



**Visit Newport Beach, Inc. Group Sales (TBID)
Statement of Activities for December 2020**

	Year To Date 12/31/2020			Year Ending 06/30/2021	
	ACTUALS YTD	Main Budget	Budget Variance	Main Budget	Remaining Amount
Operating Revenue					
Revenue					
41000 - TOT/TBID Income	920,296.98	258,317.33	661,979.65	1,254,487.56	(334,190.58)
Total Revenue	920,296.98	258,317.33	661,979.65	1,254,487.56	(334,190.58)
Other Income	244.62	0.00	244.62	0.00	244.62
Total Operating Revenue	920,541.60	258,317.33	662,224.27	1,254,487.56	(333,945.96)
Expenses					
Salary and Wages					
61010 - Salaries and Wages	247,371.79	355,975.29	(108,603.50)	720,630.02	(473,258.23)
61020 - Auto Allowance	5,700.00	7,920.00	(2,220.00)	15,840.00	(10,140.00)
61030 - Payroll Tax Expenses	18,812.26	28,048.20	(9,235.94)	56,767.02	(37,954.76)
61040 - Accrued PTO Expense	283.65	0.00	283.65	0.00	283.65
Total Salary and Wages	272,167.70	391,943.49	(119,775.79)	793,237.04	(521,069.34)
Benefits					
61110 - Medical Insurance	42,052.63	39,063.66	2,988.97	82,033.68	(39,981.05)
61115 - Benefit Administrative Fees	204.03	300.00	(95.97)	500.00	(295.97)
61120 - Dental Insurance	4,145.46	2,663.34	1,482.12	5,393.28	(1,247.82)
61125 - Vision Insurance	606.20	487.50	118.70	987.18	(380.98)
61130 - Life and Disability	8,032.63	7,195.20	837.43	15,109.94	(7,077.31)
61140 - Retirement Plan (401k)	1,119.86	0.00	1,119.86	0.00	1,119.86
61150 - Flexible Spending Plan	732.87	720.00	12.87	960.00	(227.13)
61160 - Employee Engagement Benefit	2,256.11	660.00	1,596.11	660.00	1,596.11
Total Benefits	59,149.79	51,089.70	8,060.09	105,644.08	(46,494.29)
General and Administrative Expenses					
Operating Expenses					
64100 - Office Supplies	607.86	1,200.00	(592.14)	2,400.00	(1,792.14)
64101 - Kitchen Supplies	485.92	1,200.00	(714.08)	2,400.00	(1,914.08)
64110 - Office Equipment Leases	1,200.00	1,305.00	(105.00)	2,610.00	(1,410.00)
64115 - Office Equipment (non-deprec)	1,460.71	0.00	1,460.71	0.00	1,460.71
64120 - Equipment Repairs & Maintenance	9,346.20	11,670.00	(2,323.80)	23,340.00	(13,993.80)
64125 - Computer Software (non-deprec)	6,386.03	5,100.00	1,286.03	10,200.00	(3,813.97)
64130 - Voice and Data - Office	3,616.72	2,400.00	1,216.72	4,800.00	(1,183.28)
64135 - Telephone - Mobile	1,620.00	3,600.00	(1,980.00)	7,200.00	(5,580.00)
64136 - Cable Expenses	529.48	540.00	(10.52)	1,080.00	(550.52)
64140 - Postage	0.00	600.00	(600.00)	1,200.00	(1,200.00)
64145 - Shipping Charges	138.92	880.68	(741.76)	1,761.36	(1,622.44)
64160 - Membership Dues	17,321.27	16,327.50	993.77	16,927.50	393.77
64165 - Subscriptions	0.00	540.00	(540.00)	1,080.00	(1,080.00)
64170 - Team Meetings	1,296.89	500.00	796.89	1,500.00	(203.11)
64175 - Governance Meeting Expenses	0.00	0.00	0.00	2,500.00	(2,500.00)
64180 - Education	499.20	0.00	499.20	0.00	499.20
64190 - Business Licensing and Fees	35.00	0.00	35.00	550.00	(515.00)
64300 - Depreciation Expense	2,761.66	2,594.52	167.14	5,189.04	(2,427.38)
64600 - Business Meals/Entertainment	222.57	300.00	(77.43)	900.00	(677.43)
64400 - Bad Debt Expense	1,056.96	0.00	1,056.96	0.00	1,056.96
Total Operating Expenses	48,585.39	48,757.70	(172.31)	85,637.90	(37,052.51)
Office Lease and Expenses					
62100 - Office Lease	60,568.61	62,765.22	(2,196.61)	137,252.88	(76,684.27)
62110 - Office Repairs and Maintenance	0.00	210.00	(210.00)	420.00	(420.00)
Total Office Lease and Expenses	60,568.61	62,975.22	(2,406.61)	137,672.88	(77,104.27)
Insurance					
63100 - General Liability Insurance	0.00	0.00	0.00	1,440.00	(1,440.00)
63200 - Workers Compensation Insurance	3,036.38	3,600.00	(563.62)	3,600.00	(563.62)
63300 - Board of Directors Insurance	2,488.29	3,650.00	(1,161.71)	3,650.00	(1,161.71)
Total Insurance	5,524.67	7,250.00	(1,725.33)	8,690.00	(3,165.33)
Professional Fees					
64205 - Payroll Processing Service	1,193.93	2,080.00	(886.07)	4,160.00	(2,966.07)
64206 - Independent Contractors	0.00	2,500.00	(2,500.00)	5,000.00	(5,000.00)
67004 - Marketing NBCo Fees	54,000.00	54,000.00	0.00	108,000.00	(54,000.00)



