



Cortland County

Business Development Corporation

Board of Directors Meeting
February 14, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Per Part E of Chapter 417 of the Laws of the State of New York for 2021 which amends Article 7 of the Public Officers Law, videoconferencing will be used to conduct this meeting. Anyone wishing to access this meeting remotely may do so using the following link via the Zoom video conferencing platform.

Join Zoom Meeting:

<https://us02web.zoom.us/j/86728707628?pwd=dkF5M2xkUXJkUzZrR2FpRTV4VzEyQT09>

Meeting ID: 867 2870 7628

Passcode: 966131

One tap mobile

Dial by your location

+1 646 558 8656 US (New York)



Cortland County

Business Development Corporation

Roll Call

Michael McMahon	<u>Chairman</u>	
Clint Brooks	<u>Board Member</u>	
Dan Mones	<u>Board Member</u>	
Donald Richards	<u>Board Member</u>	
Jason Hage	<u>Board Member</u>	
Jerry Contento Jr.	<u>Board Member</u>	
Johanna Ames	<u>Board Member</u>	
John O. Reagan	<u>Board Member</u>	
Dr. Kathleen Burke	<u>Board Member</u>	
Lori Law	<u>Board Member</u>	
Paul Dries	<u>Board Member</u>	
Stephen Compagni	<u>Board Member</u>	
Vacant	<u>Board Member</u>	
Garry VanGorder	Executive Director	
John Sidd	Counsel-Hancock Estabrook LLP	
Karen Niday	Chief Financial Officer	
Eric Mulvihill	Economic Development Specialist	



AGENDA

Approval of Minutes – December 13, 2021

New Business –

- 1.) Review/Approve The Cortland County IDA Acquisition & Disposition of Real and Personal Property Report
- 2.) Review/Approve The Cortland County IDA Investment Report
- 3.) Review/Approve The Cortland County IDA Procurement Report

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

**MINUTES of the Board of Directors Meeting
December 13, 2021 – Noon**

40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call – The meeting was called to order at 12:58 PM

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Present</u>
Dan Mones	<u>Board Member</u>	<u>Present</u>
Donald Richards	<u>Board Member</u>	<u>Present</u>
Jason Hage	<u>Board Member</u>	<u>Present</u>
Jerry Contento Jr.	<u>Board Member</u>	<u>Remote</u>
Johanna Ames	<u>Board Member</u>	<u>Present</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Present</u>
Lori Law	<u>Board Member</u>	<u>Present</u>
Paul Dries	<u>Board Member</u>	<u>Excused</u>
Stephen Compagni	<u>Board Member</u>	<u>Present</u>
Vacant	<u>Board Member</u>	
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Present</u>
Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>

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AGENDA

Approval of Minutes – September 13, 2021, Mr. Hage made a motion to approve the minutes, Mr. Richards seconded the motion; all voting in favor, none opposed.

New Business –

- 1.) Nominate/Elect Officers – Mr. McMahon made a motion to approve the proposed slate of officers for 2022 (see attached resolution). Mr. Richards seconded the motion, all voting in favor; none opposed.
- 2.) Appoint Committees (Audit, Finance, Governance, Personnel, Revolving Loan) Mr. McMahon made a motion to approve the committee assignments for 2022 (see attached list) Ms. Richards seconded the motion all voting in favor; none opposed.
- 3.) Authorize Signatories Mr. McMahon made a motion to approve the corporation signatories for 2022 (see attached resolution) Mr. Richards seconded the motion all voting in favor; none opposed.
- 4.) Adopt 2022 Corporation Policies – Mr. McMahon made a motion to approve the corporation policies for 2022 (see attached resolution) Mr. Books seconded the motion all voting in favor; none opposed.
- 5.) Reappoint Member – Paul Dries – Mr. McMahon made a motion to reappoint Paul Dries to the BDC Board of Directors, Mr. Compagni seconded the motion, all voting in favor; none opposed.

