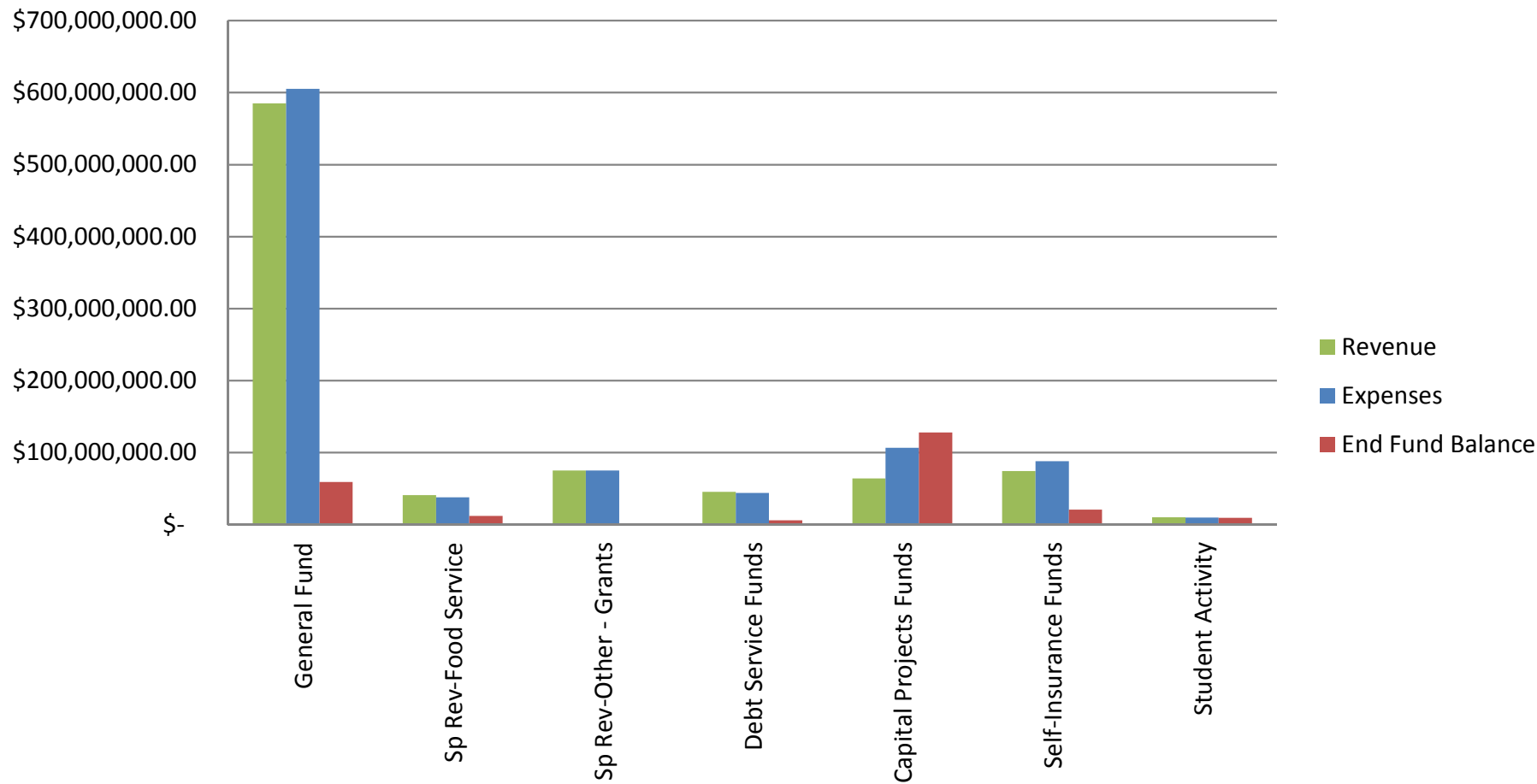


Polk County School Board
Monthly Financial Report Summary
For Month Ending May 31, 2012

| Fund | Beginning Balance | 2011-2012 Revenues | 2011-2012 Expenditures | 2011-2012 Income/(Loss) | Ending Balance |
|---|----------------------|-----------------------|---------------------------|----------------------------|-------------------|
| General Fund | \$ 79,399,544 | \$ 585,252,682 | \$ (605,306,093) | \$ (20,053,411) | \$ 59,346,133 |
| Special Revenue Funds: | | | | | |
| Food Service | 9,185,552 | 41,008,345 | (38,104,522) | 2,903,823 | 12,089,375 |
| Other - Grants | 209,797 | 75,125,079 | (75,126,701) | (1,622) | 208,175 |
| Total Special Revenue | 9,395,349 | 116,133,424 | (113,231,223) | 2,902,201 | 12,297,550 |
| Debt Service Funds | 4,520,032 | 45,521,430 | (44,087,304) | 1,434,126 | 5,954,158 |
| Capital Projects Funds | 170,724,913 | 64,386,229 | (106,955,412) | (42,569,183) | 128,155,730 |
| Internal Service Funds (Self-Insurance) | 34,559,717 | 74,593,527 | (88,377,493) | (13,783,966) | 20,775,751 |
| Fiduciary - Trust Funds (Student Activity) | 9,344,143 | 10,150,636 | (10,117,305) | 33,331 | 9,377,474 |
| Grand Totals | \$ 307,943,698 | \$ 896,037,928 | \$ (968,074,830) | \$ (72,036,902) | \$ 235,906,796 |

