

# FINANCIAL PERFORMANCE

**OCTOBER 2022**

PREPARED FOR:



THE Montessori School  
of Englewood | A Chicago Public  
Charter School

# FINANCIAL PULSE

AS OF OCTOBER 31, 2022

THE SCHOOL IS OPERATING AT A **\$135,000** SURPLUS THROUGH OCTOBER. THE DRIVERS OF THE YTD SURPLUS ARE:

- RECOGNITION OF PRIOR YEAR REVENUE (HEAD START)
- UNSPENT PERSONNEL COSTS
- CURRENT YEAR CONTRIBUTIONS

**\$135,000**  
NET INCOME

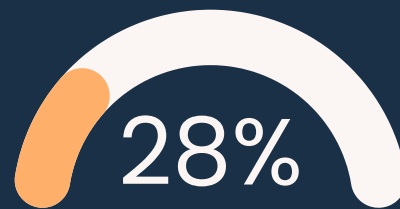
**\$120,000**  
OPERATING SURPLUS

CURRENT YEAR OPERATING ACTIVITY IS **\$120,000** CASHFLOW POSITIVE.

## CONTRIBUTIONS YTD

CONTRIBUTIONS RECEIVED:  
**\$112,000**

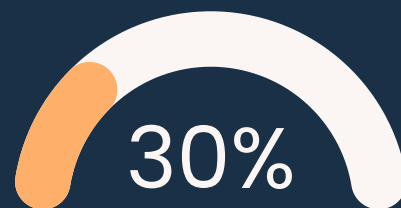
BUDGETED CONTRIBUTIONS:  
**\$400,000**



## PERSONNEL COSTS YTD

PERSONNEL COSTS:  
**\$1,343,000**

PERSONNEL BUDGET:  
**\$4,435,000**



# FINANCIAL STATEMENTS

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- BALANCE SHEET
- STATEMENT OF ACTIVITIES (BUDGET V. ACTUAL)
- STATEMENT OF ACTIVITIES BY GRANT (FY2023)
- STATEMENT OF CASH FLOWS



The Montessori School of Englewood  
Balance Sheet

|                                         | Year To Date<br>10/31/2022 | Prior Year To<br>Date<br>10/31/2021 | Variance          |
|-----------------------------------------|----------------------------|-------------------------------------|-------------------|
|                                         | Current Year<br>Balance    | Prior Year                          | Summary           |
| <b>Assets</b>                           |                            |                                     |                   |
| Current Assets                          |                            |                                     |                   |
| Cash and Cash Equivalents               | 1,103,296                  | 571,029                             | 532,267.00        |
| Accounts Receivable, Net                | 138,877                    | 118,747                             | 20,130.00         |
| Pledges Receivable                      | 193,399                    | 245,899                             | (52,500.00)       |
| Other Current Assets                    | 25,974                     | 27,061                              | (1,087.00)        |
| Total Current Assets                    | 1,461,546                  | 962,736                             | 498,810.00        |
| Long-term Assets                        |                            |                                     |                   |
| Property & Equipment                    | 25,633                     | 42,474                              | (16,841.00)       |
| Other Long-term Assets                  | -                          | 164,494                             | (164,494.00)      |
| Total Long-term Assets                  | 25,633                     | 206,968                             | (181,335.00)      |
| <b>Total Assets</b>                     | <b>1,487,179</b>           | <b>1,169,704</b>                    | <b>317,475.00</b> |
| <b>Liabilities and Net Assets</b>       |                            |                                     |                   |
| Liabilities                             |                            |                                     |                   |
| Short-term Liabilities                  |                            |                                     |                   |
| Accounts Payable                        | 60,541                     | 59,889                              | 652.00            |
| Accrued Liabilities                     | 86,031                     | 28,713                              | 57,317.00         |
| Deferred Revenue                        | 655,472                    | 637,066                             | 18,407.00         |
| Other Short-term Liabilities            | 7,857                      | 12,033                              | (4,176.00)        |
| Total Short-term Liabilities            | 809,901                    | 737,701                             | 72,200.00         |
| Long Term Liabilities                   |                            |                                     |                   |
| Other Long-term Liabilities             | (1,250)                    | 12,776                              | (14,026.00)       |
| Total Long Term Liabilities             | (1,250)                    | 12,776                              | (14,026.00)       |
| Total Liabilities                       | 808,651                    | 750,477                             | 58,174.00         |
| Net Assets                              | 678,528                    | 419,227                             | 259,301.00        |
| <b>Total Liabilities and Net Assets</b> | <b>1,487,179</b>           | <b>1,169,704</b>                    | <b>317,475.00</b> |

