>	<u>2%</u>		<u>\$ 2,342,000</u>	<u>\$ 66,253</u>	<u>3%</u>	<u>\$ 2,062,552</u>	<u>\$ (279,448)</u>
Expenditures								
Salaries	\$ 267,090	19%		\$ 1,262,214	\$ 263,256	21%	\$ 1,053,024	\$ 209,190
Benefits	66,486	19%		391,286	70,898	18%	283,592	107,694
Purchased services	29,390	36%		75,000	38,114	51%	152,456	(77,456)
Supplies and equipment	52,135	9%		613,500	33,918	6%	135,672	477,828
Total expenditures	<u>\$ 415,101</u>	<u>17%</u>		<u>\$ 2,342,000</u>	<u>\$ 406,186</u>	<u>17%</u>	<u>\$ 1,624,744</u>	<u>\$ 717,256</u>
Net Income (Loss)	<u>\$ (361,211)</u>			<u>\$ -</u>	<u>\$ (339,933)</u>		<u>\$ 437,808</u>	<u>\$ (996,704)</u>

Eagle County Schools

Bond Redemption Fund

The Bond Redemption Fund provides revenues based on a property tax mill set by the school board to satisfy the district's bonded indebtedness on an annual basis. The district has a tax levy for indebtedness, therefore, this fund is required by Colorado Revised Statute 22-45-103 (b).

Balance Sheet

As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ 12,038,353	\$ 12,063,410
Property Taxes Receivable	872,119	621,981
Due to other funds	15,217	33,627
Total Assets	<u>\$ 12,925,689</u>	<u>\$ 12,719,018</u>
Liabilities and Fund Equity		
Liabilities		
Deferred Revenue	\$ 496,042	\$ 462,086
Due to other funds	-	-
Total Liabilities	<u>496,042</u>	<u>630,112</u>
Fund Equity		
Reserved for debt service	<u>12,429,647</u>	<u>12,088,906</u>
Total Fund Equity	<u>12,429,647</u>	<u>12,088,906</u>
Total Liabilities and Fund Equity	<u>\$ 12,925,689</u>	<u>\$ 12,719,018</u>

Eagle County Schools
Bond Redemption Fund

Income Statement
For the three Months Ended September 30, 2013

	<u>9/30/2012</u>			<u>9/30/2013</u>			<u>Estimated</u>	<u>Budget Variance</u>
				<u>Adjusted</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable</u>
				<u>Budget</u>				<u>(Unfavorable)</u>
Revenues								
Property taxes	\$	553,555	4%	\$ 14,500,000	\$ 461,889	3%	\$ 14,500,000	\$ -
Total revenues		<u>553,555</u>	<u>4%</u>	<u>14,500,000</u>	<u>461,889</u>	<u>3%</u>	<u>14,500,000</u>	<u>-</u>
Expenditures								
Principal	\$	-	0%	\$ 7,110,000	\$ -	0%	\$ 7,110,000	\$ -
Interest expense		-	0%	7,100,813	-	0%	7,100,813	-
Bank fees		400	20%	2,000	1,050	53%	4,200	(2,200)
Total expenditures	\$	<u>400</u>	<u>0%</u>	<u>\$ 14,212,813</u>	<u>\$ 1,050</u>	<u>0%</u>	<u>\$ 14,215,013</u>	<u>\$ (2,200)</u>
Net Income (Loss)	\$	<u>553,155</u>		<u>\$ 287,187</u>	<u>\$ 460,839</u>		<u>\$ 284,987</u>	<u>\$ (2,200)</u>

Eagle County Schools
Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Colotrust Construction	\$ 3,840,180	\$ 3,172,695
Due from other funds	(344,739)	425,490
Total Assets	<u>\$ 3,495,441</u>	<u>\$ 3,598,185</u>
Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Retainage payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund Equity		
Reserved for ADA	181,657	181,657
Designated for future years'	3,313,784	3,416,528
Total Fund Equity	<u>3,495,441</u>	<u>3,598,185</u>
Total Liabilities and Fund Equity	<u>\$ 3,495,441</u>	<u>\$ 3,598,185</u>

