

# **CITY OF MANISTEE HOUSING COMMISSION**

Tuesday, August 9, 2016

**Community Room - Harborview**

*4:00 PM*

## **AGENDA**

- 1. Call to Order/Roll Call**
- 2. Amendments to Agenda**
- 3. Work Session Item[s]**
  - a. Presentation of the 2017 Proposed Operating Budget of the Public Housing Program
    - 1) Staff Presentation
    - 2) Commissioner Review and Discussion
    - 3) Budget Proposals 2
  - b. Presentation of the 2017 Proposed Domestic Violence Grant Budget
    - 1) Staff Presentation
    - 2) Commissioner Review and Discussion
    - 3) Budget Proposals 12
- 4. Motion to Adjourn**

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
	2016	2016	2017	2017
Total Units: 214	Annual	Monthly	Annual	Monthly
<b>Operating Income</b>				
<b>Rental Income</b>				
3110-Dwelling Rental	\$600,000	\$50,000	\$530,000	\$44,167
3120-Excess Utilities	\$10,000	\$833	\$10,000	\$833
<b>Total Rental Income</b>	<b>\$610,000</b>	<b>\$50,833</b>	<b>\$540,000</b>	<b>\$45,000</b>
<b>Revenues-HUD PHA Grants</b>				
3401.1-Operating Grants	\$40,000	\$3,333	\$40,000	\$3,333
3401.2-Operating Subsidy	\$412,000	\$34,333	\$490,000	\$40,833
<b>Total HUD PHA Grants</b>	<b>\$452,000</b>	<b>\$37,667</b>	<b>\$530,000</b>	<b>\$44,167</b>
<b>Nonrental Income</b>				
3610-Interest Income-Gen. Fund.	\$1,140	\$95	\$1,140	\$95
3689-Tenant Income-Cable TV	\$56,400	\$4,700	\$60,915	\$5,076
3690-Tenant Income	\$30,000	\$2,500	\$30,000	\$2,500
3690.1-Non-Tenant Income	\$5,500	\$458	\$3,000	\$250
3690.4-Laundry Income	\$11,040	\$920	\$10,200	\$850
3690.6-Fraud Recovery Revenue	\$2,400	\$200	\$1,700	\$142
3690.9-Management Fee (DVG)	\$9,000	\$750	\$10,000	\$833
<b>Total Nonrental Income</b>	<b>\$115,480</b>	<b>\$9,623</b>	<b>\$116,955</b>	<b>\$9,746</b>
<b>Total Operating Income</b>	<b>\$1,177,480</b>	<b>\$98,123</b>	<b>\$1,186,955</b>	<b>\$98,913</b>

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
<b>Total Units: 214</b>	<b>2016 Annual</b>	<b>2016 Monthly</b>	<b>2017 Annual</b>	<b>2017 Monthly</b>
<b>Operating Expenses</b>				
<b>Routine Expenses</b>				
<b>Administration</b>				
4110-Administrative Salaries	\$154,965	\$12,914	\$161,909	\$13,492
4130-Legal Expenses	\$20,400	\$1,700	\$24,000	\$2,000
4140-Staff Training	\$5,000	\$417	\$5,000	\$417
4150-Travel Expenses	\$2,000	\$167	\$2,000	\$167
4170-Accounting Fees	\$9,500	\$792	\$9,500	\$792
4171-Auditing	\$8,700	\$725	\$8,500	\$708
4182-Employee Benefits-Admin	\$68,898	\$5,742	\$78,580	\$6,548
4185-Telephone	\$19,200	\$1,600	\$19,200	\$1,600
4190.1-Publications	\$1,400	\$117	\$1,400	\$117
4190.2-Membership Dues and Fees	\$1,670	\$139	\$4,500	\$375
4190.3-Admin Service Contracts	\$28,460	\$2,372	\$33,500	\$2,792
4190.4-Office Supplies	\$9,600	\$800	\$9,600	\$800
4190.5-Other Sundry-Misc	\$15,000	\$1,250	\$15,000	\$1,250
<b>Total Administration</b>	<b>\$344,793</b>	<b>\$28,733</b>	<b>\$372,689</b>	<b>\$31,057</b>
<b>Tenant Services</b>				
4220-Rec., Pub., & Other Services	\$5,200	\$433	\$5,200	\$433
4221- Resident Employee Stipends	\$10,800	\$900	\$10,800	\$900
4230-Contract Costs: Cable & Other	\$56,400	\$4,700	\$60,915	\$5,076
<b>Total Tenant Services</b>	<b>\$72,400</b>	<b>\$6,033</b>	<b>\$76,915</b>	<b>\$6,410</b>
<b>Utilities</b>				