The Montessori School of Englewood  
Statement of Activity - Budget vs. Actual

All Grants Year To Date 10/31/2022

**Net Income**

**Revenue & Contributions**

|                                  |           |           |          |
|----------------------------------|-----------|-----------|----------|
| Grant Revenue                    | 1,747,641 | 1,762,786 | (15,144) |
| Individuals Donations            | 82,864    | 133,333   | (50,470) |
| Corporate & Foundation Donations | 28,892    | -         | 28,892   |
| Special Events                   | (300)     | -         | (300)    |
| Interest Income                  | 2         | -         | 2        |
| Other Revenue                    | 920       | (30,667)  | 31,587   |

**Total Revenue & Contributions**

|                  |                  |                |
|------------------|------------------|----------------|
| <b>1,860,019</b> | <b>1,865,452</b> | <b>(5,433)</b> |
|------------------|------------------|----------------|

**Personnel**

|                          |           |           |          |
|--------------------------|-----------|-----------|----------|
| Salaries                 | 1,042,694 | 1,138,922 | (96,229) |
| Health/Den/Life/ADD      | 160,858   | 170,287   | (9,429)  |
| Pension CTPF             | 56,540    | 64,822    | (8,282)  |
| FICA/Medicare            | 58,007    | 58,746    | (739)    |
| Unemployment             | 5,161     | 28,475    | (23,313) |
| Worker's Comp            | 16,052    | 7,404     | 8,647    |
| Professional Development | 3,089     | 16,059    | (12,969) |
| Staff Recruitment        | 675       | 1,333     | (659)    |

**Total Personnel**

|                  |                  |                  |
|------------------|------------------|------------------|
| <b>1,343,076</b> | <b>1,486,048</b> | <b>(142,973)</b> |
|------------------|------------------|------------------|

**Expenses**

|                         |        |        |          |
|-------------------------|--------|--------|----------|
| Classroom Supplies      | 56,462 | 16,667 | 39,796   |
| PPE Expenses            | 256    | 833    | (578)    |
| Educational Materials   | 29,557 | 23,333 | 6,224    |
| Equip & Tech            | 4,106  | 6,667  | (2,561)  |
| Transportation          | 10,435 | 6,667  | 3,768    |
| Consultants             | 23,382 | 33,333 | (9,951)  |
| Parent Activities       | 2,214  | 3,667  | (1,453)  |
| Service Providers       | 36,703 | 70,000 | (33,297) |
| Oth Direct Student Exp  | 4,898  | 8,333  | (3,434)  |
| Office Supplies         | 2,583  | 3,533  | (951)    |
| Accounting & Audit      | 94,443 | 69,764 | 24,679   |
| Legal                   | -      | 3,333  | (3,333)  |
| Payroll Fees            | 3,482  | 5,000  | (1,518)  |
| Phone & Internet        | 1,879  | 2,367  | (488)    |
| Printing & Copying      | 9,114  | 10,000 | (885)    |
| Consultants (Admin)     | 2,760  | 6,667  | (3,907)  |
| CPS Admin Fee           | 39,333 | 38,333 | 999      |
| Repairs & Maint         | 19,878 | 16,667 | 3,212    |
| Bldg Supplies           | 6,724  | 11,666 | (4,943)  |
| Security/Custodial      | -      | 5,200  | (5,200)  |
| Corporate Insurance     | 12,143 | 15,000 | (2,858)  |
| Student Recruitment     | -      | 2,501  | (2,500)  |
| Interest Expense        | 416    | 1,000  | (584)    |
| Membership Dues & Subsc | 4,421  | 5,000  | (578)    |
| Tuition Reimbursement   | -      | 5,000  | (5,000)  |
| Special Events          | 3,719  | 5,241  | (1,522)  |
| Depreciation            | 5,614  | 5,133  | 480      |
| Bank Fees               | 941    | -      | 941      |
| Postage and Shipping    | 65     | 500    | (434)    |
| Travel                  | 1,066  | 2,333  | (1,268)  |
| Other Expenses          | 5,004  | 3,334  | 1,671    |

**Total Expenses**

|                |                |                |
|----------------|----------------|----------------|
| <b>381,598</b> | <b>387,072</b> | <b>(5,473)</b> |
|----------------|----------------|----------------|

**Net Income**

|                |                |                |
|----------------|----------------|----------------|
| <b>135,345</b> | <b>(7,668)</b> | <b>143,012</b> |
|----------------|----------------|----------------|



