

**Regular Meeting of the Board of Directors of the  
Eastern Shore Broadband Authority  
July 24<sup>th</sup>, 2025  
2:00 p.m. at 4174 Lankford Hwy, Exmore, VA 23350**

**AGENDA**

- 1. Call to Order**
- 2. Agenda Adoption**
- 3. Public Comment**
- 4. Approval of Minutes**
- 5. System Status & Build Report**
- 6. Old Business**
- 7. New Business**
  - a. VATI FY22 Report**
- 8. Treasurers Report**
- 9. Board Comments**
- 10. Closed Session**
  - a. Contracted Revenue** (Section 2.2-3711 Paragraph 33) <sup>(1)</sup>
  - b. Review bonus formulation** (Section 2.2-3711 Paragraph 1) <sup>(2)</sup>
  - c. Personnel Discussion** (Section 2.2-3711 Paragraph 1) <sup>(2)</sup>
  - d. Personnel Discussion** (Section 2.2-3711 Paragraph 1) <sup>(2)</sup>
  - e. Project Progression** (Section 2.2-3711 Paragraph 33) <sup>(1)</sup>
- 11. Adjournment**

*Next Board Regular Meeting: September 25<sup>th</sup>, 2025*

**1. Closed Session: Section 2.2-3711 of the Code of Virginia of 1950, as amended; Paragraph 33:** Discussion or consideration by a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary records and trade secrets excluded from this chapter pursuant to subdivision 19 of § 2.2-3705.6.

**2. Closed Session: Section 2.2-3711 of the Code of Virginia of 1950, as amended; (A) Paragraph 1.** Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body.

# MINUTES

## Annual Meeting of the Board of Directors of the Eastern Shore of Virginia Broadband Authority

May 15, 2025

Board members in attendance were: Elaine Meil, John Reiter, Mike Mason, Kelvin Pettit, and Charles Kolakowski

ESVBA management participating in the meeting who were in attendance: Matt Ertle and Leah Hoopes (Secretary)

Mr. Reiter called the meeting to order at 2:00 pm.

### **AGENDA ADOPTION**

*Mr. Mason moved to adopt the agenda. Mr. Pettit seconded. Motion passed unopposed.*

### **PUBLIC COMMENT**

None

### **MOTION**

*Mr. Pettit motioned to nominate John Reiter to continue to serve as the Chairman of the ESVBA board. Ms. Meil seconded. Mr. Reiter abstained. Motion passed unopposed.*

*Mr. Pettit motioned to nominate Mike Mason to continue as Treasurer, Elaine Meil to continue as Vice Chair, and Leah Hoopes to continue as Secretary. Mr. Kolakowski seconded. Motion passed unopposed.*

### **ADJOURNMENT**

*Mr. Kolakowski moved to adjourn at 2:01pm*

These minutes were approved at the \_\_\_\_\_ meeting of the Board of Directors of ESVBA.

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Presiding Officer

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Leah Hoopes, Secretary

# MINUTES

## Regular Meeting of the Board of Directors of the Eastern Shore of Virginia Broadband Authority

May 15, 2025

Board members in attendance were: John Reiter, Elaine Meil, Mike Mason, Charles Kolakowski and Kelvin Pettit

ESVBA management participating in the meeting who were in attendance: Matt Ertle and Leah Hoopes (Secretary)

Members of the public attending were: None

Mr. Reiter called the meeting to order at 2:02 pm.

### **AGENDA ADOPTION**

*Mr. Mason moved to amend the agenda to strike the Closed Session. Ms. Meil seconded. Motion passed unopposed.*

### **PUBLIC COMMENT**

None

### **REVIEW OF MINUTES**

*Mr. Mason moved to approve the Regular Board Meeting Minutes from March. Mr. Pettit seconded. Motion passed unopposed.*

### **SYSTEM STATUS & BUILD REPORT**

1. WiFi Hotspots- There are currently 26 of the 28 hotspots in service. Ebenezer Church is still offline. Johnson Court had to have some repairs and should be back online soon.
2. Residential Broadband- Mr. Bridgham reported that the Authority has 4412 active residential customers. He stated that

- there are 87 customers in service in Harborton, 30 in Bobtown, 234 in Church Neck, 64 in Sanford, 49 on Cheapside, 4 on Cobbs Station, 107 in Accomac, 15 in Townsend, 777 in Greenbackville, 98 in Atlantic, 79 in Wattsville/Horntown, 169 in Oak Hall, 113 in Hallwood, 98 in Painter/Quinby, 120 in Eastville, 189 in Nassawadox, 9 in Oyster, 395 in Exmore, 149 in Belle Haven, 47 in Cheriton, 53 in Wachapreague, 543 in Onancock, 463 in Cape Charles, 217 in Parksley, 4 in Nocks Landing, 48 in Saxis, 103 on Chincoteague, and 148 on Tangier.
3. WISP EVPL Program- Mr. Bridgham informed the BOD that there are still 59 sites are in service.
  4. Microcommunity Program- There are 42 communities that are in service.
  5. USDA grants
    - a. Bailey Neck & Mt Nebo CDF- USDA is continuing to request additional documentation. ESVBA was released to order materials and procurement was submitted on 5/9.
    - b. Custis Neck & Locustville- USDA requested modification to remove one segment. They are continuing with environmental review and approvals shortly.
  6. Assistance Programs- Mr. Bridgham presented a report showing details for all of the assistance programs.

