



Camino Nuevo Charter Academy

Finance Committee Meeting

Published on August 7, 2024 at 3:02 PM PDT

Date and Time

Monday August 12, 2024 at 4:00 PM PDT

Location

Home Support Office
Conference Room
3435 W Temple St
Los Angeles, CA 90026

This meeting is open to the public at Home Support Office's Conference Room at 3435 W. Temple St, Los Angeles, CA 90026.

The board meeting is also accessible at board member virtual locations via teleconference connection:

115 W Allen Ave, San Dimas, CA 91773
1818 Colby Ave, Los Angeles, CA 90025
633 W. 5th St. Los Angeles, CA 90071
601 West 5th street, Los Angeles, CA 90071

Members of the public who wish to address the Board may make public comment at any of the meeting locations. Public comments are limited to 2 minutes each. The Board Chair has the discretion to modify the amount of time allotted for public comment if they deem it necessary. Brown Act regulations restrict the Board from discussing or taking action on any subject presented that is not on the agenda.

The CNCA Board can also be contacted via email at cnca.board@caminonuevo.org.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
A. Record Attendance		Jazmin Ortega	2 m
B. Call the Meeting to Order		Jazmin Ortega	2 m
II. Approve Minutes			4:04 PM
A. Approve 6-3-2024 Committee Meeting Minutes	Approve Minutes	Jazmin Ortega	1 m
III. Public Comment			4:05 PM
A. Public Comment	Discuss	Jazmin Ortega	2 m
IV. FY23-24 Financials			4:07 PM
A. May 2024 Financials	Discuss	Sonia Oliva	32 m
B. 24-25 Budget	Discuss	Sonia Oliva	20 m
V. Closing Items			4:59 PM
A. Adjourn Meeting	Vote	Jazmin Ortega	2 m

Coversheet

Approve 6-3-2024 Committee Meeting Minutes

Section: II. Approve Minutes
Item: A. Approve 6-3-2024 Committee Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on June 3, 2024

APPROVED



Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time

Monday June 3, 2024 at 4:00 PM

Location

Home Support Office
Conference Room
3435 W. Temple St
Los Angeles, CA 90026

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The CNCA Board can also be contacted via email at cnca.board@caminonuevo.org.

Committee Members Present

D. Gidlow (remote), F. Jimenez (remote), G. Flores (remote), J. Ortega (remote)

Committee Members Absent

T. Powers

Guests Present

A. Abich (remote), N. Cabrel (remote), S. Herrera (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 Monday Jun 3, 2024 at 4:10 PM.

II. Approve Minutes

A. March 12, 2024 Minutes

D. Gidlow made a motion to approve the minutes from Finance Committee Meeting on 03-12-24.

J. Ortega seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comment.

IV. FY23-24 Financials

A. March 2024 Financials

March financials were reviewed, N/I is better the budget by \$734K largely attributed to timing of expenses for the walkway project.

CNCA April financials were just completed and will be shared are the regular board meeting.

B.

CNCA Investment Policy

The committee begun a general discussion of a frame up to establish an investment policy for CNCA. An ad hoc group will be formed to begin gathering resources to provide the board with guidance on setting up an investment policy.

C. 24-25 Budget

An initial review of the CNCA 24-25 budget was shared by EXED.

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 5:08 PM.

Respectfully Submitted,
G. Flores

Coversheet

May 2024 Financials

Section: IV. FY23-24 Financials
Item: A. May 2024 Financials
Purpose: Discuss
Submitted by:
Related Material: 05.24 - CNCA Consolidated - Financial Packet.pdf

CAMINO NUEVO CHARTER ACADEMY - Financial Dashboard (May 2024)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●

