



Camino Nuevo Charter Academy

CNCA Finance Committee Meeting

Published on March 16, 2023 at 1:13 PM PDT

Date and Time

Monday March 20, 2023 at 3:00 PM PDT

Location

3500 W. Temple St., Los Angeles, CA 90004

<https://goo.gl/maps/i1CXnaR4S2miY32V8>

This meeting is open to the public at 3500 W Temple St. Los Angeles, CA 90004.

Members of the public who wish to address the Board regarding items on this agenda or who need special accommodations should contact Esperanza Bacilio in the Chief Executive Officer's office at 213-417-3400 ext. 1401 or Esperanza.Bacilio@pueblonuevo.org. Speakers are limited to no more than 2 minutes each. Speakers may also sign up in person the day of the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
A. Record Attendance		Gil Flores	2 m
B. Call the Meeting to Order		Gil Flores	2 m
II. Approve Minutes			3:04 PM

	Purpose	Presenter	Time
A. February 9, 2023 Minutes	Approve Minutes	Gil Flores	2 m
III. Public Comment			3:06 PM
A. Public Comment	Discuss	Gil Flores	2 m
IV. FY22-23 Financials			3:08 PM
A. January 2023 Financials	Discuss	Sonia Oliva	30 m
B. Bond Loan Updates	Discuss	Adriana Abich	50 m
V. Closing Items			4:28 PM
A. Adjourn Meeting	Vote	Gil Flores	2 m

Coversheet

February 9, 2023 Minutes

Section: II. Approve Minutes
Item: A. February 9, 2023 Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for CNCA Finance Committee Meeting on February 9, 2023

APPROVED



Camino Nuevo Charter Academy

Minutes

CNCA Finance Committee Meeting

Date and Time

Thursday February 9, 2023 at 2:30 PM

Location

Esperanza Bacilio is inviting you to a scheduled Zoom meeting.

Topic: CNCA Finance Committee Meeting

Time: Feb 9, 2023 02:30 PM Pacific Time (US and Canada)

Join Zoom Meeting

[https://caminonuevo-org.zoom.us/j/97465491802?](https://caminonuevo-org.zoom.us/j/97465491802?pwd=aGZvN3VBOElab0xpZGMxVVRtOGhUZz09)

[pwd=aGZvN3VBOElab0xpZGMxVVRtOGhUZz09](https://caminonuevo-org.zoom.us/j/97465491802?pwd=aGZvN3VBOElab0xpZGMxVVRtOGhUZz09)

Meeting ID: 974 6549 1802

Passcode: 7RZH2J

One tap mobile

+16694449171,,97465491802#,,,,*826363# US

+16699009128,,97465491802#,,,,*826363# US (San Jose)

Dial by your location

+1 669 444 9171 US

+1 669 900 9128 US (San Jose)

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+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

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+1 646 558 8656 US (New York)
+1 646 931 3860 US
+1 689 278 1000 US
+1 301 715 8592 US (Washington DC)
+1 305 224 1968 US
+1 309 205 3325 US

Meeting ID: 974 6549 1802

Passcode: 826363

Find your local number: <https://caminonuevo-org.zoom.us/j/97465491802>

Join by SIP

97465491802@zoomcrc.com

Join by H.323

162.255.37.11 (US West)

162.255.36.11 (US East)

115.114.131.7 (India Mumbai)

115.114.115.7 (India Hyderabad)

213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)

103.122.167.55 (Australia Melbourne)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

149.137.68.253 (Mexico)

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

207.226.132.110 (Japan Tokyo)

149.137.24.110 (Japan Osaka)

Meeting ID: 974 6549 1802

Passcode: 826363

In accordance with Mayor Garcetti's "Safer at Home" City Order ([Link](#)) and Governor Newsome's State Executive Order ([Link](#)) CNCA will be holding Board Meetings via ZOOM video conference and telephone. No physical CNCA school locations will be open to the public.

This meeting is open to the public through the telephone 1 (669) 900-9128 (US Toll) and [ZOOM](#) video conference. To ensure meeting safety, there will be an online ZOOM waiting room set up for participants 10 minutes prior to the meeting. Attendees will be welcomed in prior to the start of the meeting at 3:00 pm. The waiting room will be checked regularly so that anyone joining the meeting late can still join.