## **OLD BUSINESS**

## **NEW BUSINESS**

- a) Review FY26 Budget- The BOD reviewed the presented budget.

Ms. Meil asked if the budget reflected the potential change to business rates. Mr. Mason stated that the budget reflects the current rates and can be amended later.

*Mr. Mason motioned to adopt the FY26 budget. Mr. Kolakowski seconded. Motion passed unopposed.*

*Mr. Mason motioned for the next fiscal year to reflect a 3% staff salary increases in addition to the step increase program. Mr. Kolakowski seconded. Motion passed unopposed.*

**TREASURER'S REPORT**

Mr. Mason stated that some underlying issues are getting cleaned up.

**BOARD COMMENTS**

None

**ADJOURNMENT**

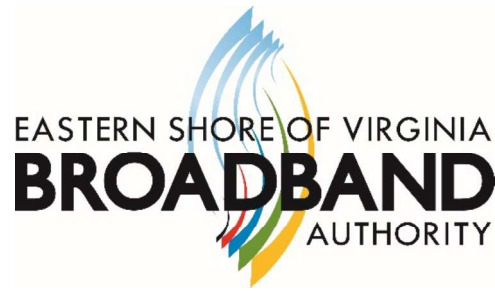
*Ms. Meil moved to adjourn at 2:17pm.*

These minutes were approved at the \_\_\_\_\_ meeting of the Board of Directors of ESVBA.

\_\_\_\_\_  
Presiding Officer

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Leah Hoopes, Secretary



## Status Report July 2025

### Status Report Topics

1. WiFi Hotspots
2. Residential Broadband
3. WISP EVPL Program
4. Microcommunity Program
5. USDA Grants
  - a. Bailey Neck & Mt. Nebo CDF
  - b. Custis Neck & Locustville
6. Assistance Programs

# WiFi Hotspots

**ESVBA Sites**

PRODUCT: IBR900  
 NCOS VERSION: 722.40  
 ACCOUNT: Accomack County School Dist, VA

Home GeoView Devices Configuration NetCloud OS Modems Data Usage Health Extensibility Installation Settings

**Ethernet**  
877.5 GB  
↑ 9.2%

**Modems**  
0 B  
No Trend Data

**WiFi as WAN**  
0 B  
No Trend Data

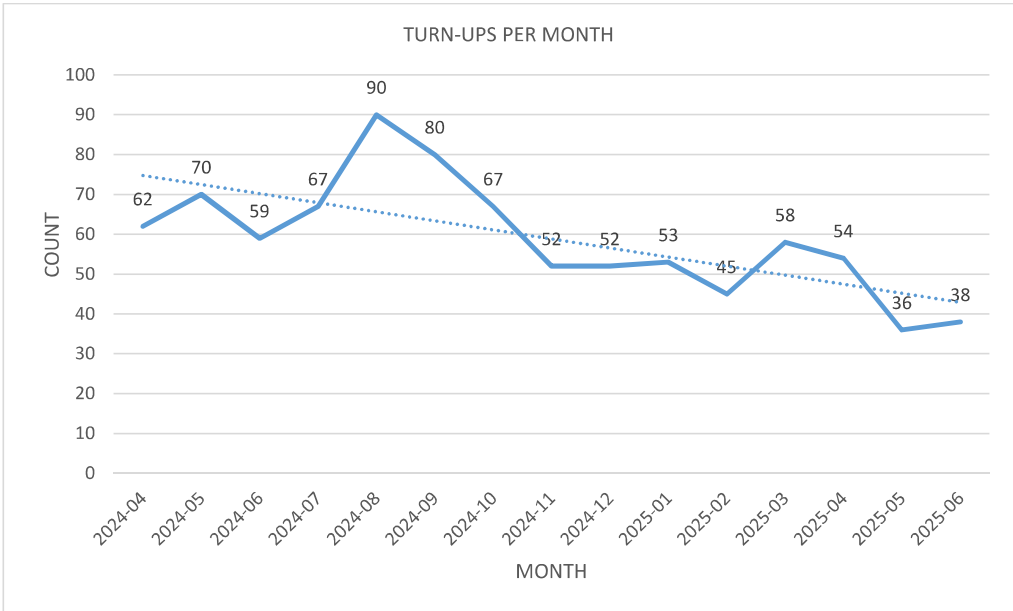
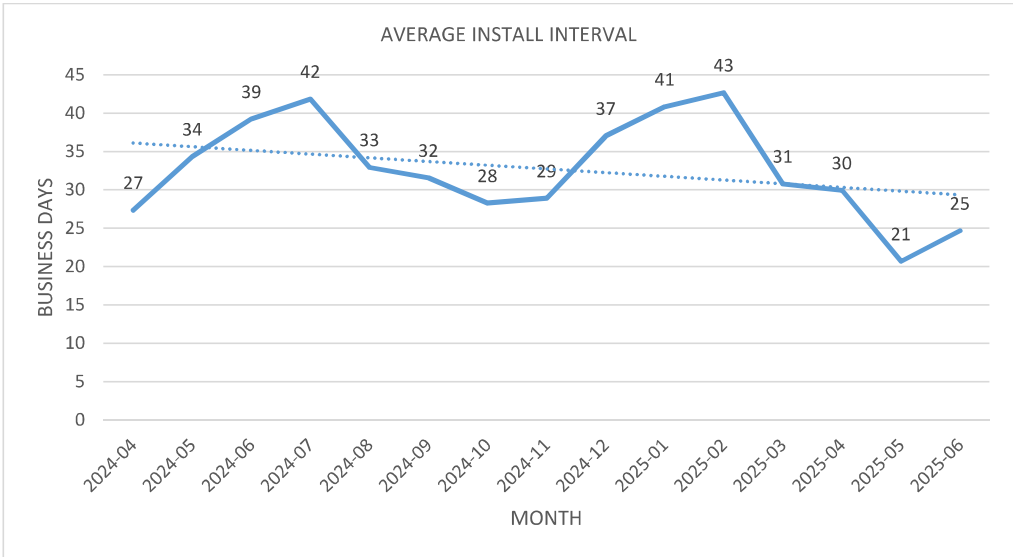
Router	Ethernet	WiFi as WAN	5G SA	5G NSA	LTE	5G SA	5G SA	3G	2G	1G	Uncategorized	Total Data ↓
ESVBA, McComas	750.4 GB	-	-	-	-	-	-	-	-	-	-	750.4 GB
ESVBA, Petit Tiller Park	93.2 GB	-	-	-	-	-	-	-	-	-	-	93.2 GB
ESVBA, Sesside Trailer P...	30.5 GB	-	-	-	-	-	-	-	-	-	-	30.5 GB
ESVBA, AS West Rd	1.4 GB	-	-	-	-	-	-	-	-	-	-	1.4 GB

