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# Financial Reports

## October 31, 2021

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Balance Sheet  
Profit & Loss (Budget v Actual)  
Statement of Cash Flows

*For the Board to Receive and Place on File*

**DECEMBER 8, 2021**

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**MCRCSIP**

**Lori N. Friedlis, CPA**

**Assistant Administrator - CFO**



# Michigan County Road Commission Self Insurance Pool

## Balance Sheet

As of October 31, 2021

	Oct 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash	1,384,255
Investments	78,845,139
Total Checking/Savings	80,229,394
Accounts Receivable	
A/R	90,733
Total Accounts Receivable	90,733
Other Current Assets	
Due from Building Fund	27,902
Other Current Assets	45,461
Total Other Current Assets	73,363
Total Current Assets	80,393,490
<b>Fixed Assets</b>	
Fixed Assets	87,945
Total Fixed Assets	87,945
<b>TOTAL ASSETS</b>	80,481,435
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Other Current Liabilities	27,875
Total Other Current Liabilities	27,875
Total Current Liabilities	27,875
<b>Long Term Liabilities</b>	
IBNR/CR (Net of Discount)	12,430,023
Net OPEB Obligation	859,260
Total Long Term Liabilities	13,289,283
Total Liabilities	13,317,158
<b>Equity</b>	
Membership Equity	71,203,957
Net Income	(4,039,679)
Total Equity	67,164,277
<b>TOTAL LIABILITIES &amp; EQUITY</b>	80,481,435

**Michigan County Road Commission Self Insurance Pool**  
**Profit & Loss Budget vs. Actual**  
**April through October 2021**

12/02/21

Accrual Basis

	Apr - Oct 21	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Assessments</b>	829,033.00	829,033.00	0.00	100.0%
<b>Contribution Income</b>	13,676,821.35	13,599,361.00	77,460.35	100.6%
<b>Income - Other</b>	948.83	17,200.00	-16,251.17	5.5%
<b>Investment Income</b>	5,531,831.46	4,000,000.00	1,531,831.46	138.3%
<b>Total Income</b>	<u>20,038,634.64</u>	<u>18,445,594.00</u>	<u>1,593,040.64</u>	<u>108.6%</u>
<b>Gross Profit</b>	20,038,634.64	18,445,594.00	1,593,040.64	108.6%
<b>Expense</b>				
<b>Administrative Expenses</b>	955,852.02	1,990,418.00	-1,034,565.98	48.0%
<b>Claims Administration</b>	312,843.45	921,474.00	-608,630.55	34.0%
<b>Excess Insurance</b>	3,967,810.00	3,967,310.00	500.00	100.0%
<b>Investment Fees</b>	338,109.62	565,000.00	-226,890.38	59.8%
<b>State Assessments</b>	732,511.52	794,331.00	-61,819.48	92.2%
<b>Total Expense</b>	<u>6,307,126.61</u>	<u>8,238,533.00</u>	<u>-1,931,406.39</u>	<u>76.6%</u>
<b>Net Ordinary Income</b>	13,731,508.03	10,207,061.00	3,524,447.03	134.5%
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>Claims</b>	2,771,187.32	0.00	2,771,187.32	100.0%
<b>Refund Allocations</b>	15,000,000.00	15,000,000.00	0.00	100.0%
<b>Total Other Expense</b>	<u>17,771,187.32</u>	<u>15,000,000.00</u>	<u>2,771,187.32</u>	<u>118.5%</u>
<b>Net Other Income</b>	<u>-17,771,187.32</u>	<u>-15,000,000.00</u>	<u>-2,771,187.32</u>	<u>118.5%</u>
<b>Net Income</b>	<u><b>-4,039,679.29</b></u>	<u><b>-4,792,939.00</b></u>	<u><b>753,259.71</b></u>	<u><b>84.3%</b></u>

