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# CAMBRIDGE REDEVELOPMENT AUTHORITY

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## Financial Reporting Package

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**Month and YTD ending:  
May 31, 2023**

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| <u>Report</u>  | <u>Page</u> |
|--|-------------|
| <b><u>Dashboard and Trends</u></b>                         |             |
| Summary Financials and Trends                              | 2-3         |
| <b><u>Financial Reports:</u></b>                           |             |
| Statement of Financial Position - Actual vs. Prior Year    | 4           |
| Statement of Activities - Actual vs. Budget                | 5           |
| Statement of Cash Flow                                     | 6           |
| Statement of Activities - Actual vs. Budget - Bishop Allen | 7           |
| Statement of Activities - Actual vs. Budget - Foundry      | 8           |

**CAMBRIDGE REDEVELOPMENT AUTHORITY**  
**Financial Dashboard & Trends**  
 May-23

**Statement of Activities**

| Income                                   | Year to Date        |                      | Yearly Budget        | Variance               |                        | Expenses                  | Year to Date        |                     | Yearly Budget       | Variance              |                       |
|--|---------------------|----------------------|----------------------|------------------------|------------------------|---------------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
|  | May-23              | Budget               | 2023                 | YTD Budget             | Total Budget           |                           | May-23              | Budget              | 2023                | YTD Budget            | Total Budget          |
| Proceeds from sale of development rights | \$ -                | \$ 28,583,333        | \$ 68,600,000        | \$ (28,583,333)        | \$ (68,600,000)        | Operating Expenses        | \$ 813,706          | \$ 1,154,083        | \$ 2,769,800        | \$ (340,378)          | \$ (1,956,094)        |
| Operating Income                         | \$ 109,347          | \$ 33,333            | \$ 80,000            | \$ 76,013              | \$ 29,347              | Professional Services     | \$ 171,137          | \$ 332,917          | \$ 799,000          | \$ (161,780)          | \$ (627,863)          |
| Rental Income                            | \$ 575,203          | \$ 628,750           | \$ 1,509,000         | \$ (53,547)            | \$ (933,797)           | Redevelopment Investments | \$ 442,568          | \$ 1,218,750        | \$ 2,085,000        | \$ (776,182)          | \$ (1,642,432)        |
| Investment Income                        | \$ 432,848          | \$ 416,667           | \$ 1,000,000         | \$ 16,182              | \$ (567,152)           | Net Other Inc(Exp)        | \$ (15,625)         | \$ -                | \$ -                | \$ (15,625)           | \$ (15,625)           |
| Other Revenue                            | \$ -                | \$ 125,000           | \$ 300,000           | \$ (125,000)           | \$ (300,000)           | <b>Total</b>              | <b>\$ 1,411,786</b> | <b>\$ 2,705,750</b> | <b>\$ 5,653,800</b> | <b>\$ (1,293,964)</b> | <b>\$ (4,242,014)</b> |
| <b>Total</b>                             | <b>\$ 1,117,398</b> | <b>\$ 29,787,083</b> | <b>\$ 71,489,000</b> | <b>\$ (28,669,685)</b> | <b>\$ (70,371,602)</b> |                           |                     |                     |                     |                       |                       |

| Net Assets           | Year to Date |               | Yearly Budget | Variance        |                 |
|----------------------|--------------|---------------|---------------|-----------------|-----------------|
|                      | May-23       | Budget        | 2023          | YTD Budget      | Total Budget    |
| Change in Net Assets | \$ (325,638) | \$ 27,081,333 | \$ 65,835,200 | \$ (27,406,971) | \$ (66,160,838) |