# Residential Broadband

## Residential Report as of 7/21/2025

Area	Date Opened	# of Servicable Homes (1/17/25)	Number of Active Circuits	% Active Customers	Number of Signed customers pending construction	% Signed awaiting install	Combined Take Rate (active + signed)	Number of customers with contracts	% Awaiting cust signature
Accomac	Dec-17	756	108	14.29%	2	0.26%	14.55%	0	0.00%
Atlantic	Mar-18	475	100	21.05%	1	0.21%	21.26%	0	0.00%
Belle Haven	Sep-18	1008	152	15.08%	3	0.30%	15.38%	1	0.10%
Bobtown/Pungoteague/Keller	Mar-17	1048	29	2.77%	0	0.00%	2.77%	0	0.00%
Cape Charles	Nov-18	1249	474	37.95%	9	0.72%	38.67%	0	0.00%
Cheapside	Dec-17	539	49	9.09%	0	0.00%	9.09%	0	0.00%
Cheriton	Oct-18	435	47	10.80%	0	0.00%	10.80%	0	0.00%
Chincoteague	Jan-19	5109	108	2.11%	0	0.00%	2.11%	0	0.00%
Church Neck	Mar-17	623	241	38.68%	4	0.64%	39.33%	0	0.00%
Cobbs Station	Dec-17	165	4	2.42%	0	0.00%	2.42%	0	0.00%
Eastville	Jun-18	994	124	12.47%	2	0.20%	12.68%	0	0.00%
Exmore	Sep-18	2298	403	17.54%	3	0.13%	17.67%	0	0.00%
Greenbackville	Jan-18	1260	797	63.25%	12	0.95%	64.21%	0	0.00%
Hallwood	May-18	1183	111	9.38%	1	0.08%	9.47%	0	0.00%
Harborton	Nov-16	284	88	30.99%	0	0.00%	30.99%	1	0.35%
Nassawadox	Aug-18	953	191	20.04%	1	0.10%	20.15%	0	0.00%
Nocks Landing	Jan-19	168	4	2.38%	0	0.00%	2.38%	0	0.00%
Oak Hall	May-18	474	172	36.29%	3	0.63%	36.92%	0	0.00%
Onancock	Nov-18	2208	558	25.27%	7	0.32%	25.59%	1	0.05%
Oyster	Aug-18	94	8	8.51%	0	0.00%	8.51%	0	0.00%
Parksley	Jan-19	1576	221	14.02%	0	0.00%	14.02%	0	0.00%
Quinby/Painter	Jun-18	880	100	11.36%	3	0.34%	11.70%	0	0.00%
Sanford	Dec-17	489	64	13.09%	0	0.00%	13.09%	0	0.00%
Saxis	May-20	249	49	19.68%	0	0.00%	19.68%	0	0.00%
Tangier	May-21	348	146	41.95%	2	0.57%	42.53%	0	0.00%
Townsend/Latimer Siding	Jan-18	369	15	4.07%	0	0.00%	4.07%	0	0.00%
Wachapreague	Oct-18	371	55	14.82%	1	0.27%	15.09%	0	0.00%
Wattsville-Horntown	Mar-18	585	78	13.33%	0	0.00%	13.33%	0	0.00%

Totals: 26,190    4,496    54    3



### **WISP EVPL Program**

- Fifty-nine (59) sites in service and operational, no change.