# Michigan County Road Commission Self Insurance Pool Statement of Cash Flows

April through October 2021

	Apr - Oct 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-4,039,679.29
Adjustments to reconcile Net Income to net cash provided by operations:	
A/R:Members	37,185.53
A/R:Other Receivables	-41,632.61
Due from Building Fund	-27,901.86
Other Current Assets:Deposits	-11,040.00
Other Current Assets:Prepaid Expenses	4,750.25
Accounts Payable	-249,030.95
Other Current Liabilities:Accrued Expenses	2,456.08
Other Current Liabilities:Payroll Liabilities	-2,043.64
Other Current Liabilities:Payroll Liabilities:Aflac-Taxable	-13.56
Other Current Liabilities:Payroll Liabilities:Aflac Pretax	-147.98
Other Current Liabilities:Pension Payable	-5,014.65
	-4,332,112.68
<b>Net cash provided by Operating Activities</b>	
<b>INVESTING ACTIVITIES</b>	
Fixed Assets:Building	779,329.00
Fixed Assets:Building - A/D	-485,902.88
Fixed Assets:Building Furn & Fixtures	3,948.00
Fixed Assets:Building Furn & Fixtures - A/D	-29.98
Fixed Assets:Building Improvements	578,395.30
Fixed Assets:Building Improvements - A/D	-436,552.85
Fixed Assets:Computer Hardware - A/D	36,769.88
Fixed Assets:Land	245,167.00
Fixed Assets:Land Improvements	116,317.75
Fixed Assets:Land Improvements-A/D	-26,052.00
	811,389.22
<b>Net cash provided by Investing Activities</b>	
<b>FINANCING ACTIVITIES</b>	
Membership Equity	-172,101.74
Net Assets - Building	-1,498,661.67
Net Assets - Building "Fund"	892,539.32
	-778,224.09
<b>Net cash provided by Financing Activities</b>	
<b>Net cash increase for period</b>	<b>-4,298,947.55</b>
<b>Cash at beginning of period</b>	<b>84,528,341.25</b>
<b>Cash at end of period</b>	<b>80,229,393.70</b>

# Detail Financial Reports

October 31, 2021

*Contributions & Claims P(L)*  
*Administrative & Loss Control P(L)*  
*Investments P(L)*  
*Investment Income by Manager*



**Michigan County Road Commission Self Insurance Pool**  
**Budget vs. Actual - Contributions & Claims**  
**April through October 2021**

11/08/21

Accrual Basis

	Apr - Oct 21	Budget	\$ Over Budget	% of ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Contribution Income</b>	13,676,821.35	13,599,361.00	77,460.35	100.6%
<b>Assessments</b>	829,033.00	829,033.00	0.00	100.0%
<b>Income - Other</b>	850.90	10,000.00	(9,149.10)	8.5%
<b>Total Income</b>	14,506,705.25	14,438,394.00	68,311.25	100.5%
<b>Gross Profit</b>	14,506,705.25	14,438,394.00	68,311.25	100.5%
<b>Expense</b>				
<b>Excess Insurance</b>	3,967,810.00	3,967,310.00	500.00	100.0%
<b>State Assessments</b>	732,511.52	794,331.00	(61,819.48)	92.2%
<b>Claims Administration</b>	278,843.46	856,474.00	(577,630.54)	32.6%
<b>Total Expense</b>	4,979,164.98	5,618,115.00	(638,950.02)	88.6%
<b>Net Ordinary Income</b>	9,527,540.27	8,820,279.00	707,261.27	108.0%
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>Refund Allocations</b>	15,000,000.00	15,000,000.00	0.00	100.0%
<b>Claims</b>	2,771,187.32	0.00	2,771,187.32	100.0%
<b>Total Other Expense</b>	17,771,187.32	15,000,000.00	2,771,187.32	118.5%
<b>Net Other Income</b>	(17,771,187.32)	(15,000,000.00)	(2,771,187.32)	118.5%
<b>Net Income</b>	<b>(8,243,647.05)</b>	<b>(6,179,721.00)</b>	<b>(2,063,926.05)</b>	<b>133.4%</b>