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
	2016 Annual	2016 Monthly	2017 Annual	2017 Monthly
as prepared by Financial Analyst - based on 17 months.				
<b>Total Units: 214</b>				
4310-Water & Sewer	\$42,800	\$3,567	\$57,800	\$4,817
4320-Electricity	\$108,000	\$9,000	\$92,000	\$7,667
4330-Gas	\$28,800	\$2,400	\$25,800	\$2,150
<b>Total Utilities</b>	<b>\$179,600</b>	<b>\$14,967</b>	<b>\$175,600</b>	<b>\$14,633</b>

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
Total Units: 214	2016 Annual	2016 Monthly	2017 Annual	2017 Monthly
<b>Ordinary Maint. &amp; Operation</b>				
4410-Labor, Maintenance	\$103,660	\$8,638	\$97,693	\$8,141
4420-Materials	\$54,000	\$4,500	\$54,000	\$4,500
4430.02-Heating & Cooling Contracts	\$18,000	\$1,500	\$18,000	\$1,500
4430.03-Snow Removal Maintenance	\$10,000	\$833	\$2,500	\$208
4430.04-Elevator Contracts	\$15,000	\$1,250	\$7,000	\$583
4430.05-Landscape & Grounds Maintenance	\$1,500	\$125	\$1,500	\$125
4430.06-Unit Turnaround Contracts	\$30,000	\$2,500	\$19,000	\$1,583
4430.07-Electrical Contracts	\$7,000	\$583	\$5,600	\$467
4430.08-Plumbing Contracts	\$7,000	\$583	\$8,400	\$700
4430.09-Extermination Contracts	\$5,000	\$417	\$6,000	\$500
4430.11-Routine Maintenance Contracts	\$7,000	\$583	\$7,000	\$583
4430.12-Miscellaneous Contracts	\$11,000	\$917	\$11,000	\$917
4431-Garbage Removal	\$16,000	\$1,333	\$16,800	\$1,400
4433-Employee Benefits-Maintenance	\$68,210	\$5,684	\$69,492	\$5,791
4440-Staff Training-Maintenance	\$2,000	\$167	\$2,000	\$167
4441-Staff Travel-Maintenance	\$2,000	\$167	\$2,000	\$167
<b>Total Ordinary Maintenance &amp; Operations</b>	<b>\$357,370</b>	<b>\$29,781</b>	<b>\$327,985</b>	<b>\$27,332</b>
<b>Protective Services</b>				
4480-Security Contract Costs	\$3,500	\$292	\$3,500	\$292
<b>Total Protective Services</b>	<b>\$3,500</b>	<b>\$292</b>	<b>\$3,500</b>	<b>\$292</b>
<b>General Expense</b>				
4510-Insurance	\$77,000	\$6,417	\$81,000	\$6,750
4520-Payment in Lieu of Taxes	\$39,500	\$3,292	\$39,480	\$3,290
4550-Compensated Absences	\$5,500	\$458	\$5,500	\$458
4570-Collection Losses	\$12,000	\$1,000	\$30,000	\$2,500
4580-Interest Expense EPC	\$73,378	\$6,115	\$71,567	\$5,964
4950-Other General Expense	\$0	\$0	\$0	\$0

