



Finance Committee Meeting Packet

May 16, 2019, 1:30 pm

Cascades West Center
1400 Queen Avenue, SE
2nd Floor, Large Conference Room
Albany, OR 97322

**Next Finance Committee Meeting:
July 18, 2019 at 1:30 pm**

The meeting locations are wheelchair accessible. If you need special assistance, please contact Oregon Cascades West Council of Governments at 541-967-8720 or jhughes@ocwcog.org, forty-eight (48) hours prior to the meeting.

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**OREGON CASCADES WEST COUNCIL OF GOVERNMENTS
FINANCE COMMITTEE AGENDA
May 16, 2019
1:30 pm**

Cascades West Center
1400 Queen Avenue SE
Albany, OR 97322

An Executive Session may be called as deemed necessary by the Chair, pursuant to ORS 192.660.

1. **Minutes of Previous Meetings** (*Treasurer Sharon Konopa*)
(1:30 – 1:35 pm)

Review of the March 21, 2019 Finance Committee minutes (Page 4).

ACTION: Motion to approve the minutes of the March 21, 2019 Finance Committee meeting.

2. **Financial Reports** (*Finance Director Sue Forty*)
(1:35 – 1:45 pm)

Finance Director Forty will review the Financial Reports and respond to questions (Page 6, Page 8).

ACTION: Information only.

3. **Presentation of the Fiscal Year (FY) 2017-2018 Annual Financial Audit** (*Kori Sarrett, CPA*)
(1:45 – 1:55 pm)

Kori Sarrett, CPA from Accuity, will present the *FY2017-2018 Annual Financial Audit* to the Finance Committee ([separate attachment](#), <1MB PDF).

ACTION: Motion to recommend the FY2017-2018 Annual Financial Audit to the Board of Directors for approval.

4. **Other Business**
(1:55 – 2:00 pm)

5. **Adjournment**
(2:00 pm)

**OREGON CASCADES WEST COUNCIL OF GOVERNMENTS
FINANCE COMMITTEE MINUTES
March 21, 2019**

Attendees: Mayor Sharon Konopa, Albany; Mayor Dann Cutter, Waldport; Mayor Biff Traber, Corvallis; and Mayor Jim Lepin, Millersburg.

Toledo: Commissioner Claire Hall, Lincoln County.

Phone: Former Commissioner Anne Schuster, Benton County.

Staff: Executive Director Fred Abousleman; Deputy Director Rachael Maddock-Hughes, Finance Director Sue Forty; and Administrative Assistant Janet Hughes.

Guest: Councilor Carol Korn, Tangent.

The Oregon Cascades West Council of Governments' (OCWCOG) Finance Committee Meeting was called to order by Chair Sharon Konopa at 1:30 pm on March 21, 2019 at the Cascades West Center in Albany.

1. Minutes of Previous Meetings

Mayor Dann Cutter motioned to approve the minutes of the January 17, 2019 Finance Committee meeting. Mayor Biff Traber seconded. Motion passed unanimously.

2. Financial Reports

Finance Director Sue Forty stated the Meeting Packets include a budget snapshot and a list of detailed expenditures and revenues. Chair Konopa asked if the information was current through January 2019; Finance Director Forty replied yes.

Finance Director Forty stated that the *Fiscal Year 2017-2018 Financial Audit* is back and there is no findings.

Finance Director Forty noted that the May Meeting Packet will include the beginning balances, as she does not like to include these until she has a clean audit. She noted that the organization's finances are moving along nicely. She commented that some numbers are off, but they are to be expected, such as contract revenue, but this is not because the organization has done anything wrong. There were some vacant positions that have now been filled. Therefore, State and Federal numbers are down because of those vacant positions. In the next set of numbers (in May), the Committee will see an uptick now that those positions are filled.