# Michigan County Road Commission Self Insurance Pool Budget vs. Actual - Administrative, Bldg & Loss Control

12/02/21

Accrual Basis

April through October 2021

	Apr - Oct 21	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Income - Other</b>				
Interest Income-ST Investment	56.57	6,000.00	(5,943.43)	0.9%
Bank Interest	41.36	1,200.00	(1,158.64)	3.4%
<b>Total Income - Other</b>	97.93	7,200.00	(7,102.07)	1.4%
<b>Total Income</b>	97.93	7,200.00	(7,102.07)	1.4%
<b>Gross Profit</b>	97.93	7,200.00	(7,102.07)	1.4%
<b>Expense</b>				
<b>Administrative Expenses</b>				
<b>Professional Fees</b>				
Advocacy	163,585.19	300,000.00	(136,414.81)	54.5%
Prof Fees-Admin	120,052.71	300,000.00	(179,947.29)	40.0%
Lawsuit	21,153.00	150,000.00	(128,847.00)	14.1%
Prof Fees-Guidelines	0.00	25,000.00	(25,000.00)	0.0%
<b>Total Professional Fees</b>	304,790.90	775,000.00	(470,209.10)	39.3%
<b>Payroll Expenses</b>				
Wages	159,404.63	306,324.00	(146,919.37)	52.0%
Retiree Medical Insurance	25,954.68	51,600.00	(25,645.32)	50.3%
Benefits	24,127.04	49,239.00	(25,111.96)	49.0%
Payroll Taxes	12,247.63	24,506.00	(12,258.37)	50.0%
Payroll Expenses - Other	1,364.50	2,000.00	(635.50)	68.2%
Benefit Administration	(47.00)	3,000.00	(3,047.00)	(1.6)%
<b>Total Payroll Expenses</b>	223,051.48	436,669.00	(213,617.52)	51.1%
<b>Loss Control</b>				
<b>LC Personnel Expenses</b>				
LC Salaries	142,710.88	247,750.00	(105,039.12)	57.6%
LC Benefits	35,483.68	70,483.00	(34,999.32)	50.3%
LC Payroll Taxes	10,917.40	19,820.00	(8,902.60)	55.1%
<b>Total LC Personnel Expenses</b>	189,111.96	338,053.00	(148,941.04)	55.9%
LC Automotive	10,868.65	25,000.00	(14,131.35)	43.5%
LC Audits & Training	6,779.59	40,000.00	(33,220.41)	16.9%
LC Telephone	1,668.55	5,000.00	(3,331.45)	33.4%
LC Office Expenses	853.36	5,000.00	(4,146.64)	17.1%
LC Meetings & Training	398.79	5,000.00	(4,601.21)	8.0%
<b>Total Loss Control</b>	209,680.90	418,053.00	(208,372.10)	50.2%
<b>Automobile Expense</b>				
Vehicle	44,361.76	40,000.00	4,361.76	110.9%
Insurance, Gas, Oil & Repairs	2,987.72	7,500.00	(4,512.28)	39.8%
<b>Total Automobile Expense</b>	47,349.48	47,500.00	(150.52)	99.7%
Rent/Leases	42,466.64	63,696.00	(21,229.36)	66.7%
Capital Outlay Expenses	21,932.71	20,000.00	1,932.71	109.7%
Annual Meeting	20,740.98	30,000.00	(9,259.02)	69.1%
Board Meetings	16,458.85	30,000.00	(13,541.15)	54.9%
Technology- IT	11,553.47	32,000.00	(20,446.53)	36.1%
Dues, Fees & subscriptions	10,185.99	13,000.00	(2,814.01)	78.4%
Insurance	8,910.67	4,000.00	4,910.67	222.8%
<b>Office Supplies &amp; Equipment</b>				
Office Supplies & Equipment - Other	6,336.48	12,000.00	(5,663.52)	52.8%
Ofs Furn/Fixtures/Addl Work	1,621.99	0.00	1,621.99	100.0%
<b>Total Office Supplies &amp; Equipment</b>	7,958.47	12,000.00	(4,041.53)	66.3%
Meetings & Seminars	7,141.82	50,000.00	(42,858.18)	14.3%
Telephone & Internet	4,998.42	15,000.00	(10,001.58)	33.3%
Printing & Duplication	3,520.38	5,000.00	(1,479.62)	70.4%
Bond & Workers' Comp Insurance	3,250.92	5,500.00	(2,249.08)	59.1%
Bank Service Charges	3,109.24	8,000.00	(4,890.76)	38.9%
Depreciation Expense	2,769.89	10,000.00	(7,230.11)	27.7%