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	Year To Date 12/31/2020			Year Ending 06/30/2021	
	ACTUALS YTD	Main Budget	Budget Variance	Main Budget	Remaining Amount
64201 - Audit Fees	0.00	16,000.00	(16,000.00)	16,000.00	(16,000.00)
64202 - Tax Preparation Fees	1,000.00	1,600.00	(600.00)	1,600.00	(600.00)
Total Professional Fees	56,193.93	76,180.00	(19,986.07)	134,760.00	(78,566.07)
Travel Expenses					
65100 - Airfare	0.00	1,000.00	(1,000.00)	3,000.00	(3,000.00)
65200 - Accommodations	0.00	700.00	(700.00)	2,500.00	(2,500.00)
65300 - Meals	0.00	100.00	(100.00)	300.00	(300.00)
65400 - Transportation Costs	0.00	300.00	(300.00)	800.00	(800.00)
65405 - Mileage (\$0.58/mile 2019)	3.80	99.00	(95.20)	200.00	(196.20)
Total Travel Expenses	3.80	2,199.00	(2,195.20)	6,800.00	(6,796.20)
Total General and Administrative	170,876.40	197,361.92	(26,485.52)	373,560.78	(202,684.38)
Advertising Expenses					
66121 - Promotional Gift Cards	0.00	18,000.00	(18,000.00)	43,000.00	(43,000.00)
66123 - Promotional Client Gifts	2,203.88	1,500.00	703.88	4,000.00	(1,796.12)
66203 - Creative Design/Development	10,468.98	750.00	9,718.98	2,750.00	7,718.98
Total Advertising Expenses	12,672.86	20,250.00	(7,577.14)	49,750.00	(37,077.14)
Marketing Expenses					
Community Relations					
67104 - Annual Marketing Outlook Event	0.00	5,000.00	(5,000.00)	10,000.00	(10,000.00)
Total Community Relations	0.00	5,000.00	(5,000.00)	10,000.00	(10,000.00)
Marketing Collateral					
67311 - Collateral Production Expenses	187.59	0.00	187.59	0.00	187.59
Total Marketing Collateral	187.59	0.00	187.59	0.00	187.59
Digital Marketing					
67502 - Website Maintenance	3,000.00	0.00	3,000.00	0.00	3,000.00
67503 - Online Search Advertising	6,000.00	0.00	6,000.00	0.00	6,000.00
67504 - Digital Advertising	3,307.50	0.00	3,307.50	0.00	3,307.50
67508 - Website Redesign Expenses	13,272.18	13,272.00	0.18	26,544.00	(13,271.82)
66211 - CRM Maintenance	33,550.00	7,750.00	25,800.00	15,500.00	18,050.00
Total Digital Marketing	59,129.68	21,022.00	38,107.68	42,044.00	17,085.68
Total Marketing Expenses	59,317.27	26,022.00	33,295.27	52,044.00	7,273.27
Direct Sales Initiatives					
Trade Show Expense					
66221 - Trade Show Travel Expenses	4,128.43	4,000.00	128.43	14,000.00	(9,871.57)
66222 - Trade Show Registration	3,786.52	17,190.00	(13,403.48)	57,190.00	(53,403.48)
66223 - Trade Show Booth Expenses	4,572.69	53,756.25	(49,183.56)	60,736.25	(56,163.56)
Total Trade Show Expense	12,487.64	74,946.25	(62,458.61)	131,926.25	(119,438.61)
Sponsorships					
66231 - Sales Group Enhancement Credit	5,750.00	80,000.00	(74,250.00)	220,000.00	(214,250.00)
66232 - Hosted Industry Events	0.00	2,000.00	(2,000.00)	5,000.00	(5,000.00)
66233 - Industry Partnerships	56,584.47	62,075.00	(5,490.53)	82,075.00	(25,490.53)
66234 - Industry Sponsorships	2,500.00	0.00	2,500.00	0.00	2,500.00
Total Sponsorships	64,834.47	144,075.00	(79,240.53)	307,075.00	(242,240.53)
Sales Initiatives					
66207 - Site Inspections	392.67	6,000.00	(5,607.33)	15,000.00	(14,607.33)
66208 - Client Events	0.00	5,000.00	(5,000.00)	10,000.00	(10,000.00)
66209 - Database/Prospecting	8,908.36	10,000.00	(1,091.64)	20,000.00	(11,091.64)
Total Sales Initiatives	9,301.03	21,000.00	(11,698.97)	45,000.00	(35,698.97)
Total Direct Sales Initiatives	86,623.14	240,021.25	(153,398.11)	484,001.25	(397,378.11)
Customized Destination Support					
66243 - Hotel Partner Booking Incentives	(6,000.00)	37,500.00	(43,500.00)	75,000.00	(81,000.00)
66247 - Partner Engagement Expenses	803.97	1,000.00	(196.03)	2,000.00	(1,196.03)
66248 - Group Marketing Initiatives	5,580.00	0.00	5,580.00	0.00	5,580.00
Total Customized Destination Support	383.97	38,500.00	(38,116.03)	77,000.00	(76,616.03)
Total Expenses	661,191.13	965,188.36	(303,997.23)	1,935,237.15	(1,274,046.02)
Net Income	259,350.47	(706,871.03)	966,221.50	(680,749.59)	940,100.06