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
	<b>2016</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>
<b>Total Units: 214</b>	<b>Annual</b>	<b>Monthly</b>	<b>Annual</b>	<b>Monthly</b>
<b>Total General Expenses</b>	\$207,378	\$17,282	\$227,547	\$18,962
<b>Total Routine Expense</b>	<b>\$1,165,041</b>	<b>\$97,087</b>	<b>\$1,184,236</b>	<b>\$98,686</b>

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	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
Total Units: 214	2016 Annual	2016 Monthly	2017 Annual	2017 Monthly
<b>Non-Routine Expenses</b>				
Extraordinary Maintenance	\$0	\$0	\$0	\$0
<b>Total Extraordinary Maintenance</b>	\$0	\$0	\$0	\$0
<b>Casualty Losses-Not Cap.</b>				
4620.2 Casualty Losses-Materials	\$0	\$0	\$0	\$0
4620.3 Casualty Losses-Contract Costs	\$0	\$0	\$0	\$0
4620.4 Insurance Proceeds	\$0	\$0	\$0	\$0
<b>Total Casualty Losses</b>	\$0	\$0	\$0	\$0
<b>Total Non-Routine Expenses</b>	\$0	\$0	\$0	\$0
<b>Total Operating Expenses</b>	<b>\$1,165,041</b>	<b>\$97,087</b>	<b>\$1,184,236</b>	<b>\$98,686</b>
<b>Operating Income (Loss)</b>	<b>\$12,439</b>	<b>\$1,037</b>	<b>\$2,719</b>	<b>\$227</b>
<b>Depreciation Expenses</b>				
4800-Depreciation-Current Year	\$0	\$0	\$0	\$0
<b>Total Depreciation Expense</b>	\$0	\$0	\$0	\$0
<b>Surplus Credits &amp; Charges</b>				
6010-Prior Year Adj.-Affecting RR	\$0	\$0	\$0	\$0
<b>Total Surplus Credits &amp; Charges</b>	\$0	\$0	\$0	\$0
<b>Capital Expenditures</b>				
7510-Principal Payments-EPC	\$25,892	\$2,158	\$31,245	\$2,604
7520-Replacement of Equipment	\$5,000	\$417	\$5,000	\$417
7540-Betterments and Additions	\$0	\$0	\$0	\$0
7590-Operating Expenditures-Contra	(\$30,892)	(\$2,574)	(\$36,245)	(\$3,020)

	FY 2016 Proposed Budget		FY 2017 Proposed Budget	
as prepared by Financial Analyst - based on 17 months.				
	2016 Annual	2016 Monthly	2017 Annual	2017 Monthly
<b>Total Units: 214</b>				
<b>Total Capital Expenditures</b>	\$0	\$0	\$0	\$0
<b>HUD Net Income (Loss)</b>	<b>(\$18,453)</b>	<b>(\$1,538)</b>	<b>(\$33,526)</b>	<b>(\$2,794)</b>
<b>GAAP Net Income (Loss)</b>	<b>\$12,439</b>	<b>\$1,037</b>	<b>\$2,719</b>	<b>\$227</b>

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**PHA Board Resolution**

Approving Operating Budget

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing -  
Real Estate Assessment Center (PIH-REAC)

OMB Approval No. 2577-0026  
(exp 04/30/16)

**Public reporting burden for** this collection of information is estimated to average **10 minutes per response**, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: Manistee Housing Commission PHA Code: MI078

PHA Fiscal Year Beginning: 1/1/2017 Board Resolution Number: \_\_\_\_\_

Acting on behalf of the Board of commissioners of the above-named PHA as its Chairman, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

Date

- X Operating Budget approved by Board resolution on: \_\_\_\_\_
- Operating Budget submitted to HUD, if applicable, on: \_\_\_\_\_
- Operating Budget revision approved by Board resolution on: \_\_\_\_\_
- Operating Budget revision submitted to HUD, if applicable, on: \_\_\_\_\_