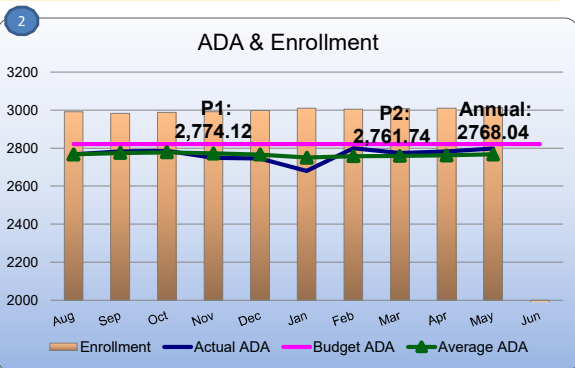
Net Income / (Loss) ● Year-End Cash ●

KEY POINTS

Enrollment is currently 8 students above the revised budget. ADA is 11.58 lower than budget resulting in a \$196K decrease in LCFF Revenue.

Forecast includes \$4.27M of restricted one-time funds. An additional \$8.57M remains available to spend through FY27/28.

Net Income is projected at \$1.83M and unrestricted cash is projected to end at \$19.4M



3 Average Daily Attendance Analysis

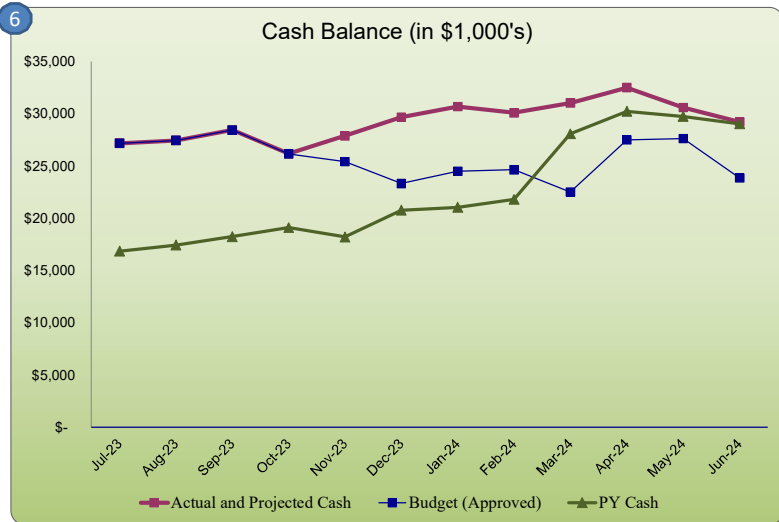
Category	Actual through Month 10	Actual P2	Budgeted P2	Better/ (Worse)	Prior Month Forecast	Prior Year P2
Enrollment	3,013	3,009	3,001	8	3,011	2,972
ADA %	92.4%	92.2%	92.2%	0.0%	92.2%	89.6%
Average ADA	2,768.05	2,759.79	2,771.37	(11.58)	2,761.75	2,680.25