Finance Director Forty commented under letter B in Supplemental Income, the *Foster Grandparents Program*, the organization received three years allocation, however, has only been funded for one year. Finance has entered all three years' worth of funding, based on the allocation, showing that revenue is high, but expenditures and revenues are not coming in as expected. In the OCWCOG budget, the organization can receive as much revenue money that it wants (or is allocated), but cannot spend anything unless it is appropriated.

Mayor Traber asked if the organization's revenue was the same as it was last year at this time. Finance Director Forty said the organization is in the same place it was last year, but the difference this year is due to the timing of the staffing because of the contracts.

Finance Director Forty said the organization was not collecting all portions of the State contracts due to staffing issues. The programs is now fully staffed and revenues are coming in, but it has a cannonball affect, as these contracts are all reimbursement based. Finance Director Forty reiterated that the organization is now seeing revenues coming in like they should be.

Executive Director Fred Abousleman stated that stated that as the organization staffs up more revenue will be realized.

Executive Director Abousleman continued by noting that there was only one contract that the organization gets paid ahead of time – Title 19, as OCWCOG is the vendor, instead of contractor. The organization is paid 1.4% each month; all other contracts are reimbursement-based.

3. Other Business

Finance Director Forty noted that there would be an opportunity in the near future to have Nancy Brewer present to the Board of Directors on the impact of PERS, as many Board members are not aware of the day-to-day impact that PERS has or its financial impact. Chair Konopa agreed that such a presentation would be a good idea at a future Board meeting.

Mayor Jim Lepin commented that he had recently received an email about joining a PERS solution group; the group was seeking participation. Mayor Traber stated that he had received the same email. Both Finance Committee members noted that this group was an Advocacy Group for the State. Chair Konopa said she received it as well, but did not elect to participate. Mayor Traber is not participating either.

Finance Director Forty commented that at a Legislative Briefing (at a recent conference), there were two or three PERS bills relating to a Tier 4 change, allowing the hiring of retirees back into the system. Most of the language sounds like the intent is to allow for the hiring back of retirees, so the State does not have to pay PERS on those employees. There was a discussion amongst the Finance Committee about how PERS can motivate individuals; if OCWCOG were to rehire retirees, there are restrictions/rules as to how many hours they are able to work, etc. Certain types of jobs may offer a benefit for the employer for hiring these employees (such as a police/fire office), but rehiring these types of employees is more difficult in an office with a lot of contractual work, such as OCWCOG.

4. Adjournment

Chair Konopa adjourned the meeting at 1:40 pm.

Minutes recorded by Janet Hughes.



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M E M O R A N D U M

DATE: May 16, 2019
TO: OCWCOG Finance Committee
FROM: Sue Forty, Finance Director
RE: **OCWCOG Financial Update**

Please accept the following snapshot, and Consolidated Revenue and Expense Statement, for period ending March 31, 2019 with notes to pertinent items. We strive to make the following financial information consistent, accessible, and transparent.

Snapshot by Major Line Item

	FY2019 Budget	March YTD	Percentage YTD	Prior Year YTD
Dues	296,303.00	296,303.00	100%	99.29%
Contracts	2,337,560.00	1,353,826.26	57.92%	57.16%
Grants	265,169.00	104,886.00	39.55%	58.67%
Donations	282,000.00	127,315.96	45.15%	73.74%
State Revenue	1,865,511.00	770,633.50	41.31%	49.32%
Federal Revenue	13,128,129.00	8,092,200.80	61.64%	65.73%
Coordinated Care	7,379,243.00	4,689,414.50	63.55%	53.71%
Total Income (all line items)	39,844,382.46	18,238,703.74	45.77%	71.58%
Total Payroll Expense	14,397,620.00	9,614,006.10	66.77%	65.19%
Contract Expense	8,958,393.00	7,121,886.70	79.50%	71.98%
Indirect Expense	2,162,294.00	1,621,720.54	75.00%	75.00%
Maintenance & Repair	128,650.00	60,724.69	47.20%	32.40%
Supplies	132,180.00	101,484.80	76.78%	73.72%
Telephone	152,108.00	119,131.82	78.32%	54.03%
Travel / Training	364,686.00	225,961.14	61.96%	75.02%
Total Expense (all line items)	39,844,382.46	20,623,745.17	51.76%	52.00%
Net Gain / (Loss)		(2,385,041.43)		