Visit Newport Beach, Inc. Group Sales (TBID)
Statement of Financial Position for December 2020

	<u>Year To Date</u> <u>12/31/2020</u>	<u>Prior Year To Date</u> <u>12/31/2019</u>
Assets		
Current Assets		
Cash and Cash Equivalents		
11102 - Checking - VNB Inc. Sales	146,470.64	539,018.74
11111 - Money Market - VNB Inc. Sales	702,118.50	251,755.13
11121 - Investment Reserve - TBID	1,416,715.78	908,254.69
Total Cash and Cash Equivalents	<u>2,265,304.92</u>	<u>1,699,028.56</u>
Accounts Receivable		
12300 - Vendor Receivable	(1,000.00)	0.00
Total Accounts Receivable	<u>(1,000.00)</u>	<u>0.00</u>
Other Current Assets		
Prepaid Expenses		
13200 - Prepaid Expenses	700.00	51,069.38
Total Prepaid Expenses	<u>700.00</u>	<u>51,069.38</u>
Intercompany Receivable		
13300 - Intercompany AR - NB&Co	1,350.00	7,187.27
13310 - Intercompany AR - VNB Inc. TOT	0.00	2,199.96
Total Intercompany Receivable	<u>1,350.00</u>	<u>9,387.23</u>
Total Other Current Assets	<u>2,050.00</u>	<u>60,456.61</u>
Total Current Assets	<u>2,266,354.92</u>	<u>1,759,485.17</u>
Long-term Assets		
Property & Equipment		
14100 - Leasehold Improvements	38,467.66	38,467.66
14200 - Office Furniture and Fixtures	114,702.97	114,702.97
14300 - Computer Equipment	19,171.83	9,643.37
15200 - Capitalized Website Development	54,450.00	54,450.00
15210 - Accum. Amortization Website	(41,177.78)	(14,633.42)
14110 - Accum. Deprec.- Leasehold	(38,467.66)	(38,467.66)
14210 - Accum. Deprec. - Office Furniture	(111,717.56)	(109,935.19)
14310 - Accum. Deprec. - Computer	(11,226.97)	(6,819.90)
Total Property & Equipment	<u>24,202.49</u>	<u>47,407.83</u>
Total Long-term Assets	<u>24,202.49</u>	<u>47,407.83</u>
Total Assets	<u><u>2,290,557.41</u></u>	<u><u>1,806,893.00</u></u>