I certify on behalf of the above-named PHA that:

1. All regulatory and statutory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(I)

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name:	Signature	Date
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# Operating Budget

Type of Submission <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No:		Fiscal year ending 12/31/17	No. of months (check one) <input checked="" type="checkbox"/> 12 months <input type="checkbox"/> other (specify)		Type of HUD assisted projects(s) 01 <input checked="" type="checkbox"/> PHA/IHA-Owned Rental Housing 02 <input type="checkbox"/> IHA Owned Mutual Help Homeownership 03 <input type="checkbox"/> PHA/IHA Leased Rental Housing 04 <input type="checkbox"/> PHA/IHA Owned Turnkey III Homeownership 05 <input type="checkbox"/> PHA/IHA Leased Homeownership	
Name of Public Housing Agency/Indian Housing Authority (PHA/IHA) Manistee Housing Commission						
Address (city, state, zip code) 237 Sixth Avenue Manistee, MI 49660						
ACC Number C-3077		PAS/LOCCS Project No. MI07800000116D		HUD Field Office Detroit, MI		
No. of Dwelling Units 214		No. of Unit Months Available 2568		No. of Projects 2		
				<input type="checkbox"/> Estimates <input checked="" type="checkbox"/> or Actual		
				PHA Budget Estimates 12/31/17		
FDS Line No.	Acct. No.	Description	Actuals Last Fiscal Yr. 2015 DOLLARS	Current Budget Year 2016 DOLLARS	PUM	Amount (to nearest \$10)
<b>Operating Receipts</b>						
70300	3110	Net Tenant Revenue	562,868	600,000	206.39	530,000
70400	3120	Tenant Revenue-Other (Excess Utilities)	11,257	10,000	3.89	10,000
<b>70500</b>	<b>Total</b>	<b>Rental Income</b>	<b>574,125</b>	<b>610,000</b>	<b>210.28</b>	<b>540,000</b>
70600	3401.1	HUD PHA Operating Grant-CFP Draw to Operations	111,627	40,000	15.58	40,000
70600	3401.2	HUD PHA Operating Grant-Operating Subsidy	450,761	412,000	190.81	490,000
<b>70700</b>	<b>Total</b>	<b>Fee Revenue</b>	<b>562,388</b>	<b>452,000</b>	<b>206.39</b>	<b>530,000</b>
70750	3610	Interest on General Fund Investments	1,150	1,140	0.44	1,140
71500	3190/3690	Other Revenue	99,398	114,340	45.10	115,815
<b>70000</b>	<b>Total</b>	<b>Revenue</b>	<b>1,237,061</b>	<b>1,177,480</b>	<b>462.21</b>	<b>1,186,955</b>
<b>Operating Expenditures - Administration</b>						
91100	4110	Administrative Salaries	182,458	154,965	63.05	161,909
91200	4171	Auditing Fees	8,500	8,700	3.31	8,500
91400	4190.6	Advertising and Marketing	-	-	-	-
91500	4182	Employee Benefits-Admin	82,895	68,898	30.60	78,580
91600	4190	Office Expenses	93,784	89,830	34.35	88,200
91700	4130	Legal Expense	24,621	20,400	9.35	24,000
91800	4150	Travel	27	2,000	0.78	2,000
91810	4170	Other (Accounting Fees)	9,843	9,500	3.70	9,500
91900	4172	Management Fee	-	-	-	-
<b>91000</b>	<b>Total</b>	<b>Operating-Administrative</b>	<b>402,128</b>	<b>344,793</b>	<b>145.13</b>	<b>372,689</b>
<b>Tenant Services</b>						
92100	4220	Rec., Publ. & Other Services	3,952	5,200	2.02	5,200
92200	4221	Resident Employee Stipend	10,300	10,800	4.21	10,800
92300	4230	Contract Costs - Cable & Other	56,264	56,400	23.72	60,915
92400			-	-	-	-
<b>92500</b>	<b>Total</b>	<b>Tenant Services</b>	<b>70,516</b>	<b>72,400</b>	<b>29.95</b>	<b>76,915</b>
<b>Utilities</b>						
93100	4310	Water	53,665	42,800	22.51	57,800
93200	4320	Electricity	93,633	108,000	35.83	92,000
93300	4340	Gas	30,771	28,800	10.05	25,800
93400	4340	Fuel	-	-	-	-
93500	4350	Labor	-	-	-	-
93600	4360	Sewer	-	-	-	-
<b>93800</b>	<b>Total</b>	<b>Utilities Expense</b>	<b>178,069</b>	<b>179,600</b>	<b>68.38</b>	<b>175,600</b>

