

SH 550, future I-169, was the first Toll Road in South Texas. Construction began in 2010 and was completed in 2015. The 10-mile Toll Road begins on I69-E and runs along SH 550 to SH 48, creating an alternate route to the Port of Brownsville and South Padre Island.



# **CCRMA MONTHLY FINANCIAL REPORT SEPTEMBER 2016**

**Pete Sepulveda, Jr. Executive Director**

**Jesus Adrian Rincones, CPA, CFE, Chief Financial Officer**

**CCRMA MONTHLY FINANCIALS**

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**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report  
From 9/1/2016 Through 9/30/2016  
(In Whole Numbers)

	Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Operating Revenues				
Vehicle registration fees	239,780	3,156,486	2,950,000	206,486
Toll revenues	29	29	0	29
TRZ revenue	426,261	426,261	750,000	(323,739)
Other revenue	10	1,717,034	1,685,000	32,034
Total Operating Revenues	<u>666,080</u>	<u>5,299,810</u>	<u>5,385,000</u>	<u>(85,190)</u>
Operating Expenses				
Personnel costs	17,077	645,610	696,520	50,910
Professional services	24,000	152,291	134,900	(17,391)
Contractual services	(8,290)	72,150	72,000	(150)
Debt interest	0	4,022,924	4,323,000	300,076
Advertising & marketing	0	24,928	25,000	72
Data processing	402	9,427	9,650	223
Dues & memberships	0	13,059	13,100	41
Education & training	0	8,430	8,500	70
Fiscal agent fees	34,122	48,008	50,000	1,992
Insurance	0	7,526	6,900	(626)
Maintenance & repairs	2,080	20,550	20,500	(50)
Office supplies	2,042	39,846	39,900	54
Rent	458	17,635	17,700	65
Travel	2,728	26,830	27,000	170
Utilities	1,357	14,621	14,700	80
Other expenses	0	0	0	(0)
Total Operating Expenses	<u>75,976</u>	<u>5,123,834</u>	<u>5,459,370</u>	<u>335,536</u>
Non Operating Revenue				
Interest income	5,801	17,330	20,000	(2,670)
Other Financing sources	9,412	9,412	0	9,412
Total Non Operating Revenue	<u>15,213</u>	<u>26,742</u>	<u>20,000</u>	<u>6,742</u>
Changes in Net Assets	<u>605,316</u>	<u>202,719</u>	<u>(54,370)</u>	<u>257,089</u>
Net Assets Beginning of Year	<u>(402,598)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Assets End of Year	<u><u>202,719</u></u>	<u><u>202,719</u></u>	<u><u>(54,370)</u></u>	<u><u>257,089</u></u>

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Statement of Revenues and Expenditures - Toll Operations - Unposted Transactions Included In Report  
From 9/1/2016 Through 9/30/2016

	<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget Variance - Original</u>
Toll Operating Revenues				
Toll Revenue	40,194.65	445,395.31	260,000.00	185,395.31
Toll Violation Revenue	24,420.29	251,235.59	175,000.00	76,235.59
Interop Revenue	50,118.50	523,405.49	230,000.00	293,405.49
Bridge Interoperability	0.00	0.00	10,000.00	(10,000.00)
Other Revenue	0.00	0.00	5,000.00	(5,000.00)
Total Toll Operating Revenues	<u>114,733.44</u>	<u>1,220,036.39</u>	<u>680,000.00</u>	<u>540,036.39</u>
Toll Operating Expenses				
Advertising & Marketing	2,929.16	50,611.63	51,000.00	388.37
Contractual	1,750.00	19,490.00	24,000.00	4,510.00
Education & Training	0.00	0.00	5,000.00	5,000.00
Maintenance - SH 550	6,737.06	59,789.54	65,000.00	5,210.46
Interop Collection Fees	3,305.83	34,400.14	21,000.00	(13,400.14)
PBM Add on Fees	4,245.01	48,362.38	21,000.00	(27,362.38)
PBM Image Review	4,492.40	63,067.35	30,000.00	(33,067.35)
PBM Pre-Court Program	445.00	4,739.64	6,000.00	1,260.36
Postage	0.00	1,000.77	1,090.00	89.23
Rent	0.00	1,040.00	1,110.00	70.00
Travel	0.00	3,836.21	8,500.00	4,663.79
Utilities	1,655.84	16,892.78	17,500.00	607.22
Transfer to General Operations	0.00	0.00	1,500.00	1,500.00
Bridge Interoperability Maintenance	0.00	0.00	7,800.00	7,800.00
Toll Road Property Insurance	0.00	52,408.75	52,500.00	91.25
Toll Operational Support	5,880.00	81,601.05	87,000.00	5,398.95
Toll System Provider Maintenance	12,500.00	200,000.00	200,300.00	300.00
Total Toll Operating Expenses	<u>43,940.30</u>	<u>637,240.24</u>	<u>600,300.00</u>	<u>(36,940.24)</u>
Changes in Net Assets	<u>70,793.14</u>	<u>582,796.15</u>	<u>79,700.00</u>	<u>503,096.15</u>

