

Streamlined Sales Tax Governing Board

Annual Financial Report for FYE 6/30/2020

(unaudited)

**Submitted to the Governing Board
September 29, 2020**

The Governing Board ended FYE 6/30/2020 with a balance of \$1,368,405 resulting from an operating surplus of \$228,044 for the fiscal year. When the revised budget was adopted in the fall of 2019 the projected balance was expected to be \$1,070,237 with an operating deficit of \$70,125.

FYE 6/30/2020 ended with an operating surplus for various reasons including higher interest income than expected, lower office expenses, significantly lower travel expenses overall than anticipated, not having to use the reserve built into the budget and generally keeping a close eye on expenses and taking advantage of savings where possible. It is also important to point out that due to the COVID-19 pandemic there was significantly less travel than was anticipated and the in-person meetings scheduled for May of 2020 were cancelled, resulting in less meeting income and lower meeting expenses. As a result of the pandemic, the contract compliance audits that were to take place in-person were adjusted so that the audits could be completed virtually.

Receipts totaled \$1,046,555. Receipts came from the membership dues paid by full and associate member states (\$983,650), gross revenue generated from meetings (\$33,500) and interest income (\$29,405). Although Meeting Revenues were lower than expected due to the cancelling of the May 2020 in-person meeting, Meeting Expenses were also lower than anticipated. The overall goal is to break-even on the meetings.

Expenses totaled \$818,511. All of the major categories came in at or under budget. Actual expenses were about \$300,000 below budgeted amounts.

Major budgetary developments in FYE June 30, 2020 included:

- Reduction in the contract with the governmental affairs firm in November 2019;
- Continued operation of and various upgrades to the central registration system;
- Reimbursing state delegates for travel expenses to enable them to attend the Governing Board meetings and the audit training.

At the end of FYE June 30, 2020, assets of the Governing Board totaled \$1,533,329, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of prepaid expenses, accounts receivable, furniture and equipment, and a rent deposit. Unrestricted Net Assets at the end of FYE June 30, 2020 were approximately \$225,000 more than Unrestricted Net Assets at the end of FYE June 30, 2019.

The financial assets of the Governing Board are held in a checking account, money market account and certificate of deposits with Westby Co-op Credit Union. Interest rates earned on these accounts were slightly lower than in previous years.

The following financial statements are included: (1) the income statement showing the Budgeted and Actual Receipts and Expenditures for FYE June 30, 2020; (2) the balance sheet as of June 30, 2020; (3) a cash flow statement for FYE June 30, 2020; and (4) a historical presentation of the Income and Expense Statements from FY 2006 through FY 2019.

These documents reflect a stable financial condition after nearly fourteen years of operation.

Streamlined Sales Tax Governing Board
Balance Sheet
Fiscal Year Ending June 30, 2020

	Beginning Balances 7/1/2019	Ending Balances 9/30/2019	Ending Balances 12/31/2019	Ending Balances 3/31/2020	Ending Balances 6/30/2020	Change From Beginning of Year
Assets						
Current Assets						
Cash and cash equivalents	1,360,207	1,967,554	1,785,792	1,603,574	\$1,519,660	159,453
Spring meeting receivables	3,275	0	0	0	0	(3,275)
Fall meeting receivables	0	0	0	0	0	0
Prepaid Expenses	9,136	0	0	4,750	8,025	(1,112)
Total current assets	1,372,618	1,967,554	1,785,792	1,608,324	1,527,684	235,705
Noncurrent assets						
Furniture and equipment, net	5,637	5,094	6,217	5,675	4,929	(708)
Rent Deposit	715	715	715	715	715	0
Total noncurrent assets	6,352	5,809	6,932	6,390	5,644	38
Total Assets	1,378,970	1,973,363	1,792,725	1,614,713	1,533,328	235,743
Liabilities and Net Assets						
Current Liabilities						
Accounts payable	18,029	1,432	1,132	(1,069)	27,740	9,711
Vacation Payable	34,912	34,912	34,912	34,912	44,918	10,006
Deferred revenue-Membership	185,668	0	0	0	92,266	(93,402)