### **Microcommunity Program**

- There now 42 microcommunities in-service and operational, one new one is being evaluated.

### **USDA Bailey Neck & Mt. Nebo CDF**

- This job has been started and cable placing shall start soon. We are working on some final materials that are BABA compliant to finish the project and expect construction to be complete by the end of summer or early September.

### **USDA Custis Neck & Locustville CDF**

- ESVBA had a call with USDA on 5/8 where the USDA requested we modify the build area to remove one segment from the network. We made these changes on 5/8 as requested and they are continuing with environmental review and approvals shortly. They also notified us that there are some additional new processes that didn't exist with the first project but they did not define them at this time.

# Assistance Programs

## ESVBA Assistance Programs Report

July-25

### ESVBA Installation Assistance Program (IAP)

Active in 2021 and funded with \$189k

Number of subs enrolled:	148
Total funding from program:	\$ 45,065
Average Assistance / Sub:	\$ 304.49

### Accomack Installation Assistance Program (IAP)

Active in 2021 and funded with \$50k

Number of subs enrolled:	0
Total funding from program:	\$ -
Average Assistance / Sub:	\$ -

### DHCD Line Extension Cust Assistance Program (LECAP)

Active as of: June 2022

Number of subs enrolled:	11
Total funding from program:	\$ 115,205
Average Assistance / Sub:	\$ 10,473

### ESVBA VATI FY22 Special Assistance

Active as of: June 2022 and funded with \$2.44M

Number of subs enrolled:	252
Total funding from program:	\$ 1,049,070
Average Assistance / Sub:	\$ 4,163