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Month Ending May 31, 2012

| Account | Governmental Fund Types | | | | Proprietary Fund Types | Fiduciary Fund Types | Account Groups | | Totals |
|----------------------------------|-------------------------|----------------------|---------------------|-----------------------|------------------------|----------------------|-------------------------|------------------------|-------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | |
| Assets: | | | | | | | | | |
| Cash | \$ 5,120,770 | \$ 14,164,710 | \$ 1,350,233 | \$ 39,411,570 | \$ 12,483,888 | \$ 10,337,824 | | | \$ 82,868,994 |
| Investments | 105,789,851 | 3,559,127 | 4,966,135 | 95,467,386 | 41,558,048 | 89,260 | | | 251,429,808 |
| Taxes Receivable | 7,777,104 | | | 1,927,713 | | | | | 9,704,817 |
| Accounts Receivable | 303,469 | 126,305 | | 535,475 | (14,865) | 352,149 | | | 1,302,534 |
| Budgetary Funds | | | | | | | | | |
| Due from Other Agencies | 96,268 | 3,936,563 | | 1,496,600 | | 201 | | | 5,529,632 |
| Inventory | 4,973,562 | 830,635 | | | | | | | 5,804,198 |
| Prepaid Expenses | 2,294,823 | 300 | | | 25,000 | | | | 2,320,123 |
| Fixed Assets: | | | | | | | | | |
| Land | | | | | | | 95,605,054 | | 95,605,054 |
| Improvements Other Than Builc | | | | | | | 43,969,454 | | 43,969,454 |
| Buildings and Fixed Equipment | 20,064,592 | 7,003,142 | | 687,865,320 | | 170,877 | 1,932,469,125 | | 2,647,573,057 |
| Accumulated Depreciation | (20,064,592) | (7,003,142) | | (687,865,320) | | (170,877) | (608,682,597) | | (1,323,786,528) |
| Furniture, Fixtures and Equipm | 23,062,893 | 20,534,224 | | 41,586,573 | 4,506 | 2,694,630 | 87,919,301 | | 175,802,127 |
| Accumulated Depreciation | (23,062,893) | (20,534,224) | | (41,586,573) | (4,506) | (2,694,630) | (18,238) | | (87,901,063) |
| Motor Vehicles | 32,253,096 | 721,365 | | 33,414,647 | | 18,509 | 66,447,174 | | 132,854,791 |
| Accumulated Depreciation | (32,253,096) | (721,365) | | (33,414,647) | | (18,509) | (19,778) | | (66,427,395) |
| Construction In Progress | | | | | | | 85,032,617 | | 85,032,617 |
| Audio Visual Materials | 12,203 | 5,891 | | 810 | | 807 | 19,711 | | 39,421 |
| Accumulated Depreciation | (12,203) | (5,891) | | (810) | | (807) | | | (19,711) |
| Computer Software | 9,192,061 | 9,035,162 | | 6,835,845 | 5,000 | 39,041 | 25,107,109 | | 50,214,217 |
| Accumulated Ammortization | (9,192,061) | (9,035,162) | | (6,835,845) | (5,000) | (39,041) | | | (25,107,109) |
| Amt Available for Debt Svc Princ | | | | | | | | 4,015,635 | 4,015,635 |
| Debt Service Principal | | | | | | | | 17,432,363 | 17,432,363 |
| Compensated Absences | | | | | | | | 40,388,999 | 40,388,999 |
| Leases/Certificates of Particip | | | | | | | | 425,216,773 | 425,216,773 |
| Total Assets | \$ 126,355,848 | \$ 22,617,640 | \$ 6,316,368 | \$ 138,838,745 | \$ 54,052,071 | \$ 10,779,434 | \$ 1,727,848,931 | \$ 487,053,770 | \$ 2,573,862,807 |