Name of PHA/IHA Manistee Housing Commission			Fiscal Year Ending 12/31/17			
FDS Line No.	Acct. No.	Description	Actuals Last Fiscal Yr. 2015 DOLLARS	<input type="checkbox"/> Estimates <input checked="" type="checkbox"/> or Actual Current Budget Year 2016 DOLLARS	PHA Budget Estimates 12/31/17	
					PUM	Amount (to nearest \$10)
<b>Ordinary Maintenance and Operation</b>						
94100	4410	Labor	97,898	103,660	38.04	97,693
94200	4420	Materials	50,327	54,000	21.03	54,000
94300	4430	Contract Costs	107,739	127,500	40.03	102,800
94500	4433	Employee Benefits - Maintenance	62,830	68,210	27.06	69,492
94500	4434	Employee Benefits-Retirees	-	-	-	-
	4440	Staff Training - Maintenance	1,298	2,000	0.78	2,000
	4441	Staff Travel - Maintenance	1,546	2,000	0.78	2,000
<b>94000</b>	<b>Total</b>	<b>Maintenance</b>	<b>321,638</b>	<b>357,370</b>	<b>127.72</b>	<b>327,985</b>
<b>Protective Services</b>						
95100	4460	Labor	-	-	-	-
95200	4462	Contract Costs	-	-	-	-
95300	4480	Other	-	3,500	1.36	3,500
95500	4461	Employee Benefits-Protective Services	-	-	-	-
<b>95000</b>	<b>Total</b>	<b>Protective Services</b>	<b>-</b>	<b>3,500</b>	<b>1.36</b>	<b>3,500</b>
<b>General Expense</b>						
96100	4510	Total Insurance Premiums	80,974	77,000	31.54	81,000
96300	4520	Payments in Lieu of Taxes	37,145	39,500	15.37	39,480
96200	4540	Employee Benefit Contribution	838	-	-	-
96210	4550	Compensated Absences	5,882	5,500	2.14	5,500
96400	4570	Bad Debt-Tenant Rents	33,362	12,000	11.68	30,000
96720	4580	Interest on Notes Payable - EPC	74,862	73,378	27.87	71,567
<b>96000</b>	<b>Total</b>	<b>Other General Expenses</b>	<b>233,063</b>	<b>207,378</b>	<b>88.61</b>	<b>227,547</b>
<b>96900</b>	<b>Total</b>	<b>Operating Expenses</b>	<b>1,205,414</b>	<b>1,165,041</b>	<b>461.15</b>	<b>1,184,236</b>
<b>97000</b>	<b>Excess</b>	<b>Operating Revenue over Operating Expenses</b>	<b>31,647</b>	<b>12,439</b>	<b>1.06</b>	<b>2,719</b>
<b>Nonroutine Expenditures</b>						
97100	4610	Extraordinary Maintenance	-	-	-	-
97200	4620	Casualty Losses-Non Capitalized	500	-	-	-
<b>90000</b>	<b>Total</b>	<b>Expenses</b>	<b>1,205,914</b>	<b>1,165,041</b>	<b>461.15</b>	<b>1,184,236</b>
<b>Prior Year Adjustments</b>						
11040	6010	Prior Year Adjust. Affecting Operating Reserve	(62,717)	-	-	-
<b>Memo Expenditures</b>						
11020	7510	Required Annual Principal Payments	20,988	25,892	12.17	31,245
11630	7520	Furniture & Equipment-Dwelling Purchases	14,418	5,000	1.95	5,000
11640	7540	Furniture & Equipment-Admin Purchases	1,514	-	-	-
11620	7540	Building/Site Improvements	10,646	-	-	-
<b>10000</b>	<b>Net</b>	<b>Change in Operating Reserve</b>	<b>46,298</b>	<b>(18,453)</b>	<b>(13.06)</b>	<b>(33,526)</b>