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**  
 Combined Statement of Revenues and Expenses - Unposted Transactions Included In Report  
 From 9/1/2016 Through 9/30/2016

	Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
<b>Operating Revenues</b>				
Vehicle registration fees	239,780.00	3,156,486.25	2,950,000.00	206,486.25
Toll revenues	114,762.41	1,220,065.36	675,000.00	545,065.36
TRZ revenue	426,260.54	426,260.54	750,000.00	(323,739.46)
Other revenue	10.00	1,717,034.43	1,690,000.00	27,034.43
<b>Total Operating Revenues</b>	<u>780,812.95</u>	<u>6,519,846.58</u>	<u>6,065,000.00</u>	<u>454,846.58</u>
<b>Operating Expenses</b>				
Personnel costs	17,077.12	645,610.25	696,520.00	50,909.75
Accounting software and services	0.00	3,541.00	9,900.00	6,359.00
Professional services	24,000.00	149,000.00	125,000.00	(24,000.00)
Contractual services	1,193.39	99,373.18	96,000.00	(3,373.18)
Debt interest	0.00	4,022,924.36	4,023,000.00	75.64
Project expenses	0.00	0.00	300,000.00	300,000.00
Advertising & marketing	2,929.16	75,539.14	76,000.00	460.86
Data processing	402.00	9,426.68	9,650.00	223.32
Dues & memberships	0.00	13,059.00	13,100.00	41.00
Education & training	0.00	8,429.65	13,500.00	5,070.35
Fiscal agent fees	34,122.00	48,008.00	50,000.00	1,992.00
Insurance	0.00	59,934.79	59,400.00	(534.79)
Maintenance & repairs	2,080.00	20,550.00	20,500.00	(50.00)
Office supplies	2,042.16	40,846.73	40,990.00	143.27
Road maintenance	19,237.06	259,789.54	273,100.00	13,310.46
Rent	457.89	18,674.68	18,810.00	135.32
Toll services	18,368.24	232,170.56	166,500.00	(65,670.56)
Travel	2,727.57	30,665.85	35,500.00	4,834.15
Utilities	3,012.72	31,513.28	32,200.00	686.72
Other expenses	0.00	0.36	0.00	(0.36)
<b>Total Operating Expenses</b>	<u>127,649.31</u>	<u>5,769,057.05</u>	<u>6,059,670.00</u>	<u>290,612.95</u>
<b>Non Operating Revenue</b>				
Interest income	5,800.72	17,330.07	20,000.00	(2,669.93)
Other Financing sources	9,412.00	9,412.00	0.00	9,412.00
<b>Total Non Operating Revenue</b>	<u>15,212.72</u>	<u>26,742.07</u>	<u>20,000.00</u>	<u>6,742.07</u>
<b>Changes in Net Assets</b>	<u>668,376.36</u>	<u>777,531.60</u>	<u>25,330.00</u>	<u>752,201.60</u>
<b>Net Assets Beginning of Year</b>	<u>109,155.24</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Assets End of Year</b>	<u><u>777,531.60</u></u>	<u><u>777,531.60</u></u>	<u><u>25,330.00</u></u>	<u><u>752,201.60</u></u>

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**  
 Capital Projects in Progress - Unposted Transactions Included In Report  
 From 9/1/2016 Through 9/30/2016  
 (In Whole Numbers)

	Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Capital Projects				
South Padre Island 2nd Access	139,446	1,391,629	2,500,000	1,108,371
West Parkway Project	0	1,039	800,000	798,961
Outer Parkway	0	50,182	2,550,000	2,499,818
FM 1925	0	34,419	100,000	65,581
West Rail Relocation	6,731	1,417,032	3,500,000	2,082,968
SH 550	10,029	326,282	7,650,000	7,323,718
SH 32 (East Loop)	2,330	98,621	2,150,000	2,051,379
FM 803	0	6,275	0	(6,275)
General Brant	0	8,298	0	(8,298)
Port Isabel Access Rd	0	176	0	(176)
Spur 54 Project	19,226	19,581	0	(19,581)
Toll Equipment & Operational Infrastructure	28,749	619,208	0	(619,208)
Total Capital Projects	<u>206,510</u>	<u>3,972,743</u>	<u>19,250,000</u>	<u>15,277,257</u>