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Month Ending May 31, 2012

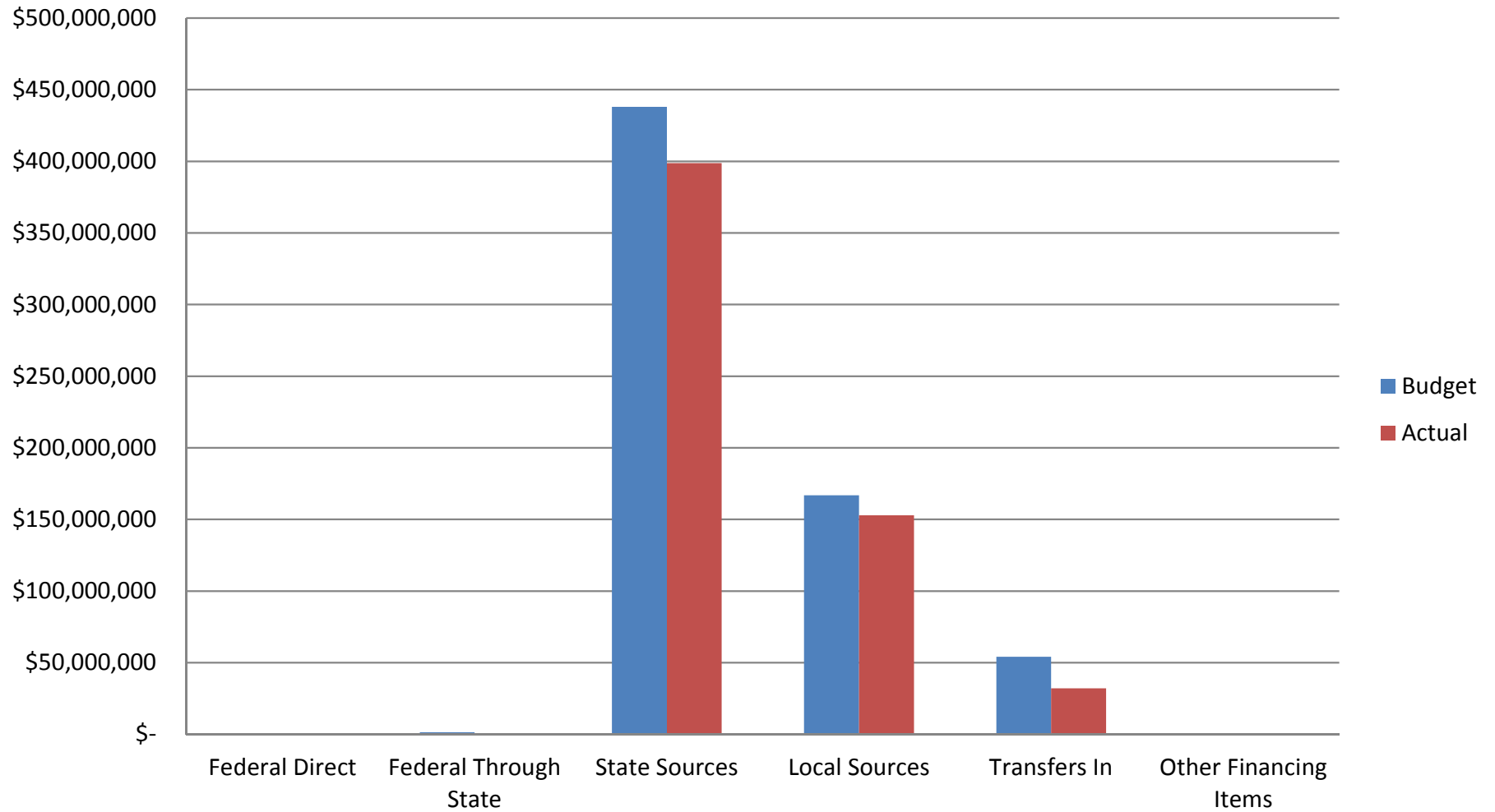
| Account | Governmental Fund Types | | | | Proprietary Fund Types | Fiduciary Fund Types | Account Groups | | Totals |
|--|-------------------------|----------------------|---------------------|-----------------------|------------------------|----------------------|-------------------------|------------------------|-------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | |
| Liabilities and Fund Equity | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Salaries and Wages Payable | \$ 43,209,975 | \$ 2,179 | | | | | | | \$ 43,212,155 |
| Payroll Deductions and Withholdings | 2,146,677 | 10 | | | | 0 | | | 2,146,687 |
| Accounts Payable | 6,051,684 | 634,838 | | 94,627 | 9,365,518 | 225,617 | | | 16,372,284 |
| Construction Contracts-Retainage Pyable | | | | | | | | | |
| Due to Other Agencies | 16,603,465 | 14,804 | | | | 750 | | | 16,619,019 |
| Due to Other Funds-Budgetary | (14,109,294) | 14,732,455 | 362,210 | 7,397,018 | (9,555,436) | 1,173,046 | | | |
| Deferred Revenue | 13,106,098 | (5,064,853) | | 3,191,360 | | | | | 11,232,606 |
| Sales Tax Payable | 1,046 | 480 | | | | 2,548 | | | 4,074 |
| Notes Payable | | | | | | | | 5,412,771 | 5,412,771 |
| Bonds Payable | | | | | | | | 193,390,000 | 193,390,000 |
| Estimated Unpaid Claims | | | | | 33,577,823 | | | | 33,577,823 |
| Liability for Compensated Absences | | | | | | | | 40,388,999 | 40,388,999 |
| Certificates of Participation Payable | | | | | | | | 247,862,000 | 247,862,000 |
| Total Liabilities | 67,009,652 | 10,319,913 | 362,210 | 10,683,005 | 33,387,905 | 1,401,960 | - | 487,053,770 | 610,218,416 |
| Fund Equity | | | | | | | | | |
| Contributed Capital | | | | | | | | | |
| Investment in General Fixed Assets | | | | | | | 1,727,848,931 | | 1,727,848,931 |
| Current Year Surplus/Deficit | (20,053,347) | 2,902,377 | 1,434,126 | (42,569,170) | 20,664,166 | 33,331 | | | (37,588,518) |
| Fund Balances: | | | | | | | | | |
| Non-Spendable | 7,664,408 | 1,332,438 | | | | 443,893 | | | 9,440,739 |
| Restricted | 8,237,186 | 8,062,911 | 4,520,032 | 170,724,910 | | 8,900,250 | | | 200,445,290 |
| Assigned | 10,449,055 | | | | | | | | 10,449,055 |
| Unassigned | 53,048,894 | | | | | | | | 53,048,894 |
| Total Fund Equity | 59,346,196 | 12,297,726 | 5,954,158 | 128,155,739 | 20,664,166 | 9,377,474 | 1,727,848,931 | - | 1,963,644,391 |
| Total Liabilities and Fund equity | \$ 126,355,848 | \$ 22,617,640 | \$ 6,316,368 | \$ 138,838,745 | \$ 54,052,071 | \$ 10,779,434 | \$ 1,727,848,931 | \$ 487,053,770 | \$ 2,573,862,807 |