Streamlined Sales Tax Governing Board
Balance Sheet
Fiscal Year Ending June 30, 2020

Deferred revenue- Meetings	0	28,660	33,875	475	0	0
Total current liabilities	238,608	65,004	69,919	34,318	164,924	(204,290)
Long term Liabilities						
Deferred revenue- Membership	0	0	0	0		0
Total liabilities	238,608	65,004	69,919	34,318	164,924	(204,290)
Commitments and Contingencies						
Net Assets						
Unrestricted	1,140,362	1,908,359	1,722,806	1,580,395	1,368,405	228,043
Total Liabilities and Net Assets	1,378,970	1,973,363	1,792,725	1,614,713	1,533,329	235,743

Streamlined Sales Tax Governing Board
Statement of Activities
Fiscal Year Ending June 30, 2020

	FY2020	1st Quarter	2nd	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY	Quarter	FY	FY	FYE	Of Budget
	6/30/2020	6/30/2020	6/30/2020	6/30/2020	FYE 6/30/20	6/30/2020	
BEGINNING BALANCE	\$1,140,362	\$1,140,362	1,908,359	1,722,806	1,580,395	\$1,140,362	
INCOME							
Member Payments	983,650	958,273	25,377	0	0	983,650	100%
Investment Income	15,000	1,484	15,486	1,835	10,600	29,405	196%
Other income							
Meeting Income	50,000	0	0	36,875	(3,375)	33,500	67%
TOTAL INCOME	1,048,650	959,757	40,863	38,710	7,225	1,046,555	100%
EXPENSES							
Salaries and Benefits							
Salaries	385,000	91,352	90,386	91,107	116,001	388,847	101%
Payroll Taxes	31,000	7,371	5,904	7,733	6,986	27,994	90%
Retirement Expense	10,275	1,365	1,564	2,163	1,474	6,565	64%
Subtotal - Salaries	426,275	100,088	97,854	101,003	124,461	423,406	99%
Office Expense							
Telecommunications	16,000	2,598	3,304	1,242	3,146	10,290	64%
Printing	2,000	0	0	1,146	0	1,146	57%
Materials and Supplies	5,000	230	326	941	1,458	2,955	59%
Postage and Delivery	1,500	77	0	34	79	189	13%
Law Service and Books	3,500	0	0	0	1,590	1,590	45%
Computer Equipment and Furniture- Depreciation	5,000	543	543	543	746	2,374	47%

Streamlined Sales Tax Governing Board
Statement of Activities
Fiscal Year Ending June 30, 2020

	FY2020	1st Quarter	2nd	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY	Quarter	FY	FY	FYE	Of Budget
	6/30/2020	6/30/2020	6/30/2020	6/30/2020	FYE 6/30/20	6/30/2020	
Computer Equipment and Furniture	6,000	0	0	689	(689)	0	0%
Other Insurance	2,500	639	995	84	0	1,718	69%
Other	4,000	15	572	(587)	689	689	17%
Subtotal -Office Expense	45,500	4,101	5,739	4,092	7,020	20,951	46%
Travel							
Employee Travel	65,000	12,022	14,928	8,307	6,460	41,717	64%
Other Travel	35,000	6,825	6,121	5,049	3,452	21,447	61%
Chairperson Travel (SLAC-Audit-Cert-CRIC)	20,000	3,026	3,084	7,293	756	14,159	71%
State Delegate/Designee Travel	48,000	0	3,891	0	8,871	12,762	27%
Audit Core Team Travel	20,000	0	0	1,009	924	1,933	10%
State Auditor Training Travel	24,000	0	0	8,890	1,000	9,890	41%
Legislative travel	25,000	0	3,910	0	1,000	4,910	20%
Subtotal -Travel	237,000	21,873	31,935	30,548	22,463	106,818	45%
Contractual Services							
Rent - Office space	12,000	3,268	1,712	2,554	1,738	9,271	77%
Central Registration							
Annual Hosting	28,000	5,730	5,730	7,640	5,730	24,830	89%
Annual Maintenance, Support and							
Licenses	60,000	12,135	12,165	16,185	12,219	52,704	88%
Development of New System	15,000	0	0	0	0	0	0%
Accounting Services	10,000	1,400	1,300	1,313	1,681	5,693	57%
Legal Services	25,000	0	0	0	0	0	0%
Fund Audit	13,000	0	12,250	0	0	12,250	94%
Web Site Development & Hosting	11,000	1,410	2,658	3,142	3,217	10,426	95%
Federal Affairs	120,000	35,000	23,750	15,000	36,250	110,000	92%