The Montessori School of Englewood  
Statement of Activities - By Grants

|                                 | St.Bilingual<br>07/01/2022 Through<br>10/31/2022 | CPS Other<br>07/01/2022 Through<br>10/31/2022 | CPS Supplemental<br>Aid<br>07/01/2022 Through<br>10/31/2022 | Headstart<br>07/01/2022 Through<br>10/31/2022 | ESSER<br>07/01/2022 Through<br>10/31/2022 | Non-Grant<br>07/01/2022 Through<br>10/31/2022 | SBB & Non-SBB<br>07/01/2022 Through<br>10/31/2022 | SPED<br>07/01/2022 Through<br>10/31/2022 | Title I<br>07/01/2022 Through<br>10/31/2022 | Title II<br>07/01/2022 Through<br>10/31/2022 | Title III<br>07/01/2022 Through<br>10/31/2022 | Title IV<br>07/01/2022 Through<br>10/31/2022 | All Grants<br>07/01/2022 Through<br>10/31/2022 |
|---------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|------------------------------------------------|
| <b>Revenue</b>                  |                                                  |                                               |                                                             |                                               |                                           |                                               |                                                   |                                          |                                             |                                              |                                               |                                              |                                                |
| Grant Revenues                  | 5,134.84                                         | 14,600.00                                     | 107,966.68                                                  | 315,005.56                                    | 46,334.44                                 | 0.00                                          | 979,354.44                                        | 219,361.32                               | 59,179.23                                   | 0.00                                         | 0.00                                          | 704.98                                       | 1,747,641.49                                   |
| Contributions                   | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 111,755.65                                    | (550.00)                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 111,205.65                                     |
| Revenue - Other                 | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 921.85                                        | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 921.85                                         |
| Total Revenue                   | 5,134.84                                         | 14,600.00                                     | 107,966.68                                                  | 315,005.56                                    | 46,334.44                                 | 112,677.50                                    | 978,804.44                                        | 219,361.32                               | 59,179.23                                   | 0.00                                         | 0.00                                          | 704.98                                       | 1,859,768.99                                   |
| <b>Expenditures</b>             |                                                  |                                               |                                                             |                                               |                                           |                                               |                                                   |                                          |                                             |                                              |                                               |                                              |                                                |
| Direct                          |                                                  |                                               |                                                             |                                               |                                           |                                               |                                                   |                                          |                                             |                                              |                                               |                                              |                                                |
| Classroom Supplies              | 0.00                                             | 0.00                                          | 0.00                                                        | 42,618.41                                     | 0.00                                      | 0.00                                          | 13,777.12                                         | 0.00                                     | 118.65                                      | 0.00                                         | 0.00                                          | 0.00                                         | 56,514.18                                      |
| PPE Expenses                    | 0.00                                             | 0.00                                          | 0.00                                                        | 249.75                                        | 0.00                                      | 0.00                                          | 5.99                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 255.74                                         |
| Educational Materials           | 0.00                                             | 0.00                                          | 0.00                                                        | 4,215.90                                      | 0.00                                      | 0.00                                          | 9,941.23                                          | 0.00                                     | 15,400.00                                   | 0.00                                         | 0.00                                          | 0.00                                         | 29,557.13                                      |
| Equip & Tech                    | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 2,974.24                                      | 1,131.74                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 4,105.98                                       |
| Transportation                  | 0.00                                             | 0.00                                          | 0.00                                                        | 165.00                                        | 0.00                                      | 1,360.00                                      | 8,910.00                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 10,435.00                                      |
| Consultants                     | 0.00                                             | 0.00                                          | 0.00                                                        | 9,098.39                                      | 180.00                                    | 105.00                                        | 9,498.88                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 23,382.27                                      |
| Parent Activities               | 0.00                                             | 0.00                                          | 0.00                                                        | 1,721.43                                      | 0.00                                      | 0.00                                          | 492.00                                            | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 2,213.43                                       |
| Service Providers               | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 0.00                                          | 34,169.25                                         | 2,533.75                                 | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 36,703.00                                      |
| Oth Direct Student Exp          | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 0.00                                          | 4,898.68                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 4,898.68                                       |
| Total Direct                    | 0.00                                             | 0.00                                          | 0.00                                                        | 58,068.88                                     | 180.00                                    | 4,439.24                                      | 82,824.89                                         | 2,533.75                                 | 15,518.65                                   | 0.00                                         | 0.00                                          | 0.00                                         | 168,065.41                                     |
| Personnel                       |                                                  |                                               |                                                             |                                               |                                           |                                               |                                                   |                                          |                                             |                                              |                                               |                                              |                                                |
| Salary and Wages                | 3,819.07                                         | 0.00                                          | 0.00                                                        | 177,193.57                                    | 71,806.52                                 | 79,535.06                                     | 480,706.96                                        | 136,913.79                               | 91,846.26                                   | 0.00                                         | 0.00                                          | 873.01                                       | 1,042,694.24                                   |
| Benefits                        | 1,044.14                                         | 0.00                                          | 0.00                                                        | 28,878.48                                     | 10,118.53                                 | 15,569.49                                     | 119,761.41                                        | 36,814.67                                | 21,181.37                                   | 0.00                                         | 0.00                                          | 81.66                                        | 233,449.75                                     |
