



Topic: **Authority Board Agenda Item 4-1**

2018 June 18

Subject: **Financial Report**

Requested Action:

Review and accept the Sites Project Authority Financial Report as presented in Attachment 4-1.

Detailed Description/Background:

Attachment 4-1 incorporates financial information through May 31, 2018.

Prior Authority Board Action:

None.

Fiscal Impact/Funding Source:

None.

Staff Contact:

Joe Trapasso

Attachments:

Attachment 4-1: May 2018 Financial Report

Status: **Final**
Purpose: **Sites Project Authority Staff Report**
Caveat: **Informational**
Notes:

Preparer: **Trapasso**
Checker: **Spesert**
QA/QC:

Phase: **1** Version: **A**
Date: **2018 June 2018**
Ref/File #: **(TBD)**
Page: **1** of **1**

Sites Project Joint Powers Authority
Check Register
As of May 31, 2018

Type	Date	Num	Name	Memo	Debit	Credit	Balance
US Bank Checking							6,205,803.91
Deposit	05/02/2018			Rec 108 & Western Canal	120,000.00		6,325,803.91
Deposit	05/11/2018			GCID & Roseville/Placer	120,000.00		6,445,803.91
Bill Pmt -Check	05/14/2018	1511	Adept Solutions Inc			794.92	6,445,008.99
Bill Pmt -Check	05/14/2018	1512	AECOM Technical Services, Inc.			96,871.45	6,348,137.54
Bill Pmt -Check	05/14/2018	1513	Gerald E Johns			7,125.00	6,341,012.54
Bill Pmt -Check	05/14/2018	1514	ICF Jones & Stokes Inc			159,275.98	6,181,736.56
Bill Pmt -Check	05/14/2018	1515	J.C. Watson, Inc			34,618.24	6,147,118.32
Bill Pmt -Check	05/14/2018	1516	JB Comm, Inc.			29,385.54	6,117,732.78
Bill Pmt -Check	05/14/2018	1517	KCoe Isom, LLP			2,890.00	6,114,842.78
Bill Pmt -Check	05/14/2018	1518	Larsen Wurzel & Associates, Inc			4,387.19	6,110,455.59
Bill Pmt -Check	05/14/2018	1519	M.R. Cleaning Services			200.00	6,110,255.59
Bill Pmt -Check	05/14/2018	1520	Maximun Pest Control			65.00	6,110,190.59
Bill Pmt -Check	05/14/2018	1521	MBK Engineers Inc			6,146.50	6,104,044.09
Bill Pmt -Check	05/14/2018	1522	Montague DeRose and Associates, ...			4,137.50	6,099,906.59
Bill Pmt -Check	05/14/2018	1523	Mt Shasta Spring Water			43.10	6,099,863.49
Bill Pmt -Check	05/14/2018	1524	Rush Personnel Services, Inc			3,057.60	6,096,805.89
Bill Pmt -Check	05/14/2018	1525	Spesert Consulting			17,063.30	6,079,742.59
Bill Pmt -Check	05/14/2018	1526	Trapasso Consulting Services			28,455.18	6,051,287.41
Bill Pmt -Check	05/14/2018	1527	US Bank C/C	4798531217686296		556.27	6,050,731.14
Bill Pmt -Check	05/14/2018	1528	Young Wooldridge LLP			11,497.11	6,039,234.03
Total US Bank Checking					240,000.00	406,569.88	6,039,234.03
TOTAL					240,000.00	406,569.88	6,039,234.03

Sites Project Joint Powers Authority
Balance Sheet
As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
US Bank Checking	6,039,234.03
Total Checking/Savings	6,039,234.03
Accounts Receivable	
Accounts Rec Members	
Membership - Authority	382,440.08
Membership - Reservoir	30,800.00
Total Accounts Rec Members	413,240.08
Total Accounts Receivable	413,240.08
Other Current Assets	
Prepaid Expenses	1,637.24
Total Other Current Assets	1,637.24
Total Current Assets	6,454,111.35
Fixed Assets	
Furniture and Fixtures	7,790.85
Total Fixed Assets	7,790.85
TOTAL ASSETS	6,461,902.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	498,847.78
Total Accounts Payable	498,847.78
Total Current Liabilities	498,847.78
Total Liabilities	498,847.78
Equity	
Net Assets	1,916,216.58
Retained Earnings	5,580,750.49
Net Income	-1,533,912.65
Total Equity	5,963,054.42
TOTAL LIABILITIES & EQUITY	6,461,902.20