Streamlined Sales Tax Governing Board
Statement of Activities
Fiscal Year Ending June 30, 2020

	FY2020	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY 6/30/2020	FY 6/30/2020	FY 6/30/2020	FYE 6/30/20	FYE 6/30/2020	Of Budget
Website Redesign	0	0	0	0	0	0	
Other	25,000	1,119	2,059	767	3,645	7,590	30%
Subtotal - Contractual Services	319,000	60,063	61,623	46,600	64,479	232,764	73%
Meeting Expenses							
Semi Annual Meetings	55,000	5,426	25,370	(4,582)	(2,779)	23,435	43%
Committee Meetings	7,000	0	3,897	3,460	0	7,357	105%
Subtotal - Meeting Expenses	62,000	5,426	29,267	(1,122)	(2,779)	30,792	50%
Reserve	25,000	0	0	0	0	0	0%
Online Taxability Matrix	2,000	105	0	0	1,785	1,890	95%
Online Certificate of Compliance	2,000	105	0	0	1,785	1,890	95%
TOTAL EXPENSES	1,118,775	191,760	226,416	181,121	219,214	818,511	73%
Surplus(Deficit) for Budget Period	(70,125.00)	767,997	(185,553)	(142,411)	(211,989)	228,044	
ENDING BALANCE	\$1,070,237	1,908,359	1,722,806	1,580,395	1,368,406	1,368,406	

Streamlined Sales Tax Governing Board
Cash Flow Statement
Fiscal Year Ending June 30, 2020

Cash flows from operating activities

Change in net assets	228,043
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,374
Loss on disposal of fixed assets	
(Increase) decrease in assets	
Accounts receivable	3,276
Prepaid expenses	1,111
Increase (decrease) in liabilities	
Accounts payable	9,711
Accrued liabilities	10,006
Deferred revenue	(93,401)
Streamlined Conferences Cash	

New cash flows provided by operating activities	161,120
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Cash flows from investing activities

Purchases of furniture and equipment	(1,666)
Net cash used in investing activities	