**Statement of Activities - Bishop Allen**

| Income            | Year to Date      |                   | Yearly Budget     | Variance         |                     | Expenses                  | Year to Date      |                   | Yearly Budget     | Variance           |                     |
|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|---------------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|                   | May-23            | Budget            | 2023              | YTD Budget       | Total Budget        |                           | May-23            | Budget            | 2023              | YTD Budget         | Total Budget        |
| Operating Income  | \$ -              | \$ 10,488         | \$ 25,172         | \$ (10,488)      | \$ (25,172)         | Operating Expenses        | \$ 97,043         | \$ 90,752         | \$ 217,804        | \$ 6,292           | \$ (120,761)        |
| Rental Income     | \$ 291,850        | \$ 270,639        | \$ 649,534        | \$ 21,211        | \$ (357,684)        | Professional Services     | \$ -              | \$ -              | \$ -              | \$ -               | \$ -                |
| Investment Income | \$ -              | \$ -              | \$ -              | \$ -             | \$ -                | Redevelopment Investments | \$ 86,879         | \$ 151,829        | \$ 364,389        | \$ (64,950)        | \$ (277,510)        |
| Other Revenue     | \$ -              | \$ -              | \$ -              | \$ -             | \$ -                | Net Other Inc(Exp)        | \$ -              | \$ 23,739         | \$ 56,974         | \$ (23,739)        | \$ (56,974)         |
| <b>Total</b>      | <b>\$ 291,850</b> | <b>\$ 281,128</b> | <b>\$ 674,706</b> | <b>\$ 10,722</b> | <b>\$ (382,856)</b> | <b>Total</b>              | <b>\$ 183,922</b> | <b>\$ 266,320</b> | <b>\$ 639,167</b> | <b>\$ (82,397)</b> | <b>\$ (455,245)</b> |

| Net Assets           | Year to Date |           | Yearly Budget | Variance   |              |
|----------------------|--------------|-----------|---------------|------------|--------------|
|                      | May-23       | Budget    | 2023          | YTD Budget | Total Budget |
| Change in Net Assets | \$ 107,927   | \$ 14,808 | \$ 35,539     | \$ 93,119  | \$ 72,388    |

**Statement of Activities - Foundry**

| Income            | Year to Date      |                   | Yearly Budget     | Variance           |                     | Expenses                  | Year to Date      |                   | Yearly Budget       | Variance         |                     |
|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|---------------------------|-------------------|-------------------|---------------------|------------------|---------------------|
|                   | May-23            | Budget            | 2023              | YTD Budget         | Total Budget        |                           | May-23            | Budget            | 2023                | YTD Budget       | Total Budget        |
| Operating Income  | \$ 14,347         | \$ 20,833         | \$ 50,000         | \$ (6,487)         | \$ (35,653)         | Operating Expenses        | \$ 167,530        | \$ 151,667        | \$ 364,000          | \$ 15,864        | \$ (196,470)        |
| Rental Income     | \$ 281,607        | \$ 333,662        | \$ 800,788        | \$ (52,055)        | \$ (519,181)        | Professional Services     | \$ -              | \$ -              | \$ -                | \$ -             | \$ -                |
| Investment Income | \$ -              | \$ -              | \$ -              | \$ -               | \$ -                | Redevelopment Investments | \$ 345,259        | \$ 268,597        | \$ 644,632          | \$ 76,662        | \$ (299,373)        |
| Other Revenue     | \$ -              | \$ -              | \$ -              | \$ -               | \$ -                | Net Other Inc(Exp)        | \$ -              | \$ -              | \$ -                | \$ -             | \$ -                |
| <b>Total</b>      | <b>\$ 295,954</b> | <b>\$ 354,495</b> | <b>\$ 850,788</b> | <b>\$ (58,541)</b> | <b>\$ (554,834)</b> | <b>Total</b>              | <b>\$ 512,789</b> | <b>\$ 420,263</b> | <b>\$ 1,008,632</b> | <b>\$ 92,526</b> | <b>\$ (495,843)</b> |