Sites Project Joint Powers Authority
A/R Aging Summary
As of May 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
City of Roseville	-2,142.50	0.00	0.00	0.00	0.00	-2,142.50
City of Sacramento Dept. of Utilities	0.00	0.00	27,857.50	0.00	0.00	27,857.50
Colusa County Water District	0.00	0.00	55,715.00	0.00	0.00	55,715.00
County of Colusa	-4,285.00	0.00	0.00	0.00	0.00	-4,285.00
County of Glenn	0.00	0.00	55,715.00	0.00	0.00	55,715.00
Glenn Colusa Irrigation District	-4,285.00	0.00	0.00	0.00	0.00	-4,285.00
LaGrande Water	0.00	0.00	0.00	0.00	35,945.08	35,945.08
Maxwell Irrigation District	0.00	0.00	55,715.00	0.00	0.00	55,715.00
Orland Artois Water District	-4,285.00	0.00	0.00	0.00	0.00	-4,285.00
Placer County Water Agency	-2,142.50	0.00	0.00	0.00	0.00	-2,142.50
Proberta Water District	0.00	0.00	55,715.00	0.00	0.00	55,715.00
Reclamation District # 108	-4,285.00	0.00	0.00	0.00	0.00	-4,285.00
Sacramento County Water Agency	0.00	0.00	27,857.50	0.00	0.00	27,857.50
Tehama Colusa Canal Authority	0.00	0.00	55,715.00	0.00	0.00	55,715.00
Western Canal Water District	-4,285.00	0.00	0.00	0.00	0.00	-4,285.00
Westside Water District	0.00	0.00	55,715.00	0.00	0.00	55,715.00
Yolo County Flood Control	0.00	0.00	0.00	0.00	13,000.00	13,000.00
TOTAL	-25,710.00	0.00	390,005.00	0.00	48,945.08	413,240.08

Sites Project Joint Powers Authority
A/P Aging Summary
As of May 31, 2018

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adept Solutions Inc	1,627.13	0.00	0.00	0.00	0.00	1,627.13
AECOM Technical Services, Inc.	0.00	35,860.24	0.00	0.00	0.00	35,860.24
CH2M	188,874.06	0.00	0.00	0.00	0.00	188,874.06
David Houston	4,295.00	0.00	0.00	0.00	0.00	4,295.00
Fechter & Company CPA	19,329.00	0.00	0.00	0.00	0.00	19,329.00
Gerald E Johns	5,375.00	0.00	0.00	0.00	0.00	5,375.00
ICF Jones & Stokes Inc	63,268.90	0.00	0.00	0.00	0.00	63,268.90
J.C. Watson, Inc	34,757.95	0.00	0.00	0.00	0.00	34,757.95
JB Comm, Inc.	22,016.88	0.00	0.00	0.00	0.00	22,016.88
KCoe Isom, LLP	3,643.22	0.00	0.00	0.00	0.00	3,643.22
Larsen Wurzel & Associates, Inc	3,377.25	0.00	0.00	0.00	0.00	3,377.25
M.R. Cleaning Services	200.00	0.00	0.00	0.00	0.00	200.00
MBK Engineers Inc	0.00	4,899.50	0.00	0.00	0.00	4,899.50
Montague DeRose and Associates, LLC	45,621.06	0.00	0.00	0.00	0.00	45,621.06
Mt Shasta Spring Water	21.95	0.00	0.00	0.00	0.00	21.95
Rush Personnel Services, Inc	8,614.20	0.00	0.00	0.00	0.00	8,614.20
Spesert Consulting	17,626.20	0.00	0.00	0.00	0.00	17,626.20
Trapasso Consulting Services	28,660.45	0.00	0.00	0.00	0.00	28,660.45
US Bank C/C	589.44	0.00	0.00	0.00	0.00	589.44
Young Wooldridge LLP	10,190.35	0.00	0.00	0.00	0.00	10,190.35
TOTAL	458,088.04	40,759.74	0.00	0.00	0.00	498,847.78