**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

From 9/1/2016 Through 9/30/2016

(In Whole Numbers)

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Capital Projects					
South Padre Island 2nd Access	2000				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	35,314	184,333	250,000	65,667
CIP - Preliminary Engineering & Design	15110	0	86,693	350,000	263,307
CIP - Environmental Studies	15120	100,232	794,451	1,500,000	705,549
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	15140	0	11,275	100,000	88,725
CIP - Right of Way	15200	0	10,095	300,000	289,905
CIP - Direct Legal Costs	15300	3,900	156,918	0	(156,918)
CIP - Direct Administration	15320	0	147,864	0	(147,864)
Total South Padre Island 2nd Access		<u>139,446</u>	<u>1,391,629</u>	<u>2,500,000</u>	<u>1,108,371</u>
West Parkway Project	2025				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	0	150,000	150,000
CIP - Environmental Studies	15120	0	0	650,000	650,000
CIP - Direct Administration	15320	0	1,039	0	(1,039)
Total West Parkway Project		<u>0</u>	<u>1,039</u>	<u>800,000</u>	<u>798,961</u>
Outer Parkway	2050				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	0	250,000	250,000
CIP - Preliminary Engineering & Design	15110	0	0	400,000	400,000
CIP - Environmental Studies	15120	0	0	1,500,000	1,500,000
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	15140	0	0	100,000	100,000
CIP - Right of Way	15200	0	0	300,000	300,000
CIP - Direct Administration	15320	0	50,182	0	(50,182)
Total Outer Parkway		<u>0</u>	<u>50,182</u>	<u>2,550,000</u>	<u>2,499,818</u>
FM 1925	2075				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	0	15,000	15,000
CIP - Preliminary Engineering & Design	15110	0	0	50,000	50,000
CIP - Environmental Studies	15120	0	0	35,000	35,000
CIP - Direct Legal Costs	15300	0	6,236	0	(6,236)
CIP - Direct Administration	15320	0	28,183	0	(28,183)
Total FM 1925		<u>0</u>	<u>34,419</u>	<u>100,000</u>	<u>65,581</u>
West Rail Relocation	2100				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	24,952	0	(24,952)
CIP - Mitigation	15130	1,478	10,844	0	(10,844)
CIP - Right of Way	15200	5,157	818,886	0	(818,886)
CIP - Construction	15220	0	547,461	3,000,000	2,452,539
CIP - Construction Management	15240	0	0	500,000	500,000
CIP - Direct Legal Costs	15300	96	2,415	0	(2,415)
CIP - Direct Administration	15320	0	12,475	0	(12,475)
Total West Rail Relocation		<u>6,731</u>	<u>1,417,032</u>	<u>3,500,000</u>	<u>2,082,968</u>
SH 550	2200				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	2,851	400,000	397,149
CIP - Preliminary Engineering & Design	15110	3,436	174,262	400,000	225,738
CIP - Environmental Studies	15120	0	1,806	0	(1,806)

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

From 9/1/2016 Through 9/30/2016

(In Whole Numbers)