[Zoom Link](#)

Members of the public who wish to address the Board regarding items on this agenda or who need special accommodations should contact Esperanza Bacilio in the Chief Executive Officer's office at 213-417-3400 ext. 1401 or Esperanza.Bacilio@pueblonuevo.org. Speakers are limited to no more than 2 minutes each. Speakers may also sign up in person the day of the meeting.

Committee Members Present

C. Smet (remote), G. Flores (remote), J. Ortega (remote)

Committee Members Absent

None

Guests Present

A. Abich (remote), D. Gidlow (remote), E. Bacilio (remote), John Phan (remote), N. Cabrel (remote), Sonia Oliva (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Flores called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Thursday Feb 9, 2023 at 2:30 PM.

II. Approve Minutes

A. September 08, 2022, 2021 Finance Committee Meeting

C. Smet made a motion to approve the minutes from Finance Committee Meeting on 09-08-22.

G. Flores seconded the motion.

The committee **VOTED** to approve the motion.

III. Public Comment

A. Public Comment

There were no public comments

IV. FY22-23 Financials

A. February 2023 Financials

Sonia Oliva provided a brief update on the FY22-23 Financials. There are higher than expected assessments related to higher education and staffing that are being reviewed in

addition to lower than expected ADA funds for TK students enrollment. Financials and enrollment strategy to be discussed at CNCA Board meeting.

B. Bond Loan Updates

John Phan presented an executive summary of the Bond Loan currently being considered.

The Bond Loan will refinance four of the five existing loans at terms and cost that will benefit Camino Nuevo. Additional information such as CNCA's Bond rating is yet to be finalized.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:21 PM.

Respectfully Submitted,
G. Flores

Coversheet

January 2023 Financials

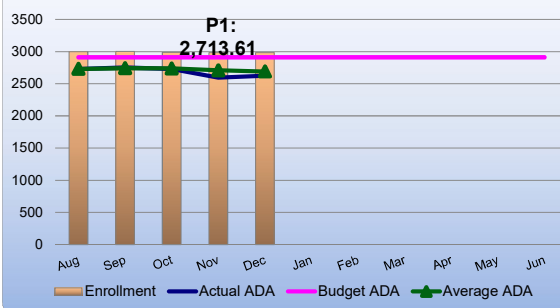
Section: IV. FY22-23 Financials
Item: A. January 2023 Financials
Purpose: Discuss
Submitted by:
Related Material: 01.23 - CNCA Consolidated - Financial Packet.pdf

Camino Nuevo Charter Academy - Financial Dashboard (January 2023)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●
 Net Income / (Loss) ● Year-End Cash ●

2 ADA & Enrollment



KEY POINTS

Enrollment as of Month 5 was under budget by 131 students. ADA % through Month 5 was 99.8% which is trending lower than the budgeted 93%. CNCA is projected to have a P2 ADA rate of 90.0%.

Net income is projected to be at \$389K.

Cash remains strong across all entities and is projected to be at \$17.6MM as of 06/30/2023. This represents a 31.9% cash reserve.

3 Average Daily Attendance Analysis

Category	Actual through Month 5	Forecasted P2	Budgeted P2	Better/ (Worse)	Prior Month Forecast	Prior Year P2
Enrollment	2,984	2,999	3,130	(131)	3,017	4,942
ADA %	89.8%	90.0%	93.0%	-3.0%	90.2%	90.4%
Average ADA	2,689.22	2,701.16	2,910.90	(209.74)	2,720.70	4,468.34