**Visit Newport Beach, Inc. Group Sales (TBID)
Statement of Financial Position for December 2020**

	<u>Year To Date 12/31/2020</u>	<u>Prior Year To Date 12/31/2019</u>
Liabilities and Net Assets		
Liabilities		
Short-term Liabilities		
Accounts Payable		
21000 - Accounts Payable	40,451.06	83,045.00
Total Accounts Payable	<u>40,451.06</u>	<u>83,045.00</u>
Accrued Liabilities		
23115 - Accrued Paid Time Off	23,010.57	56,406.78
23120 - Payroll Liabilities - 401k	808.52	0.00
Total Accrued Liabilities	<u>23,819.09</u>	<u>56,406.78</u>
Other Short-term Liabilities		
Intercompany Payable		
23300 - Intercompany AP - NB&Co	170.68	56,872.13
23310 - Intercompany AP - VNB Inc. TOT	102.17	0.00
Total Intercompany Payable	<u>272.85</u>	<u>56,872.13</u>
Total Other Short-term Liabilities	<u>272.85</u>	<u>56,872.13</u>
Total Short-term Liabilities	<u>64,543.00</u>	<u>196,323.91</u>
Long Term Liabilities		
Other Liabilities		
24100 - Group Booking Incentive Reserve	(6,000.00)	29,500.00
24300 - Deferred Rent	37,462.71	19,409.65
Total Other Liabilities	<u>31,462.71</u>	<u>48,909.65</u>
Total Long Term Liabilities	<u>31,462.71</u>	<u>48,909.65</u>
Total Liabilities	<u>96,005.71</u>	<u>245,233.56</u>
Net Assets		
Net Assets		
31100 - General Fund Balance	1,935,201.23	993,104.50
Total Net Assets	<u>1,935,201.23</u>	<u>993,104.50</u>
Net Income	259,350.47	568,554.94
Total Net Assets	<u>2,194,551.70</u>	<u>1,561,659.44</u>
Total Liabilities and Net Assets	<u>2,290,557.41</u>	<u>1,806,893.00</u>



Visit Newport Beach, Inc. Group Sales (TBID) Statement of Activities YoY for December 2020

	Year To Date <u>12/31/2020</u>	Year To Date <u>12/31/2019</u>	<u>\$ Variance Year over</u>
Operating Revenue			
Revenue			
41000 - TOT/TBID Income	920,296.98	2,656,227.11	(1,735,930.13)
Total Revenue	<u>920,296.98</u>	<u>2,656,227.11</u>	<u>(1,735,930.13)</u>
Other Income			
46001 - Interest Income	244.62	591.53	(346.91)
Total Other Income	<u>244.62</u>	<u>591.53</u>	<u>(346.91)</u>
Total Operating Revenue	<u>920,541.60</u>	<u>2,656,818.64</u>	<u>(1,736,277.04)</u>
Expenses			
Salary and Wages			
61010 - Salaries and Wages	247,371.79	494,079.93	(246,708.14)
61015 - Bonuses and Commissions	0.00	28,107.44	(28,107.44)
61020 - Auto Allowance	5,700.00	8,245.00	(2,545.00)
61030 - Payroll Tax Expenses	18,812.26	35,391.60	(16,579.34)
61040 - Accrued PTO Expense	283.65	0.00	283.65
Total Salary and Wages	<u>272,167.70</u>	<u>565,823.97</u>	<u>(293,656.27)</u>
Benefits			
61110 - Medical Insurance	42,052.63	59,684.09	(17,631.46)
61115 - Benefit Administrative Fees	204.03	175.91	28.12
61120 - Dental Insurance	4,145.46	4,032.27	113.19
61125 - Vision Insurance	606.20	709.52	(103.32)
61130 - Life and Disability	8,032.63	7,645.63	387.00
61140 - Retirement Plan (401k)	1,119.86	45,420.71	(44,300.85)
61150 - Flexible Spending Plan	732.87	1,228.10	(495.23)
61160 - Employee Engagement Benefit	2,256.11	6,016.95	(3,760.84)
Total Benefits	<u>59,149.79</u>	<u>124,913.18</u>	<u>(65,763.39)</u>
General and Administrative Expenses			
Operating Expenses			
64100 - Office Supplies	607.86	4,292.04	(3,684.18)
64101 - Kitchen Supplies	485.92	2,643.43	(2,157.51)
64110 - Office Equipment Leases	1,200.00	535.18	664.82
64115 - Office Equipment (non-deprec)	1,460.71	1,387.45	73.26
64120 - Equipment Repairs & Maintenance	9,346.20	11,577.75	(2,231.55)
64125 - Computer Software (non-deprec)	6,386.03	6,457.00	(70.97)
64130 - Voice and Data - Office	3,616.72	2,950.91	665.81
64135 - Telephone - Mobile	1,620.00	4,505.28	(2,885.28)
64136 - Cable Expenses	529.48	0.00	529.48
64145 - Shipping Charges	138.92	1,655.10	(1,516.18)
64150 - Bank Fees	0.00	15.00	(15.00)
64160 - Membership Dues	17,321.27	38,611.65	(21,290.38)
64165 - Subscriptions	0.00	80.25	(80.25)
64170 - Team Meetings	1,296.89	17,574.85	(16,277.96)
64175 - Governance Meeting Expenses	0.00	4,727.98	(4,727.98)