Net increase (decrease) in cash and cash equivalents	159,454
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Cash and cash equivalents, beginning of year	1,360,207
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Cash and cash equivalents, end of 3rd quarter	1,519,661
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Streamlined Sales Tax Governing Board- Actuals Over Time															
	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
BEGINNING BALANCE	\$ 220,867	\$ 361,228	\$ 640,336	\$ 842,779	\$ 832,239	\$ 718,870	\$ 656,595	\$ 542,495	\$ 440,610	\$ 462,725	\$ 576,336	\$ 685,960	\$ 844,726	\$ 1,022,399	\$ 1,140,362
INCOME															
Member payments	\$ 300,000	\$ 604,000	\$ 600,000	\$ 473,455	\$ 606,501	\$ 580,000	\$ 620,000	\$ 620,000	\$ 775,000	\$ 954,998	\$ 983,650	\$ 983,665	\$ 983,650	\$ 983,650	\$ 983,650
Member payments held in escrow	\$ -	\$ -	\$ 104,545	\$ 106,545	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Publication sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	\$ 7,048	\$ 29,622	\$ 31,101	\$ 15,133	\$ 17,481	\$ 5,345	\$ 324	\$ (603)	\$ 1,057	\$ 677	\$ 963	\$ 1,033	\$ 7,060	\$ 26,640	\$ 29,405
Other income - unrealized gain	\$ -	\$ -	\$ -	\$ 5,330	\$ -	\$ (1,254)	\$ 3,896	\$ 41	\$ -	\$ -	\$ 1,964	\$ -	\$ -	\$ -	\$ -
NGA/NCSL contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meeting income	\$ 302,650	\$ 268,575	\$ 188,635	\$ 79,050	\$ 80,725	\$ 67,520	\$ 49,931	\$ 48,539	\$ 51,335	\$ 48,288	\$ 62,554	\$ 45,545	\$ 49,225	\$ 68,590	\$ 33,500
TOTAL INCOME	\$ 609,698	\$ 902,197	\$ 924,281	\$ 679,513	\$ 704,707	\$ 671,611	\$ 674,151	\$ 667,977	\$ 827,392	\$ 1,003,963	\$ 1,049,131	\$ 1,030,243	\$ 1,039,935	\$ 1,078,880	\$ 1,046,555
EXPENSES															
Salaries and Benefits															
Salaries	\$ 60,096	\$ 212,316	\$ 238,654	\$ 242,153	\$ 244,413	\$ 242,433	\$ 296,998	\$ 269,110	\$ 303,316	\$ 299,450	\$ 339,221	\$ 342,997	\$ 309,253	\$ 379,918	\$ 388,847
Payroll taxes	\$ 8,589	\$ 17,814	\$ 16,532	\$ 17,112	\$ 17,886	\$ 17,880	\$ 22,068	\$ 21,895	\$ 22,938	\$ 22,935	\$ 25,190	\$ 26,122	\$ 23,571	\$ 28,511	\$ 27,994
Health coverage	\$ 1,783	\$ 7,243	\$ 9,980	\$ 9,772	\$ 9,782	\$ 9,782	\$ 14,975	\$ 14,183	\$ 12,661	\$ 13,932	\$ 8,324	\$ -	\$ -	\$ -	\$ -
Retirement expense	\$ -	\$ 150	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ -	\$ -	\$ 4,821	\$ 4,861	\$ 5,577	\$ 6,720	\$ 6,906	\$ 6,792	\$ 6,565
Subtotal- Salaries	\$ 70,468	\$ 237,513	\$ 266,366	\$ 270,237	\$ 273,281	\$ 271,295	\$ 334,041	\$ 305,188	\$ 343,736	\$ 341,179	\$ 378,312	\$ 375,839	\$ 339,730	\$ 415,222	\$ 423,406
Office Expense															
Telecommunications	\$ 24,621	\$ 15,150	\$ 18,624	\$ 22,803	\$ 31,738	\$ 21,617	\$ 26,822	\$ 22,915	\$ 16,564	\$ 13,885	\$ 14,944	\$ 15,706	\$ 12,817	\$ 13,461	\$ 10,290
