

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Statement of Net Position
 June 30, 2015

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 47,253
Receivables	
Due from Other Governments	31,884
Deposits	4,000
Prepaid Expenditures	<u>17,280</u>
Total Assets	<u>100,417</u>

LIABILITIES

Current Liabilities:

Accounts Payable	5,252
Accrued Liabilities	<u>55,769</u>
Total Liabilities	<u>61,021</u>

NET POSITION

Restricted	21,280
Unrestricted	<u>18,116</u>
Total Net Position	<u><u>\$ 39,396</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 317,961	-	72,379	-	(245,582)
Support Services:					
Students	1,189	-	-	-	(1,189)
Instruction	5,223	-	-	-	(5,223)
General Administration	7,072	-	-	-	(7,072)
School Administration	165,851	-	1,557	-	(164,294)
Central Services	81,365	-	-	-	(81,365)
Operation & Maintenance of Plant	53,290	-	-	-	(53,290)
Facilities Materials, Supplies & Other Services	88,680	-	-	88,680	-
Total Governmental Activities	\$ 720,631	-	73,936	88,680	(558,015)
General Revenues:					
State Equalization Guarantee					\$ 597,411
Total General Revenues					<u>597,411</u>
Change in Net Position					39,396
Net Position, Beginning					<u>-</u>
Net position, Ending					<u>\$ 39,396</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	\$ 47,253	-	-	-
Accounts Receivable				
Due from Government	-	-	-	3,515
Due from Other Funds	26,213	-	-	-
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Total Assets	\$ 94,746	-	-	3,515
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,252	-	-	-
Accrued Expenditures	50,098	-	-	1,823
Due to Other Funds	-	-	-	1,692
Total Liabilities	55,350	-	-	3,515
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	18,116	-	-	-
Total Fund Balance	39,396	-	-	-
Total Liabilities and Fund Balances	\$ 94,746	-	-	3,515

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Title II 24154	Reads to Lead 27114	Public School Capital Outlay 31200	Total
-	-	-	-	47,253
15	68	6,116	22,170	31,884
-	-	-	-	26,213
-	-	-	-	4,000
-	-	-	-	17,280
<u>15</u>	<u>68</u>	<u>6,116</u>	<u>22,170</u>	<u>126,630</u>
-	-	-	-	5,252
-	-	3,848	-	55,769
15	68	2,268	22,170	26,213
<u>15</u>	<u>68</u>	<u>6,116</u>	<u>22,170</u>	<u>87,234</u>
-	-	-	-	4,000
-	-	-	-	17,280
-	-	-	-	18,116
-	-	-	-	39,396
<u>15</u>	<u>68</u>	<u>6,116</u>	<u>22,170</u>	<u>126,630</u>

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds	<u>\$ 39,396</u>
Net Position-Total Governmental Activities	<u><u>\$ 39,396</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
State Grant	\$ 597,411	4,269	-	-
Federal Grant	-	-	4,789	12,895
Total Revenues	<u>597,411</u>	<u>4,269</u>	<u>4,789</u>	<u>12,895</u>
EXPENDITURES				
Current:				
Instruction	245,582	4,269	3,707	12,895
Support Services:				
Students	1,189	-	-	-
Instruction	5,223	-	-	-
General Administration	7,072	-	-	-
School Administration	164,294	-	1,082	-
Central Services	81,365	-	-	-
Operation & Maintenance of Plant	53,290	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>558,015</u>	<u>4,269</u>	<u>4,789</u>	<u>12,895</u>
Net Changes in Fund Balances	<u>39,396</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 39,396</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Title II 24154	Reads to Lead 27114	Public School Capital Outlay 31200	Total
-	-	50,000	88,680	740,360
15	1,968	-	-	19,667
<u>15</u>	<u>1,968</u>	<u>50,000</u>	<u>88,680</u>	<u>760,027</u>
15	1,493	50,000	-	317,961
-	-	-	-	1,189
-	-	-	-	5,223
-	-	-	-	7,072
-	475	-	-	165,851
-	-	-	-	81,365
-	-	-	-	53,290
-	-	-	88,680	88,680
<u>15</u>	<u>1,968</u>	<u>50,000</u>	<u>88,680</u>	<u>720,631</u>
-	-	-	-	39,396
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,396</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015**