Eagle County Schools
Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

Income Statement
For the three Months Ended September 30, 2013

	9/30/2012		9/30/2013			Estimated	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Revenues							
Interest	\$ 1,307	100%	\$ -	\$ 457	100%	\$ 1,828	\$ 1,828
Minturn Lease Revenue	-	100%	-	-	100%	-	-
Other Local Revenue	-	100%	124,450	-	0%	-	(124,450)
General Fund Transfer	-	0%	2,020,247	-	0%	2,020,247	-
Total revenues	<u>1,307</u>	<u>0%</u>	<u>\$ 2,144,697</u>	<u>\$ 457</u>	<u>0%</u>	<u>\$ 2,022,075</u>	<u>\$ (122,622)</u>
Expenditures							
Facility projects	\$ 306,344	123%	\$ 550,000	\$ 26,728	5%	\$ 106,912	\$ 443,088
Bus	-	100%	147,000	-	0%	147,000	-
COP Payments	-	0%	1,669,428	-		1,669,428	-
Computer Equip Rotation	52,209	21%	650,000	554,288	85%	650,000	-
Total expenditures	<u>\$ 358,553</u>	<u>34%</u>	<u>\$ 3,016,428</u>	<u>\$ 581,016</u>	<u>19%</u>	<u>\$ 2,573,340</u>	<u>\$ 443,088</u>
Net Income (Loss)	<u>\$ (357,246)</u>		<u>\$ (871,731)</u>	<u>\$ (580,559)</u>		<u>\$ (551,265)</u>	<u>\$ 320,466</u>

Eagle County Schools
Food Service Fund

The Food Service Fund is used to account for all activity of the food service program. The food service program provides lunch at fifteen of the sixteen district schools and operates a district wide bakery. This fund is an enterprise fund and is mandatory under C.C.R. 301-11-3.11

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Inventory	\$ 65,449	\$ 57,182
Cash	24,400	21,067
Due from Fed Government	-	-
Due to/from other funds	(268,007)	(81,414)
Fixed assets net of depreciation	186,258	276,824
Total Assets	<u>\$ 8,100</u>	<u>\$ 273,659</u>
Liabilities and Fund Equity		
Liabilities		
Due from other funds	\$ -	\$ -
Compensated absences	15,534	16,413
Deferred commodities	-	-
Total Liabilities	<u>15,534</u>	<u>16,413</u>
Fund Equity		
Budgeted Net Assets	-	-
Designated For Future Years	(7,434)	257,246
Total Fund Equity	<u>(7,434)</u>	<u>257,246</u>
Total Liabilities and Fund Equity	<u>\$ 8,100</u>	<u>\$ 273,659</u>

Eagle County Schools
Food Service Fund

Income Statement
For the three Months Ended September 30, 2013

	9/30/2012		9/30/2013				Budget Variance	
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Favorable (Unfavorable)</u>	
Revenues								
Food sales	\$ 114,256	20%	\$ 569,180	\$ 122,435	22%	\$ 489,740	\$ (79,440)	
Federal reimbursement	-	0%	910,000	-	0%	910,000	-	
State reimbursement	-	0%	44,000	-	0%	44,000	-	
Donated commodities	-	0%	70,000	-	0%	70,000	-	
General Fund Subsidy	-	0%	100,000	-	0%	100,000	-	
Total revenues	<u>\$ 114,256</u>	<u>7%</u>	<u>\$ 1,693,180</u>	<u>\$ 122,435</u>	<u>7%</u>	<u>\$ 1,613,740</u>	<u>\$ (79,440)</u>	
Expenditures								
Salaries and benefits	\$ 122,964	14%	\$ 897,100	\$ 153,781	17%	\$ 615,124	\$ 281,976	
Purchased services	282	1%	31,100	686	2%	2,744	28,356	
Food and milk	61,219	9%	575,000	91,797	16%	367,188	207,812	
Commodities	-	0%	-	-	0%	-	-	
Supplies	6,718	9%	66,780	10,481	16%	41,924	24,856	
Equipment and depreciation	-	0%	23,200	65	0%	260	22,940	
Contingency	-	0%	-	-	0%	-	-	
Total expenditures	<u>\$ 191,183</u>	<u>11%</u>	<u>\$ 1,593,180</u>	<u>\$ 256,810</u>	<u>16%</u>	<u>\$ 1,027,240</u>	<u>\$ 565,940</u>	
Net Income (Loss)	<u>\$ (76,927)</u>		<u>\$ 100,000</u>	<u>\$ (134,375)</u>		<u>\$ 586,500</u>	<u>\$ 486,500</u>	

Eagle County Schools
Employee Benefit Trust Fund

The Employee Benefit Trust fund accounts for the self funding of employee health, dental, vision, life and disability insurance. The revenue to the fund is premiums from the district and employees. Expenditures from the fund include claims, stop-loss premiums and administration fees.