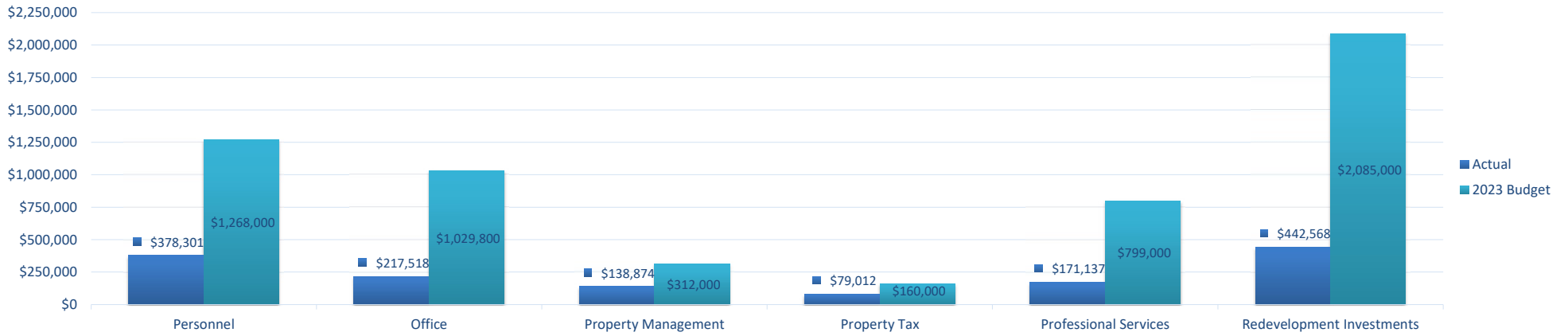
| Net Assets           | Year to Date |             | Yearly Budget | Variance     |              |
|----------------------|--------------|-------------|---------------|--------------|--------------|
|                      | May-23       | Budget      | 2023          | YTD Budget   | Total Budget |
| Change in Net Assets | \$ (216,835) | \$ (65,768) | \$ (157,844)  | \$ (151,067) | \$ (58,991)  |

**Statement of Financial Position**

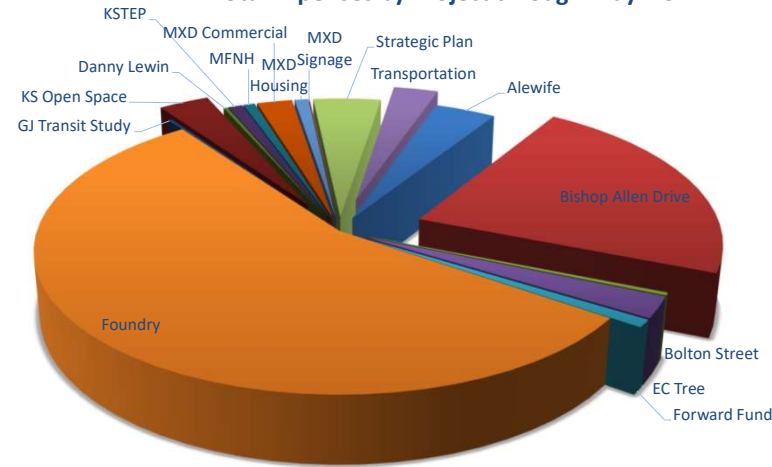
| Cash, Investments and Net Position | Year to Date         |                      | Variance              |
|------------------------------------|----------------------|----------------------|-----------------------|
|                                    | May-23               | May-22               |                       |
| Cash and Cash Equivalent           | \$ 2,364,076         | \$ 8,062,118         | \$ (5,698,043)        |
| Investments                        | \$ 32,809,148        | \$ 31,983,867        | \$ 825,281            |
| <b>Total</b>                       | <b>\$ 35,173,224</b> | <b>\$ 40,045,985</b> | <b>\$ (4,872,762)</b> |
| Restricted Funds                   | \$ 13,205,377        | \$ 13,223,329        | \$ (17,952)           |
| Net Assets                         | \$ 39,413,944        | \$ 45,063,950        | \$ (5,650,006)        |
| Change in Net Assets               | \$ (325,638)         | \$ (1,438,001)       | \$ 1,112,363          |
| <b>Total Net Position</b>          | <b>\$ 52,293,682</b> | <b>\$ 56,849,277</b> | <b>\$ (4,555,595)</b> |