**Michigan County Road Commission Self Insurance Pool  
Budget vs. Actual - Administrative, Bldg & Loss Control**

12/02/21

Accrual Basis

April through October 2021

	Apr - Oct 21	Budget	\$ Over Budget	% of Budget
Postage and Express Mailings	2,380.81	4,500.00	(2,119.19)	52.9%
Administrative Expenses - Other	0.00	10,000.00	(10,000.00)	0.0%
Miscellaneous Expenses	0.00	500.00	(500.00)	0.0%
<b>Total Administrative Expenses</b>	<b>952,252.02</b>	<b>1,990,418.00</b>	<b>(1,038,165.98)</b>	<b>47.8%</b>
<b>Total Expense</b>	<b>952,252.02</b>	<b>1,990,418.00</b>	<b>(1,038,165.98)</b>	<b>47.8%</b>
<b>Net Ordinary Income</b>	<b>(952,154.09)</b>	<b>(1,983,218.00)</b>	<b>1,031,063.91</b>	<b>48.0%</b>
<b>Net Income</b>	<b>(952,154.09)</b>	<b>(1,983,218.00)</b>	<b>1,031,063.91</b>	<b>48.0%</b>



# Michigan County Road Commission Self Insurance Pool Budget vs. Actual - Investments

12/02/21

Accrual Basis

April through October 2021

	Apr - Oct 21	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Investment Income</b>				
<b>Realized Gain/Loss</b>	5,324,755.58	2,000,000.00	3,324,755.58	266.2%
<b>Dividends</b>	906,966.73	2,000,000.00	(1,093,033.27)	45.3%
<b>Unrealized Gain/Loss</b>	(699,890.85)	0.00	(699,890.85)	100.0%
<b>Total Investment Income</b>	5,531,831.46	4,000,000.00	1,531,831.46	138.3%
<b>Total Income</b>	5,531,831.46	4,000,000.00	1,531,831.46	138.3%
<b>Gross Profit</b>	5,531,831.46	4,000,000.00	1,531,831.46	138.3%
<b>Expense</b>				
<b>Investment Fees</b>				
<b>Advisory Fees</b>	180,827.14	550,000.00	(369,172.86)	32.9%
<b>Manager Fees</b>	148,926.14			
<b>Custodial Fees</b>	8,356.34	15,000.00	(6,643.66)	55.7%
<b>Total Investment Fees</b>	338,109.62	565,000.00	(226,890.38)	59.8%
<b>Total Expense</b>	338,109.62	565,000.00	(226,890.38)	59.8%
<b>Net Ordinary Income</b>	5,193,721.84	3,435,000.00	1,758,721.84	151.2%
<b>Net Income</b>	<b>5,193,721.84</b>	<b>3,435,000.00</b>	<b>1,758,721.84</b>	<b>151.2%</b>