Visit Newport Beach, Inc. Group Sales (TBID) Statement of Activities YoY for December 2020

	Year To Date 12/31/2020	Year To Date 12/31/2019	<i>\$ Variance Year over</i>
64180 - Education	499.20	13,709.32	(13,210.12)
64190 - Business Licensing and Fees	35.00	291.70	(256.70)
64300 - Depreciation Expense	2,761.66	7,275.87	(4,514.21)
64600 - Business Meals/Entertainment	222.57	5,575.82	(5,353.25)
64400 - Bad Debt Expense	1,056.96	0.00	1,056.96
Total Operating Expenses	48,585.39	123,866.58	(75,281.19)
Office Lease and Expenses			
62100 - Office Lease	60,568.61	60,035.08	533.53
62110 - Office Repairs and Maintenance	0.00	2,671.37	(2,671.37)
Total Office Lease and Expenses	60,568.61	62,706.45	(2,137.84)
Insurance			
63200 - Workers Compensation Insurance	3,036.38	4,419.54	(1,383.16)
63300 - Board of Directors Insurance	2,488.29	3,594.51	(1,106.22)
Total Insurance	5,524.67	8,014.05	(2,489.38)
Professional Fees			
64205 - Payroll Processing Service	1,193.93	1,784.86	(590.93)
64206 - Independent Contractors	0.00	17,100.00	(17,100.00)
67004 - Marketing NBCo Fees	54,000.00	54,000.00	0.00
64201 - Audit Fees	0.00	450.00	(450.00)
64202 - Tax Preparation Fees	1,000.00	(1,000.00)	2,000.00
Total Professional Fees	56,193.93	72,334.86	(16,140.93)
Travel Expenses			
65100 - Airfare	0.00	4,037.29	(4,037.29)
65200 - Accommodations	0.00	4,199.89	(4,199.89)
65300 - Meals	0.00	309.14	(309.14)
65400 - Transportation Costs	0.00	1,767.97	(1,767.97)
65405 - Mileage (\$0.58/mile 2019)	3.80	0.00	3.80
65500 - Other Travel Costs	0.00	107.00	(107.00)
Total Travel Expenses	3.80	10,421.29	(10,417.49)
Total General and Administrative	170,876.40	277,343.23	(106,466.83)
Advertising Expenses			
66101 - Advertising - Purchased	0.00	41,940.00	(41,940.00)
66121 - Promotional Gift Cards	0.00	48,734.45	(48,734.45)
66123 - Promotional Client Gifts	2,203.88	21,703.04	(19,499.16)
66203 - Creative Design/Development	10,468.98	39,159.22	(28,690.24)
Total Advertising Expenses	12,672.86	151,536.71	(138,863.85)
Marketing Expenses			
Community Relations			
67103 - Community Partner Events	0.00	6,500.00	(6,500.00)
67101 - Research	0.00	1,500.00	(1,500.00)
67104 - Annual Marketing Outlook Event	0.00	74,984.71	(74,984.71)
Total Community Relations	0.00	82,984.71	(82,984.71)
Marketing Collateral			
67311 - Collateral Production Expenses	187.59	0.00	187.59
Total Marketing Collateral	187.59	0.00	187.59