**CAMBRIDGE REDEVELOPMENT AUTHORITY**  
**Financial Dashboard & Trends**  
 May-23

**CRA Budget vs. Actual Expenses May '23**



**Total Expenses by Project through May '23**



# CAMBRIDGE REDEVELOPMENT AUTHORITY

## Statement of Financial Position - Current vs Prior Year

|   | May-23<br>Actual     | May-22<br>Prior Yr.  | Variance              |
|---|----------------------|----------------------|-----------------------|
| <b><u>Assets</u></b>                      |                      |                      |                       |
| Cash & Cash Equivalents                   |                      |                      |                       |
| Bank                                      | \$ 2,364,076         | \$ 8,062,118         | \$ (5,698,043)        |
| Restricted                                | \$ -                 | \$ -                 | \$ -                  |
| <b>Total Cash</b>                         | <b>\$ 2,364,076</b>  | <b>\$ 8,062,118</b>  | <b>\$ (5,698,043)</b> |
| Current Assets                            |                      |                      |                       |
| Accounts Receivable                       | \$ 432,834           | \$ 437,546           | (4,712)               |
| Investment                                | \$ 32,809,148        | \$ 31,983,867        | 825,281               |
| Prepaid Expenses                          | \$ -                 | \$ 3,047             | (3,047)               |
| Loans & Interest Receivable               | \$ 1,202,574         | \$ 1,475,950         | (273,376)             |
| Other                                     | \$ -                 | \$ -                 | -                     |
| <b>Total Current Assets</b>               | <b>36,808,631</b>    | <b>41,962,527</b>    | <b>(5,153,896)</b>    |
| Fixed Assets                              | \$ 20,586,434        | \$ 19,302,808        | 1,283,625             |
| Less: Accum Deprec/Amort                  | \$ (810,789)         | \$ (561,762)         | (249,027)             |
| <b>Net Fixed Assets</b>                   | <b>19,775,645</b>    | <b>18,741,047</b>    | <b>1,034,598</b>      |
| Other Assets                              | \$ 3,051,382         | \$ 3,517,727         | (466,345)             |
| <b>Total Other Assets</b>                 | <b>3,051,382</b>     | <b>3,517,727</b>     | <b>(466,345)</b>      |
| <b>Total Assets</b>                       | <b>\$ 59,635,658</b> | <b>\$ 64,221,301</b> | <b>\$ (4,585,643)</b> |
| <b><u>Liabilities &amp; Equity</u></b>    |                      |                      |                       |
| Current Liabilities                       |                      |                      |                       |
| Accounts Payable                          | \$ 134,361           | \$ 238,570           | (104,209)             |
| Credit Cards                              | \$ 2,888             | \$ 3,503             | (615)                 |
| Other Current Liabilities                 | \$ 674,351           | \$ 452,620           | 221,731               |
| <b>Total Current Liabilities</b>          | <b>811,600</b>       | <b>694,693</b>       | <b>116,907</b>        |
| Long-Term Liabilities                     |                      |                      |                       |
| Deferred Compensation                     | \$ -                 | \$ -                 | -                     |
| Loan Payable                              | \$ 6,474,055         | \$ 6,626,997         | (152,943)             |
| Deferred Revenue (Security Dep)           | \$ 56,321            | \$ 50,334            | 5,988                 |
| <b>Total Liabilities</b>                  | <b>\$ 7,341,976</b>  | <b>\$ 7,372,024</b>  | <b>\$ (30,048)</b>    |
| <b><u>Equity</u></b>                      |                      |                      |                       |
| Restricted Funds                          | \$ 13,205,377        | \$ 13,223,329        | (17,952)              |
| Net Assets                                | \$ 39,413,944        | \$ 45,063,950        | (5,650,006)           |
| Change in Net Assets                      | \$ (325,638)         | \$ (1,438,001)       | 1,112,363             |
| <b>Total Net Position</b>                 | <b>52,293,682</b>    | <b>56,849,277</b>    | <b>(4,555,595)</b>    |
| <b>Total Liabilities &amp; Net Assets</b> | <b>\$ 59,635,658</b> | <b>\$ 64,221,301</b> | <b>\$ (4,585,643)</b> |

These Financial Statements have not been subjected to audit or review or compilation engagement, and no assurance is provided on them.