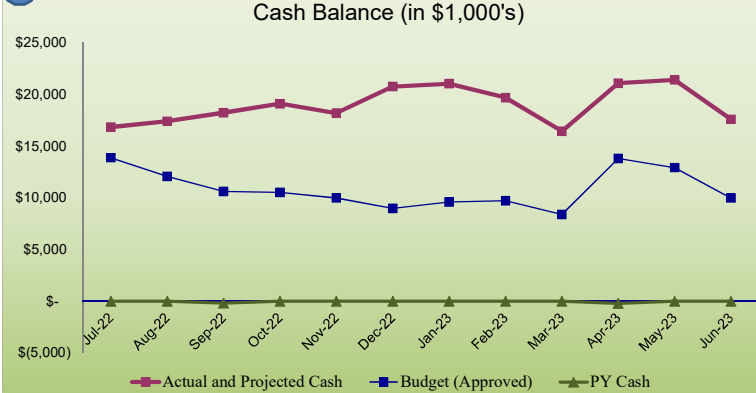
4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	93.7%	93.7%	0.0%	93.6%
3-Year Average %	94.0%	94.0%	0.0%	95.1%
District UPP C. Grant Cap	85.6%	85.6%	0.0%	85.6%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast	VS. Budget		VS. Last Month		FY 22-23 YTD			Historical	
	As of 01/31/23	FY 22-23 Budget	Variance B/(W)	Prior Month FC	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 21-22	FY 20-21
Local Control Funding Formula	37,600,514	39,300,354	(1,699,840)	37,600,514	0	20,073,308	19,521,951	551,357	35,808,573	33,411,308
Federal Revenue	9,447,942	8,059,600	1,388,341	9,407,492	40,450	3,016,949	1,238,971	1,777,978	10,868,693	8,544,443
State Revenue	6,492,836	3,890,423	2,602,413	6,489,157	3,680	9,869,722	1,684,842	8,184,880	4,097,827	2,578,594
Other Local Revenue	3,145,090	2,400,289	744,802	3,150,542	(5,452)	1,988,582	1,246,306	742,276	2,971,632	2,587,536
Grants/Fundraising	216,361	149,695	66,666	216,361	0	143,010	149,489	(6,479)	390,444	263,396
TOTAL REVENUE	56,902,743	53,800,362	3,102,382	56,864,066	38,677	35,091,571	23,841,559	11,250,012	54,137,169	47,385,276
<i>Total per ADA</i>	<i>21,066</i>	<i>18,482</i>	<i>2,584</i>	<i>21,052</i>	<i>14</i>	<i>14</i>			<i>12,116</i>	<i>15,936</i>
<i>w/o Grants/Fundraising</i>	<i>20,986</i>	<i>18,431</i>	<i>2,555</i>	<i>20,972</i>	<i>14</i>				<i>12,028</i>	<i>15,847</i>
Certificated Salaries	16,263,443	16,771,049	507,606	16,263,443	0	8,839,337	9,280,919	441,583	16,070,067	12,866,595
Classified Salaries	7,327,833	6,940,217	(387,616)	7,327,833	0	3,788,042	3,772,232	(15,810)	6,291,816	3,627,635
Benefits	7,905,522	8,124,172	218,650	7,900,869	(4,653)	4,177,403	4,751,699	574,296	6,650,987	4,779,613
Student Supplies	3,810,873	2,722,594	(1,088,279)	3,802,562	(8,311)	1,974,173	1,584,568	(389,605)	4,615,770	5,238,611
Operating Expenses	19,675,667	17,263,011	(2,412,657)	19,664,988	(10,680)	8,743,972	10,085,008	1,341,036	19,409,944	13,715,921
Other	1,530,100	1,589,690	59,591	1,541,849	11,749	848,628	895,985	47,356	1,420,923	1,299,959
TOTAL EXPENSES	56,513,438	53,410,733	(3,102,705)	56,501,543	(11,895)	28,371,554	30,370,410	1,998,856	54,459,506	41,528,335
<i>Total per ADA</i>	<i>20,922</i>	<i>18,349</i>	<i>(2,573)</i>	<i>20,918</i>	<i>4</i>				<i>12,188</i>	<i>13,966</i>
NET INCOME / (LOSS)	389,306	389,629	(323)	362,523	26,783	6,720,018	(6,528,851)	13,248,869	(322,337)	5,856,942
OPERATING INCOME	1,716,637	1,776,551	(59,914)	1,701,604	15,033	7,466,275	(5,735,237)	13,201,512	888,003	6,938,656
EBITDA	1,919,405	1,979,319	(59,914)	1,904,372	15,033	7,568,646	(5,632,867)	13,201,512	1,098,586	7,156,901