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
CIP - Mitigation	15130	0	26,381	150,000	123,619
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	15140	0	23,284	0	(23,284)
CIP - Construction	15220	0	0	6,000,000	6,000,000
CIP - Construction Management	15240	6,593	51,517	700,000	648,483
CIP - Direct Legal Costs	15300	0	13,390	0	(13,390)
CIP - Direct Administration	15320	<u>0</u>	<u>32,791</u>	<u>0</u>	<u>(32,791)</u>
Total SH 550		10,029	326,282	7,650,000	7,323,718
SH 32 (East Loop)	2250				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	35,269	350,000	314,731
CIP - Preliminary Engineering & Design	15110	0	12,182	0	(12,182)
CIP - Environmental Studies	15120	0	16,056	1,500,000	1,483,944
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	15140	2,330	2,330	0	(2,330)
CIP - Right of Way	15200	0	0	300,000	300,000
CIP - Direct Administration	15320	<u>0</u>	<u>32,784</u>	<u>0</u>	<u>(32,784)</u>
Total SH 32 (East Loop)		2,330	98,621	2,150,000	2,051,379
FM 803	2300				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Direct Administration	15320	<u>0</u>	<u>6,275</u>	<u>0</u>	<u>(6,275)</u>
Total FM 803		0	6,275	0	(6,275)
General Brant	2350				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Direct Administration	15320	<u>0</u>	<u>8,298</u>	<u>0</u>	<u>(8,298)</u>
Total General Brant		0	8,298	0	(8,298)
Port Isabel Access Rd	2400				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Direct Administration	15320	<u>0</u>	<u>176</u>	<u>0</u>	<u>(176)</u>
Total Port Isabel Access Rd		0	176	0	(176)
Spur 54 Project	2425				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	1,834	1,834	0	(1,834)
CIP - Environmental Studies	15120	17,392	17,392	0	(17,392)
CIP - Direct Administration	15320	<u>0</u>	<u>355</u>	<u>0</u>	<u>(355)</u>
Total Spur 54 Project		19,226	19,581	0	(19,581)
Toll Equipment & Operational Infrastructure	5000				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	15140	0	11,632	0	(11,632)
CIP - Direct Legal Costs	15300	0	1,116	0	(1,116)
Toll Equipment & Software in Process	16000	22,869	594,342	0	(594,342)
NON CAPITALIZED PROJECT COSTS	02EXP				
Toll Operational Support	70130	<u>5,880</u>	<u>12,118</u>	<u>0</u>	<u>(12,118)</u>
Total Toll Equipment & Operational Infrastructure		28,749	619,208	0	(619,208)
Total Capital Projects		<u>206,510</u>	<u>3,972,743</u>	<u>19,250,000</u>	<u>15,277,257</u>



## CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet  
As of 9/30/2016  
(In Whole Numbers)

	<u>Current Year</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	
CCRMA Claims Account	115,000
CCRMA Operating Fund	1,645,247
CCRMA Mail Payments Account	100
CCRMA Line of Credit Account - TRB	1,000
Toll Operators Cash	60
TxDMV Escrow Account	1,000
TxTag - Replenishment Account	5,918
CCRMA Bond/Debt Funds	843
Total Cash and cash equivalents	<u>1,769,167</u>
Restricted cash accounts - debt service	
CCRMA Toll Revenue Funds	239,459
2010 A & B Pledged Revenue Funds	398,895
2010 A Debt Reserve	1,044,536
2010 A Debt Service	378,301
2010 B Debt Reserve	1,225,194
2012 Bond CAPI funds	999
2012 Bond Operating Fund	113,798
2012 Bond Project Funds	2,561,638
2012 Bonds Rate Stabilization Fund	1,346,675
2014 Refunding Series Escrow Account	671
2014 Refunding Series 10 Proceeds	5,125
Series 2014 Revenue and Tax	1,750
Total Restricted cash accounts - debt service	<u>7,317,040</u>
Accounts receivable	
Accounts Receivable - Customers	46,813
Vehicle Registration Fees - Receivable	509,596
Total Accounts receivable	<u>556,409</u>
Accounts receivable - other agencies	
Accounts Receivable - Other Agencies	0
Due from Other Agencies	632,785
Total Accounts receivable - other agencies	<u>632,785</u>
Prepaid expenses	
Prepaid Rent	1,750
Prepaid Other Expense	525
Total Prepaid expenses	<u>2,275</u>
Total Current Assets:	<u>10,277,677</u>
Non Current Assets:	
Long-term receivables	
TxDot - SH550 PTT	1,385,000
Total Long-term receivables	<u>1,385,000</u>
Capital assets, net	
Land & Right of Way	98,750
Buildings	202,803
Accumulated Depreciation-Buildings	(5,070)
Improvements	20,791
Accumulated Depreciation-Improvements	(87)
Furnishings & Equipment	7,591,215
Accumulated Depreciation-Furnishings & Equipment	(745,672)
Software & Technology	19,792

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Balance Sheet  
As of 9/30/2016  
(In Whole Numbers)