Polk County School Board
General Fund 2011/2012 Compared to 2010/2011

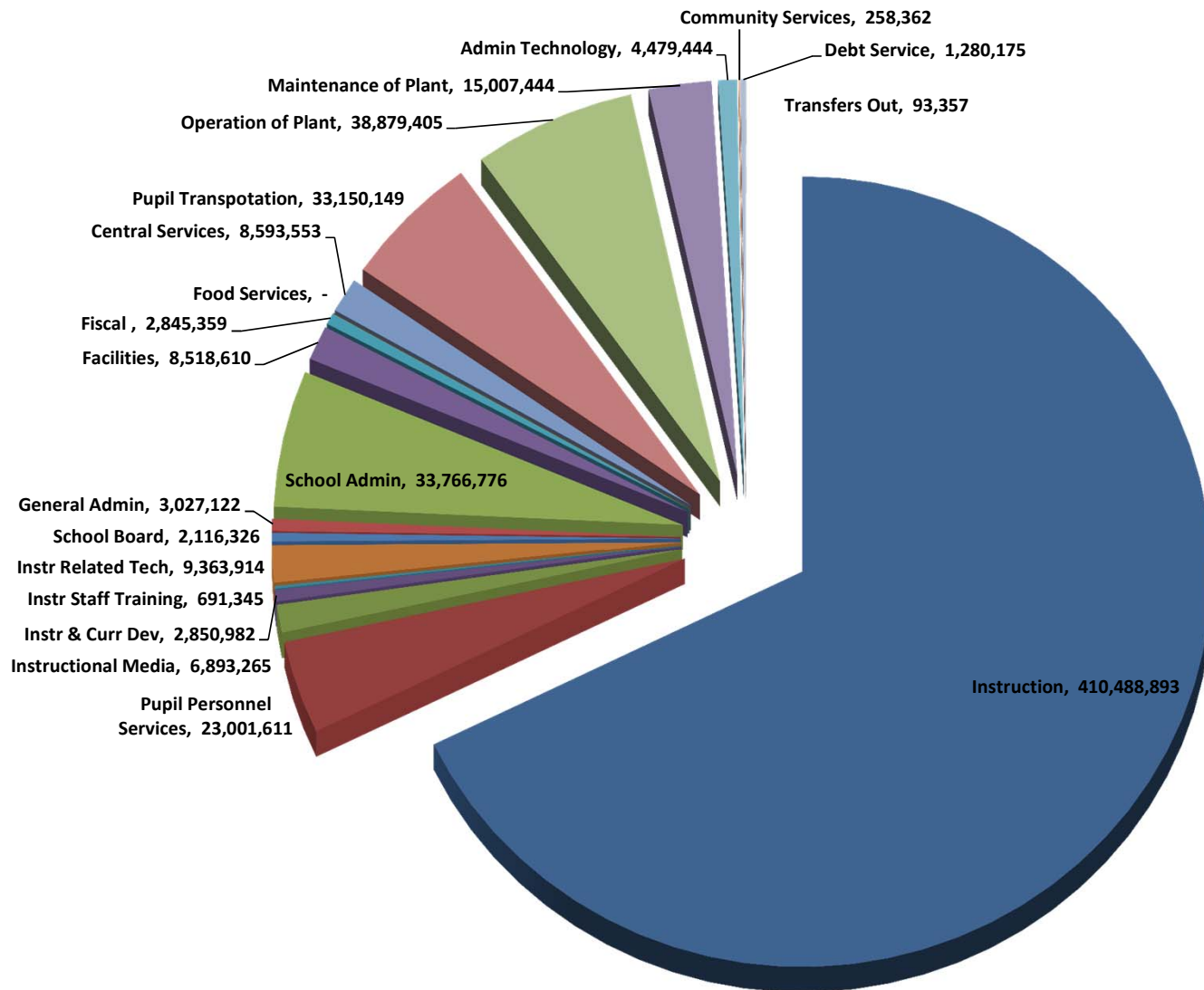
| | 2011-2012 Budget | May 2012 | Variance | % | May 2011 | Change | % Change |
|-------------------------------------|---------------------|---------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| Revenues | | | | | | | |
| Federal Direct | \$ 775,000 | \$ 783,843 | \$ 8,843 | 1.14% | \$ 775,277.11 | \$ 8,566 | 1.10% |
| Federal Through State | 1,500,000 | 593,586 | (906,414) | -60.43% | 716,879.58 | (123,294) | -17.20% |
| State Sources | 438,122,958 | 398,696,779 | (39,426,179) | -9.00% | 408,422,313.34 | (9,725,534) | -2.38% |
| Local Sources | 166,852,482 | 152,838,194 | (14,014,288) | -8.40% | 169,240,398.09 | (16,402,204) | -9.69% |
| Transfers In | 54,153,613 | 32,157,677 | (21,995,937) | -40.62% | 37,715,921.54 | (5,558,245) | -14.74% |
| Other Financing Items | - | 182,603 | 182,603 | | 9,964.57 | 172,639 | 1732.53% |
| Total Revenues | 661,404,053 | 585,252,682 | (76,151,371) | -11.51% | 616,880,754.23 | (31,628,072) | -5.13% |
| Expenses | | | | | | | |
| Instruction | 452,095,495 | 410,488,893 | (41,606,602) | -9.20% | 417,651,817.58 | (7,162,924) | -1.72% |
| Pupil Personnel Services | 23,786,595 | 23,001,611 | (784,984) | -3.30% | 10,520,961.64 | 12,480,649 | 118.63% |
| Instructional Media | 7,045,851 | 6,893,265 | (152,586) | -2.17% | 3,498,126.25 | 3,395,139 | 97.06% |
| Instr & Curr Dev | 2,575,302 | 2,850,982 | 275,680 | 10.70% | 2,857,293.52 | (6,311) | -0.22% |
| Instr Staff Training | 1,117,431 | 691,345 | (426,086) | -38.13% | 804,335.44 | (112,990) | -14.05% |
| Instr Related Tech | 11,081,046 | 9,363,914 | (1,717,132) | -15.50% | 4,748,994.99 | 4,614,919 | 97.18% |
| School Board | 2,355,107 | 2,116,326 | (238,780) | -10.14% | 2,169,241.68 | (52,915) | -2.44% |
| General Admin | 3,305,180 | 3,027,122 | (278,057) | -8.41% | 3,285,309.10 | (258,187) | -7.86% |
| School Admin | 38,966,250 | 33,766,776 | (5,199,474) | -13.34% | 36,486,354.82 | (2,719,579) | -7.45% |
| Facilities | 19,340,599 | 8,518,610 | (10,821,989) | -55.95% | 6,959,304.61 | 1,559,305 | 22.41% |
| Fiscal | 3,078,897 | 2,845,359 | (233,538) | -7.59% | 2,869,929.34 | (24,570) | -0.86% |
| Food Services | - | - | - | | 0.00 | - | |
| Central Services | 10,840,929 | 8,593,553 | (2,247,377) | -20.73% | 16,814,518.47 | (8,220,966) | -48.89% |
| Pupil Transportation | 37,859,636 | 33,150,149 | (4,709,487) | -12.44% | 35,325,608.77 | (2,175,460) | -6.16% |
| Operation of Plant | 46,588,670 | 38,879,405 | (7,709,265) | -16.55% | 43,650,938.72 | (4,771,534) | -10.93% |
| Maintenance of Plant | 23,414,812 | 15,007,444 | (8,407,368) | -35.91% | 18,952,890.68 | (3,945,447) | -20.82% |
| Admin Technology | 5,336,030 | 4,479,444 | (856,586) | -16.05% | 4,723,197.04 | (243,753) | -5.16% |
| Community Services | 409,768 | 258,362 | (151,405) | -36.95% | 331,736.90 | (73,375) | -22.12% |
| Debt Service | 1,404,587 | 1,280,175 | (124,412) | -8.86% | 1,257,764.92 | 22,410 | 1.78% |
| Transfers Out | 93,357 | 93,357 | - | 0.00% | 262,620.87 | (169,264) | -64.45% |
| Total Expenses | 690,695,541 | 605,306,093 | (85,389,448) | -12.36% | 613,170,945.34 | (7,864,853) | -1.28% |
| Excess (Deficit) of Revenues | (29,291,488) | (20,053,411) | 9,238,077 | -31.54% | 3,709,808.89 | (23,763,219) | 640.55% |
| Beginning Fund Balance | 79,399,544 | 79,399,544 | - | 0.00% | 68,818,030.26 | 10,581,514 | 15.38% |
| Ending Fund Balance | \$ 50,108,056 | \$ 59,346,133 | \$ 9,238,077 | 18.44% | \$ 72,527,839.15 | \$ (13,181,706) | -18.17% |

NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

General Fund Revenues - Budget vs Actual



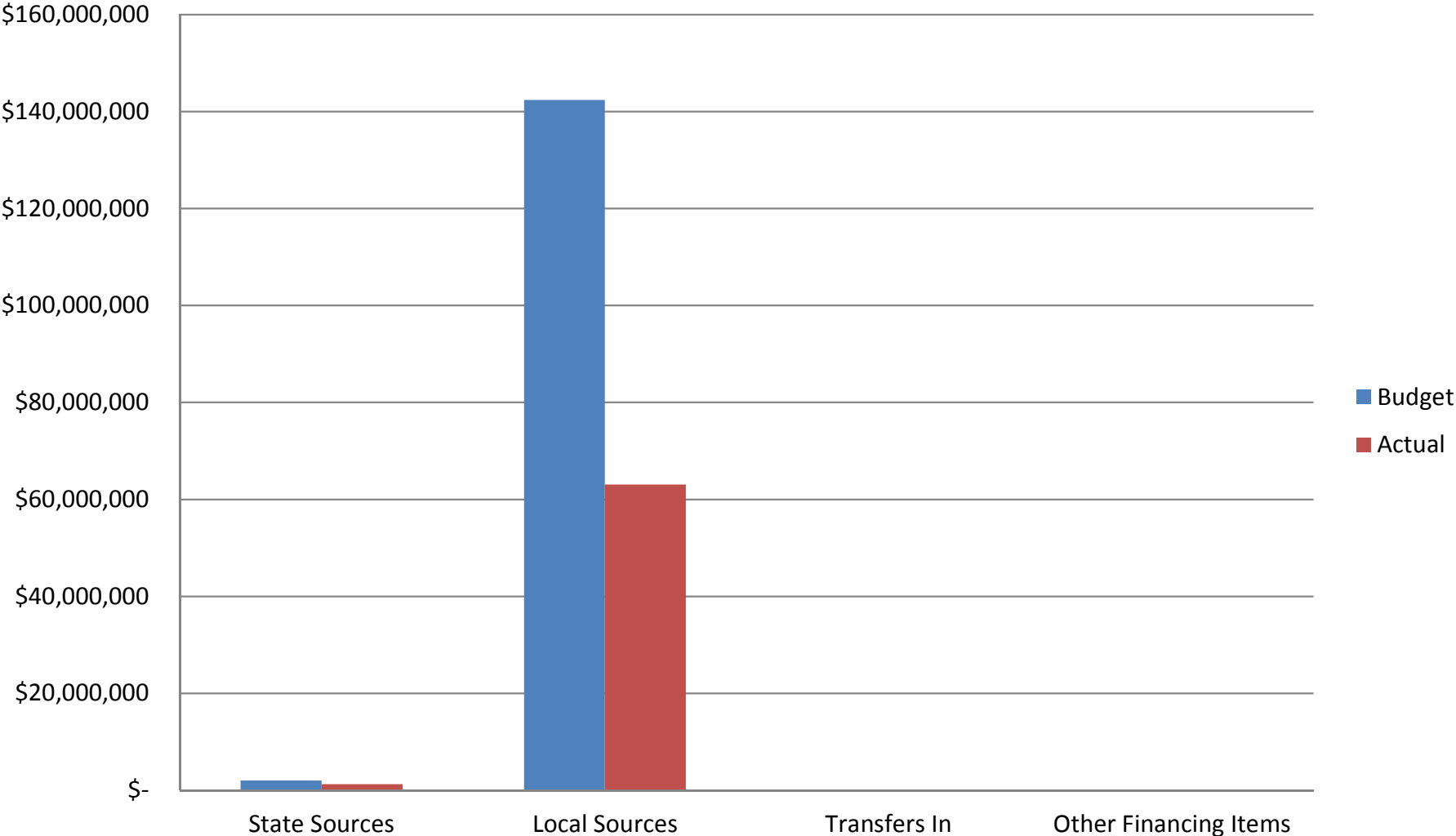
Expenditures by Function - General Fund



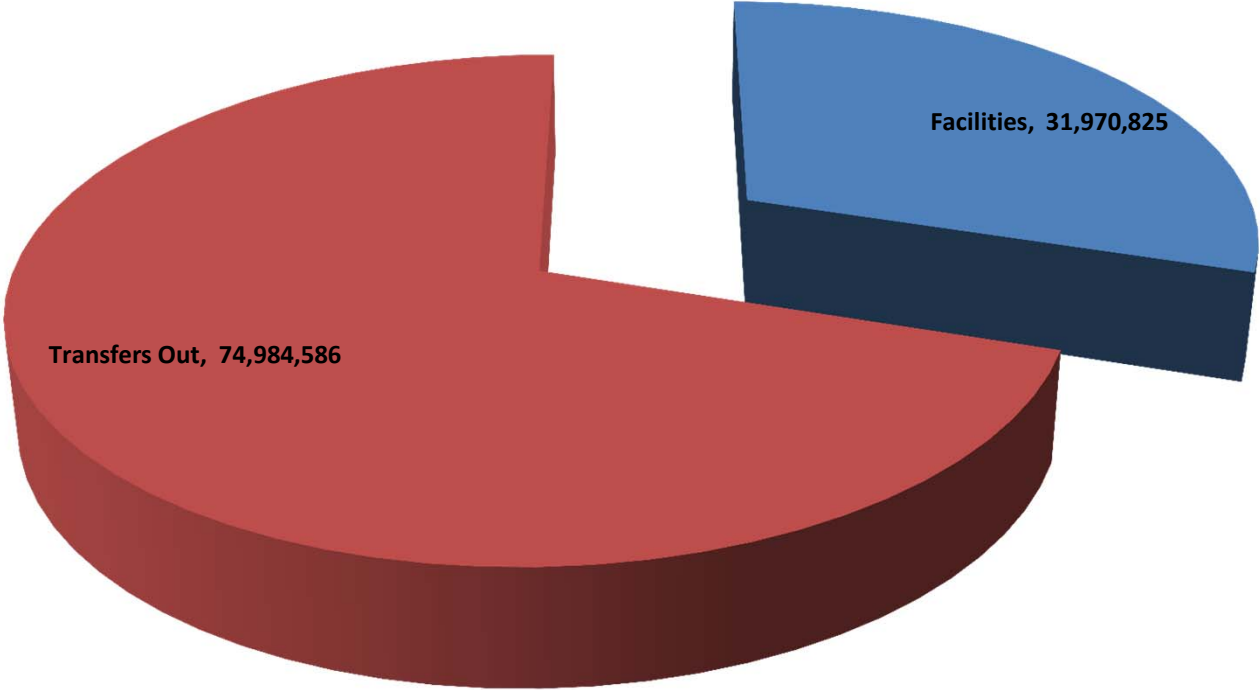
Polk County School Board
Capital Projects Fund 2011/2012 Compared to 2010/2011

