



March 2023 Board Meeting

Table of Contents

Agenda	1
Approval of Minutes	2
January 9 th , 2023, Board Meeting	2
Financial Reports	5

Please follow page numbers on top right corner



Board Meeting Agenda

Date: Monday, March 13th, 2023

Time: 1:00 P.M.

Location: Via Zoom - <https://us02web.zoom.us/j/88967431534>

Telephone: +1 (305) 224-1968

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Minutes**
 - A. February 13th, 2023, Board Meeting
- 4. General Public Comments – Limit 3 minutes per person**
- 5. Changes to the Agenda**
- 6. Financial Reports**
 - A. WWRE
 - B. Grant Update
- 7. Old Business**
 - A. APTIM Update
 - B. Becker Update
- 8. New Business**
- 9. Administrative Update**
- 10. Commissioner Comments**
- 11. Adjournment**

In accordance with the Americans with Disability Act and F.S. 286.26; any person with a disability requiring any additional reasonable accommodation to participate in this meeting should call the CEPD office at phone 239.472.2472 or email a written request to mycepd@mycepd.com. One or more elected or appointed local government officials, including but not limited to the Captiva Erosion Prevention District, may be in attendance at this meeting. Any person who decides to appeal any decision of the Board of Commissioners with respect to any matter considered at this meeting will need a record of the proceedings and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the CEPD to transcribe verbatim minutes; therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.



February 2023 Board Meeting Minutes

1. Call to Order – See Video (00:00:00)

Chairman Walter called to order the January Board Meeting for the Captiva Erosion Prevention District at approximately 1 p.m. on February 13th, 2023.

2. Roll Call – See Video (00:00:10)

Commissioners:

- Seat 1, Linda Laird, Secretary (Present)
- Seat 2, Rene Miville, Commissioner (Not Present for Roll)
- Seat 3, Bob Walter, Chairman (Present)
- Seat 4, John Silvia, Vice Chairman (Present)
- Seat 5, Richard Pyle, Treasurer (Not Present for roll)

CEPD Staff:

- Daniel Munt, Executive Director (Present)
- John Riegert, Deputy Director (Present)
- Ralf Brookes, CEPD Attorney (Present)

3. Approval of Minutes – See Video (00:00:35)

A. January 9th, 2023, Board Meeting

Commissioner Laird made a motion to approve the minutes and Commissioner Silvia seconded the motion. The motion passed unanimously.

4. General Public Comments – See Video (00:01:05)

No public comments were offered.

5. Changes to the Agenda – See Video (00:01:30)

No changes to the agenda were made.

6. Financial Reports – See Video (00:01:55)

Jason Smith of WWRE provided an update on the financials. Commissioner Pyle joined the meeting at this time.

7. Old Business – See Video (00:32:13)

A. WWRE Engagement Letter

Commissioner Pyle motioned to approve WWRE as the accounting firm for the CEPD for the upcoming fiscal year. Commissioner Silvia seconded the motion. Discussion was held and vote was held. Motion passed unanimously.

B. APTIM Update

Representatives for APTIM were not present for this meeting and an update was provided by Executive Director Munt. Commissioner Laird requested time with APTIM to go over detailed comments for the Vulnerability Analysis and Legal Authority of CEPD.

C. Becker Update

- I. FEMA Loan Discussion
- II. Appropriations Grants

Nick Matthews of Becker provided an update to the board of their lobbying efforts and the outcomes of the current legislative session.

D. Beach Vehicle

Executive Director Munt requested the board to up the budget for the purchase of a beach vehicle to NTE \$30,000 in order to purchase a vehicle with the proper features and a trailer. Commissioner Laird motioned to approve the NTE \$30,000 for the purchase of a beach vehicle. Commissioner Silvia seconded the motion. Discussion was held and a vote was held. The motion passed unanimously.

E. Alison Hagerup Parking Lot

Executive Director Munt updated the board on the progress made by the County to open the parking lot.