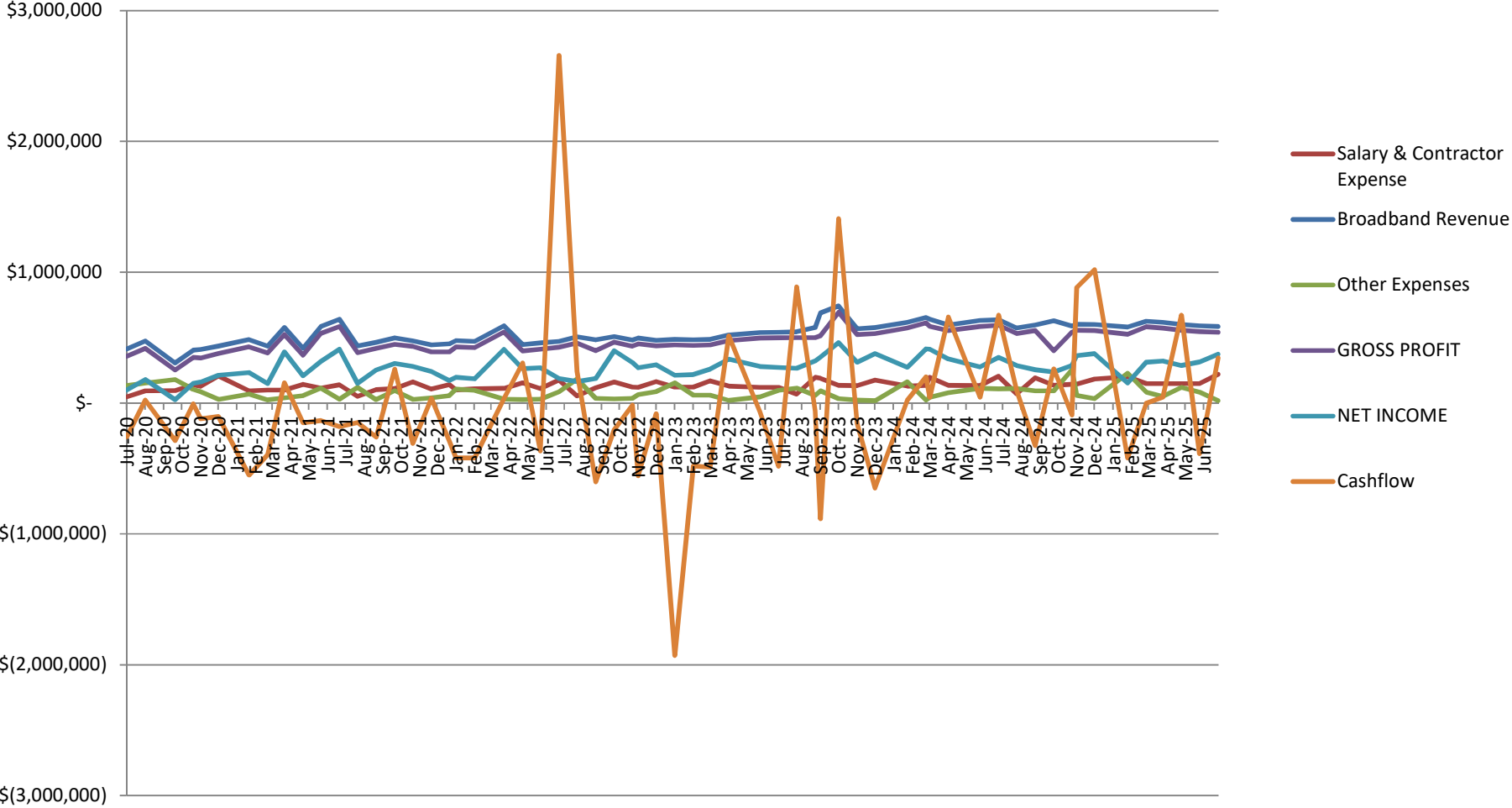
### FCC ACP Program \*

Number of subs enrolled:	10
Previous month's savings:	\$ 4,820

<b>Total # of ESVBA Subscribers Assisted:</b>	<b>574</b>
<b>Total Assistive Funding Rendered:</b>	<b>\$ 1,209,340</b>

\* FCC ACP Program has sunset and users are no longer going to receive the benefit