Sites Project Joint Powers Authority
Profit & Loss
May 2018

	May 18	Jan - May 18
Ordinary Income/Expense		
Income		
Membership Admin/Authority	-55,705.00	724,295.00
Total Income	-55,705.00	724,295.00
Gross Profit	-55,705.00	724,295.00
Expense		
Accounting Expense	3,643.22	15,593.99
Admin Support Gen Manager	8,614.20	17,820.54
Audit Fees	19,329.00	19,329.00
Bank Service Fees	0.00	20.00
General Manager Services	34,757.95	209,466.77
Total General Manager	34,757.95	209,466.77
Legal Services		
General Counsel	10,190.35	70,767.81
NEPA & CEQA	0.00	5,048.10
Total Legal Services	10,190.35	75,815.91
Office Expenses		
Cleaning	200.00	1,000.00
Misc Office & Operating Exp	611.39	3,913.38
Pest Control & Maintenance	0.00	195.00
Total Office Expenses	811.39	5,108.38
Professional Fees		
Financial Advisor	4,295.00	4,295.00
Municipal Advisor	45,621.06	49,758.56
Project Operations	5,375.00	31,250.00
Environmental/Project Operation	188,874.06	652,047.08
Bus/Comm Manager	17,626.20	104,195.14
Program Ops Manager	28,660.45	171,292.51
Cost Development Model	3,377.25	18,396.84
Cultural Study	0.00	6,000.00
Engineering & Technical Service	40,759.74	373,805.29
EPP Manager & Biological Serv	63,268.90	337,595.35
Public Outreach & Engagement	22,016.88	162,134.86
Total Professional Fees	419,874.54	1,910,770.63
Website, Data, Computer Support	1,627.13	4,282.43
Total Expense	498,847.78	2,258,207.65
Net Ordinary Income	-554,552.78	-1,533,912.65
Net Income	-554,552.78	-1,533,912.65