Fiscal Year (FY) FY2018 - 2019 Financial Narrative (Revenue)

- a. Net/Gain (Loss) FY2018-2019 Budget, OCWCOG has a balanced budget. Net Gain/Loss reflects a loss because Beginning Balance numbers are not currently recorded. We will record these numbers in the financial system once the *FY2017-2018 Annual Financial Audit* is presented to the Full Board of Directors at the May 2019 meeting.
- b. Contract revenue is low. Vacant positions and mid-year project start dates have directly reflected reimbursement-based contract revenue.
- c. The supplemental budget was approved in July 2018, and is reflected in this report. Total Revenue and Total Expenses have been updated, and will no longer match the Adopted Budget document FY2018-2019.
- d. Grant revenue is low, Staff are working on several requests.
- e. Donations revenue is low. The year-end direct solicitation mailing for *Meals on Wheels* are starting to be received and will be reflected on April's financial report.
- f. State revenue contract percentages are low due to the programs being reimbursement based and are billed in the month after the expense is incurred. All vacant positions have been filled and revenue will increase accordingly. We have not grown the case load due to these vacancies.
- g. Federal revenue contract percentages are low due to the programs being reimbursement based and are billed in the month after the expense is incurred. All vacant positions have been filled and revenue will increase accordingly.

FY2018-2019 Financial Narrative (Personnel and Material & Supplies)

- a. Personnel Expense is down slightly. All critical vacant positions are filled as soon as possible. The organization is reviewing all positions when vacant to ensure funding is utilized in the most equitable way. As of March 31, 2019, there were nine vacant positions that are being actively recruited.
- b. Contract expense is on budget.
- c. Indirect expenses are on budget. Indirect rates are charged to all program areas based on the number of Staff employed in each program, and are used to fund General Administration, Human Resources, Finance, and Technology Services.
- d. Maintenance and Repair expenses are low. Budgeted projects being scheduled.
- e. The organization continues to monitor the implementation of the centralized purchasing program. Supply costs are on budget.
- f. Telephone and Travel are on budget. Training is a little low and will pick up as vacancies are filled and Staff seek additional training opportunities.

If you need additional information or clarification, please contact Finance Director Forty.