# CAMBRIDGE REDEVELOPMENT AUTHORITY

## Statement of Activities - Actual vs. Budget

|  | Year-To-Date        |                      |                        |                      |                   |
|--|---------------------|----------------------|------------------------|----------------------|-------------------|
|  | May-23              |                      |                        | 2023 Budget          | % of Total Budget |
|  | Actual              | Budget               | Variance               |                      |                   |
| <b>Income:</b>                           |                     |                      |                        |                      |                   |
| Proceeds from sale of development rights | \$ -                | \$ 28,583,333        | \$ (28,583,333)        | \$ 68,600,000        | 0%                |
| Operating Income                         | \$ 109,347          | \$ 33,333            | \$ 76,013              | \$ 80,000            | 137%              |
| Rental Income                            | \$ 575,203          | \$ 628,750           | \$ (53,547)            | \$ 1,509,000         | 38%               |
| Investment Income                        | \$ 432,848          | \$ 416,667           | \$ 16,182              | \$ 1,000,000         | 43%               |
| Other Revenue                            | \$ -                | \$ 125,000           | \$ (125,000)           | \$ 300,000           | 0%                |
| <b>Total Income</b>                      | <b>1,117,398</b>    | <b>29,787,083</b>    | <b>(28,669,685)</b>    | <b>71,489,000</b>    | <b>2%</b>         |
| <b>Gross Profit</b>                      | <b>1,117,398</b>    | <b>29,787,083</b>    | <b>(28,669,685)</b>    | <b>71,489,000</b>    | <b>2%</b>         |
| <b>Expenses:</b>                         |                     |                      |                        |                      |                   |
| Personnel                                | \$ 378,301          | \$ 528,333           | \$ (150,032)           | \$ 1,268,000         | 30%               |
| Office                                   | \$ 217,518          | \$ 429,083           | \$ (211,565)           | \$ 1,029,800         | 21%               |
| Property Management                      | \$ 138,874          | \$ 130,000           | \$ 8,874               | \$ 312,000           | 45%               |
| Property Tax                             | \$ 79,012           | \$ 66,667            | \$ 12,345              | \$ 160,000           | 49%               |
| Professional Services                    | \$ 171,137          | \$ 332,917           | \$ (161,780)           | \$ 799,000           | 21%               |
| Redevelopment Investments                | \$ 442,568          | \$ 1,218,750         | \$ (776,182)           | \$ 2,085,000         | 21%               |
| <b>Total Operating Expenses</b>          | <b>1,427,411</b>    | <b>2,705,750</b>     | <b>(1,278,339)</b>     | <b>5,653,800</b>     | <b>25%</b>        |
| <b>Net Operating Income (Loss)</b>       | <b>(310,013)</b>    | <b>27,081,333</b>    | <b>(27,391,346)</b>    | <b>65,835,200</b>    | <b>0%</b>         |
| <b>Other Income (Expenses):</b>          |                     |                      |                        |                      |                   |
| Int Expense                              | \$ -                | \$ -                 | \$ -                   | \$ -                 |                   |
| Other Income                             | \$ -                | \$ -                 | \$ -                   | \$ -                 |                   |
| Other Expense                            | \$ 15,625           | \$ -                 | \$ 15,625              | \$ -                 |                   |
| <b>Net Other Income (Exp)</b>            | <b>(15,625)</b>     | <b>-</b>             | <b>(15,625)</b>        | <b>-</b>             |                   |
| <b>Change in Net Assets</b>              | <b>\$ (325,638)</b> | <b>\$ 27,081,333</b> | <b>\$ (27,406,971)</b> | <b>\$ 65,835,200</b> | <b>0%</b>         |

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# CAMBRIDGE REDEVELOPMENT AUTHORITY