F. Beach Tilling

Commissioner Pyle moved to approve the use of NTE \$20,000 in order to begin beach tilling. Commissioner Laird seconded the motion. Discussion was held and a vote was held. The motion passed unanimously.

8. New Business – See Video (00:55:05)

There was no new business during this meeting.

9. Administrative Update – See Video (00:55:10)

Executive Director Munt updated the board on the information learned at the FSBPA Conference and the FDEP Restoration Reimbursement Grants (SB-4A).

10. Commissioner Comments – See Video (00:58:35)

Commissioners provided comments on the meeting and the success of the beach nourishment program during Hurricane Ian.

11. Adjournment – See Video (01:02:50)

Chairman Walter motioned to adjourned the meeting.

In accordance with the Americans with Disability Act and F.S. 286.26; any person with a disability requiring any additional reasonable accommodation to participate in this meeting should call the CEPD office at phone 239.472.2472 or email a written request to mycepd@mycepd.com. One or more elected or appointed local government officials, including but not limited to the Captiva Erosion Prevention District, may be in attendance at this meeting. Any person who decides to appeal any decision of the Board of Commissioners with respect to any matter considered at this meeting will need a record of the proceedings and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the CEPD to transcribe verbatim minutes; therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Captiva Erosion Prevention District
General Fund - Budget Performance Summary
For the Five Months Ended February 28, 2023

Prepared by: JS

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - February '23	Budget - February '23	Actual - February '22	Budget - February '22	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	\$ 111,005.15	\$ 54,245.83	\$ 19,348.88	\$ 54,245.75	\$ 538,629.37	\$ 600,000.00	\$ (61,370.63)	\$ 650,950.00	\$ 112,320.63
Interest Income	11.90	12.50	11.05	12.50	44.13	62.50	(18.37)	150.00	105.87
Other Income	219.23	416.67	1,700.00	416.67	2,328.14	2,083.33	244.81	5,000.00	2,671.86
Total Income	111,236.28	54,675.00	21,059.93	54,674.92	541,001.64	602,145.83	(61,144.19)	656,100.00	115,098.36
Expense									
Administrative Expenses	3,048.56	7,916.67	11,639.58	7,312.49	34,656.35	39,583.33	4,926.98	95,000.00	60,343.65
Cost of Collecting Ad Valorem	2,220.10	1,708.33	0.00	1,625.00	10,703.11	8,541.67	(2,161.44)	20,500.00	9,796.89
Wages	9,972.13	12,500.00	11,279.29	14,666.67	49,592.85	62,500.00	12,907.15	150,000.00	100,407.15
Professional Fees	0.00	2,916.67	1,545.43	3,416.67	5,600.00	14,583.33	8,983.33	35,000.00	29,400.00
Reserves Transfer	7,037.50	7,037.50	7,037.50	7,037.50	35,187.50	35,187.50	0.00	84,450.00	49,262.50
Total Expense	22,278.29	32,079.17	31,501.80	34,058.33	135,739.81	160,395.83	24,656.02	384,950.00	249,210.19
Net Income	<u>\$ 88,957.99</u>	<u>\$ 22,595.83</u>	<u>\$ (10,441.87)</u>	<u>\$ 20,616.59</u>	<u>\$ 405,261.83</u>	<u>\$ 441,750.00</u>	<u>\$ (36,488.17)</u>	<u>\$ 271,150.00</u>	<u>\$ (134,111.83)</u>

Cash basis- omitted all note disclosures
No assurance is provided on these financial statements.