| Taxes                           | 54.48                                            | 302.64                                        | 0.00                                                        | 14,203.31                                     | 3,995.78                                  | 7,088.78                                      | 35,697.31                                         | 3,042.79                                 | 2,534.80                                    | 0.00                                         | 0.00                                          | 12.00                                        | 66,931.89                                      |
| Total Personnel                 | 4,917.69                                         | 302.64                                        | 0.00                                                        | 220,275.36                                    | 85,920.83                                 | 102,193.33                                    | 636,165.68                                        | 176,771.25                               | 115,562.43                                  | 0.00                                         | 0.00                                          | 966.67                                       | 1,343,075.88                                   |
| Indirect Expenses               |                                                  |                                               |                                                             |                                               |                                           |                                               |                                                   |                                          |                                             |                                              |                                               |                                              |                                                |
| Office Supplies                 | 0.00                                             | 419.88                                        | 0.00                                                        | 147.86                                        | 0.00                                      | 475.62                                        | 1,539.52                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 2,582.88                                       |
| Accounting & Audit              | 0.00                                             | 4,100.00                                      | 0.00                                                        | 900.00                                        | 0.00                                      | 89,443.00                                     | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 94,443.00                                      |
| Payroll Fees                    | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 3,482.10                                      | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 3,482.10                                       |
| Phone & Internet                | 0.00                                             | 0.00                                          | 0.00                                                        | 468.44                                        | 0.00                                      | 0.00                                          | 1,410.53                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 1,878.97                                       |
| Printing & Copying              | 0.00                                             | 0.00                                          | 0.00                                                        | 1,078.90                                      | 0.00                                      | 3,120.25                                      | 4,914.97                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 9,114.12                                       |
| Consultants (Admin)             | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 2,760.00                                  | 0.00                                          | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 2,760.00                                       |
| CPS Admin Fee                   | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 0.00                                          | 39,332.47                                         | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 39,332.47                                      |
| Repairs & Maint                 | 0.00                                             | 0.00                                          | 0.00                                                        | 1,895.52                                      | 0.00                                      | 9,146.02                                      | 8,837.03                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 19,878.57                                      |
| Bldg Supplies                   | 0.00                                             | 189.45                                        | 0.00                                                        | 976.14                                        | 0.00                                      | 425.63                                        | 5,132.35                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 6,723.57                                       |
| Corporate Insurance             | 0.00                                             | 0.00                                          | 0.00                                                        | 2,174.89                                      | 0.00                                      | 60.00                                         | 9,907.73                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 12,142.62                                      |
| Interest Expense                | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 415.85                                        | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 415.85                                         |
| Membership Dues & Subsc         | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 1,551.95                                      | 2,869.45                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 4,421.40                                       |
| Special Events                  | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 177.06                                        | 3,542.10                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 3,719.16                                       |
| Depreciation                    | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 5,613.76                                      | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 5,613.76                                       |
| Bank Fees                       | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 746.03                                        | 195.00                                            | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 941.03                                         |
| Postage and Shipping            | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 65.37                                         | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 65.37                                          |
| Travel                          | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 0.00                                          | 1,066.08                                          | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 1,066.08                                       |
| Other Expenses                  | 0.00                                             | 0.00                                          | 0.00                                                        | 0.00                                          | 0.00                                      | 5,004.08                                      | 0.00                                              | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 5,004.08                                       |
| Total Indirect Expenses         | 0.00                                             | 4,709.33                                      | 0.00                                                        | 7,641.75                                      | 2,760.00                                  | 119,726.72                                    | 78,747.23                                         | 0.00                                     | 0.00                                        | 0.00                                         | 0.00                                          | 0.00                                         | 213,585.03                                     |
| Total Expenditures              | 4,917.69                                         | 5,011.97                                      | 0.00                                                        | 285,985.99                                    | 88,860.83                                 | 226,359.29                                    | 797,737.80                                        | 179,305.00                               | 131,081.08                                  | 0.00                                         | 0.00                                          | 966.67                                       | 1,724,726.32                                   |
| <b>Change In Net Assets</b>     | <b>217.15</b>                                    | <b>9,588.03</b>                               | <b>107,966.68</b>                                           | <b>29,019.57</b>                              | <b>(42,526.39)</b>                        | <b>(113,681.79)</b>                           | <b>181,066.64</b>                                 | <b>40,056.32</b>                         | <b>(71,901.85)</b>                          | <b>0.00</b>                                  | <b>0.00</b>                                   | <b>(261.69)</b>                              | <b>135,042.67</b>                              |
| <b>+ Net Assets - Beginning</b> | <b>0.00</b>                                      | <b>154,856.34</b>                             | <b>542,345.40</b>                                           | <b>(235,075.12)</b>                           | <b>212,679.99</b>                         | <b>496,774.22</b>                             | <b>(1,109,279.95)</b>                             | <b>369,679.47</b>                        | <b>79,923.18</b>                            | <b>14,507.38</b>                             | <b>(2,184.97)</b>                             | <b>18,957.58</b>                             | <b>543,183.52</b>                              |
| <b>Net Assets - Ending</b>      | <b>217.15</b>                                    | <b>164,444.37</b>                             | <b>650,312.08</b>                                           | <b>(206,055.55)</b>                           | <b>170,153.60</b>                         | <b>383,092.43</b>                             | <b>(928,213.31)</b>                               | <b>409,735.79</b>                        | <b>8,021.33</b>                             | <b>14,507.38</b>                             | <b>(2,184.97)</b>                             | <b>18,695.89</b>                             | <b>678,226.19</b>                              |