4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	95.73%	97.08%	1.35%	95.67%
3-Year Average %	94.97%	95.42%	0.45%	94.63%
District UPP C. Grant Cap	85.97%	85.65%	-0.32%	85.97%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast	VS. Budget		VS. Last Month		FY 23-24 YTD			Historical	
	As of 05/31/24	FY 23-24 Budget	Variance B/(W)	Prior Month FC	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 22-23	FY 21-22
Local Control Funding Formula	41,786,536	41,982,924	(196,389)	41,818,710	(32,174)	37,302,412	36,789,812	512,600	37,363,062	35,808,573
Federal Revenue	7,591,559	7,459,415	132,144	7,713,904	(122,345)	4,312,415	5,522,682	(1,210,267)	8,208,140	10,868,693
State Revenue	12,255,544	13,907,995	(1,652,451)	12,608,800	(353,255)	19,947,781	23,833,437	(3,885,656)	8,077,643	4,097,827
Other Local Revenue	4,048,561	2,968,841	1,079,720	4,068,138	(19,577)	3,805,982	2,743,689	1,062,293	4,198,910	2,971,632
Grants/Fundraising	642,055	516,693	125,362	547,118	94,937	151,313	64,862	86,451	850,526	390,444
TOTAL REVENUE	66,324,255	66,835,869	(511,614)	66,756,670	(432,415)	65,519,903	68,954,482	(3,434,579)	58,698,282	54,137,169
<i>Total per ADA</i>	24,032	24,117	(84)	24,189	(157)				21,900	20,473
<i>w/o Grants/Fundraising</i>	23,900	23,930	(130)	23,991	(191)				21,583	20,325
Certificated Salaries	15,953,404	16,833,279	879,875	16,216,540	263,136	14,369,826	15,077,445	707,620	16,042,300	16,070,067
Classified Salaries	7,155,207	7,982,003	826,796	7,352,669	197,462	6,506,777	7,198,984	692,207	6,976,915	6,291,816
Benefits	7,428,763	8,625,489	1,196,726	7,667,640	238,877	6,906,752	7,594,442	687,690	7,568,205	6,650,987
Student Supplies	5,811,354	5,548,839	(262,515)	5,806,708	(4,646)	3,836,501	4,705,384	868,882	4,159,277	4,615,770
Operating Expenses	26,535,260	25,767,881	(767,379)	26,731,881	196,621	19,345,979	22,793,911	3,447,932	22,079,760	19,409,944
Other	1,611,452	1,661,755	50,303	1,627,553	16,101	1,504,856	1,536,022	31,166	1,530,010	1,420,923
TOTAL EXPENSES	64,495,440	66,419,245	1,923,805	65,402,991	907,551	52,470,690	58,906,187	6,435,497	58,356,467	54,459,506
<i>Total per ADA</i>	23,370	23,966	597	23,699	(329)				21,773	20,595
NET INCOME / (LOSS)	1,828,816	416,624	1,412,191	1,353,679	475,136	13,049,213	10,048,295	3,000,918	341,814	(322,337)
OPERATING INCOME	3,245,472	1,883,584	1,361,888	2,786,436	459,035	14,359,272	12,730,746	1,628,527	1,669,057	888,003



Year-End Cash Balance

Projected	Budget	Variance
29,454,352	23,856,228	5,598,124

7 Balance Sheet

	6/30/2023	4/30/2024	5/31/2024	6/30/2024 FC
Assets				
Cash, Operating	29,037,719	31,424,834	29,508,972	19,404,878
Cash, Restricted	0	1,080,404	1,080,404	9,803,234
Accounts Receivable	5,629,420	528,361	493,121	5,519,441
Due From Others	286,926	624,444	508,321	508,321
Other Assets	24,615,268	24,224,836	24,187,936	24,281,023
Net Fixed Assets	39,642,835	39,371,058	39,587,517	39,891,954
Total Assets	99,212,167	97,253,938	95,366,270	99,408,851
Liabilities				
A/P & Payroll	4,132,432	2,058,332	2,012,580	5,516,822
Due to Others	2,277,644	145,229	72,768	3,354,913
Deferred Revenue	13,246,188	1,080,404	1,080,404	9,803,234
Other Liabilities	23,874,308	23,874,308	23,874,308	23,874,308
Total Debt	9,840,445	9,435,848	9,435,848	9,435,848
Total Liabilities	53,371,017	36,594,121	36,475,908	51,985,125
Equity				
Beginning Fund Bal.	45,499,335	45,841,150	45,841,150	45,841,150
Net Income/(Loss)	341,814	14,818,667	13,049,213	1,582,576
Total Equity	45,841,150	60,659,817	58,890,362	47,423,726
Total Liabilities & Equity	99,212,167	97,253,938	95,366,270	99,408,851
Available Line of Credit				
Days Cash on Hand	186	179	171	112
Cash Reserve %	50.9%	49.1%	46.8%	30.8%