Printing	\$ 24,372	\$ 6,856	\$ 2,162	\$ 294	\$ -	\$ 1,927	\$ (509)	\$ -	\$ 872	\$ 194	\$ 110	\$ 1,331	\$ -	\$ -	\$ 1,146
Materials and supplies	\$ 87	\$ 4,191	\$ 7,947	\$ 6,066	\$ 4,855	\$ 5,303	\$ 9,370	\$ 6,711	\$ 2,364	\$ 1,388	\$ 3,785	\$ 1,795	\$ 2,280	\$ 2,159	\$ 2,955
Postage and delivery	\$ 676	\$ 1,902	\$ 1,355	\$ 531	\$ 915	\$ 2,517	\$ 2,999	\$ 2,947	\$ 389	\$ 275	\$ 643	\$ 354	\$ 272	\$ 132	\$ 189
Law service and books	\$ 743	\$ 1,147	\$ -	\$ 1,204	\$ 1,204	\$ 1,300	\$ -	\$ 1,300	\$ 1,404	\$ 1,470	\$ 1,470	\$ 1,617	\$ 1,617	\$ 1,490	\$ 1,590
Computer equip and furn - depre.	\$ -	\$ 3,347	\$ 4,756	\$ 4,226	\$ 2,163	\$ 1,449	\$ 1,449	\$ 1,628	\$ 3,795	\$ 2,762	\$ 3,752	\$ 3,115	\$ 3,022	\$ 2,918	\$ 2,374
Computer equip and furn	\$ -	\$ 5,355	\$ 1,138	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248	\$ 139	\$ -	\$ -	\$ -
Other insurance	\$ -	\$ -	\$ 1,082	\$ 1,049	\$ 1,030	\$ 752	\$ 779	\$ 813	\$ 848	\$ 1,184	\$ 1,215	\$ 1,212	\$ 2,233	\$ 1,777	\$ 1,718
Credit card fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,643	\$ 957	\$ -	\$ 226	\$ -	\$ -
Other	\$ 847	\$ 7,855	\$ -	\$ 3,400	\$ 175	\$ -	\$ -	\$ 645	\$ 5,016	\$ 365	\$ 250	\$ 939	\$ 465	\$ 2,049	\$ 689
Subtotal-Office Expense	\$ 51,346	\$ 45,803	\$ 37,064	\$ 39,723	\$ 42,080	\$ 34,865	\$ 40,909	\$ 36,958	\$ 31,252	\$ 23,165	\$ 28,375	\$ 26,208	\$ 22,931	\$ 23,986	\$ 20,951
Travel															
Employee travel	\$ 31,867	\$ 29,180	\$ 48,925	\$ 50,752	\$ 48,662	\$ 45,656	\$ 53,219	\$ 46,316	\$ 50,487	\$ 43,658	\$ 40,845	\$ 41,384	\$ 51,676	\$ 59,120	\$ 41,717
Other travel	\$ 7,687	\$ 3,891	\$ 15,172	\$ 20,418	\$ 44,346	\$ 29,142	\$ 41,897	\$ 21,853	\$ 40,612	\$ 26,573	\$ 15,928	\$ 20,028	\$ 27,887	\$ 21,201	\$ 21,447
Chairperson travel										\$ 3,870	\$ 8,784	\$ 13,641	\$ 14,901	\$ 17,161	\$ 14,159
State Delegate/Designee Travel												\$ 13,812	\$ 16,977	\$ 21,554	\$ 12,762
Audit Core Team Travel												\$ 17,800	\$ 1,375	\$ 2,611	\$ 1,933
State Auditor Training Travel												\$ 14,747	\$ -	\$ -	\$ 9,890
Legislative travel	\$ -	\$ -	\$ -	\$ -	\$ 10,997	\$ 2,498	\$ 13,425	\$ 20,071	\$ 12,476	\$ 16,629	\$ 6,902	\$ 5,811	\$ 5,154	\$ 2,393	\$ 4,910
Subtotal- Travel	\$ 39,554	\$ 33,071	\$ 64,098	\$ 71,170	\$ 104,005	\$ 77,296	\$ 108,542	\$ 88,239	\$ 103,575	\$ 90,730	\$ 72,459	\$ 127,223	\$ 117,969	\$ 124,040	\$ 106,818
Contractual Services															
Rent - office space	\$ -	\$ 8,287	\$ 10,452	\$ 10,941	\$ 11,402	\$ 11,513	\$ 11,680	\$ 12,147	\$ 9,376	\$ 9,515	\$ 9,825	\$ 9,971	\$ 10,255	\$ 9,975	\$ 9,271
Central registration	\$ 72,938	\$ 52,594	\$ 8,094	\$ 6,500	\$ 10,250	\$ 6,500	\$ 35,965	\$ 65,008	\$ 36,820	\$ 164,502					