Consolidate Revenue and Expense Statement

Finance Committee Financial Report

For Period Ended March 31, 2019

Revenues year-to-date under budget

Revenues year-to-date over budget

Percent of budget to date 75.00%

Acct No	Description	Budget	YTD Bal	YTD %	
000710	Beg Bal-Restricted for Grants	\$ 1,746.00	\$ -	0.00%	Beginning Balances will be populated after the Annual Audit presentation to the Full Board.
000725	Beg Bal-Restrict for Contracts	\$ 1,719,599.00	\$ -	0.00%	
000735	Beg Bal-Restricted Reconcile	\$ 1,532,985.00	\$ -	0.00%	
000740	Beg Bal-Restricted for Other	\$ 2,526,186.46	\$ -	0.00%	
000740	Beg Bal-Restricted for Other	\$ 15,000.00	\$ -	0.00%	
000745	Beg Bal-Restrict Reserve	\$ 2,230,000.00	\$ -	0.00%	
000750	Beg Bal-Unrestricted	\$ 2,583,432.00	\$ -	0.00%	
000801	Dues	\$ 282,193.34	\$ 282,193.03	100.00%	
000802	Fees For Service	\$ 84,000.00	\$ 66,750.11	79.46%	
000803	Internal Transfer	\$ 2,153,610.00	\$ 1,624,146.85	75.42%	
000804	Miscellaneous Revenue	\$ 3,500.00	\$ 17,183.02	490.94%	
000805	Contract Revenue	\$ 2,337,560.00	\$ 1,353,826.26	57.92%	Vacant positions and mid-year project start dates have directly reflected reimbursement based contract revenue.
000806	Grant Revenue	\$ 265,169.00	\$ 104,886.00	39.55%	Grant funding is slow to come in this year. Several items are in the process.
000807	Donations	\$ 282,000.00	\$ 127,315.96	45.15%	
000808	Interest Revenue	\$ 232,211.00	\$ 249,208.76	107.32%	
000809	Transfers In	\$ 103,671.00	\$ 36,249.94	34.97%	The majority of transfers are done at year-end.
000812	Sponsorship	\$ 25,000.00	\$ 13,166.00	52.66%	
000813	Dues Special Projects	\$ 14,109.66	\$ 14,109.66	100.00%	
000819	Special Event Revenue	\$ -	\$ 22,221.10	0.00%	This account was created for special event revenue.
000820	Program Meals Revenue	\$ 153,804.00	\$ 127,816.56	83.10%	
000822	Loan Packaging Fees	\$ 15,000.00	\$ 9,360.00	62.40%	
000823	Program Income	\$ 657,153.00	\$ 487,060.98	74.12%	
000824	Match	\$ 114,465.00	\$ 56,645.69	22.98%	Approved supplemental budget for <i>RSVP</i> matching funds, will be used for new award for Senior Companions next Fiscal Year.
000826	Borrowers Fees	\$ 1,500.00	\$ 1,200.01	80.00%	
000828	Service Fees	\$ 5,550.00	\$ 4,948.22	89.16%	Lending contract with Lincoln City Urban Renewal Agency revenue is coming in at higher than budgeted.
000829	Program Administration	\$ 132,055.00	\$ 88,166.79	66.77%	
000840	Veterans	\$ 105,166.00	\$ 26,619.12	25.31%	2nd quarter funds received in April, working with County to get on a regular schedule for receipt of funds.
000841	Oregon Project Independence	\$ 1,120,978.00	\$ 542,016.69	48.35%	<i>OPI</i> is a reimbursement-based program; positions have been filled and will reflect higher revenue next report.
000843	ODOT	\$ 639,367.00	\$ 201,997.69	31.59%	AAMPO and CAMPO are reimbursement-based programs that have had vacancies for several months, Staff have been hired and revenue will increase accordingly. 3rd quarter payment will be reflected in April.
000846	Coordinated Care	\$ 7,379,243.00	\$ 4,689,414.50	63.55%	