  

Unrestricted Net Assets		PHA/IHA Estimates
<b>Provision for and Estimated or Actual Unrestricted Net Assets at Fiscal Year End</b>		
Unrestricted Net Assets at End of Previous Fiscal Year-Actual for FYE (date)		12/31/2015 411,709
<input checked="" type="checkbox"/> Estimated for FYE <input type="checkbox"/> Actual for FYE	Change in Unrestricted Net Assets - Current Budget year (check one)	12/31/2016 (18,453)
	Unrestricted Net Assets at End of Current Budget year (check one)	12/31/2016 393,256
Net Change in Unrestricted Net Assets-Requested Budget year Estimated for FYE		12/31/2017 (33,526)
Unrestricted Net Assets at End of Requested Budget Year Estimated for FYE		12/31/2017 359,730

**FY 2017 Proposed Budget**

as prepared by bookkeeper - based on 12 months.

	<b>2017 Annual</b>	<b>2017 Monthly</b>
<b>Total Units: 214</b>		

<b>Operating Income</b>		
3110-Dwelling Rental	\$18,030.00	\$1,502.50
3690-Tenant Income	\$500.00	\$41.67
<b>Total Operating Income</b>	<b>\$18,530.00</b>	<b>\$1,544.17</b>

<b>Total Operating Income</b>	<b>\$18,530.00</b>	<b>\$1,544.17</b>
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<b>Operating Expenses</b>		
<b>Administration</b>		
4150-Travel Expense	\$0.00	\$0.00
4170-Accounting Fees	\$1,600.00	\$133.33
4172-Management Fees	\$10,000.00	\$833.33
4190.5-Other Sundry-Misc.	\$0.00	\$0.00
<b>Total Administration</b>	<b>\$11,600.00</b>	<b>\$966.67</b>

<b>Ordinary Maint. &amp; Operation</b>		
4420-Materials	\$3,000.00	\$250.00
4430.02-Heating & Cooling Contracts	\$0.00	\$0.00
4430.06-Unit Turnaround Contracts	\$0.00	\$0.00
4430.08-Plumbing Contracts	\$0.00	\$0.00
<b>Total Ordinary Maintenance &amp; Operations</b>	<b>\$3,000.00</b>	<b>\$250.00</b>

<b>General Expense</b>		
4950-Other General Expense	\$1,200.00	\$100.00
<b>Total General Expenses</b>	<b>\$1,200.00</b>	<b>\$100.00</b>

<b>Depreciation Expenses</b>		
4800-Depreciation-Current Year	\$9,900.00	\$825.00
<b>Total Depreciation Expense</b>	<b>\$9,900.00</b>	<b>\$825.00</b>

<b>Capital Expenditures</b>		
Capital Expenditures	\$0.00	\$0.00
Capital Expenditures-Contra	\$0.00	\$0.00
<b>Total Capital Expenditures</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Total Operating Expenses</b>	<b>\$25,700.00</b>	<b>\$2,141.67</b>
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<b>Net Income (Loss)</b>	<b>\$2,730.00</b>	<b>\$227.50</b>
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