Annual Hosting											\$ 18,752	\$ 25,800	\$ 18,350	\$ 26,926	\$ 24,830
Annual Maint, Support and Licenses											\$ 38,470	\$ 48,299	\$ 40,459	\$ 56,624	\$ 52,704
Development of New System											\$ 112,337	\$ -	\$ -	\$ 18,696	\$ -
Accounting services	\$ 1,050	\$ 11,400	\$ 10,950	\$ 8,205	\$ 7,560	\$ 4,858	\$ 6,758	\$ 8,373	\$ 6,630	\$ 5,923	\$ 6,682	\$ 6,381	\$ 6,650	\$ 6,250	\$ 5,693
Legal services	\$ 9,850	\$ 11,050	\$ 2,200	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,609	\$ -	\$ -
Fund audit	\$ -	\$ 9,000	\$ 9,000	\$ 10,000	\$ 7,500	\$ 10,060	\$ 10,076	\$ 10,000	\$ 10,068	\$ 10,029	\$ 10,400	\$ 9,998	\$ 13,500	\$ 12,474	\$ 12,250
Web site development and hosting	\$ -	\$ 540	\$ -	\$ 17,178	\$ 20,664	\$ -	\$ 7,694	\$ 7,579	\$ 10,792	\$ 9,883	\$ 7,339	\$ 4,409	\$ 5,889	\$ 6,377	\$ 10,426
Federal affairs	\$ -	\$ -	\$ -	\$ -	\$ 180,000	\$ 180,000	\$ 179,000	\$ 180,000	\$ 195,000	\$ 175,000	\$ 186,000	\$ 186,000	\$ 186,000	\$ 175,000	\$ 110,000
Website Redesign													\$ 12,500	\$ 13,100	\$ -
Other	\$ 20,890	\$ 5,429	\$ 28,218	\$ 113,392	\$ 59,193	\$ 58,151	\$ 8,390	\$ 5,031	\$ 7,719	\$ 6,299	\$ 5,912	\$ 3,040	\$ 3,712	\$ 5,699	\$ 7,590
Subtotal - Cont. Svcs.	\$ 104,728	\$ 98,300	\$ 68,914	\$ 166,216	\$ 297,019	\$ 271,082	\$ 259,563	\$ 288,138	\$ 276,405	\$ 381,151	\$ 395,717	\$ 293,898	\$ 321,925	\$ 331,122	\$ 232,764
Meeting Expenses	\$ 202,855	\$ 208,402	\$ 195,036	\$ 92,546	\$ 101,691	\$ 79,348	\$ 45,145	\$ 51,339	\$ 50,309						
Write Off Receivables												\$ 1,260	\$ 355	\$ -	\$ -
Semi Annual Meetings										\$ 51,133	\$ 60,400	\$ 41,096	\$ 52,023	\$ 60,326	\$ 23,435
Committee Meetings										\$ 1,993	\$ 3,282	\$ 4,409	\$ 5,680	\$ 6,041	\$ 7,357
Subtotal - Meeting Expenses										\$ 53,127	\$ 63,682	\$ 46,765	\$ 58,058	\$ 66,367	\$ 30,792
Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Online Taxability Matrix										\$ 1,000	\$ 315	\$ 945	\$ 825	\$ -	\$ 1,890
Online Certificate of Compliance											\$ 645	\$ 600	\$ 825	\$ 180	\$ 1,890
SST uncollected use tax study	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -						
TOTAL EXPENSES	\$ 468,951	\$ 623,089	\$ 631,478	\$ 690,054	\$ 818,076	\$ 733,885	\$ 788,250	\$ 769,862	\$ 805,277	\$ 890,353	\$ 939,505	\$ 871,478	\$ 862,263	\$ 960,917	\$ 818,511
Surplus/deficit for budget period	\$ 140,747	\$ 279,108	\$ 294,803	\$ (10,541)	\$ (113,369)	\$ (62,274)	\$ (114,100)	\$ (101,885)	\$ 22,115	\$ 113,611	\$ 109,626	\$ 158,765	\$ 177,673	\$ 117,963	\$ 228,044
ENDING BALANCE	\$ 361,614	\$ 640,336	\$ 935,139	\$ 832,238	\$ 718,870	\$ 656,596	\$ 542,495	\$ 440,610	\$ 462,725	\$ 576,336	\$ 685,962	\$ 844,725	\$ 1,022,398	\$ 1,140,362	\$ 1,368,406