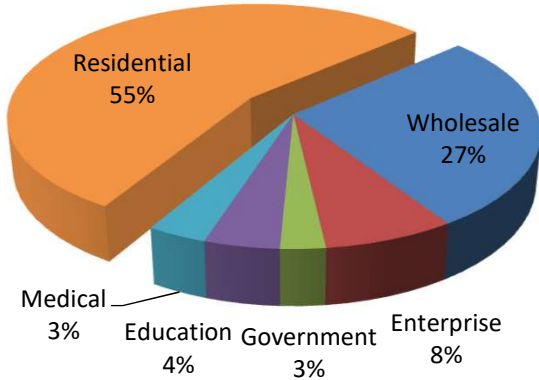
# July '20 to June '25 Financials



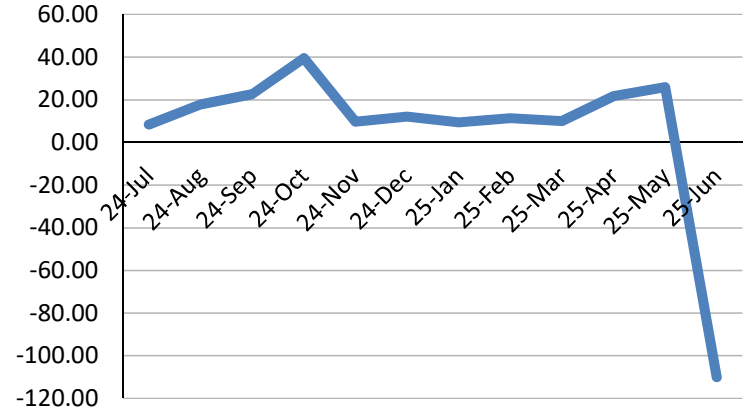
# ESVBA Dashboard - July 2025

## Financial Data

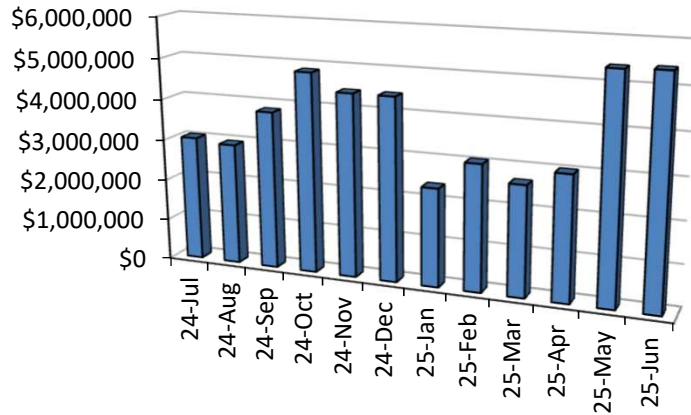
### Revenue by Sector as of June 2024



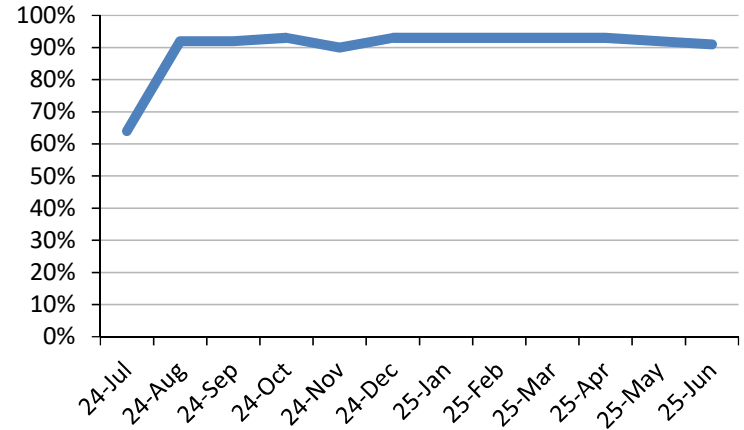
### Quick Ratio



### Cash & Cash Equivalents

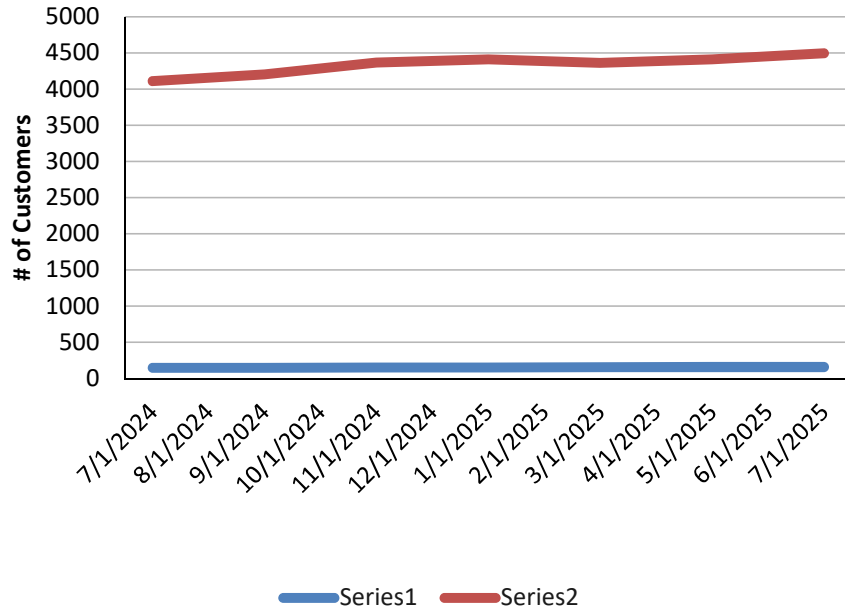


### GROSS PROFIT MARGIN

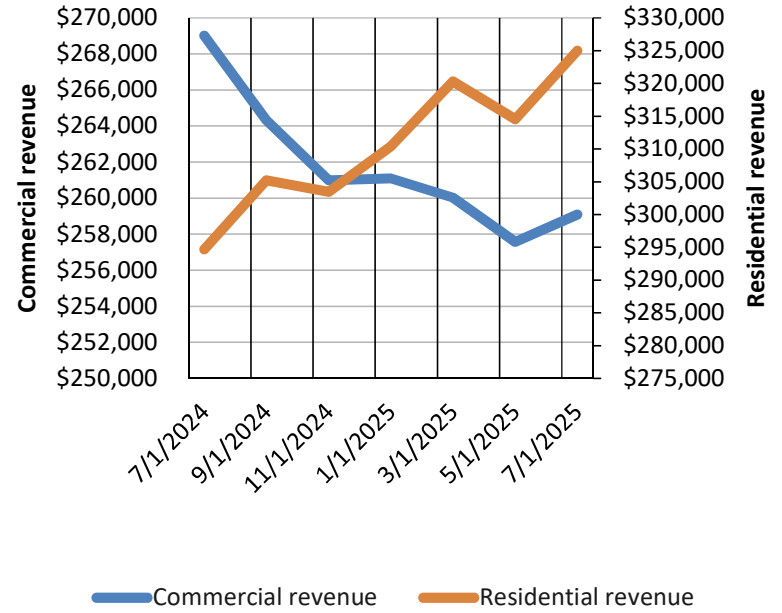


## Customer Base

### Customer Mix



### Commercial vs. Residential Revenues



**Eastern Shore of Virginia Broadband Authority**

**Board Balance Sheet**

**End of Jun 2025**

Financial Row	Amount
<b>ASSETS</b>	
Current Assets	
Bank	
10010 - General Operating Account - BB&T (0720)	\$1,698,383.21
10020 - Capital Expansion Account - BB&T (0747)	\$803,034.12
10030 - Equipment Accrual - BB&T (0739)	\$657,454.42
10160 - Annual Accrual - BB&T (7622) Savings Acct	\$2,172,809.04
10165 - Expansion Proceeds BB&T Savings Acct (0070)	\$504.32
10180 - Merchant Services - BB&T (8016)	\$83,398.14
10200 - USDA - TowneBank (7682)	\$100.00
10990 - Petty Cash	\$150.00
<b>Total Bank</b>	<b>\$5,415,833.25</b>
Accounts Receivable	
11000 - Accounts Receivable	\$906,340.99
11001 - Accounts Receivable-Federal Grants Receivable	\$1,025,115.19
11010 - Reserve for Bad Debt	(\$173,444.84)
11020 - Due from Other Government (Retainage)	\$814,420.58
11030 - Performance Bond Escrow	(\$10,000.00)
<b>Total Accounts Receivable</b>	<b>\$2,562,431.92</b>
Other Current Asset	
11900 - Undeposited Funds	\$7,679.61
11920 - Customer overpayments	(\$88,414.07)
13100 - Inventory Asset	\$1,439,435.66
15000 - Plant in Service	\$35,807.15
<b>Total Other Current Asset</b>	<b>\$1,394,508.35</b>
<b>Total Current Assets</b>	<b>\$9,372,773.52</b>
Fixed Assets	
14100 - General Furniture Fixtures	\$64,788.41
14199 - Accumulated Depreciation - Furniture	(\$34,796.05)
14200 - Equipment:Computers, Printers, Equip, Software	\$138,633.77
14299 - Accumulated Depreciation - Equipment	(\$269,626.20)
15010 - Physical Plant Structure	\$36,895,948.25
15020 - Physical Plant Electronics	\$5,309,383.77
15040 - Physical Plant Towers	\$178,656.12
15050 - Physical Plant Mobile - (Mobile Carriers & Generators)	\$100,546.32
15060 - Physical Plant Huts	\$187,497.91
15070 - Physical Plant Tools & Equipment	\$58,881.73
15098 - Accumulated Depreciation - Plant In Service	(\$12,428,384.72)
15100 - Physical Plant Network & Software	\$22,281.96
15199 - Accumulated Depreciation - Software	(\$64,303.09)
15200 - Vehicles & Equipment	\$1,049,674.21
15299 - Accumulated Depreciation - Vehicles	(\$477,071.43)
16000 - Railway Easement	\$250,000.00
17000 - Land	\$10,000.00
<b>Total Fixed Assets</b>	<b>\$30,992,110.96</b>
Other Assets	
15001 - GASB 87 leased assets	\$473,948.00