Captiva Erosion Prevention District
General Fund - Budget Performance Detail
For the Five Months Ended February 28, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - February '23	Budget - February '23	Actual - February '22	Budget - February '22	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	111,005.15	54,245.83	19,348.88	54,245.75	538,629.37	600,000.00	(61,370.63)	650,950.00	112,320.63
Interest Income	11.90	12.50	11.05	12.50	44.13	62.50	(18.37)	150.00	105.87
Other Income	219.23	416.67	1,700.00	416.67	2,328.14	2,083.33	244.81	5,000.00	2,671.86
Total Income	111,236.28	54,675.00	21,059.93	54,674.92	541,001.64	602,145.83	(61,144.19)	656,100.00	115,098.36
Expense									
Administrative Expenses									
Advertising	0.00	1,250.00	4,509.45	1,333.33	3,967.23	6,250.00	2,282.77	15,000.00	11,032.77
Bank Service Charges	276.21	250.00	267.41	83.33	1,090.56	1,250.00	159.44	3,000.00	1,909.44
Board Meeting Expenses	0.00	83.33	0.00	83.33	504.64	416.67	(87.97)	1,000.00	495.36
Dues and Subscriptions	0.00	625.00	0.00	416.67	240.00	3,125.00	2,885.00	7,500.00	7,260.00
Insurance	0.00	1,416.67	0.00	583.33	14,155.00	7,083.33	(7,071.67)	17,000.00	2,845.00
Office Expense	829.25	833.33	1,151.71	1,729.17	3,911.06	4,166.67	255.61	10,000.00	6,088.94
Postage	0.00	41.67	84.86	41.67	0.00	208.33	208.33	500.00	500.00
Rent Expense	0.00	1,250.00	1,059.65	1,250.00	4,115.16	6,250.00	2,134.84	15,000.00	10,884.84
Repairs	0.00	83.33	0.00	83.33	0.00	416.67	416.67	1,000.00	1,000.00
Travel and Per Diem	16.00	833.33	3,589.69	625.00	1,441.00	4,166.67	2,725.67	10,000.00	8,559.00
Telephone	239.52	250.00	288.05	208.33	1,057.20	1,250.00	192.80	3,000.00	1,942.80
Utilities	681.26	333.33	85.26	208.33	1,228.78	1,666.67	437.89	4,000.00	2,771.22
Website & Computer Maintenance	1,006.32	666.67	603.50	666.67	2,945.72	3,333.33	387.61	8,000.00	5,054.28
Total Administrative expenses	3,048.56	7,916.67	11,639.58	7,312.49	34,656.35	39,583.33	4,926.98	95,000.00	60,343.65
Wages and Professional Fees									
Wages	9,972.13	12,500.00	11,279.29	14,666.67	49,592.85	62,500.00	12,907.15	150,000.00	100,407.15
Professional Fees	0.00	2,916.67	1,545.43	3,416.67	5,600.00	14,583.33	8,983.33	35,000.00	29,400.00
Total Legal and Professional Fees	9,972.13	15,416.67	12,824.72	18,083.34	55,192.85	77,083.33	21,890.48	185,000.00	129,807.15
Cost of Collecting Ad Valorem									
Property Tax Appraiser Fees	0.00	416.67	0.00	458.33	0.00	2,083.33	2,083.33	5,000.00	5,000.00
Tax Collector Commissions	2,220.10	1,291.67	0.00	1,166.67	10,703.11	6,458.33	(4,244.78)	15,500.00	4,796.89
Total Cost of Collecting Ad Valorem	2,220.10	1,708.33	0.00	1,625.00	10,703.11	8,541.67	(2,161.44)	20,500.00	9,796.89
Reserves									
Operating Reserves Transfers	7,037.50	7,037.50	7,037.50	7,037.50	35,187.50	35,187.50	0.00	84,450.00	49,262.50
Total Expense	22,278.29	32,079.17	31,501.80	34,058.33	135,739.81	160,395.83	24,656.02	384,950.00	249,210.19
Net Income	\$ 88,957.99	\$ 22,595.83	\$ (10,441.87)	\$ 20,616.59	\$ 405,261.83	\$ 441,750.00	\$ (36,488.17)	\$ 271,150.00	\$ (134,111.83)

Cash basis - omitted all note disclosures
No assurance is provided on these financial statements.