| | 2011-2012 Budget | May 2012 | Variance | % | May 2011 | Change | % Change |
|-------------------------------------|-----------------------------|---------------------|----------------------|----------------|---------------------|---------------------|-----------------|
| Revenues | | | | | | | |
| State Sources | \$ 2,020,131 | \$ 1,279,403 | \$ (740,728) | -36.67% | \$ 9,399,830 | \$ (8,120,427) | -86.39% |
| Local Sources | 142,420,129 | 63,071,026 | (79,349,103) | -55.71% | 63,156,417 | (85,391) | -0.14% |
| Transfers In | 35,800 | 35,800 | - | 0.00% | 7,660 | 28,140 | 367.36% |
| Other Financing Items | - | - | - | | 21,111,963 | (21,111,963) | -100.00% |
| Total Revenues | 144,476,060 | 64,386,229 | (80,089,832) | -55.43% | 93,675,870 | (29,289,641) | -31.27% |
| Expenses | | | | | | | |
| School Admin | - | - | - | | - | - | |
| Facilities | 162,814,587 | 31,970,825 | (130,843,762) | -80.36% | 78,237,299 | (46,266,474) | -59.14% |
| Transfers Out | 98,960,381 | 74,984,586 | (23,975,795) | -24.23% | 78,626,965 | (3,642,379) | -4.63% |
| Total Expenses | 261,774,968 | 106,955,412 | (154,819,556) | -59.14% | 156,864,264 | (49,908,853) | -31.82% |
| Excess (Deficit) of Revenues | (117,298,908) | (42,569,183) | 74,729,725 | -63.71% | (63,188,394) | 20,619,211 | 32.63% |
| Beginning Fund Balance | 177,751,899 | 170,724,910 | (7,026,989) | -3.95% | 235,428,024 | (64,703,114) | -27.48% |
| Ending Fund Balance | \$ 60,452,991 | \$ 128,155,727 | \$ 67,702,736 | 111.99% | \$ 172,239,629 | \$ (44,083,902) | -25.59% |

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



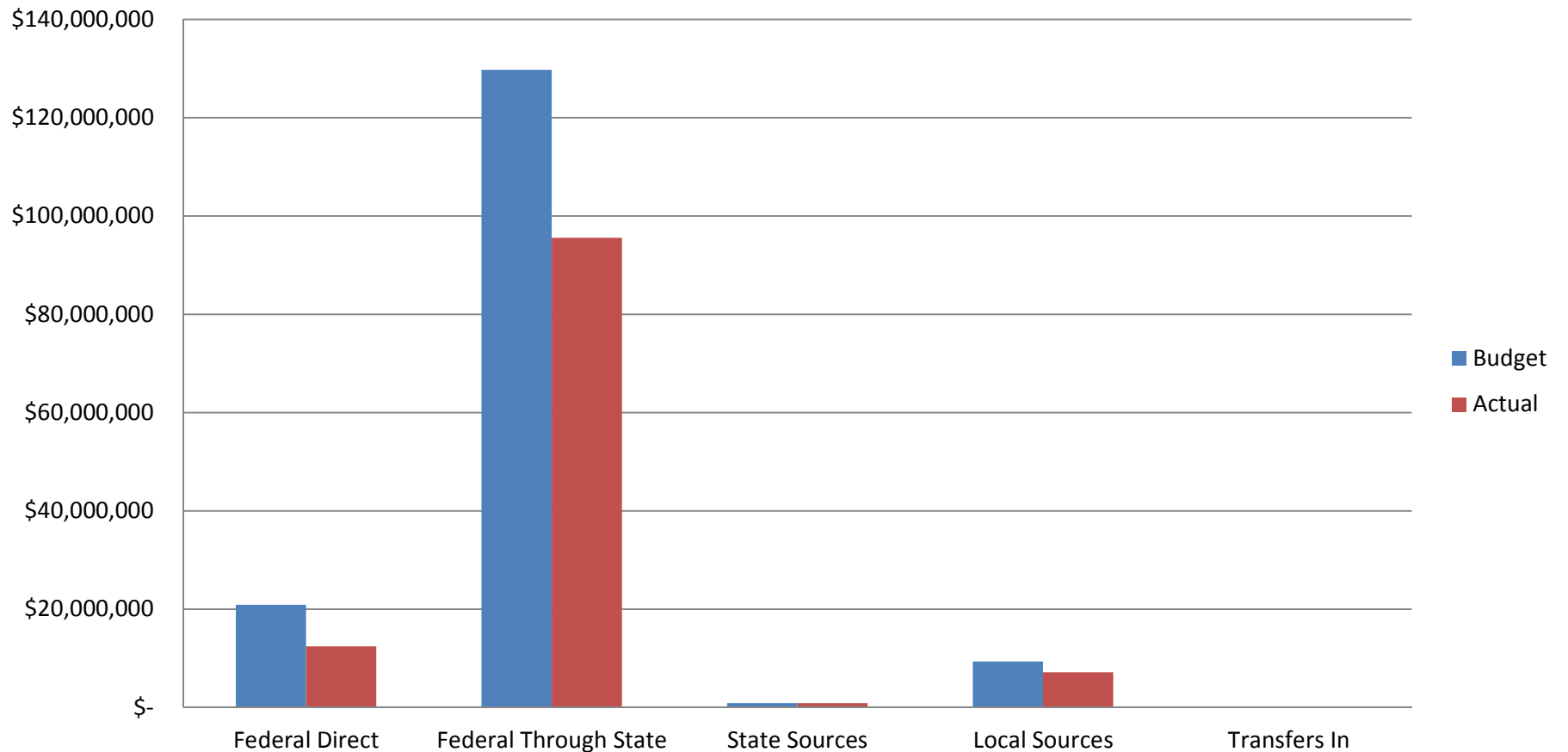
Polk County School Board
Special Revenue Fund 2011/2012 Compared to 2010/2011