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ (25,356)	\$ (111,639)
Due to other funds	2,668,270	2,664,514
Total Assets	<u>\$ 2,642,914</u>	<u>\$ 2,552,875</u>
Liabilities and Fund Equity		
Liabilities		
Due to employees	\$ 967,598	\$ 857,676
Total Liabilities	<u>967,598</u>	<u>857,676</u>
Fund Equity		
Incurred by Not Realized	-	-
Designated for future years	1,675,316	1,695,199
Total Fund Equity	<u>1,675,316</u>	<u>1,695,199</u>
Total Liabilities and Fund Equity	<u>\$ 2,642,914</u>	<u>\$ 2,552,875</u>

Eagle County Schools
Employee Benefit Trust

Income Statement
For the three Months Ended September 30, 2013

	9/30/2012		9/30/2013			Estimated Year End	Budget Variance
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>		<u>Favorable (Unfavorable)</u>
Revenues							
Contributions	\$ 1,332,365	19%	\$ 7,400,000	\$ 1,230,982	17%	\$ 4,923,928	\$ (2,476,072)
Total revenues	\$ 1,332,365	19%	\$ 7,400,000	\$ 1,230,982	17%	\$ 4,923,928	\$ (2,476,072)
Expenditures							
Medical,dental,prescription claims	\$ 1,419,829	23%	\$ 6,750,000	\$ 1,323,673	20%	\$ 5,294,692	\$ 1,455,308
Stop Loss Premiums	(50,521)	-8%	250,000	(314,105)	-126%	(1,256,420)	1,506,420
Fees	57,185	24%	370,000	39,727	11%	158,908	211,092
Supplies	4,100	205%	2,500	392	16%	1,568	932
Reserve	-	100%	-	-	100%	-	-
Total expenditures	\$ 1,430,593	20%	\$ 7,372,500	\$ 1,049,687	14%	\$ 4,198,748	\$ 3,173,752
Net Income (Loss)	\$ (98,228)		\$ 27,500	\$ 181,295		\$ 725,180	\$ 697,680

Eagle County Schools
Student Activity Fund

The Student Activity Fund is used to account for assets held for students participating in organized clubs. It is completely self funded.

Balance Sheet
As of September 30, 2013

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ 162,340	\$ 169,794
Due to/from other funds	<u>1,096,382</u>	<u>1,220,431</u>
Total Assets	<u><u>\$ 1,258,722</u></u>	<u><u>\$ 1,390,225</u></u>
Liabilities and Fund Equity		
Liabilities		
Due to student programs	<u>\$ 1,258,722</u>	<u>\$ 1,390,255</u>
Total Liabilities	<u><u>\$ 1,258,722</u></u>	<u><u>\$ 1,390,255</u></u>

Eagle County Schools
Student Activity Fund

Income Statement
For the three Months Ended September 30, 2013

	9/30/2012		9/30/2013			<u>Estimated</u> <u>Year End</u>	<u>Budget Variance</u>
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted</u> <u>Budget</u>	<u>Actual</u>	<u>Percent</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Revenues							
Student programs	\$ 279,695	23%	\$ 1,100,000	\$ 284,665	26%	\$ 1,138,660	\$ 38,660
Total revenues	<u>\$ 279,695</u>	<u>23%</u>	<u>\$ 1,100,000</u>	<u>\$ 284,665</u>	<u>26%</u>	<u>\$ 1,138,660</u>	<u>\$ 38,660</u>
Expenditures							
Elementary programs	\$ 41,941	8%	\$ 500,000	\$ 22,152	4%	\$ 88,608	\$ 411,392
Middle school programs	10,299	3%	300,000	14,146	5%	56,584	243,416
High school programs	83,338	17%	500,000	33,002	7%	132,008	367,992
District programs	37	0%	450,000	13,077	3%	52,308	397,692
Total expenditures	<u>\$ 135,615</u>	<u>9%</u>	<u>\$ 1,750,000</u>	<u>\$ 82,377</u>	<u>5%</u>	<u>\$ 329,508</u>	<u>\$ 1,420,492</u>
Net Income (Loss)	<u>\$ 144,080</u>		<u>\$ (650,000)</u>	<u>\$ 202,288</u>		<u>\$ 809,152</u>	<u>\$ 1,459,152</u>