CAMINO NUEVO CHARTER ACADEMY

2023-24 Cash Flow Forecast

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	2023-24		ACTUAL											Actuals as of 5/31/2024		FORECAST	Budget Variance	
	Budget	Trend	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24	Better / (Worse)	% Better / (Worse)
	Change in Deferred Revenue	(7,055,408)	(3,442,954)	(12,539,284)	-	-	-	-	130,500	-	-	-	243,000	-	-	8,722,830	(3,442,954)	3,612,454
Change in Other Long Term Assets	145,078	403,791	36,083	36,207	36,332	36,456	36,581	36,707	36,832	36,958	37,085	37,211	37,338	-	-	403,791	-	
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	1,466,959	1,416,656	114,596	113,925	114,840	114,098	132,034	117,254	117,600	127,943	120,272	118,854	118,643	106,596	-	1,416,656	(50,303)	
Cash Flow from Investing Activities																		
Capital Expenditures	(1,431,172)	(1,665,775)	(14,800)	(47,196)	(65,512)	(79,773)	(264,543)	(107,981)	(97,707)	(19,484)	(161,246)	(61,398)	(335,101)	(411,033)	-	(1,665,775)	(234,604)	
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Loans	(404,597)	(404,597)	-	-	(201,292)	-	-	-	-	-	(203,305)	-	-	-	-	(404,597)	-	-
Ending Cash Balance	23,856,228	20,204,748	27,168,442	27,439,638	28,441,870	26,169,346	27,877,647	29,673,010	30,684,588	30,091,981	31,026,272	32,505,240	30,589,377	29,208,113	29,454,352	29,454,352	5,598,124	



CAMINO NUEVO CHARTER ACADEMY

Financial Analysis

May 2024

Net Income

Camino Nuevo Charter Academy is projected to achieve a net income of \$1.83M in FY23-24 compared to \$417K in the revised board approved budget. Reasons for this positive \$1.41M variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of May 31, 2024, the school's cash balance was \$29.51M. By June 30, 2024, the school's cash balance is projected to be \$19.40M, which represents a 31% reserve. In addition to this, CNCA is projected to have \$9.8M of restricted cash.

As of May 31, 2024, the Accounts Receivable balance was \$493K, down from \$528K in the previous month, due to the receipt of revenue earned in FY22-23.

As of May 31, 2024, the Accounts Payable balance, including payroll liabilities, totaled \$2.01M, compared to \$2.06M in the prior month.

As of May 31, 2024, CNCA had a debt balance of \$9.44M. This debt is related to Prop 55/Kayne Siart construction loan.

Income Statement

Revenue

Total revenue for FY23-24 is projected to be \$66.32M, which is \$512K or 0.8% under budgeted revenue of \$66.84M.

Lottery Revenue (8560) \$185K increase based on final apportionment estimates from the state.

SB740 (8591) \$615K increase on the facilities reimbursement program. Confirmation was received in July 2024 that the CSFA would accept the full amount being paid to GNLA as reimbursable rent. In addition, in late June, the CSFA confirmed that there would be funds available to reimburse maintenance costs for eligible sites. The state does project that there will be a shortfall in these funds, but those final figures are unknown; a 10% reduction is estimated in this forecast.

Expanded Learning Opportunity Program (8595) \$973K decrease spending for the ELO Program trended lower than budgeted. These funds will be reallocated in future years.

Prop 28 Arts & Music (8596) \$218K decrease based on reduced spending toward this fund. Funds will be expended in future years.

State Revenue - Other (8599) \$1.3M decrease due to sites pushing off spending of Learning Recovery, Arts & Music Grant and other one-time funds to future years.

Interest & Dividend Income (8660) \$861K increase in interest revenue based on most recent LACOE interest distributions. This includes a \$243K adjustment to FY22-23.

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



Grants (8692) \$81K increase due to final spending on CTC and other reimbursable grants.

E-Rate (8697) \$128K increase due to a \$73K networking contribution in Kayne Siart site.

SELPA Grants (8698) \$131K increase based on round one special education assistance awarded to each charter.

Other Prior Year Adjustment (8999) \$109K increase in Prior Year Revenues largely due to final FY22-23 Lottery rates and SMAA funds received.

Expenses

Total expenses for FY23-24 are projected to be \$64.50M, which is \$1.92M or 2.9% under budgeted expenditures of \$66.42M.