## Statement of Cash Flows - Current Month & YTD

|   | Current Month<br>May-23<br>Actual | Year-To-Date<br>May-23<br>Actual |
|---|-----------------------------------|----------------------------------|
| <b>Net Income (Loss)</b>                            | <b>\$ (409,237)</b>               | <b>\$ (325,638)</b>              |
| <b>Cash Flows from Operating Activities:</b>        |                                   |                                  |
| Add: Depreciation Expense                           | 0                                 | 0                                |
| <b>Change in Current Assets and Liabilities:</b>    |                                   |                                  |
| (Increase) Decrease in A/R                          | 47,834                            | 2,012,550                        |
| (Increase) Decrease in Forgiveness of Debt          | 6,250                             | 0                                |
| (Increase) Decrease in Prepaid Expenses             | 0                                 | 13,568                           |
| (Increase) Decrease in Other Prepaid                | (43,697)                          | (125,892)                        |
| Increase (Decrease) in Accounts Payable             | 37,455                            | (80,853)                         |
| Increase (Decrease) in Loans & Interst              | 17,875                            | 133,863                          |
| (Increase) Decrease in Deposits, Def Revenues, etc  | 0                                 | 0                                |
| Increase (Decrease) in Other Liabilities            | (2,980)                           | (79,759)                         |
| Increase (Decrease) in Construction in Progress     | (1,204)                           | (39,385)                         |
| <b>Total adjustments</b>                            | <b>61,532</b>                     | <b>1,834,091</b>                 |
| Net Cash Inflows (Outflows) from Operations:        | (347,705)                         | 1,514,704                        |
| <b>Cash Flows from Investment Activities:</b>       |                                   |                                  |
| Investment Fund (Morgan Stanley)                    | (53)                              | (53)                             |
| OPEB Trust  | 668                               | (2,642)                          |
| US Bank   | 294,289                           | (1,800,606)                      |
|   | 294,904                           | (1,803,301)                      |
| <b>Cash Flows from Financing Activities:</b>        |                                   |                                  |
| Cambridge Trust Loan                                | (13,175)                          | (64,950)                         |
| Equity  | (668)                             | 2,642                            |
|   | (13,842)                          | (62,308)                         |
| Net Increase (Decrease) in Cash                     | (66,643)                          | (350,905)                        |
| <i>Cash &amp; Cash Equivalents, start of period</i> | <b>2,430,718</b>                  | <b>2,714,980</b>                 |
| <b>Cash &amp; Cash Equivalents, end of period</b>   | <b>\$ 2,364,076</b>               | <b>\$ 2,364,076</b>              |

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# CAMBRIDGE REDEVELOPMENT AUTHORITY

## Bishop Allen - Statement of Activities - Actual vs. Budget

|                                    | Year-To-Date      |                  |                  |                  |                   |
|------------------------------------|-------------------|------------------|------------------|------------------|-------------------|
|                                    | May-23            |                  |                  | 2023 Budget      | % of Total Budget |
|                                    | Actual            | Budget           | Variance         |                  |                   |
| <b>Income:</b>                     |                   |                  |                  |                  |                   |
| Operating Income                   | \$ -              | \$ 10,488        | \$ (10,488)      | \$ 25,172        | 0%                |
| Rental Income                      | \$ 291,850        | \$ 270,639       | \$ 21,211        | \$ 649,534       | 45%               |
| Investment Income                  | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Other Revenue                      | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| <b>Total Income</b>                | <b>291,850</b>    | <b>281,128</b>   | <b>10,722</b>    | <b>674,706</b>   | <b>43%</b>        |
| <b>Gross Profit</b>                | <b>291,850</b>    | <b>281,128</b>   | <b>10,722</b>    | <b>674,706</b>   | <b>43%</b>        |
| <b>Expenses:</b>                   |                   |                  |                  |                  |                   |
| Personnel                          | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Office                             | \$ 43,017         | \$ 69,085        | \$ (26,068)      | \$ 165,804       | 26%               |
| Property Management                | \$ 54,026         | \$ 21,667        | \$ 32,360        | \$ 52,000        | 104%              |
| Property Tax                       | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Professional Services              | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Redevelopment Investments          | \$ 86,879         | \$ 151,829       | \$ (64,950)      | \$ 364,389       | 24%               |
|                                    |                   |                  |                  |                  | -                 |
| <b>Total Operating Expenses</b>    | <b>183,922</b>    | <b>242,580</b>   | <b>(58,658)</b>  | <b>582,193</b>   | <b>32%</b>        |
| <b>Net Operating Income (Loss)</b> | <b>107,927</b>    | <b>38,547</b>    | <b>69,380</b>    | <b>92,513</b>    | <b>117%</b>       |
| <b>Other Income (Expenses):</b>    |                   |                  |                  |                  |                   |
|                                    | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Other Income                       | \$ -              | \$ -             | \$ -             | \$ -             |                   |
| Other Expense                      | \$ -              | \$ 23,739        | \$ (23,739)      | \$ 56,974        | 0%                |
| <b>Net Other Income (Exp)</b>      | <b>-</b>          | <b>(23,739)</b>  | <b>23,739</b>    | <b>(56,974)</b>  | <b>0%</b>         |
| <b>Change in Net Assets</b>        | <b>\$ 107,927</b> | <b>\$ 14,808</b> | <b>\$ 93,119</b> | <b>\$ 35,539</b> | <b>304%</b>       |