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	Year To Date <u>12/31/2020</u>	Year To Date <u>12/31/2019</u>	<u>\$ Variance Year over</u>
Digital Marketing			
67502 - Website Maintenance	3,000.00	0.00	3,000.00
67503 - Online Search Advertising	6,000.00	0.00	6,000.00
67504 - Digital Advertising	3,307.50	0.00	3,307.50
67508 - Website Redesign Expenses	13,272.18	7,827.18	5,445.00
66211 - CRM Maintenance	33,550.00	31,458.33	2,091.67
Total Digital Marketing	<u>59,129.68</u>	<u>39,285.51</u>	<u>19,844.17</u>
Communications/Public Relations			
67605 - Media Special Programs	0.00	1,939.98	(1,939.98)
Total Communications/Public Relations	<u>0.00</u>	<u>1,939.98</u>	<u>(1,939.98)</u>
Total Marketing Expenses	<u>59,317.27</u>	<u>124,210.20</u>	<u>(64,892.93)</u>
Direct Sales Initiatives			
Trade Show Expense			
66221 - Trade Show Travel Expenses	4,128.43	31,029.49	(26,901.06)
66222 - Trade Show Registration	3,786.52	165,967.21	(162,180.69)
66223 - Trade Show Booth Expenses	4,572.69	149,708.90	(145,136.21)
Total Trade Show Expense	<u>12,487.64</u>	<u>346,705.60</u>	<u>(334,217.96)</u>
Sponsorships			
66231 - Sales Group Enhancement Credit	5,750.00	181,034.80	(175,284.80)
66233 - Industry Partnerships	56,584.47	43,601.24	12,983.23
66234 - Industry Sponsorships	2,500.00	7,494.49	(4,994.49)
Total Sponsorships	<u>64,834.47</u>	<u>232,130.53</u>	<u>(167,296.06)</u>
Sales Initiatives			
66207 - Site Inspections	392.67	31,745.15	(31,352.48)
66208 - Client Events	0.00	25,815.71	(25,815.71)
66210 - Conference Services	0.00	165.55	(165.55)
66209 - Database/Prospecting	8,908.36	77,687.58	(68,779.22)
Total Sales Initiatives	<u>9,301.03</u>	<u>135,413.99</u>	<u>(126,112.96)</u>
Total Direct Sales Initiatives	<u>86,623.14</u>	<u>714,250.12</u>	<u>(627,626.98)</u>
Customized Destination Support			
66243 - Hotel Partner Booking Incentives	(6,000.00)	88,740.00	(94,740.00)
66247 - Partner Engagement Expenses	803.97	7,231.10	(6,427.13)
66248 - Group Marketing Initiatives	5,580.00	34,215.19	(28,635.19)
Total Customized Destination Support	<u>383.97</u>	<u>130,186.29</u>	<u>(129,802.32)</u>
Total Expenses	<u>661,191.13</u>	<u>2,088,263.70</u>	<u>(1,427,072.57)</u>
Net Income	<u>259,350.47</u>	<u>568,554.94</u>	<u>(309,204.47)</u>



**Visit Newport Beach, Inc. Group Sales (TBID)
Statement of Cash Flows for December 2020**

	Year To Date <u>12/31/2020</u>
Cash flows from operating activities	
Net Income	259,350.47
Change in Cash from Operating Activities	
Depreciation	2,761.66
Amortization	0.00
Accounts Receivable	170,465.11
Grants Receivable	0.00
Prepaid Expenses	69,569.95
Inventory	0.00
Other Assets	0.00
Accounts Payable	24,106.25
Deferred Revenue	0.00
Other Liabilities	(50,491.41)
Intercompany	(2,766.80)
Net cash used by operating Activities	<u>213,644.76</u>
Cash flows from investing activities	
Capital Expenditures	13,272.18
Purchase of long term investments and other assets	0.00
Investment in Subsidiary	0.00
Net cash used by investing activities	<u>13,272.18</u>
Cash flows from financing activities	
Debt Proceeds	0.00
Net cash used by financing activities	<u>0.00</u>
Increase (Decrease) in Cash	<u>486,267.41</u>
Cash, Beginning Period	1,779,037.51
Cash, End of Period	<u><u>2,265,304.92</u></u>