The Montessori School of Englewood  
Statement of Cash Flows - Indirect Method

|                                                    | Month Ending<br>10/31/2022<br>Actual | Month Ending<br>09/30/2022<br>Actual |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>        |                                      |                                      |
| Change In Net Assets                               | 16,128.19                            | 17,559.15                            |
| Change in Cash from Operating Activities           |                                      |                                      |
| Depreciation                                       | 1,403.44                             | 1,403.44                             |
| Amortization                                       | -                                    | -                                    |
| Accounts Receivable                                | 32,458.87                            | (14,162.91)                          |
| Grants Receivable                                  | -                                    | -                                    |
| Prepaid Expenses                                   | (17,825.72)                          | 10,538.22                            |
| Inventory                                          | -                                    | -                                    |
| Other Assets                                       | -                                    | -                                    |
| Deferred Tax Assets                                | -                                    | -                                    |
| Accounts Payable                                   | 6,985.04                             | 12,764.91                            |
| Deferred Revenue                                   | 655,472.28                           | (326,315.43)                         |
| Other Liabilities                                  | 17,983.49                            | 31,671.39                            |
| Taxes Payable                                      | -                                    | -                                    |
| Intercompany                                       | -                                    | -                                    |
| Net cash used by Operating Activities              | 696,477.40                           | (284,100.38)                         |
| <b>Cash flows from operating activities</b>        | <b>712,605.59</b>                    | <b>(266,541.23)</b>                  |
| <b>Cash flows from investing activities</b>        |                                      |                                      |
| Capital Expenditures                               | -                                    | -                                    |
| Net sales (purchases) of ST investments            | -                                    | -                                    |
| Purchase of long term investments and other assets | -                                    | -                                    |
| Investment in Subsidiary                           | -                                    | -                                    |
| <b>Net cash used by investing activities</b>       | <b>-</b>                             | <b>-</b>                             |
| <b>Cash flows from financing activities</b>        |                                      |                                      |
| Debt Proceeds                                      | (1,551.80)                           | (1,545.36)                           |
| <b>Net cash used by financing activities</b>       | <b>(1,551.80)</b>                    | <b>(1,545.36)</b>                    |
| <b>Increase (Decrease) in Cash</b>                 | <b>711,053.79</b>                    | <b>(268,086.59)</b>                  |
| <b>Cash, Beginning Period</b>                      | <b>392,242.52</b>                    | <b>660,329.11</b>                    |
| <b>Cash, End of Period</b>                         | <b>1,103,296.31</b>                  | <b>392,242.52</b>                    |