Teachers' Salaries - Stipend/Extra Duty (1175) \$111K under budget as the semi-annual stipends came in lower than expected.

Certificated Pupil Support - Psychologist (1215) \$196K under budget due to vacant positions.

Certificated Pupil Support - Other (1299) \$123K under budget due to vacant positions.

Instructional Aide & Other Salaries (2111) \$377K under budget due to vacant positions.

Classified Teacher Salaries (2131) \$378K under budget due to vacant positions and changes in the ELOP staffing needs. This is offset by reduced ELOP funds.

H&W - Health & Welfare (3401) \$531K under budget based on employee elections during open enrollment.

Core Curricula Materials (4111) \$134K over budget due to additional supply purchases being done.

Custodial Supplies (4371) \$91K over budget largely due to additional supplies being purchased for the new maintenance company.

Other Supplies (4390) \$118K over budget largely due to supplies being purchased for the after-school program.

Non Capitalized Equipment (4411) \$356K over budget largely due to a budgeted furniture purchase at the Dalzell Lance campus which did not meet the capitalization threshold as well as a large furniture purchase at the Burlington site.

Nutrition Program Food & Supplies (4711) \$469K under budget based on meal credits received and efforts to reduce meal overages at sites.

Other Facility Operations & Utilities (5599) \$86K over budget largely due to Castellanos site trending higher for LAUSD maintenance expenses on their Public School Choice Site.

Vendor Repairs (5631) \$433K over budget mostly due to increased HVAC repair needs at sites.

Field Trips & Pupil Transportation (5812) \$634K under budget largely due to reduced field trips and transportation costs in the ELO Program.

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



Contracted Substitute Teachers (5841) \$703K over budget because of teacher vacancies and absenteeism.

Special Education Services (5842) \$878K under budget. This reduction is partly due to utilizing in-house staff for certain services, resulting in decreased overall service requirements. However, savings from consultants are offset by the need to hire SPED substitute staff to fill vacancies or cover absences among regular staff. Furthermore, consultant costs at the Cisneros site are exceeding the budgeted amount.

Other Student Instructional Services (5849) \$405K over budget due to additional tutoring services obtained across the sites. In addition, there were some ELOP overages in this line item.

PD Consultants & Tuition (5852) \$228K over budget largely due to additional PD added with one-time funding.

All Other Consultants & Services (5859) \$249K over budget due to classified staff support being obtained from consultants to cover vacancies or staff being absent.

ADA

Budgeted P2 ADA is 2,771.37 based on enrollment of 3,001 and a 92.2% attendance rate.

P2 ADA is 2,759.79 based on enrollment of 3,009 and a 92.2% attendance rate.

Actual ADA through Month 10 is 2,768.05 with ending enrollment of 3,013 and a 92.4% attendance rate.

In Month 10, ADA was 2,798.28 with a 92.9% attendance rate.

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

Coversheet

24-25 Budget

Section: IV. FY23-24 Financials
Item: B. 24-25 Budget
Purpose: Discuss
Submitted by:
Related Material: 24-25 CNCA - Budget Summary - 08.06.24.pdf