Reports

- Finance Report – see the attached report
- Director’s Report – see the attached report

Executive Session- Mr. McMahon made a motion to enter executive session Pursuant to Article 7 of the New York State Public Officers Law, Section 105(1)(f) f to discuss the financial and credit history of a particular person or corporation. Ms. Ames seconded the motion, all voting in favor; none opposed. The Board went into executive session at 1:12 PM.

Mr. McMahon made a motion to return to regular session, Ms. Ames seconded the motion. All voting in favor, none opposed. The Board returned to regular session at 1:22 PM.



Cortland County

Business Development Corporation

Mr. McMahon made a motion to accept a \$15,000 charge off from the Fire Crest restaurant in full satisfaction of debt owed to the BDC Revolving Loan Fund. Mr. Reagan seconded the motion. All voting in favor, none opposed.

Adjourn – The meeting was adjourned at 1:24 PM

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Cortland County
Business Development Corporation

New Business

**Cortland County
Business Development Corp**

**Acquisition and Disposition of Real and Personal Property
2021**

Section 1: Acquisition/Disposition of Real Property Held in the Name of the Cortland County Business Development Corp as of December 31, 2021

There was no acquisition of real property during 2021.

Section 2: Disposition of Real Property During the Calendar Year Ending December 31, 2021:

There was no disposition of real property during 2021.

Section 3: Acquisition/Disposition of Personal Property During the Calendar Year Ending December 31, 2021:

Disposition:

There was no disposition of personal property for the year ended 12/31/2021.

Acquisition:

1 Dell Inspiron Dell 2 in one series (laptop) \$1,057.32
1 Meeting Owl Camera Video Conferencing System: \$1,072.92

Contracting Officer for the Authority:

**Garry VanGorder
Executive Director
40 Main St, Suite A
Cortland, NY 13045**

607-756-5005 garry@cortlandbusiness.com

**Cortland County
Business Development Corp
Investment Report
2021**

As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.

The Cortland County Business Development Corp generated \$541.75 of interest income for the period January through December 31, 2021 for general administrative accounts and \$628.86 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bauer Financial. All banks scored a sound rating of 5 stars – A superior level and recommended by Bauer. Copies of the reports are available for review in the CC Business Development office.

Please note there were no fees or commissions paid during 2021 for the investments noted in this report.

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2021 for administrative purposes:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating checking	\$ 67,550.77
Money Mkt	NBT Bank	Operating savings	299,515.43
Total in all accounts, December 31, 2021			\$ 367,066.20

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2021 restricted for funding revolving loans:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Revolving loan funds	\$ 113,810.28
Money Mkt	NBT Bank	Revolving loan funds	101,055.55
Money Mkt	Tompkins Trust	Revolving loan funds	275,068.04
Total in all accounts, December 31, 2021			\$ 489,933.87

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2021.

Procurement Report for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 02/03/2022

Status: CERTIFIED

Certified Date : 02/03/2022

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.cortlandbusiness.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 02/03/2022

Status: CERTIFIED

Certified Date : 02/03/2022

Procurement Transactions Listing:

1. Vendor Name	Insero & Co CPAs LLP	Address Line1	401 E State Street Suite 500
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ITHACA
Award Date	11/13/2017	State	NY
End Date	5/15/2022	Postal Code	14850
Fair Market Value		Plus 4	
Amount	\$33,600.00	Province/Region	
Amount Expended For Fiscal Year	\$6,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual independent audit

Additional Comments



Finance Report

**Comments to Financial Statements
Business Development Corp
January 31, 2022**

Business Development Corp

Receipts:

- Rent and utility reimbursement received from CVB. SUNY rent set up as a receivable and should be received during February/March once the new contract is approved by NYS.
- Received \$113,933.25 from Cortland County as the 1st payment due for 2022 contract.

Expenses:

- As a result of health insurance costs coming in higher than anticipated, the Employee Benefits line will run over budget each month. The amount is not a concern to operating cash flow.