FOR MANAGEMENT PURPOSES ONLY

Sites Project Joint Powers Authority
Transaction Detail By Account
May 2018

Type	Date	Num	Name	Memo	Class	Debit	Credit	Balance
Membership Admin/Authority								
Credit Me...	05/25/2018	SPA-2018-17	Proberta Water District	Adjustment to Fiscal Year 201...	Authority	4,285.00		-4,285.00
Credit Me...	05/25/2018	SPA-2018-18	City of Roseville	Adjustment to Fiscal Year 201...	Authority	2,142.50		-6,427.50
Credit Me...	05/25/2018	SPA-2018-19	Placer County Water Agen...	Adjustment to Fiscal Year 201...	Authority	2,142.50		-8,570.00
Credit Me...	05/25/2018	SPA-2018-20	Colusa County Water Distr...	Adjustment to Fiscal Year 201...	Authority	4,285.00		-12,855.00
Credit Me...	05/25/2018	SPA-2018-21	County of Colusa	Adjustment to Fiscal Year 201...	Authority	4,285.00		-17,140.00
Credit Me...	05/25/2018	SPA-2018-22	County of Glenn	Adjustment to Fiscal Year 201...	Authority	4,285.00		-21,425.00
Credit Me...	05/25/2018	SPA-2018-23	Glenn Colusa Irrigation Di...	Adjustment to Fiscal Year 201...	Authority	4,285.00		-25,710.00
Credit Me...	05/25/2018	SPA-2018-24	Maxwell Irrigation District	Adjustment to Fiscal Year 201...	Authority	4,285.00		-29,995.00
Credit Me...	05/25/2018	SPA-2018-25	Orland Artois Water District	Adjustment to Fiscal Year 201...	Authority	4,285.00		-34,280.00
Credit Me...	05/25/2018	SPA-2018-26	Reclamation District # 108	Adjustment to Fiscal Year 201...	Authority	4,285.00		-38,565.00
Credit Me...	05/25/2018	SPA-2018-27	Tehama Colusa Canal Aut...	Adjustment to Fiscal Year 201...	Authority	4,285.00		-42,850.00
Credit Me...	05/25/2018	SPA-2018-28	Western Canal Water Dist...	Adjustment to Fiscal Year 201...	Authority	4,285.00		-47,135.00
Credit Me...	05/25/2018	SPA-2018-29	Westside Water District	Adjustment to Fiscal Year 201...	Authority	4,285.00		-51,420.00
Credit Me...	05/25/2018	SPA-2018-30	City of Sacramento Dept. ...	Adjustment to Fiscal Year 201...	Authority	2,142.50		-53,562.50
Credit Me...	05/25/2018	SPA-2018-31	Sacramento County Water...	Adjustment to Fiscal Year 201...	Authority	2,142.50		-55,705.00
Total Membership Admin/Authority						55,705.00	0.00	-55,705.00
Accounting Expense								
Bill	05/31/2018	KC020079	KCoe Isom, LLP	5/18	Authority	728.64		-728.64
Bill	05/31/2018	KC020079	KCoe Isom, LLP	5/18	Reservoir	2,914.58		-3,643.22
Total Accounting Expense						3,643.22	0.00	-3,643.22
Admin Support Gen Manager								
Bill	05/31/2018	119,112-905	Rush Personnel Services, ...	5/18	Authority	1,722.84		-1,722.84
Bill	05/31/2018	119,112-905	Rush Personnel Services, ...	5/18	Reservoir	6,891.36		-8,614.20
Total Admin Support Gen Manager						8,614.20	0.00	-8,614.20
Audit Fees								
Bill	05/31/2018	email	Fechter & Company CPA	4-5/18	Authority	3,865.80		-3,865.80
Bill	05/31/2018	email	Fechter & Company CPA	4-5/18	Reservoir	15,463.20		-19,329.00
Total Audit Fees						19,329.00	0.00	-19,329.00
General Manager Services								
Bill	05/31/2018	SPA-034.1	J.C. Watson, Inc	5/18	Authority	29,088.82		-29,088.82
Bill	05/31/2018	SPA-034.1	J.C. Watson, Inc	5/18	Reservoir	5,669.13		-34,757.95
Total Services						34,757.95	0.00	-34,757.95
Total General Manager						34,757.95	0.00	-34,757.95
Legal Services								
General Counsel								
Bill	05/31/2018	letter	Young Wooldridge LLP	5/18	Authority	3,614.00		-3,614.00
Bill	05/31/2018	letter	Young Wooldridge LLP	5/18	Reservoir	6,576.35		-10,190.35
Total General Counsel						10,190.35	0.00	-10,190.35
Total Legal Services						10,190.35	0.00	-10,190.35
Office Expenses								
Cleaning								
Bill	05/27/2018	069	M.R. Cleaning Services	5/18	Authority	200.00		-200.00
Total Cleaning						200.00	0.00	-200.00
Misc Office & Operating Exp								
Bill	05/25/2018	490285	Mt Shasta Spring Water	5/18	Authority	21.95		-21.95
Bill	05/31/2018	online	US Bank C/C	5/18	Authority	131.10		-153.05
Bill	05/31/2018	online	US Bank C/C	5/18	Reservoir	458.34		-611.39
Total Misc Office & Operating Exp						611.39	0.00	-611.39
Total Office Expenses						811.39	0.00	-811.39
Professional Fees								
Financial Advisor								
Bill	05/31/2018	email	David G. Houston	5/18	Reservoir	4,295.00		-4,295.00
Total Financial Advisor						4,295.00	0.00	-4,295.00
Municipal Advisor								
Bill	05/29/2018	letter	Montague DeRose and As...	4/18	Reservoir	45,621.06		-45,621.06
Total Municipal Advisor						45,621.06	0.00	-45,621.06
Project Operations								
Bill	05/31/2018	letter	Gerald E Johns	5/18	Reservoir	5,375.00		-5,375.00
Total Project Operations						5,375.00	0.00	-5,375.00
Environmental/Project Operation								
Bill	05/25/2018	381146892	CH2M	4/18	Reservoir	136,864.24		-136,864.24
Bill	05/31/2018	381147697	CH2M	5/18	Reservoir	52,009.82		-188,874.06
Total Environmental/Project Operation						188,874.06	0.00	-188,874.06
Bus/Comm Manager								
Bill	05/31/2018	06-18	Spesert Consulting	5/18	Reservoir	17,626.20		-17,626.20