**Michigan County Road Commission Self Insurance Pool  
Investment Income by Manager**

12/02/21

Accrual Basis

April through October 2021

	<u>Aristotle</u>	<u>BlackRock</u>	<u>Clearbridge IG Ass...</u>	<u>Clearbridge LCG A...</u>	<u>Delaware</u>	<u>Henderson Genev...</u>	<u>Lazard</u>	<u>Lazard EM Core A...</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
<b>Investment Income</b>								
<b>Dividends</b>	43,539.73	105,980.89	55,978.67	10,079.41	38,875.52	6,688.80	145,396.82	35,383.74
<b>Realized Gain/Loss</b>	1,829,123.34	92.37	459,657.31	416,467.74	159,967.91	456,952.67	228,654.12	118,004.19
<b>Unrealized Gain/Loss</b>	490,910.07	(49,457.02)	69,652.51	166,811.79	(1,726,555.70)	(104,056.41)	(103,669.97)	(332,880.11)
<b>Total Investment Income</b>	<u>2,363,573.14</u>	<u>56,616.24</u>	<u>585,288.49</u>	<u>593,358.94</u>	<u>(1,527,712.27)</u>	<u>359,585.06</u>	<u>270,380.97</u>	<u>(179,492.18)</u>
<b>Total Income</b>	<u>2,363,573.14</u>	<u>56,616.24</u>	<u>585,288.49</u>	<u>593,358.94</u>	<u>(1,527,712.27)</u>	<u>359,585.06</u>	<u>270,380.97</u>	<u>(179,492.18)</u>
<b>Gross Profit</b>	<u>2,363,573.14</u>	<u>56,616.24</u>	<u>585,288.49</u>	<u>593,358.94</u>	<u>(1,527,712.27)</u>	<u>359,585.06</u>	<u>270,380.97</u>	<u>(179,492.18)</u>
<b>Expense</b>								
<b>Investment Fees</b>								
<b>Advisory Fees</b>	10,711.86	17,261.67	15,734.12	7,678.27	10,042.65	10,051.82	15,519.05	5,704.06
<b>Custodial Fees</b>	0.00	1,094.75	926.50	576.52	311.53	435.13	692.59	472.21
<b>Manager Fees</b>	9,575.40	0.00	11,922.59	5,346.89	5,338.00	10,202.13	12,045.71	5,313.40
<b>Total Investment Fees</b>	<u>20,287.26</u>	<u>18,356.42</u>	<u>28,583.21</u>	<u>13,601.68</u>	<u>15,692.18</u>	<u>20,689.08</u>	<u>28,257.35</u>	<u>11,489.67</u>
<b>Total Expense</b>	<u>20,287.26</u>	<u>18,356.42</u>	<u>28,583.21</u>	<u>13,601.68</u>	<u>15,692.18</u>	<u>20,689.08</u>	<u>28,257.35</u>	<u>11,489.67</u>
<b>Net Ordinary Income</b>	<u>2,343,285.88</u>	<u>38,259.82</u>	<u>556,705.28</u>	<u>579,757.26</u>	<u>(1,543,404.45)</u>	<u>338,895.98</u>	<u>242,123.62</u>	<u>(190,981.85)</u>
<b>Net Income</b>	<u><u>2,343,285.88</u></u>	<u><u>38,259.82</u></u>	<u><u>556,705.28</u></u>	<u><u>579,757.26</u></u>	<u><u>(1,543,404.45)</u></u>	<u><u>338,895.98</u></u>	<u><u>242,123.62</u></u>	<u><u>(190,981.85)</u></u>

**Michigan County Road Commission Self Insurance Pool  
Investment Income by Manager**

12/02/21

Accrual Basis

April through October 2021

	<u>London Asset Man...</u>	<u>Loomis Sayles</u>	<u>NWQ Small Cap</u>	<u>SEG Partners</u>	<u>Wedge Cap Mgmt</u>	<u>Western Asset Mgmt</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Investment Income</b>							
<b>Dividends</b>	115,982.45	13,849.58	39,095.28	0.70	154,658.17	141,456.97	906,966.73
<b>Realized Gain/Loss</b>	300,198.78	617,689.54	611,807.88	99,848.15	(17,841.74)	44,133.32	5,324,755.58
<b>Unrealized Gain/Loss</b>	563,120.07	74,677.94	(295,439.88)	436,647.09	2,253.71	108,095.06	(699,890.85)
<b>Total Investment Income</b>	<u>979,301.30</u>	<u>706,217.06</u>	<u>355,463.28</u>	<u>536,495.94</u>	<u>139,070.14</u>	<u>293,685.35</u>	<u>5,531,831.46</u>
<b>Total Income</b>	<u>979,301.30</u>	<u>706,217.06</u>	<u>355,463.28</u>	<u>536,495.94</u>	<u>139,070.14</u>	<u>293,685.35</u>	<u>5,531,831.46</u>
<b>Gross Profit</b>	<u>979,301.30</u>	<u>706,217.06</u>	<u>355,463.28</u>	<u>536,495.94</u>	<u>139,070.14</u>	<u>293,685.35</u>	<u>5,531,831.46</u>
<b>Expense</b>							
<b>Investment Fees</b>							
<b>Advisory Fees</b>	19,299.95	11,665.17	12,988.35	8,870.26	17,622.05	17,677.86	180,827.14
<b>Custodial Fees</b>	855.70	508.56	587.89	236.99	869.31	788.66	8,356.34
<b>Manager Fees</b>	13,940.15	8,309.79	19,582.03	21,584.49	10,747.31	15,018.25	148,926.14
<b>Total Investment Fees</b>	<u>34,095.80</u>	<u>20,483.52</u>	<u>33,158.27</u>	<u>30,691.74</u>	<u>29,238.67</u>	<u>33,484.77</u>	<u>338,109.62</u>
<b>Total Expense</b>	<u>34,095.80</u>	<u>20,483.52</u>	<u>33,158.27</u>	<u>30,691.74</u>	<u>29,238.67</u>	<u>33,484.77</u>	<u>338,109.62</u>
<b>Net Ordinary Income</b>	<u>945,205.50</u>	<u>685,733.54</u>	<u>322,305.01</u>	<u>505,804.20</u>	<u>109,831.47</u>	<u>260,200.58</u>	<u>5,193,721.84</u>
<b>Net Income</b>	<u><u>945,205.50</u></u>	<u><u>685,733.54</u></u>	<u><u>322,305.01</u></u>	<u><u>505,804.20</u></u>	<u><u>109,831.47</u></u>	<u><u>260,200.58</u></u>	<u><u>5,193,721.84</u></u>