7:32 AM
3/8/2023
Prepared: JS

Captiva Erosion Prevention District
Capital Projects Fund - Budget Performance Summary
For the Five Months Ended February 28, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - February '23	Budget - February '23	Actual - February '22	Budget - February '22	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income	\$ 898,444.03	\$ 523,333.33	\$ -	\$ 932,250.00	\$ 6,095,258.58	\$ 6,100,000.00	\$ (4,741.42)	\$ 6,280,000.00	\$ 184,741.42
Interest Income	123.45	83.33	962.86	2,250.00	257.44	416.67	(159.23)	1,000.00	742.56
Other Miscellaneous Income	1,744.59	83.33	0.00	83.33	1,744.59	416.67	1,327.92	1,000.00	(744.59)
Parking Lot Revenue	0.00	0.00	52,556.00	70,833.33	0.00	0.00	0.00	360,000.00	360,000.00
Reserves - General	7,037.50	7,037.50	7,037.50	7,037.50	35,187.50	35,187.50	0.00	84,450.00	49,262.50
Special Assessments	147,679.92	191,666.67	0.00	0.00	2,819,869.88	2,300,000.00	519,869.88	2,300,000.00	(519,869.88)
Total Income	1,055,029.49	722,204.17	60,556.36	1,012,454.16	8,952,317.99	8,436,020.83	516,297.16	9,026,450.00	74,132.01
Expense									
General Expenses	32.95	3,458.33	3,559.64	4,916.66	10,665.20	17,291.67	6,626.47	41,500.00	30,834.80
Parking Lot	0.00	9,625.00	23,124.35	17,062.51	8,021.82	48,125.00	40,103.18	115,500.00	107,478.18
Wages	11,142.39	16,666.67	28,004.86	23,512.50	55,151.02	83,333.33	28,182.31	200,000.00	144,848.98
Professional Fees	0.00	9,166.67	7,425.43	15,416.67	29,600.00	45,833.33	16,233.33	110,000.00	80,400.00
Capital Projects	75,000.00	59,583.33	1,783,125.44	1,168,790.42	227,395.15	297,916.67	70,521.52	715,000.00	487,604.85
Debt Service	0.00	232,979.08	0.00	0.00	190,763.30	190,763.30	0.00	2,795,749.00	2,604,985.70
Total Expense	86,175.34	331,479.08	1,845,239.72	1,229,698.76	521,596.49	683,263.30	161,666.81	3,977,749.00	3,456,152.51
Net Income	<u>\$ 968,854.15</u>	<u>\$ 390,725.08</u>	<u>\$ (1,784,683.36)</u>	<u>\$ (217,244.60)</u>	<u>\$ 8,430,721.50</u>	<u>\$ 7,752,757.53</u>	<u>\$ 677,963.97</u>	<u>\$ 5,048,701.00</u>	<u>\$ (3,382,020.50)</u>

Cash basis - omitted all note disclosures
No assurance is provided on these financial statements.