Sites Project Joint Powers Authority Transaction Detail By Account

May 2018

Type	Date	Num	Name	Memo	Class	Debit	Credit	Balance
Total Bus/Comm Manager						17,626.20	0.00	-17,626.20
Program Ops Manager								
Bill	05/31/2018	SP17-09	Trapasso Consulting Servi...	5/18	Reservoir	28,660.45		-28,660.45
Total Program Ops Manager						28,660.45	0.00	-28,660.45
Cost Development Model								
Bill	05/10/2018	1609000-0418	Larsen Wurzel & Associat...	4/18	Reservoir	3,377.25		-3,377.25
Total Cost Development Model						3,377.25	0.00	-3,377.25
Engineering & Technical Service								
Bill	05/14/2018	18-04-4941.0	MBK Engineers Inc	4/18	Reservoir	4,899.50		-4,899.50
Bill	05/15/2018	2000059238	AECOM Technical Service...	4/18	Reservoir	35,860.24		-40,759.74
Total Engineering & Technical Service						40,759.74	0.00	-40,759.74
EPP Manager & Biological Serv								
Bill	05/31/2018	0130446	ICF Jones & Stokes Inc	4/18	Reservoir	63,268.90		-63,268.90
Total EPP Manager & Biological Serv						63,268.90	0.00	-63,268.90
Public Outreach & Engagement								
Bill	05/31/2018	0518	JB Comm, Inc.	5/18	Authority	15,641.88		-15,641.88
Bill	05/31/2018	0518	JB Comm, Inc.	5/18	Reservoir	6,375.00		-22,016.88
Total Public Outreach & Engagement						22,016.88	0.00	-22,016.88
Total Professional Fees						419,874.54	0.00	-419,874.54
Website, Data, Computer Support								
Bill	05/31/2018	134029,134...	Adept Solutions Inc	4/18 & 5/18	Authority	325.43		-325.43
Bill	05/31/2018	134029,134...	Adept Solutions Inc	4/18 & 5/18	Reservoir	1,301.70		-1,627.13
Total Website, Data, Computer Support						1,627.13	0.00	-1,627.13
TOTAL						554,552.78	0.00	-554,552.78

Sites Project Joint Powers Authority
Balance Sheet by Class
As of May 31, 2018

	Authority	Reservoir	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
US Bank Checking	321,958.76	5,717,275.27	6,039,234.03
Total Checking/Savings	321,958.76	5,717,275.27	6,039,234.03
Accounts Receivable			
Accounts Rec Members			
Membership - Authority	451,440.08	-69,000.00	382,440.08
Membership - Reservoir	-1,293.77	32,093.77	30,800.00
Total Accounts Rec Members	450,146.31	-36,906.23	413,240.08
Total Accounts Receivable	450,146.31	-36,906.23	413,240.08
Other Current Assets			
Prepaid Expenses	1,637.24	0.00	1,637.24
Total Other Current Assets	1,637.24	0.00	1,637.24
Total Current Assets	773,742.31	5,680,369.04	6,454,111.35
Fixed Assets			
Furniture and Fixtures	7,790.85	0.00	7,790.85
Total Fixed Assets	7,790.85	0.00	7,790.85
TOTAL ASSETS	781,533.16	5,680,369.04	6,461,902.20
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	55,340.46	443,507.32	498,847.78
Total Accounts Payable	55,340.46	443,507.32	498,847.78
Total Current Liabilities	55,340.46	443,507.32	498,847.78
Total Liabilities	55,340.46	443,507.32	498,847.78
Equity			
Net Assets	101,307.93	1,814,908.65	1,916,216.58
Retained Earnings	147,798.91	5,432,951.58	5,580,750.49
Net Income	477,085.86	-2,010,998.51	-1,533,912.65
Total Equity	726,192.70	5,236,861.72	5,963,054.42
TOTAL LIABILITIES & EQUITY	781,533.16	5,680,369.04	6,461,902.20