<b>Financial Row</b>	<b>Amount</b>
15002 - Accumulated Depreciation-GASB 87 leased assets	(\$166,319.58)
Total Other Assets	\$307,628.42
Total ASSETS	\$40,672,512.90
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	(\$9,186.93)
20050 - Accrued Interest Payable	\$20,542.33
Total Accounts Payable	\$11,355.40
Credit Card	
21010 - BB&T Visa 5701 LH	(\$83.82)
21030 - BB&T Visa 0439 RB	(\$145.96)
21060 - BB&T Visa 5625 KB	(\$43.86)
Total Credit Card	(\$273.64)
Other Current Liability	
20010 - Accrued Purchases	(\$65,268.02)
24010 - Direct Deposit Liabilities:USAC Reimbursements Deposits	\$54,532.70
25000 - ESVBA Installation Assistance Program	(\$45,065.00)
26100 - USAC Tax Payable	\$5,244.92
26200 - Va Communications Tax	(\$15,132.78)
Total Other Current Liability	(\$65,688.18)
Total Current Liabilities	(\$54,606.42)
Long Term Liabilities	
27500 - BB&T Loan for Expansion	\$2,269,000.00
27700 - GASB 87 lease liability	\$301,928.36
28000 - Deferred Income	\$142,903.36
Total Long Term Liabilities	\$2,713,831.72
Equity	
Retained Earnings	\$32,240,737.37
Net Income	\$5,772,550.23
Total Equity	\$38,013,287.60
Total Liabilities & Equity	\$40,672,512.90