Net Change in Fund Balances-Total Governmental Funds **\$ 39,396**

Change in Net Position-Total Governmental Activities **\$ 39,396**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	<u>Funds</u>
ASSETS	
Cash in Bank	<u>\$ 2,637</u>
Total Assets	<u><u>\$ 2,637</u></u>
LIABILITIES	
Deposits Held for Others	<u>\$ 2,637</u>
Total Liabilities	<u><u>\$ 2,637</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For The Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
ASSETS				
Cash in Bank	\$ -	8,198	(5,561)	2,637
Total Assets	<u>\$ -</u>	<u>8,198</u>	<u>(5,561)</u>	<u>2,637</u>
LIABILITIES				
Deposits Held for Others	\$ -	8,198	(5,561)	2,637
Total Liabilities	<u>\$ -</u>	<u>8,198</u>	<u>(5,561)</u>	<u>2,637</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Notes to the Financial Statements
June 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Taos International Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The Taos International Charter School does not capitalize any interest with regard to its capital assets. The Taos International Charter School had no capital assets as of June 30, 2015.

NOTE 2. COMMITMENTS AND LIABILITIES

The Taos International Charter School leased facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was \$88,680. The Taos International Charter School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	\$ 131,880
2017	142,560
2018	207,360
Total	<u>\$ 481,800</u>