FOR MANAGEMENT PURPOSES ONLY

Sites Project Joint Powers Authority
Profit & Loss by Class
May 2018

	Authority	Reservoir	TOTAL
Ordinary Income/Expense			
Income			
Membership Admin/Authority	-55,705.00	0.00	-55,705.00
Total Income	-55,705.00	0.00	-55,705.00
Gross Profit	-55,705.00	0.00	-55,705.00
Expense			
Accounting Expense	728.64	2,914.58	3,643.22
Admin Support Gen Manager	1,722.84	6,891.36	8,614.20
Audit Fees	3,865.80	15,463.20	19,329.00
General Manager Services	29,088.82	5,669.13	34,757.95
Total General Manager	29,088.82	5,669.13	34,757.95
Legal Services			
General Counsel	3,614.00	6,576.35	10,190.35
Total Legal Services	3,614.00	6,576.35	10,190.35
Office Expenses			
Cleaning	200.00	0.00	200.00
Misc Office & Operating Exp	153.05	458.34	611.39
Total Office Expenses	353.05	458.34	811.39
Professional Fees			
Financial Advisor	0.00	4,295.00	4,295.00
Municipal Advisor	0.00	45,621.06	45,621.06
Project Operations	0.00	5,375.00	5,375.00
Environmental/Project Operation	0.00	188,874.06	188,874.06
Bus/Comm Manager	0.00	17,626.20	17,626.20
Program Ops Manager	0.00	28,660.45	28,660.45
Cost Development Model	0.00	3,377.25	3,377.25
Engineering & Technical Service	0.00	40,759.74	40,759.74
EPP Manager & Biological Serv	0.00	63,268.90	63,268.90
Public Outreach & Engagement	15,641.88	6,375.00	22,016.88
Total Professional Fees	15,641.88	404,232.66	419,874.54
Website, Data, Computer Support	325.43	1,301.70	1,627.13
Total Expense	55,340.46	443,507.32	498,847.78
Net Ordinary Income	-111,045.46	-443,507.32	-554,552.78
Net Income	-111,045.46	-443,507.32	-554,552.78

FOR MANAGEMENT PURPOSES ONLY

Sites Project Joint Powers Authority
Profit & Loss by Class
January through May 2018

	Authority	Reservoir	TOTAL
Ordinary Income/Expense			
Income			
Membership Admin/Authority	724,295.00	0.00	724,295.00
Total Income	724,295.00	0.00	724,295.00
Gross Profit	724,295.00	0.00	724,295.00
Expense			
Accounting Expense	6,382.35	9,211.64	15,593.99
Admin Support Gen Manager	6,214.38	11,606.16	17,820.54
Audit Fees	3,865.80	15,463.20	19,329.00
Bank Service Fees	0.00	20.00	20.00
General Manager Services	67,103.90	142,362.87	209,466.77
Total General Manager	67,103.90	142,362.87	209,466.77
Legal Services			
General Counsel	29,278.41	41,489.40	70,767.81
NEPA & CEQA	0.00	5,048.10	5,048.10
Total Legal Services	29,278.41	46,537.50	75,815.91
Office Expenses			
Cleaning	1,000.00	0.00	1,000.00
Misc Office & Operating Exp	3,277.35	636.03	3,913.38
Pest Control & Maintenance	195.00	0.00	195.00
Total Office Expenses	4,472.35	636.03	5,108.38
Professional Fees			
Financial Advisor	0.00	4,295.00	4,295.00
Municipal Advisor	0.00	49,758.56	49,758.56
Project Operations	0.00	31,250.00	31,250.00
Environmental/Project Operation	0.00	652,047.08	652,047.08
Bus/Comm Manager	0.00	104,195.14	104,195.14
Program Ops Manager	0.00	171,292.51	171,292.51
Cost Development Model	0.00	18,396.84	18,396.84
Cultural Study	6,000.00	0.00	6,000.00
Engineering & Technical Service	0.00	373,805.29	373,805.29
EPP Manager & Biological Serv	0.00	337,595.35	337,595.35
Public Outreach & Engagement	122,287.31	39,847.55	162,134.86
Total Professional Fees	128,287.31	1,782,483.32	1,910,770.63
Website, Data, Computer Support	1,604.64	2,677.79	4,282.43
Total Expense	247,209.14	2,010,998.51	2,258,207.65
Net Ordinary Income	477,085.86	-2,010,998.51	-1,533,912.65
Net Income	477,085.86	-2,010,998.51	-1,533,912.65

FOR MANAGEMENT PURPOSES ONLY