6 Cash Balance (in \$1,000's)



Year-End Cash Balance		
Projected	Budget	Variance
17,601,387	9,984,735	7,616,651

7 Balance Sheet

Balance Sheet	6/30/2022	12/31/2022	1/31/2023	6/30/2023 FC
Assets				
Cash, Operating	16,938,485	20,767,203	21,045,167	17,601,387
Cash, Restricted	0	0	0	0
Accounts Receivable	7,215,297	3,773,739	3,773,739	8,330,544
Due From Others	178,871	445,188	521,837	185,822
Other Assets	264,447	24,550	25,428	290,733
Net Fixed Assets	39,675,160	39,483,628	39,441,378	40,038,964
Total Assets	64,272,260	64,494,309	64,807,549	66,447,451
Liabilities				
A/P & Payroll	2,361,220	1,968,922	1,896,585	2,819,144
Due to Others	2,132,638	609,401	559,448	59,929
Deferred Revenue	4,090,883	141,305	141,305	7,888,177
Other Liabilities	0	0	0	0
Total Debt	10,237,071	10,039,745	10,039,745	9,840,445
Total Liabilities	18,821,811	12,759,373	12,637,083	20,607,696
Equity				
Beginning Fund Bal.	45,772,786	45,450,449	45,450,449	45,450,449
Net Income/(Loss)	(322,337)	6,284,487	6,720,018	389,306
Total Equity	45,450,449	51,734,935	52,170,466	45,839,754
Total Liabilities & Equity	64,272,260	64,494,309	64,807,549	66,447,450
Available Line of Credit				
Days Cash on Hand	116	137	139	116
Cash Reserve %	31.8%	37.6%	38.1%	31.9%



Camino Nuevo Charter Academy
Consolidated Budget Summary
Prepared by ExED. For use by ExED and ExED clients only. © 2021 ExED

Table with columns for various school district categories (CNCA - Burlington, CNCA#2 - Kayne Siart, CNCA#3 - Castellanos, CNCA#3 - Eisner, CNCA#3 - Consolidated, CNCA#4 - Cisneros, CNHS#2 - Dalzell Lance, Central Administration, Camino Nuevo - Consolidated) and rows for Budget Approved, Forecast, and Enrollment data. Includes sub-sections for Income, Local Control Funding Formula Sources, Federal Revenue, and Other State Revenue.

	CNCA - Burlington		CNCA#2 - Kayne Siart		CNCA#3 - Castellanos		CNCA#3 - Eisner		CNCA#3 - Consolidated		CNCA#4 - Cisneros		CNHS#2 - Dalzell Lance		Central Administration		Camino Nuevo - Consolidated	
	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast
Current Year Accounts Receivable	(2,057,165)	(2,074,609)	(1,469,622)	(1,636,514)	(1,048,451)	(1,060,276)	(710,192)	(578,281)	(1,758,643)	(1,638,557)	(1,283,280)	(1,187,625)	(1,343,448)	(995,592)	-	-	(7,912,158)	(7,532,897)
Change in Due from	-	(2,232)	-	(971)	-	(168)	-	-	-	(168)	-	(113)	-	(3,285)	-	(183)	-	(6,951)
Change in Accounts Payable	(7,786)	(11,153)	(7,043)	(13,111)	(9,350)	(15,804)	(742)	20,486	(10,092)	4,682	(10,473)	(14,895)	(4,888)	(7,986)	(6,249)	(2,969)	(46,531)	(45,432)
Change in Due to	(377,591)	(92,097)	(719,273)	(192,100)	(279,222)	(65,744)	(150,962)	(37,882)	(430,184)	(103,626)	(469,269)	(164,687)	(50,034)	(346,367)	-	(1,173,831)	(2,046,351)	(2,072,708)
Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Payroll Liabilities	-	98,998	-	101,614	-	72,790	-	29,437	-	102,227	-	82,187	-	60,364	-	57,966	-	503,356
Change in Prepaid Expenditures	(60,839)	(5,123)	(16,285)	(1,154)	(40,051)	(2,432)	(40,529)	(1,023)	(80,580)	(3,455)	(13,524)	(563)	(62,260)	(3,277)	(3,576)	(11,715)	(237,064)	(25,286)
Change in Deposits	-	(1,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000)
Change in Deferred Revenue	-	784,976	-	1,132,884	-	454,220	-	296,175	-	750,395	-	646,139	-	482,901	-	-	-	3,797,294
Change in Other Long Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	169,016	173,020	660,626	642,424	123,799	106,745	90,179	62,019	213,978	168,764	163,433	152,908	179,870	190,215	-	-	1,386,922	1,327,332
Cash Flow from Investing Activities																		
Capital Expenditures	(138,000)	(353,452)	(286,500)	(233,865)	(327,500)	(488,920)	(129,000)	(61,192)	(456,500)	(550,112)	(262,500)	(240,218)	(50,000)	(313,489)	-	-	(1,193,500)	(1,691,135)
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Loans	-	-	(396,625)	(396,625)	-	-	-	-	-	-	-	-	-	-	-	-	(396,625)	(396,625)
Ending Cash Balance	2,264,664	4,227,657	1,071,084	2,129,152	1,663,784	2,661,661	1,933,812	2,921,624	3,597,596	5,583,285	1,371,704	2,586,589	1,600,812	3,007,871	78,876	66,832	9,984,735	17,601,387