NOTE 3. RELATED PARTY TRANSACTIONS

The business manager services are performed by the Vigil Group, which performed services for multiple state charter schools.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 843,470	597,411	597,411	-
Total Revenues	843,470	597,411	597,411	-
EXPENDITURES				
Current:				
Instruction	431,214	253,023	245,582	7,441
Support Services:				
Students	30,200	1,240	1,189	51
Instruction	6,000	5,224	5,223	1
General Administration	9,500	7,073	7,072	1
School Administration	167,843	167,110	164,294	2,816
Central Services	90,020	80,127	76,655	3,472
Operation & Maintenance of Plant	108,693	83,614	74,027	9,587
Total Expenditures	843,470	597,411	574,042	23,369
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	23,369	23,369
Net Changes in Fund Balances	-	-	23,369	23,369
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	23,369	23,369
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 23,369	
Adjustments to Revenues			-	
Adjustments to Expenditures			16,027	
NET CHANGE IN FUND BALANCE			\$ 39,396	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Instructional Materials 14000
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 6,136	4,269	4,269	-
Total Revenues	6,136	4,269	4,269	-
EXPENDITURES				
Current:				
Instruction	6,136	4,269	4,269	-
Total Expenditures	6,136	4,269	4,269	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 48,948	9,422	4,789	(4,633)
Total Revenues	48,948	9,422	4,789	(4,633)
EXPENDITURES				
Current:				
Instruction	45,948	6,422	3,707	2,715
Support Services:				
School Administration	3,000	3,000	1,082	1,918
Total Expenditures	48,948	9,422	4,789	4,633
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Entitlement 24106
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ -	12,895	9,380	(3,515)
Total Revenues	<u>-</u>	<u>12,895</u>	<u>9,380</u>	<u>(3,515)</u>
EXPENDITURES				
Current:				
Instruction	-	12,895	12,895	-
Total Expenditures	<u>-</u>	<u>12,895</u>	<u>12,895</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,515)</u>	<u>(3,515)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(3,515)</u>	<u>(3,515)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(3,515)</u>	<u>(3,515)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,515)	
Adjustments to Revenues			3,515	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Risk Pool 24120
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ -	15	-	(15)
Total Revenues	<u>-</u>	<u>15</u>	<u>-</u>	<u>(15)</u>
EXPENDITURES				
Current:				
Instruction	-	15	15	-
Total Expenditures	<u>-</u>	<u>15</u>	<u>15</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(15)	(15)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(15)</u>	<u>(15)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(15)</u>	<u>(15)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (15)	
Adjustments to Revenues			15	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title II 24154
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 6,922	1,968	1,900	(68)
Total Revenues	<u>6,922</u>	<u>1,968</u>	<u>1,900</u>	<u>(68)</u>
EXPENDITURES				
Current:				
Instruction	6,922	1,493	1,493	-
Support Services:				
School Administration	-	475	475	-
Total expenditures	<u>6,922</u>	<u>1,968</u>	<u>1,968</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(68)</u>	<u>(68)</u>
Net changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(68)</u>	<u>(68)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(68)</u>	<u>(68)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (68)	
Adjustments to Revenues			68	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 50,000	50,000	43,884	(6,116)
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>43,884</u>	<u>(6,116)</u>
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(6,116)	(6,116)
Net Changes in Fund Balances	-	-	(6,116)	(6,116)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(6,116)</u>	<u>(6,116)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (6,116)	
Adjustments to Revenues			6,116	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Public School Capital Outlay 31200
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	88,680	66,510	(22,170)
Total Revenues	<u>-</u>	<u>88,680</u>	<u>66,510</u>	<u>(22,170)</u>
EXPENDITURES				
Capital Outlay	-	88,680	88,680	-
Total Expenditures	<u>-</u>	<u>88,680</u>	<u>88,680</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(22,170)</u>	<u>(22,170)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(22,170)</u>	<u>(22,170)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(22,170)</u>	<u>(22,170)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (22,170)	
Adjustments to Revenues			22,170	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Taos International Charter School
 Schedule of Collateral Pledged by Depository for Public Funds
 June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
N/A	N/A	N/A	N/A	\$ -
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	50,623
Less: FDIC coverage:		<u>(50,623)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
Balance Over Collateralized:	\$	<u>-</u>
Balance Uninsured and Uncollateralized at June 30, 2015:	\$	<u>-</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Cash Accounts
June 30, 2015

<u>Bank Account Type</u>	<u>People's Bank</u>
Checking - Operational Account	\$ 50,623
<i>Total on Deposit</i>	50,623
Reconciling Items	<u>(733)</u>
Reconciled Balance June 30, 2015	<u>49,890</u>
Less Agency Funds	<u>(2,637)</u>
<i>Total Cash</i>	<u><u>\$ 47,253</u></u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000	State Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2014	\$ -	-	-	-	-	-	-
Add:							
2014-15 revenues	597,411	4,269	8,198	16,069	43,884	66,510	736,341
Total Cash Available	597,411	4,269	8,198	16,069	43,884	66,510	736,341
Less:							
2014-15 expenditures	(574,042)	(4,269)	(5,561)	(19,667)	(50,000)	(88,680)	(742,219)
Receivables/Payables	50,097	-	-	1,823	3,848	-	55,768
Outstanding Loans	(26,213)	-	-	1,775	2,268	22,170	-
Cash June 30, 2015	47,253	-	2,637	-	-	-	49,890
Fund Balance Reconciliations to GAAP Basis:							
Audit reclassifications to cash	-	-	-	-	-	-	-
Cash Per Books	47,253	-	2,637	-	-	-	49,890
							Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:
							(2,637)
							<u>\$ 47,253</u>
Fund Balance Reconciliation to GAAP Basis:							
Modified Accrual Adjustments	(7,857)	-	(2,637)	-	-	-	(10,494)
Fund Balance, Modified Accrual Basis	<u>\$ 39,396</u>	-	-	-	-	-	<u>39,396</u>

The accompanying notes are an integral part of these financial statements.