| | 2011-2012 Budget | May 2012 | Variance | % | May 2011 | Change | % Change |
|-------------------------------------|---------------------|--------------------|---------------------|-----------------|-----------------------|---------------------|-----------------|
| Revenues | | | | | | | |
| Federal Direct | \$ 20,892,118 | \$ 12,439,133 | \$ (8,452,985) | -40.46% | \$ 12,014,790.10 | \$ 424,343 | 3.53% |
| Federal Through State | 129,769,652 | 95,554,591 | (34,215,061) | -26.37% | 160,817,200.74 | (65,262,610) | -40.58% |
| State Sources | 874,478 | 880,789 | 6,311 | 0.72% | 912,722.00 | (31,933) | -3.50% |
| Local Sources | 9,323,179 | 7,165,554 | (2,157,625) | -23.14% | 8,398,309.94 | (1,232,756) | -14.68% |
| Transfers In | 93,357 | 93,357 | - | 0.00% | 106,620.87 | (13,264) | -12.44% |
| Total Revenues | 160,952,784 | 116,133,424 | (44,819,360) | -27.85% | 182,249,643.65 | (66,116,220) | -36.28% |
| Expenses | | | | | | | |
| Instruction | 54,260,829 | 37,335,660 | (16,925,169) | -31.19% | 73,945,716.71 | (36,610,057) | -49.51% |
| Pupil Personnel Services | 9,437,452 | 5,953,298 | (3,484,154) | -36.92% | 21,324,225.45 | (15,370,927) | -72.08% |
| Instructional Media | 1,085,637 | 885,123 | (200,514) | -18.47% | 7,297,369.68 | (6,412,247) | -87.87% |
| Instr & Curr Dev | 16,897,409 | 11,717,196 | (5,180,213) | -30.66% | 12,179,030.32 | (461,834) | -3.79% |
| Instr Staff Training | 18,372,887 | 10,828,830 | (7,544,057) | -41.06% | 15,129,940.72 | (4,301,111) | -28.43% |
| Instr Related Tech | 11,308 | 9,770 | (1,538) | -13.60% | | 9,770 | |
| General Admin | 3,985,732 | 1,817,850 | (2,167,882) | -54.39% | 2,949,564.02 | (1,131,714) | -38.37% |
| School Admin | 171,985 | 111,611 | (60,374) | -35.10% | 196,852.14 | (85,241) | -43.30% |
| Facilities | 243,460 | 48,451 | (195,009) | -80.10% | 201,766.66 | (153,315) | -75.99% |
| Fiscal | 190,934 | 101,840 | (89,094) | -46.66% | 79,946.76 | 21,893 | 27.38% |
| Food Services | 46,168,899 | 38,209,642 | (7,959,257) | -17.24% | 42,470,351.07 | (4,260,709) | -10.03% |
| Central Services | 4,550,297 | 1,415,679 | (3,134,617) | -68.89% | 1,285,311.18 | 130,368 | 10.14% |
| Pupil Transportation | 2,741,552 | 1,735,738 | (1,005,814) | -36.69% | 1,472,470.53 | 263,268 | 17.88% |
| Operation of Plant | 154,172 | 89,603 | (64,569) | -41.88% | 267,706.96 | (178,104) | -66.53% |
| Maintenance of Plant | 71,702 | 52,319 | (19,383) | -27.03% | 63,861.94 | (11,543) | -18.07% |
| Admin Technology | 340,371 | 201,740 | (138,631) | -40.73% | 30,855.68 | 170,884 | 553.82% |
| Community Services | 3,208,580 | 2,716,872 | (491,708) | -15.32% | 2,759,575.90 | (42,704) | -1.55% |
| Total Expenses | 161,893,207 | 113,231,223 | (48,661,984) | -30.06% | 181,654,545.72 | (68,423,323) | -37.67% |
| Excess (Deficit) of Revenues | (940,424) | 2,902,201 | 3,842,624 | -408.61% | 595,097.93 | 2,307,103 | -387.68% |
| Beginning Fund Balance | 9,395,349 | 9,395,349 | | | 8,715,882.24 | 679,467 | 7.80% |
| Ending Fund Balance | \$ 8,454,925 | \$ 12,297,550 | \$ 3,842,624 | 45.45% | \$ 9,310,980.17 | \$ 2,986,569 | 32.08% |

NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

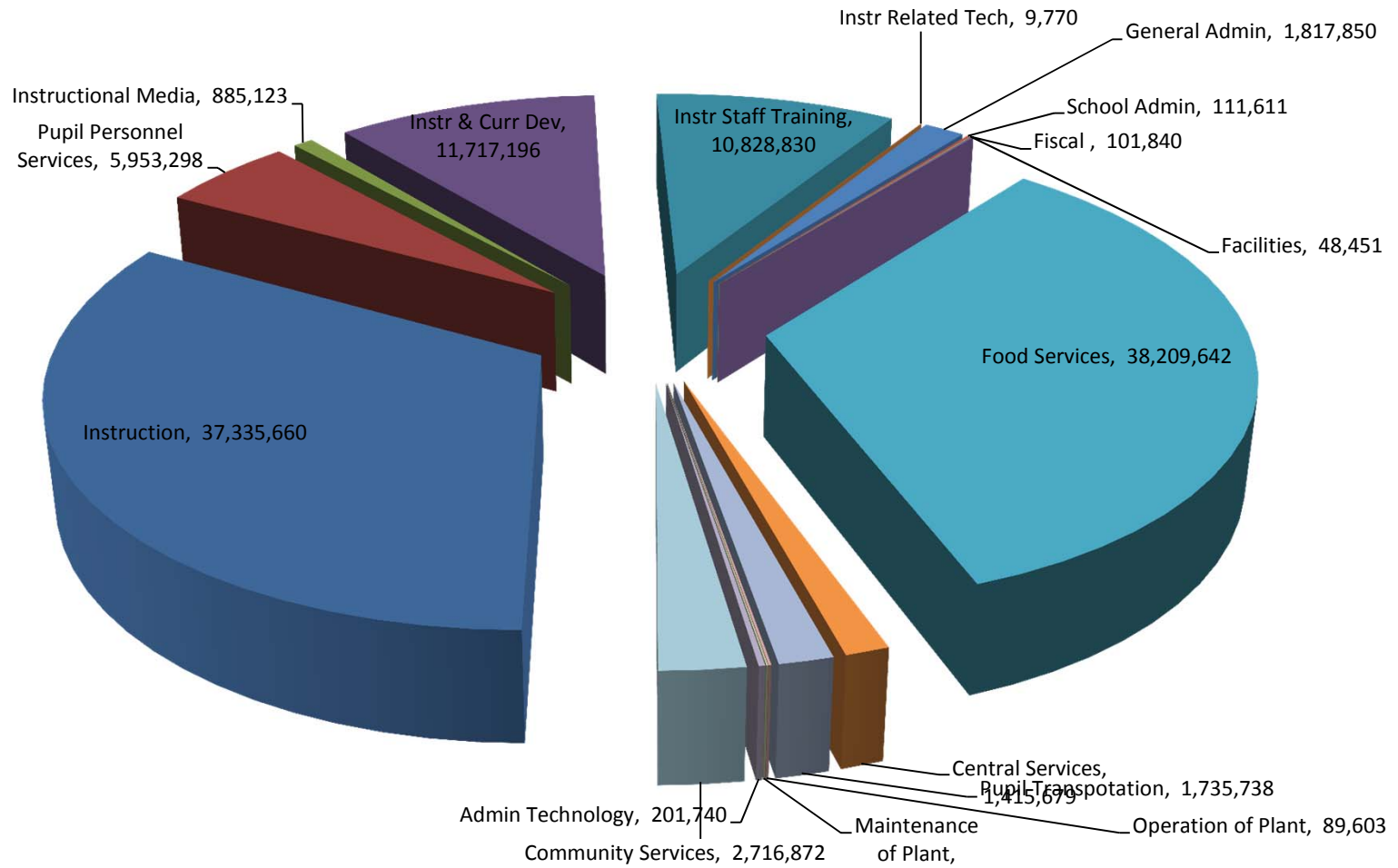
Special Revenue - Budget vs Actual

(Includes ARRA Funding)



Special Revenue Expenses by Function

(Includes ARRA Funding)



Polk County School Board
Debt Service Fund 2011/2012 Compared to 2010/2011

| | 2011-2012 Budget | May 2012 | Variance | % | May 2011 | Change | % Change |
|-------------------------------------|---------------------|-------------------|--------------------|----------------|-------------------|------------------|-----------------|
| Revenues | | | | | | | |
| Federal Direct | \$ 1,141,797 | \$ 1,141,797 | \$ - | 0.00% | \$ - | \$ 1,141,797 | |
| State Sources | 2,918,789 | - | (2,918,789) | -100.00% | - | - | |
| Local Sources | - | 66,930 | 66,930 | | 47,188 | 19,742 | 41.84% |
| Transfers In | 46,625,667 | 44,312,703 | (2,312,964) | -4.96% | 42,565,197 | 1,747,506 | 4.11% |
| Other Financing Items | - | - | - | | 1,019,519 | (1,019,519) | -100.00% |
| Total Revenues | 50,686,253 | 45,521,430 | (5,164,823) | -10.19% | 43,123,921 | 1,889,526 | 4.38% |
| Expenses | | | | | | | |
| Debt Service | 48,968,947 | 44,087,304 | (4,881,642) | -9.97% | 43,416,041 | 671,263 | 1.55% |
| Transfers Out | - | - | - | | 7,660 | (7,660) | -100.00% |
| Total Expenses | 48,968,947 | 44,087,304 | (4,881,642) | -9.97% | 43,423,701 | 663,603 | 1.53% |
| Excess (Deficit) of Revenues | 1,717,306 | 1,434,126 | (283,181) | -16.49% | 208,203 | 1,225,923 | -588.81% |
| Beginning Fund Balance | 4,520,032 | 4,520,032 | - | 0.00% | 3,788,067 | 731,965 | 19.32% |
| Ending Fund Balance | \$ 6,237,338 | \$ 5,954,158 | \$ (283,181) | -4.54% | \$ 3,996,270 | \$ 1,957,888 | 48.99% |

NOTE: A **RED** Variance / Change notes a negative impact to the District; a **BLACK** Variance / Change notes a positive impact to the District.

Polk County School Board
Combining state of Revenues, Expenses, and Changes in Retained Earnings - Internal Service Funds
For Month Ending May 31, 2012

| Description | Worker's Compensation | General Liability / Fleet Liability | Errors & Omissions /Boiler & Machinery | Group Insurance | Totals |
|---|--------------------------|--|---|---------------------|----------------------|
| Operating Revenues | | | | | |
| Premium Revenue | \$ 3,219,551 | \$ 1,402,500 | \$ - | \$ 66,630,778 | \$ 71,252,829 |
| Other Operating Revenues | - | - | - | - | - |
| Total Operating Revenues | 3,219,551 | 1,402,500 | - | 66,630,778 | 71,252,829 |
| Operating Expenses (Function 9900) | | | | | |
| Purchased Services | 1,768,277 | 347,137 | - | 5,315,873 | 7,431,286 |
| Energy Services | - | - | - | 223 | 223 |
| Other Expenses | 5,671,541 | 1,507,497 | - | 72,310,173 | 79,489,210 |
| Total Operating Expense | 7,439,818 | 1,854,634 | - | 77,626,268 | 86,920,719 |
| Operating Income (Loss) | (4,220,267) | (452,134) | - | (10,995,490) | (15,667,890) |
| Nonoperating Revenues | | | | | |
| Interest | 84,784 | 4,698 | 1,639 | 7,530 | 98,652 |
| Miscellaneous | 1,090,463 | - | - | 2,151,583 | 3,242,046 |
| Total Nonoperating Revenues | 1,175,247 | 4,698 | 1,639 | 2,159,113 | 3,340,698 |
| Nonoperating Expenses (Function 9900) | | | | | |
| Loss On Disposition of Assets | - | - | - | - | - |
| Total Nonoperating Expenses | - | - | - | - | - |
| Income(Loss) Before Operating Transfers | (3,045,019) | (447,436) | 1,639 | (8,836,377) | (12,327,193) |
| Operating Transfers Out (Function 9700): | | | | | |
| Operating Transfers Out | 77,423 | 87,854 | - | 1,291,497 | 1,456,774 |
| Total Operating Transfers Out | 77,423 | 87,854 | - | 1,291,497 | 1,456,774 |
| Net Income (Loss) | (3,122,442) | (535,290) | 1,639 | (10,127,874) | (13,783,966) |
| Retained Earnings - Beginning of Year | 14,659,046 | 2,579,830 | 1,947,689 | 15,373,152 | 34,559,717 |
| Adjustments to Retained Earnings | (3,122,442) | (535,290) | 1,639 | (10,127,874) | (13,783,966) |
| Retained Earnings - End of Year | \$ 11,536,604 | \$ 2,044,540 | \$ 1,949,328 | \$ 5,245,278 | \$ 20,775,751 |