Camino Nuevo Charter Academy Financial Analysis January 2023

Net Income

Camino Nuevo Charter Academy is projected to achieve a net income of \$389K in FY22-23 compared to \$390K in the board approved budget. Any variances per account are explained below in the Income Statement section of this analysis.

Balance Sheet

As of January 31, 2023, the school's cash balance was \$21.05M. By June 30, 2023, the school's cash balance is projected to be \$17.60M, which represents a 32% reserve.

As of January 31, 2023, the Accounts Receivable balance was \$3.77M.

As of January 31, 2023, the Accounts Payable balance, including payroll liabilities, totaled \$1.90M, compared to \$1.97M in the prior month.

As of January 31, 2023, CNCA had a debt balance of \$10.04M. An additional \$199K will be paid this fiscal year.

Income Statement

Revenue

Total revenue for FY22-23 is projected to be \$56.90M, which is \$3.10M or 5.8% over budgeted revenue of \$53.80M.

LCFF Sources: There is a \$5.82M increase in Local Control Funding Sources. This is due to the final state budget reflecting a 13.26% COLA instead of the 6.86% budgeted. Increase in funds is offset by reduced enrollment and ADA percentage.

Object Code 8181: There is a \$147K decrease in Special Education (IDEA) funds due to reduced rates and reduced ADA.

Object Code 8221: There is a \$535K increase in Federal nutrition funds based on projected participation rates. This is offset by increased nutrition costs (Object 4711).

Object Code 8299: There is a \$968K increase in Other Federal revenue due to additional ESSER funds being used.

Object Code 8520: There is a \$331K increase in State nutrition funds based on projected participation rates. This is offset by increased nutrition costs (Object 4711).

Object Code 8550: There is a \$285K decrease in Mandate Block grant funds. This is due to Cisneros' budget being board approved with one-time discretionary grant funds that were not approved by the State as discretionary.

Object Code 8595: There is a \$640K increase in Expanded Learning Opportunity Program funds due to additional expenses being added to the budget for the program.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



Object Code 8599: There is a \$1.90M increase in Other State revenue due to Hold Harmless funds received for CNCA#2, CNCA#3, and CNCA#4.

Object Code 8698: There is a \$129K increase in SELPA grants revenue due to allocations received across all charters.

Object Code 8792: There is a \$357K increase in State Special Education revenue based on increased rates.

Object Code 8999: There is a \$195K increase in Prior Year Revenues largely due to final FY21-22 Lottery rates.

Expenses

Total expenses for FY22-23 are projected to be \$56.51M, which is \$3.10M or 5.8% over budgeted expenditures of \$53.41M.

Object Code 1170: Teacher Substitute expense is \$76K over budget partially due to Dalzell Lance adding a full time substitute teacher to their staff.

Object Code 1175: Teacher Stipend expense is \$139K over budget due to payments for the summer school program.

Object Code 1215: Psychologist salary expense is \$148K under budget based on staffing changes and one position being transferred to Object 1299.

Object Code 2131: Classified Teacher salary expense is \$178K over budget largely due to the inclusion of afterschool intervention teachers being funded by ELOP funds.

Object Code 2300: Classified Administrator salary expense is \$150K over budget due to sites adding SPED Compliance coordinators.

Object Code 3401: Health & Welfare expense is \$202K under budget based on employee elections during open enrollment.

Object Code 4111: Core Curricula materials expense is \$335K over budget largely due to curricula materials purchased for the after school program. This is funded with ELOP funds.

Object Code 4390: Other supplies expense is \$104K over budget largely due to supplies being purchased for the after school program. This is funded with ELOP funds.

Object Code 4411: Non Capitalized Equipment expense is \$126K over budget largely due to supplies being purchased for the after school program. This is funded with ELOP funds.