CAMINO NUEVO CHARTER ACADEMY

2024-25 Budget by Site

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	Camino Nuevo Charter Academy - Burlington			Camino Nuevo Charter Academy #2			Camino Nuevo Charter Academy #3 - Castellanos			Camino Nuevo Charter Academy #3 - Eisner			Camino Nuevo Charter Academy #4 - Cisneros			CNHS #2 - Dalzell Lance High School			Central Admin	CAMINO NUEVO CHART	
	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Budget - Approved	2024-25 Forecast	Budget Variance Better/(Worse)	2024-25 Forecast	2024-25 Budget - Approved	2024-25 Forecast
Total 6000 - Capital Outlay	285,972	295,972	(10,000)	703,408	703,408	-	140,437	140,437	-	106,788	104,038	2,750	142,200	142,200	-	224,357	224,357	-	-	1,603,161	1,610,411
7000 - Other Outgo																					
7438 Interest Expense	-	-	-	186,664	186,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	186,664	186,664
Total 7000 - Other Outgo	-	-	-	186,664	186,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	186,664	186,664
TOTAL EXPENSE	14,286,206	14,470,669	(184,462)	14,166,378	14,202,254	(35,876)	9,879,462	9,817,845	61,617	5,395,675	5,377,202	18,473	10,135,381	10,259,527	(124,146)	10,759,180	10,652,932	106,248	-	64,622,283	64,780,429
NET INCOME	143,338	109,327	(34,012)	41,030	4,857	(36,172)	98,930	146,752	47,822	119,658	119,641	(17)	94,337	10,923	(83,414)	116,636	176,516	59,880	-	613,929	568,016
Beginning Cash Balance	-	5,442,621		-	3,286,426		-	3,515,468		-	2,790,348		-	3,157,464		-	3,109,426		165,344	-	21,467,096
Cash Flow from Operating Activities																					
Net Income	143,338	109,327		41,030	4,857		98,930	146,752		119,658	119,641		94,337	10,923		116,636	176,516		-	613,929	568,016
Change in Accounts Receivable																					
Prior Year Accounts Receivable	2,557,058	2,557,058		1,655,476	1,655,476		1,630,530	1,630,530		1,262,012	1,262,012		1,007,561	1,007,561		1,562,906	1,562,906		-	9,675,543	9,675,543
Current Year Accounts Receivable	(1,823,567)	(1,700,631)		(1,712,875)	(1,526,475)		(1,162,795)	(1,048,243)		(642,775)	(568,368)		(1,197,487)	(1,069,586)		(1,152,773)	(1,130,333)		-	(7,692,272)	(7,043,635)
Change in Due from	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Change in Accounts Payable	(17,691)	(17,691)		(27,731)	(27,731)		(39,360)	(39,360)		(6,198)	(6,198)		(18,050)	(18,050)		(11,240)	(11,240)		(979)	(121,249)	(121,249)
Change in Due to	(15,233)	(15,233)		(294,778)	(273,603)		(719,968)	(722,895)		(5,944)	(5,944)		(20,216)	(20,216)		(128,871)	(128,871)		-	(1,185,010)	(1,166,762)
Change in Accrued Vacation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Change in Payroll Liabilities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Change in Prepaid Expenditures	(36,260)	(36,260)		(38,311)	(38,311)		(47,411)	(47,411)		(43,459)	(43,459)		(22,050)	(22,050)		(27,518)	(27,518)		(44,803)	(259,812)	(259,812)
Change in Deposits	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Change in Deferred Revenue	(974,412)	(952,919)		(651,790)	(619,032)		4,686	16,644		(238,787)	(234,897)		(497,369)	(494,642)		(689,073)	(664,956)		-	(3,046,744)	(2,949,801)
Change in Other Long Term Assets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Change in Other Long Term Liabilities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Depreciation Expense	285,972	295,972		703,408	703,408		140,437	140,437		106,788	104,038		142,200	142,200		224,357	224,357		-	1,603,161	1,610,411
Cash Flow from Investing Activities																					
Capital Expenditures	(1,268,060)	(1,468,060)		(100,000)	(100,000)		(310,000)	(310,000)		(307,500)	(252,500)		(60,000)	(60,000)		(364,000)	(364,000)		-	(2,409,560)	(2,554,560)
Cash Flow from Financing Activities																					
Source - Sale of Receivables	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Use - Sale of Receivables	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Source - Loans	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-
Use - Loans	-	-		(412,730)	(412,730)		-	-		-	-		-	-		-	-		-	(412,730)	(412,730)
Ending Cash Balance	(1,148,854)	4,214,185		(838,300)	2,652,287		(404,950)	3,281,922		243,794	3,164,672		(571,075)	2,633,603		(469,577)	2,746,286		119,562	(3,234,744)	18,812,517