These Financial Statements have not been subjected to audit or review or compilation engagement, and no assurance is provided on them.

# CAMBRIDGE REDEVELOPMENT AUTHORITY

## Foundry - Statement of Activities - Actual vs. Budget

|                                    | Year-To-Date        |                    |                     |                     |                   |
|------------------------------------|---------------------|--------------------|---------------------|---------------------|-------------------|
|                                    | May-23              |                    |                     | 2023 Budget         | % of Total Budget |
|                                    | Actual              | Budget             | Variance            |                     |                   |
| <b>Income:</b>                     |                     |                    |                     |                     |                   |
| Operating Income                   | \$ 14,347           | \$ 20,833          | \$ (6,487)          | \$ 50,000           | 29%               |
| Rental Income                      | \$ 281,607          | \$ 333,662         | \$ (52,055)         | \$ 800,788          | 35%               |
| Investment Income                  | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| Other Revenue                      | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| <b>Total Income</b>                | <b>295,954</b>      | <b>354,495</b>     | <b>(58,541)</b>     | <b>850,788</b>      | <b>35%</b>        |
| <b>Gross Profit</b>                | <b>295,954</b>      | <b>354,495</b>     | <b>(58,541)</b>     | <b>850,788</b>      | <b>35%</b>        |
| <b>Expenses:</b>                   |                     |                    |                     |                     |                   |
| Personnel                          | \$ -                | \$ 12,500          | \$ (12,500)         | \$ 30,000           | 0%                |
| Office                             | \$ 25,088           | \$ 44,167          | \$ (19,079)         | \$ 106,000          | 24%               |
| Property Management                | \$ 63,431           | \$ 23,333          | \$ 40,097           | \$ 56,000           | 113%              |
| Property Tax                       | \$ 79,012           | \$ 71,667          | \$ 7,345            | \$ 172,000          | 46%               |
| Professional Services              | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| Redevelopment Investments          | \$ 345,259          | \$ 268,597         | \$ 76,662           | \$ 644,632          | 54%               |
|                                    |                     |                    |                     |                     | -                 |
| <b>Total Operating Expenses</b>    | <b>512,789</b>      | <b>420,263</b>     | <b>92,526</b>       | <b>1,008,632</b>    | <b>51%</b>        |
| <b>Net Operating Income (Loss)</b> | <b>(216,835)</b>    | <b>(65,768)</b>    | <b>(151,067)</b>    | <b>(157,844)</b>    | <b>137%</b>       |
| <b>Other Income (Expenses):</b>    |                     |                    |                     |                     |                   |
| Int Expense                        | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| Other Income                       | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| Other Expense                      | \$ -                | \$ -               | \$ -                | \$ -                |                   |
| <b>Net Other Income (Exp)</b>      | <b>-</b>            | <b>-</b>           | <b>-</b>            | <b>-</b>            |                   |
| <b>Change in Net Assets</b>        | <b>\$ (216,835)</b> | <b>\$ (65,768)</b> | <b>\$ (151,067)</b> | <b>\$ (157,844)</b> | <b>137%</b>       |

These Financial Statements have not been subjected to audit or review or compilation engagement, and no assurance is provided on them.