Object Code 4711: Nutrition program expense is \$486K over budget due to increased projected participation. This is offset by increased revenue as noted above.

Object Code 5841: Substitute teacher expense is \$450K over budget as a result of teacher vacancies or being absent.

Object Code 5842: Special Education service expense is \$1.03M budget partially due to SPED substitute staff being obtained to cover vacancies or staff being absent. In addition, sites are experiencing additional costs for student assessments and other SPED-related services.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



Object Code 5843: Non Public School expense is \$120K over budget due to Kayne Siart and Cisneros needing this service for one of their students at each site.

Object Code 5859: All other consultant expense is \$289K over budget due to classified staff support being obtained from consultants to cover vacancies or staff being absent.

ADA

Budgeted P2 ADA is 2910.90 based on enrollment of 3130 and a 93.0% attendance rate.

Forecast P2 ADA is 2701.16 based on enrollment of 2999 and a 90.0% attendance rate.

Actual ADA through Month 5 is 2689.22 with ending enrollment of 2984 and an 89.8% attendance rate.

In Month 5, ADA was 2624.20 with an 88.0% attendance rate.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.

Camino Nuevo Charter Academy
2022-23 Cash Flow Forecast
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Table with columns for fiscal year (2022-23), months (P-2 to P-1), months remaining in FY (12 to 1), and financial metrics (Budget, Trend, Actual, Forecast, Budget Variance). Rows include various operating and capital outlay services.

Camino Nuevo Charter Academy
 2022-23 Cash Flow Forecast
 Prepared by EXED. For use by EXED and EXED clients only. © 2022 EXED

		Actuals as of 1/31/2023																	
		# of months remaining in FY																	
		12	11	10	9	8	7	6	5	4	3	2	1						
State Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1						
District Schedule:		P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1							
		2022-23	2022-23	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	FORECAST	Budget Variance		
		Budget	Trend	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Accrual	Jul-22 - Jun-23	Better / (Worse) % Better / (Worse)	
Current Year Accounts Receivable		(7,532,897)	-	-	-	-	-	-	-	-	-	-	-	-	(7,532,897)	(7,532,897)			
Change in Due from		-	(144,271)	14,773	(51,917)	(65,455)	(18,685)	(761)	(76,649)	336,015	-	-	-	-	-	(6,951)			
Change in Accounts Payable		(45,432)	(85,046)	(605,860)	(505,994)	301,005	(58,268)	24,029	(37,857)	(394,433)	-	-	-	550,460	766,532	(45,432)			
Change in Due to		(2,072,708)	(27,752)	13,039	(58,751)	(49,953)	(1,352,914)	(46,905)	(49,953)	(559,438)	-	-	-	-	59,919	(2,072,708)			
Change in Accrued Vacation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Change in Payroll Liabilities		503,356	(315,478)	456,581	(42,278)	407,032	25,273	6,707	(34,480)	-	-	-	-	-	-	503,356			
Change in Prepaid Expenditures		(25,286)	247,658	(13)	-	(1,798)	(1,980)	(2,970)	(878)	-	-	-	-	(265,306)	-	(25,286)			
Change in Deposits		(1,000)	-	-	-	-	(1,000)	-	-	-	-	-	-	-	-	-	(1,000)		
Change in Deferred Revenue		3,797,294	(3,949,578)	-	-	-	-	-	-	-	-	-	-	-	7,746,872	3,797,294			
Change in Other Long Term Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Change in Other Long Term Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Depreciation Expense		1,327,332	104,968	105,275	106,570	105,761	107,290	106,025	110,369	105,550	119,017	118,852	118,828	118,828	-	1,327,332			
Cash Flow from Investing Activities																			
Capital Expenditures		(1,691,135)	(60,440)	(126,640)	(100,602)	(49,966)	(58,288)	(48,421)	(68,118)	-	(1,126,660)	(52,000)	-	-	-	(1,691,135)			
Cash Flow from Financing Activities																			
Source - Sale of Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Use - Sale of Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Source - Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Use - Loans		-	-	(197,326)	-	-	-	-	-	-	(199,299)	-	-	-	-	(396,625)			
Ending Cash Balance		15,774,899	16,852,191	17,426,405	18,243,160	19,102,387	18,202,062	20,767,203	21,045,167	19,700,579	16,451,764	21,101,331	21,419,521	17,601,387	17,601,387	17,601,387			