	<u>Current Year</u>
Accumulated Depreciation Software & Technology	(7,917)
Infrastructure & Utilities	64,200,349
Accumulated Depreciation-Infrastructure	<u>(1,185,376)</u>
Total Capital assets, net	70,189,579
Capital projects in progress	
CIP - Planning & Coordination	855,472
CIP - Preliminary Engineering & Design	3,789,259
CIP - Environmental Studies	14,990,362
CIP - Mitigation	269,713
CIP - Public Presentations, RFP, RFQ, Bidding & Letting	48,521
CIP - Right of Way	842,219
CIP - Construction	547,461
CIP - Construction Management	51,517
CIP - Direct Legal Costs	286,692
CIP - Capitalized Interest	52,987
CIP - Direct Administration	481,426
CIP - Indirect Administration and Overhead	570,258
Toll Equipment & Software in Process	<u>829,145</u>
Total Capital projects in progress	23,615,031
Other assets	
Other Assets	<u>45,203,258</u>
Total Other assets	45,203,258
Unamortized bond prepaid costs	
2012 Bonds Prepaid Insurance	112,183
2014 Bond Prepaid Insurance	<u>11,493</u>
Total Unamortized bond prepaid costs	<u>123,676</u>
Total Non Current Assets:	<u>140,516,544</u>
Total ASSETS	<u><u>150,794,221</u></u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	
AP - Operations	130,102
AP - Project Expenditures	<u>554,641</u>
Total Accounts payable	684,743
Accrued expenses	
TxTag Customer Deposits	(330)
Toll Refunds from MSB	<u>4,224</u>
Total Accrued expenses	3,894
Payroll liabilities	
Federal Tax Withholding	401
Payroll Tax Payable	159
Retirement Contribution Payable	1,973
Health Insurance Payable	1,020
Aflac Employee Liabilities	139
Dental Insurance Payable	(28)
Employee Vision Insurance	<u>25</u>
Total Payroll liabilities	3,689
Deferred revenue	
UFV Fund Deposits	1,868
Deferred Revenue	<u>1,709</u>
Total Deferred revenue	3,577

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Balance Sheet  
As of 9/30/2016  
(In Whole Numbers)

	Current Year
Total Current Liabilities	695,903
Non Current Liabilities	
Due to other agencies	
Cameron County	167,500
Due to other Entity's	2,104,186
Total Due to other agencies	2,271,686
Due to TxDot	
Union Pacific - West Rail Project	29,461,531
Union Pacific - Olmito Switchyard	9,919,811
TxDot FAA - South Padre Island	11,847,057
TxDot FAA - West Parkway	2,244,589
Total Due to TxDot	53,472,987
Long term bond payable	
2010A Bonds Payable	4,480,000
2010A Unamortized Premium	15,290
2010B Bonds Payable	15,535,000
2012 Bonds Payable	40,000,000
2012 Unamortized Premium	4,011,379
2014 Bonds Payable	5,000,000
2014 Bond Premium	154,653
2010A Refund Series 2014	6,325,000
2010A Refund Premium Series 2014	117,507
2010A Refunding Deferred Charge 2014 Series	37,456
2015 CO Bonds	4,500,000
2015 CO Bonds Discount	(38,768)
Total Long term bond payable	80,137,517
Total Non Current Liabilities	135,882,191
Total LIABILITIES	136,578,094
 NET POSITION	
Beginning net position	7,818,176
Total Beginning net position	7,818,176
Changes in net position	
Total Changes in net position	6,592,978
Total NET POSITION	14,411,154
 TOTAL LIABILITIES AND NET POSITION	150,989,248

**CAMERON COUNTY REGIONAL MOBILITY AUTHORITY**

Statement of Cash Flows

As of 9/30/2016

	Current Period	Current Year
Cash Flows from Operating Activities		
Receipts from Vehicle Registration Fees	305,970.00	3,180,950.00
Receipts from Toll Revenues	128,878.56	1,219,492.62
Receipts from other Operating Income	392,264.01	1,864,831.82
Payments to Vendors	(326,678.16)	(1,019,828.03)
Payments to Employees	<u>(69,624.62)</u>	<u>(717,138.86)</u>
Total Cash Flows from Operating Activities	<u>430,809.79</u>	<u>4,528,307.55</u>
Cash Flows from Capital and related Financing Activities		
Acquisitions of Property and Equipment	0.00	(82,898.33)
Receipts from Grants and Other income	5,800.72	17,330.07
Payments on Interest	0.00	(4,477,415.36)
Acquisitions of Construction in Progress	(152,485.75)	(4,179,640.47)
Proceeds from TxDot FAA	0.00	786,229.53
Proceeds from Other Governments	<u>0.00</u>	<u>637,218.54</u>
Total Cash Flows from Capital and related Financing Activities	<u>(146,685.03)</u>	<u>(7,299,176.02)</u>
Net Increase (Decrease) in Cash & Cash Equivalents	<u>284,124.76</u>	<u>(2,770,868.47)</u>
Beginning Cash & Cash Equivalents	<u>(3,054,993.23)</u>	<u>0.00</u>
Ending Cash & Cash Equivalents	<u><u>(2,770,868.47)</u></u>	<u><u>(2,770,868.47)</u></u>