3/8/2023
7:31 AM
Prepared: JS

Captiva Erosion Prevention District
Capital Projects Fund - Budget Performance Detail
For the Five Months Ended February 28, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - February '23	Budget - February '23	Actual - February '22	Budget - February '22	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income - Local	\$ -	\$ 448,333.33	\$ -	\$ 488,083.33	\$ 5,196,814.55	\$ 5,200,000.00	\$ (3,185.45)	\$ 5,380,000.00	\$ 183,185.45
Grant Income - State	898,444.03	75,000.00	0.00	344,166.67	898,444.03	900,000.00	(1,555.97)	900,000.00	1,555.97
Grant Income - Federal (FEMA)	0.00	0.00	0.00	100,000.00	0.00	0.00	0.00	0.00	0.00
Interest Income	123.45	83.33	962.86	2,250.00	257.44	416.67	(159.23)	1,000.00	742.56
Other Miscellaneous Revenues	1,744.59	83.33	0.00	83.33	1,744.59	416.67	1,327.92	1,000.00	(744.59)
Parking Lot Revenue	0.00	0.00	52,556.00	70,833.33	0.00	0.00	0.00	360,000.00	360,000.00
General Reserves	7,037.50	7,037.50	7,037.50	7,037.50	35,187.50	35,187.50	0.00	84,450.00	49,262.50
Special Assessments	147,679.92	191,666.67	0.00	0.00	2,819,869.88	2,300,000.00	519,869.88	2,300,000.00	(519,869.88)
Total Income	1,055,029.49	722,204.17	60,556.36	1,012,454.16	8,952,317.99	8,436,020.83	516,297.16	9,026,450.00	74,132.01
Expense									
Advertising	0.00	0.00	0.00	833.33	0.00	0.00	0.00	0.00	0.00
Dues & Subscriptions	0.00	0.00	2,500.00	416.67	500.00	0.00	(500.00)	0.00	(500.00)
Service Charges	32.95	41.67	0.00	83.33	191.95	208.33	16.38	500.00	308.05
Cost of Assessment Collections	0.00	833.33	0.00	83.33	1,563.10	4,166.67	2,603.57	10,000.00	8,436.90
Insurance	0.00	416.67	0.00	583.33	4,295.00	2,083.33	(2,211.67)	5,000.00	705.00
Office Expenses	0.00	83.33	0.00	1,666.67	0.00	416.67	416.67	1,000.00	1,000.00
Rent	0.00	1,250.00	1,059.64	1,250.00	4,115.15	6,250.00	2,134.85	15,000.00	10,884.85
Beach Vehicle	0.00	833.33	0.00	0.00	0.00	4,166.67	4,166.67	10,000.00	10,000.00
Total General Expense	32.95	3,458.33	3,559.64	4,916.66	10,665.20	17,291.67	6,626.47	41,500.00	30,834.80
Parking Lot Expenses									
Parking Collection Fees	0.00	1,500.00	1,695.46	1,916.67	131.80	7,500.00	7,368.20	18,000.00	17,868.20
Parking Maintenance	0.00	1,250.00	200.00	2,916.67	2,000.00	6,250.00	4,250.00	15,000.00	13,000.00
Portable Toilets	0.00	5,000.00	17,520.00	7,500.00	0.00	25,000.00	25,000.00	60,000.00	60,000.00
Signage	0.00	0.00	0.00	41.67	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	249.03	83.33	0.00	0.00	0.00	0.00	0.00
Sales Tax Expense	0.00	1,875.00	3,459.86	4,604.17	5,890.02	9,375.00	3,484.98	22,500.00	16,609.98
Total Parking Lot Expenses	0.00	9,625.00	23,124.35	17,062.51	8,021.82	48,125.00	40,103.18	115,500.00	107,478.18
Wages and Professional Fees									
Wages	11,142.39	16,666.67	28,004.86	23,512.50	55,151.02	83,333.33	28,182.31	200,000.00	144,848.98
Professional Fees	0.00	9,166.67	7,425.43	15,416.67	29,600.00	45,833.33	16,233.33	110,000.00	80,400.00
Total Wages and Professional Fees	11,142.39	25,833.33	35,430.29	38,929.17	84,751.02	129,166.67	44,415.65	310,000.00	225,248.98
Capital Projects									
Project Expenses	0.00	51,250.00	1,783,125.44	1,168,790.42	126,211.15	256,250.00	130,038.85	615,000.00	488,788.85
Grants to other agencies	75,000.00	8,333.33	0.00	0.00	101,184.00	41,666.67	(59,517.33)	100,000.00	(1,184.00)
Total Capital Projects	75,000.00	59,583.33	1,783,125.44	1,168,790.42	227,395.15	297,916.67	70,521.52	715,000.00	487,604.85
Debt Service									
Interest	0.00	31,940.83	0.00	0.00	190,763.30	190,763.30	0.00	383,290.00	192,526.70
Principal	0.00	201,038.25	0.00	0.00	0.00	0.00	0.00	2,412,459.00	2,412,459.00
Total Debt Service	0.00	232,979.08	0.00	0.00	190,763.30	190,763.30	0.00	2,795,749.00	2,604,985.70
Total Expense	86,175.34	331,479.08	1,845,239.72	1,229,698.76	521,596.49	683,263.30	161,666.81	3,977,749.00	3,456,152.51
Net Income	968,854.15	390,725.08	(1,784,683.36)	(217,244.60)	8,430,721.50	7,752,757.53	677,963.97	5,048,701.00	(3,382,020.50)

Cash basis - omitted all note disclosures.
No assurance is provided on these financial statements.