Revolving Loan Fund

Receipts:

- Received payments on all loans. No concerns at this time.

**Business Development Corporation
Budget Summary
January 31, 2022**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	122,101.00	9,392.38	112,708.62	92.31%
Econ. Dev. Specialist Salary	90,354.00	6,950.30	83,403.70	92.31%
Community Relations Salary	68,510.00	5,270.00	63,240.00	92.31%
Employee Benefits	37,800.00	3,498.11	34,301.89	90.75%
DB/PFL Insurance	50.00	-121.96	171.96	343.92%
FICA	22,350.00	1,680.63	20,669.37	92.48%
FUTA	126.00	115.35	10.65	8.45%
SUI	800.00	471.63	328.37	41.05%
Retirement	28,097.00	1,634.28	26,462.72	94.18%
Workers C Insurance	1,200.00	93.82	1,106.18	92.18%
TOTAL PERSONNEL	371,388.00	28,984.54	342,403.46	92.20%
Insurances:				
Directors Liability	1,250.00	101.67	1,148.33	91.87%
Business Property	600.00	43.36	556.64	92.77%
TOTAL INSURANCES	1,850.00	145.03	1,704.97	92.16%
Contractual:				
Audit	7,000.00	0.00	7,000.00	100.00%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	0.00	600.00	100.00%
Legal	6,000.00	0.00	6,000.00	100.00%
TOTAL CONTRACTUAL	13,875.00	0.00	13,875.00	100.00%
Office:				
Rent	28,200.00	2,350.00	25,850.00	91.67%
Sublet Rent	22,800.00	1,900.00	20,900.00	91.67%
Internet/Web Site	2,000.00	89.99	1,910.01	95.50%
Telephone	3,200.00	149.97	3,050.03	95.31%
Office Expense	5,000.00	222.47	4,777.53	95.55%
Postage	1,000.00	27.23	972.77	97.28%
Office Maintenance	4,500.00	121.50	4,378.50	97.30%
Equipment Purchase	2,000.00	0.00	2,000.00	100.00%
Equipment Maintenance	2,500.00	0.00	2,500.00	100.00%
Equipment Lease	5,500.00	291.63	5,208.37	94.70%
Professional Services	1,000.00	0.00	1,000.00	100.00%
Payroll Services	720.00	60.00	660.00	91.67%
Dues	2,000.00	1,457.00	543.00	27.15%
Subscriptions/Publications	1,500.00	0.00	1,500.00	100.00%
Meetings/Seminars	3,500.00	0.00	3,500.00	100.00%
Administrative Board Meetings	1,000.00	0.00	1,000.00	100.00%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	1,500.00	720.00	780.00	52.00%
EDS Auto Allowance	5,000.00	384.62	4,615.38	92.31%
Exec Director Auto Allowance	6,000.00	461.54	5,538.46	92.31%
Utilities	6,000.00	508.64	5,491.36	91.52%
TOTAL OFFICE	216,920.00	8,744.59	208,175.41	95.97%

**Business Development Corporation
Budget Summary
January 31, 2022**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing				
TOTAL MARKETING	35,000.00	0.00	35,000.00	100.00%
	35,000.00	0.00	35,000.00	100.00%
 TOTALS :				
	639,033.00	37,874.16	601,158.84	94.07%
Non Budget Expenses:				
Depreciation		0.00		
TOTAL NON BUDGET:	-	-		
		-		
Total Budget and Non Budget:		37,874.16		

Business Development Corp
Balance Sheet
January 31, 2022

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		194,141.01
NBT Money market savings		299,540.87
A/R: CVB		219.25
A/R: SUNY Cortland		1,007.22
Security Deposits		5,800.00
Prepaid Expenses		4,359.34
		<hr/>
Total Current Assets		505,212.69
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		(18,910.75)
		<hr/>
Total Property and Equipment		4,448.35
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>601,495.97</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accrued Fed Unemployment	\$	114.94
Accrued NYS Unemployment		471.63
		<hr/>
Total Current Liabilities		586.57
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		2,986.57
Fund Balance		
Unrestricted net assets		100,087.16
Board designated net assets		370,437.71
Net Income		127,984.53
		<hr/>
Total Fund Balance		598,509.40
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>601,495.97</u></u>