**Eastern Shore of Virginia Broadband Authority**  
**Board Income Statement**  
**May 2025, Jun 2025**

Financial Row	May 2025 Amount	Jun 2025 Amount	Total Amount
<b>Income</b>			
<b>40000 - Broadband Income</b>			
Education Income	\$24,523	\$24,523	\$49,046
Enterprise Income	\$43,287	\$42,790	\$86,077
Government Income	\$13,542	\$14,615	\$28,157
Medical Income	\$19,744	\$19,477	\$39,221
Other Income	\$4,864	\$16	\$4,880
Residential Income	\$316,099	\$315,357	\$631,456
Wholesale Income	\$157,346	\$157,346	\$314,692
<b>Total - 40000 - Broadband Income</b>	<b>\$579,405</b>	<b>\$574,124</b>	<b>\$1,153,529</b>
<b>40900 - Installation Income</b>			
Enterprise Income	\$2,000	\$0	\$2,000
Installation Income	\$300	-\$150	\$150
Residential Income	\$4,850	\$16,025	\$20,875
Wholesale Income	\$1,051	\$1,051	\$2,102
<b>Total - 40900 - Installation Income</b>	<b>\$8,201</b>	<b>\$16,926</b>	<b>\$25,127</b>
<b>46400 - Other Income</b>			
Residential Income	\$873	\$1,120	\$1,993
Wholesale Income	\$150	\$150	\$300
<b>Total - 46400 - Other Income</b>	<b>\$1,023</b>	<b>\$1,270</b>	<b>\$2,293</b>
<b>46460 - Interest Income</b>			
Other Income	\$2,733	\$2,656	\$5,389
<b>Total - 46460 - Interest Income</b>	<b>\$2,733</b>	<b>\$2,656</b>	<b>\$5,389</b>
<b>Total - Income</b>	<b>\$591,362</b>	<b>\$594,976</b>	<b>\$1,186,338</b>
<b>Cost Of Sales</b>			
50000 - Cost of Goods Sold	\$0	\$3,399	\$3,399
50100 - Cost of Goods Sold:Internet Access	\$7,751	\$6,701	\$14,453
50300 - Cost of Goods Sold:3rd Party Dark service	\$27,583	\$27,583	\$55,166
50400 - Cost of Goods Sold:Utility Locates	\$405	\$347	\$752
50600 - Cost of Goods Sold:3rd Party Transport	\$4,301	\$12,352	\$16,653
51010 - Cost of Goods Sold:Collocation/Hut Expense:Utilities	\$4,377	\$4,130	\$8,507
51020 - Cost of Goods Sold:Collocation/Hut Expense:Phone, Communic.	\$165	\$0	\$165
51090 - Cost of Goods Sold:Collocation/Hut Expense:Maintenance	\$1,320	\$285	\$1,605
<b>Total - Cost Of Sales</b>	<b>\$45,902</b>	<b>\$54,798</b>	<b>\$100,700</b>
<b>Gross Profit</b>	<b>\$545,460</b>	<b>\$540,178</b>	<b>\$1,085,638</b>
<b>Expense</b>			
61200 - Payroll Expenses:Wages & Benefits	\$148,702	\$0	\$148,702
62200 - Sales and Marketing:Marketing and Promotions	\$5,622	\$5,454	\$11,076
62300 - Sales and Marketing:Marketing Materials	\$149	\$0	\$149
63200 - Travel and Meetings:Mileage/Tolls Reimbursement	\$364	\$685	\$1,049
63400 - Travel and Meetings:Meals & Entertainment	\$138	\$0	\$138
63500 - Travel and Meetings:Other Travel	\$938	\$50	\$988
64200 - Bank Charges & Fees	\$6,281	\$6,542	\$12,823
64280 - VATI Grant FY22 Special Construction	\$0	\$5,300	\$5,300
64320 - Dumpster/Trash Removal	\$307	\$332	\$640
64350 - Interest Expense	\$50,372	\$0	\$50,372
64360 - Insurance - Liability, D and O	\$16,376	\$0	\$16,376
64370 - Janitorial Services	\$695	\$640	\$1,335
64400 - Office Supplies & Expense	\$950	\$48	\$999
64420 - Printing and Copying	\$305	\$0	\$305
64450 - Postage, Mailing & Shipping	\$10	\$0	\$10
64460 - Office IT Hardware/Software	\$3,155	\$16,285	\$19,440
64470 - Office Maintenance & Repair	\$520	\$0	\$520
64480 - Rent or Lease Payments	\$3,350	\$3,350	\$6,700
64630 - Staff Development	\$1,200	\$0	\$1,200

64700 - Taxes	\$371	\$0	\$371
64750 - Telephone & Telecommunications	\$626	\$0	\$626
64760 - Mobile Phones	\$520	\$600	\$1,120
64800 - Utilities	\$87	\$87	\$174
65300 - Professional Services: Business Development	\$2,210	\$0	\$2,210
67000 - Vehicle & Equipment Expenses	\$5,128	\$0	\$5,128
67300 - Vehicle Fuel	\$2,081	\$2,135	\$4,215
67400 - Vehicle & Equip Maintenance & Repair Expenses	\$2,139	\$3,515	\$5,653
68100 - Physical Plant Maintenance/Agreements/Warranties/Software	\$176	\$0	\$176
68300 - Physical Plant Repairs	\$8,506	\$3,659	\$12,166
68330 - Physical Plant/Inventory Disposed Items	\$5,346	\$44,046	\$49,392
68400 - Physical Plant Tools & Safety Equipment	\$286	\$0	\$286
68500 - Physical Plant Shipping Freight & Delivery	\$2,952	\$269	\$3,221
<b>Total - Expense</b>	<b>\$269,861</b>	<b>\$92,997</b>	<b>\$362,858</b>
<b>Net Income</b>	<b>\$275,599</b>	<b>\$447,181</b>	<b>\$722,779</b>

**Eastern Shore of Virginia Broadband Authority**

**Board Cash Flow Statement**

**May 2025, Jun 2025**

<b>Financial Row</b>	<b>May 2025</b>	<b>Jun 2025</b>
	<b>Amount</b>	<b>Amount</b>
Operating Activities		
Net Income	\$275,598.55	\$447,180.90
Adjustments to Net Income		
Accounts Receivable	(\$2,462.84)	(\$99,951.22)
Inventory Asset	\$60,356.41	\$140,642.81
Other Current Asset	(\$2,502.22)	\$0.00
Accounts Payable	\$83,300.30	(\$303,489.07)
Sales Tax Payable	(\$1,264.09)	(\$1,026.12)
Other Current Liabilities	(\$17,554.91)	\$19,303.14
<u>Total Adjustments to Net Income</u>	<u>\$119,872.65</u>	<u>(\$244,520.46)</u>
Total Operating Activities	\$395,471.20	\$202,660.44
Investing Activities		
Fixed Asset	(\$107,746.43)	(\$170,541.96)
Total Investing Activities	(\$107,746.43)	(\$170,541.96)
Financing Activities		
Long Term Liabilities	(\$1,050.76)	(\$1,050.76)
Total Financing Activities	(\$1,050.76)	(\$1,050.76)
Net Change in Cash for Period	\$286,674.01	\$31,067.72
Cash at Beginning of Period	\$5,105,771.13	\$5,392,445.14
Cash at End of Period	\$5,392,445.14	\$5,423,512.86