	<u>February 28, 2023</u>	<u>February 28, 2022</u>
ASSETS		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 832,964.11	\$ 704,891.88
Total Checking/Savings	<u>832,964.11</u>	<u>704,891.88</u>
Other Current Assets		
Due from Capital Projects Fund	-	88,872.20
Total Other Current Assets	<u>-</u>	<u>88,872.20</u>
Total Current Assets	<u>832,964.11</u>	<u>793,764.08</u>
TOTAL ASSETS	<u>\$ 832,964.11</u>	<u>\$ 793,764.08</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accrued Liabilities	-	3,552.45
Due to Capital Projects Fund	112,748.75	-
Total Other Current Liabilities	<u>112,748.75</u>	<u>3,552.45</u>
Total Current Liabilities	<u>112,748.75</u>	<u>3,552.45</u>
Total Liabilities	112,748.75	3,552.45
Equity		
Fund Balance	314,953.53	347,944.30
Net Income	405,261.83	442,267.33
Total Equity	<u>720,215.36</u>	<u>790,211.63</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 832,964.11</u>	<u>\$ 793,764.08</u>

Cash basis - omitted all note disclosures
 No assurance is provided on these financial statements.

	<u>February 28, 2023</u>	<u>February 28, 2022</u>
ASSETS		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 8,744,182.74	\$ 3,312,231.54
Fifth Third Investment Account	2,876,104.18	2,458,104.18
Fifth Third Treasury Bill #07	-	418,000.00
Sanibel Captiva Bank - CD	-	256,204.52
Total Current Assets	<u>11,620,286.92</u>	<u>6,444,540.24</u>
Other Current Assets		
Utility Deposit	300.00	300.00
Due From General Fund	112,748.75	-
Total Other Current Assets	<u>113,048.75</u>	<u>300.00</u>
Total Current Assets	<u>11,733,335.67</u>	<u>6,444,840.24</u>
TOTAL ASSETS	<u>\$ 11,733,335.67</u>	<u>\$ 6,444,840.24</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Due to General Fund	\$ -	\$ 88,862.20
Equity		
Accumulated Reserves	950,116.00	3,585,624.00
Fund Balance	2,352,498.17	13,060,300.95
Net Income	8,430,721.50	(10,289,946.91)
Total Equity	<u>11,733,335.67</u>	<u>6,355,978.04</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 11,733,335.67</u>	<u>\$ 6,444,840.24</u>
Loan Balance:	\$ 18,000,000.00	
Principal and Interest Payment Due May 1st	2,604,103.22	
Interest Payment Due November 1st	165,959.42	

CAPTIVA EROSION PREVENTION DISTRICT RESERVE ACCUMULATIONS FISCAL YEAR ENDING 9/30/2023												
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Beginning Balance	\$ 2,914,929	\$ 921,966	\$ 929,004	\$ 936,041	\$ 943,079	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116
Reserves Transferred In												
Parking Revenue	-	-	-	-	-							
Operating Reserves	7,037	7,038	7,037	7,038	7,037							
2021 Project Contribution	(2,000,000)	-	-	-	-							
Increase (Decrease) in Reserves	(1,992,963)	7,038	7,037	7,038	7,037	-	-	-	-	-	-	-
Total Accumulated Reserves	\$ 921,966	\$ 929,004	\$ 936,041	\$ 943,079	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116	\$ 950,116

Cash basis - omitted all note disclosures
No assurance is provided on these financial statements.