Business Development Corp
Income Statement
For the One Month Ending January 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	113,933.25	113,933.75	(0.50)	113,933.25	113,933.75	(0.50)
IDA Administrative Support	50,000.00	50,000.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Interest Income	25.44	0.00	25.44	25.44	0.00	25.44
Total General Revenue	165,858.69	165,833.75	24.94	165,858.69	165,833.75	24.94
Projects & Events Income						
Total Projects & Events	0.00	0.00	0.00	0.00	0.00	0.00
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	165,858.69	165,833.75	24.94	165,858.69	165,833.75	24.94
EXPENDITURES						
General Expenses						
Salary-Executive Director	9,392.38	9,392.38	0.00	9,392.38	9,392.38	0.00
Salary-Economic Dev Spec.	6,950.30	6,950.30	0.00	6,950.30	6,950.30	0.00
Salary-Community Relations	5,270.00	5,270.00	0.00	5,270.00	5,270.00	0.00
Employee Benefits	3,498.11	3,150.00	348.11	3,498.11	3,150.00	348.11
Retirement Contributions	1,634.28	1,634.27	0.01	1,634.28	1,634.27	0.01
Employers F.I.C.A	1,680.63	1,714.44	(33.81)	1,680.63	1,714.44	(33.81)
Fed Unemployment Tax	115.35	110.00	5.35	115.35	110.00	5.35
State Unemploymnt Insure	471.63	472.00	(0.37)	471.63	472.00	(0.37)
DBL/ PFL Insurance	(121.96)	0.00	(121.96)	(121.96)	0.00	(121.96)
Workers Comp Insure	93.82	100.00	(6.18)	93.82	100.00	(6.18)
Office Rent	2,350.00	2,350.00	0.00	2,350.00	2,350.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	1,900.00	1,900.00	0.00
Internet/Web Site	89.99	166.67	(76.68)	89.99	166.67	(76.68)
Telephone	149.97	266.67	(116.70)	149.97	266.67	(116.70)
Office Expense	222.47	416.67	(194.20)	222.47	416.67	(194.20)
Postage	27.23	83.33	(56.10)	27.23	83.33	(56.10)
Equipment Maintenance	121.50	121.50	0.00	121.50	121.50	0.00
Office Equipment Lease	291.63	291.63	0.00	291.63	291.63	0.00
Payroll Service	60.00	60.00	0.00	60.00	60.00	0.00
Dues	1,457.00	1,457.00	0.00	1,457.00	1,457.00	0.00
Subscriptions/Publication	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Directors & Officers Ins.	101.67	104.17	(2.50)	101.67	104.17	(2.50)
Property Insurance	43.36	50.00	(6.64)	43.36	50.00	(6.64)
EDS Auto Allowance	384.62	416.67	(32.05)	384.62	416.67	(32.05)
Mileage/Gas/Tolls/Parking	720.00	720.00	0.00	720.00	720.00	0.00
Auto Allowance/Director	461.54	500.00	(38.46)	461.54	500.00	(38.46)
Utilities	508.64	500.00	8.64	508.64	500.00	8.64
Total General Expenses	37,874.16	38,322.70	(448.54)	37,874.16	38,322.70	(448.54)
Projects and Events						
Total Projects & Events	0.00	0.00	0.00	0.00	0.00	0.00
Special Projects Expense						

Business Development Corp
Income Statement
For the One Month Ending January 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense						
Total Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	37,874.16	38,322.70	(448.54)	37,874.16	38,322.70	(448.54)
NET INCOME	<u>127,984.53</u>	<u>127,511.05</u>	<u>473.48</u>	<u>127,984.53</u>	<u>127,511.05</u>	<u>473.48</u>