# Building Financial Reports

October 31, 2021

*Balance Sheet*  
*Profit & Loss Budget v Actual*



North Capital View Building  
Balance Sheet  
As of October 31, 2021

	<u>Oct 31, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Building Checking -240224278201	14,719.16
<b>Total Checking/Savings</b>	<u>14,719.16</u>
<b>Total Current Assets</b>	14,719.16
<b>Fixed Assets</b>	
Building	779,329.00
Building - A/D	-496,717.17
Building Furn & Fixtures	3,948.00
Building Furn & Fixtures - A/D	-1,150.58
Building Improvements	578,395.30
Building Improvements - A/D	-447,552.29
Land	245,167.00
Land Improvements	116,317.75
Land Improvements-AD	-29,125.00
<b>Total Fixed Assets</b>	<u>748,612.01</u>
<b>TOTAL ASSETS</b>	<b><u>763,331.17</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Paid from Operating	25,860.28
<b>Total Other Current Liabilities</b>	<u>25,860.28</u>
<b>Total Current Liabilities</b>	<u>25,860.28</u>
<b>Total Liabilities</b>	25,860.28
<b>Equity</b>	
<b>Net Assets</b>	
Net Assets - Building	1,711,407.05
<b>Total Net Assets</b>	1,711,407.05
Retained Earnings	-933,182.96
Net Income	-40,753.20
<b>Total Equity</b>	<u>737,470.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>763,331.17</u></b>

**North Capital View Building**  
**Profit & Loss Budget vs. Actual**  
 April through October 2021

	<u>Apr - Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Rental Income	42,466.64	38,453.31	4,013.33	110.4%
<b>Total Income</b>	42,466.64	38,453.31	4,013.33	110.4%
<b>Expense</b>				
Administrative Fees	3,590.69	3,520.00	70.69	102.0%
Janitorial	9,749.00	11,259.00	-1,510.00	86.6%
Leasing Activity	0.00	4,619.00	-4,619.00	0.0%
Maintenance & Repair	15,717.34	19,745.00	-4,027.66	79.6%
Services	4,111.50	5,025.00	-913.50	81.8%
Taxes & Fees	14,328.83	14,527.00	-198.17	98.6%
Utilities	8,949.71	12,166.00	-3,216.29	73.6%
<b>Total Expense</b>	56,447.07	70,861.00	-14,413.93	79.7%
<b>Net Ordinary Income</b>	-13,980.43	-32,407.69	18,427.26	43.1%
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Building Insurance	765.44	873.00	-107.56	87.7%
Depreciation	26,007.33	26,250.00	-242.67	99.1%
<b>Total Other Expense</b>	26,772.77	27,123.00	-350.23	98.7%
<b>Net Other Income</b>	-26,772.77	-27,123.00	350.23	98.7%
<b>Net Income</b>	<b><u>-40,753.20</u></b>	<b><u>-59,530.69</u></b>	<b><u>18,777.49</u></b>	<b><u>68.5%</u></b>