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

January 31, 2022

BORROWER	Rating	Original Loan Amount	Mthly Pymnt Amount	Date Last Paid	# of Total Payments	# of Payments Remaining	# of Payments Past Due	Amount Past Due	LOAN BALANCE
Armideo Housing (COVID)	**	\$ 25,000.00	\$ 716.06	1/7/2022	36	28			\$ 19,573.28
J Brown Performance Horse	****	\$25,000.00	\$ 716.06		36	36			\$ 25,000.00
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	1/27/2022	36	28			\$ 19,573.28
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	1/27/2022	36	32			\$ 22,295.68
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	1/7/2022	36	33			\$ 13,784.06
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	1/27/2022	60	44			\$ 57,140.38
Voyant (KIK Corp)		\$ 195,447.72	\$ 3,815.32	01/10/22	56	21			\$ 77,358.80
Gain on KIK loan purchase		\$ (55,862.68)							\$ (21,945.98)
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	01/07/22	60	32			\$ 51,476.91
P Smith/Crown Stove		\$50,000.00	\$ 555.10	01/31/22	120			*	\$ 14,275.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 442,585.04	\$ 9,813.69					\$ -	\$ 253,531.65

BDC RLF Assets as of
1/31/2022

Less outstanding loans

Funds available

\$752,165.92

\$ (253,531.65)

\$ 498,634.27

Rating * W - Watch L Rating * W - Watch List

Rating D - Legal Proc Rating D - Legal Proceedings

Rating B-Bankruptcy Proceedings

* Any monies received are applied as principal payments

** COVID loan-payments begin 6/1/2021

***COVID loan-payments begin 10/1/2021

****COVID loan-payments begin 11/1/2021

*****Covid loan-payments begin 2/1/2022

BDC Revolving Loan Fund
Balance Sheet
January 31, 2022

ASSETS

Current Assets		
NBT-Checking	\$	122,487.32
Tompkins Trust-Money Mkt		101,055.55
NBT Money market account		275,091.40
		498,634.27
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		19,573.28
J. Brown Perform Horse(COVID)		25,000.00
Community Restaurant (COVID)		19,573.28
Mironti Enterprises Inc (COVID)		13,784.06
Paul Smith		14,275.24
60 MAIN LLC (COVID)		22,295.68
Community Restaurant/NAFS1571		57,140.38
Voyant (KIK Corp)		77,358.80
Gain on KIK/Voyant Loan		(21,945.98)
Sandro & Denise Mironti		51,476.91
Allowance for Doubtful Accts		(25,000.00)
		253,531.65
Total Receivables		
		752,165.92
Total Assets		

LIABILITIES AND FUND BALANCE

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
		0.00
Fund Balance		
Retained Earnings	\$	750,333.01
Net Income		1,832.91
		752,165.92
Total Fund Balance		
		752,165.92
Total Liabilities & Fund Balance		

BDC Revolving Loan Fund
Income Statement
For the One Month Ending January 31, 2022

	Current Month	Ratio		Year to Date	Ratio
Revenue					
Interest on Deposits	\$ 23.36	1.27	\$	23.36	1.27
Interest on Loans	812.00	44.30		812.00	44.30
Gain-- KIK/Voyant Loan	997.55	54.42		997.55	54.42
	<u>1,832.91</u>			<u>1,832.91</u>	
Total Revenue	1,832.91	100.00		1,832.91	100.00
	<u>1,832.91</u>			<u>1,832.91</u>	
TOTAL REVENUE	1,832.91	100.00		1,832.91	100.00
	<u>1,832.91</u>			<u>1,832.91</u>	
Expenses					
Total Expenses	0.00	0.00		0.00	0.00
	<u>0.00</u>			<u>0.00</u>	
Net Income	\$ 1,832.91	100.00	\$	1,832.91	100.00
	<u>1,832.91</u>			<u>1,832.91</u>	



Director's Report