000860	Economic Development Admin	\$	75,000.00	\$	37,500.00	50.00%	This payment is twice a year, second installment is in late May.
000862	Older Americans Act	\$	1,150,854.00	\$	749,764.00	65.15%	OAA is reimbursement based; vacant positions have been filled revenue will increase over the coming months.
000863	Title XIX	\$	10,645,542.00	\$	6,908,484.48	64.90%	
000864	Federal Senior Meals	\$	388,072.00	\$	215,680.32	55.58%	Billing is one month behind.
000865	USDA	\$	111,280.00	\$	74,490.00	66.94%	
000867	Federal Match	\$	497,381.00	\$	60,137.58	12.09%	Program Match - Veterans match billed quarterly; Title XIX billed at year-end.
000868	Environmental Protection Agency	\$	200,000.00	\$	37,882.42	18.94%	
000869	Siletz Revenue	\$	5,000.00	\$	8,262.00	165.24%	Additional Tribal meals being served, budget adjustment may be needed.
000870	Federal Contracts	\$	55,000.00	\$	-	0.00%	FLAP grant just ramping up working with Federal Lands to determine project delivery.
	REVENUE	\$	39,844,382.46	\$	18,238,703.74	45.77%	
000410	Leave Benefits	\$	492,088.00	\$	368,165.49	74.82%	
000420	Fringe Benefits	\$	804,599.00	\$	566,368.59	70.39%	
000421	Insurance Benefits	\$	2,724,808.00	\$	1,679,209.54	61.63%	
000425	PERS Benefits	\$	1,746,252.00	\$	1,147,133.36	65.69%	
000430	PERS Reserve	\$	92,039.00	\$	54,659.34	59.39%	
0001ED	Executive Director	\$	135,316.00	\$	110,356.17	81.55%	
0004DD	Deputy Director	\$	91,123.00	\$	76,413.07	83.86%	
0004PD	Program Director	\$	294,835.00	\$	222,263.10	75.39%	
0004SD	Services Director	\$	71,753.00	\$	57,242.61	79.78%	
0010PM	Program Manager	\$	66,278.00	\$	62,306.67	94.01%	Retired staff returned, working limited hours until program vacancies are filled.
0013PS	RSVP Supervisor	\$	610,808.00	\$	423,398.21	69.32%	
0016LO	Loan Officer	\$	71,603.00	\$	48,992.50	68.42%	
0019CA	Clerical Assistant	\$	32,342.00	\$	-	0.00%	Vacant position - position was filled in April.
0019PM	Personnel Manager	\$	90,194.00	\$	56,573.53	62.72%	
0019TM	Technology Services Manager	\$	82,845.00	\$	60,799.85	73.39%	
0046CM	Case Manager	\$	1,915,810.00	\$	1,325,558.84	69.19%	
0053CC	Contracts Coordinator	\$	83,266.00	\$	47,094.25	56.56%	
0055CS	Clerical Supervisor	\$	51,347.00	\$	40,263.96	78.42%	
0058AP	Assistant Planner	\$	-	\$	36,104.62	0.00%	This position was originally budgeted as a planner.
0060AS	Accounting Specialist	\$	52,303.00	\$	36,658.54	70.09%	
0064ES	Eligibility Specialist	\$	1,024,702.00	\$	718,902.44	70.16%	
0064MM	Money Management Coord	\$	-	\$	11,497.36	0.00%	Position was budgeted at a case manager classification.
0067EA	Executive Assistant	\$	50,028.00	\$	37,334.55	74.63%	
0070AC	Accounting Clerk II	\$	38,510.00	\$	31,540.45	81.90%	
0076AA	Administrative Assistant	\$	406,804.00	\$	223,759.17	55.00%	
0085CS	Clerical Specialist	\$	285,716.00	\$	140,440.86	49.15%	
0085WS	Workstation Support Specialist	\$	51,141.00	\$	34,176.31	66.83%	
013CDP	CED Planner II	\$	193,302.00	\$	25,106.14	12.99%	Position has vacated and hired at planner and assistant planner classifications.
013MDR	MPO Director	\$	-	\$	2,427.42	0.00%	
013TSM	Transportation Manager	\$	79,207.00	\$	-	0.00%	

025NSS	Network Support Specialist	\$	77,178.00	\$	57,227.30	74.15%	
031CDP	CED Planner	\$	185,896.00	\$	139,765.53	75.18%	
034APS	Adult Protective Services Spec	\$	402,982.00	\$	296,526.05	73.58%	
037DTC	Diversion & Transition Coord	\$	189,222.00	\$	134,644.62	71.16%	
037LCM	Lead Case Manager	\$	271,626.00	\$	157,123.20	57.85%	
045ISS	Information Support Specialist	\$	64,774.00	\$	48,923.66	75.53%	
052ALO	Assistant Loan Officer	\$	28,015.00	\$	-	0.00%	Vacant position.
055SMS	Senior Meals Supervisor	\$	58,228.00	\$	36,439.43	62.58%	
055VSO	Veterans Service Officer	\$	49,510.00	\$	7,633.21	15.42%	Position recently filled.
060FMC	Facility Maint. Coordinator	\$	42,713.00	\$	32,121.20	75.20%	
061LES	Lead Eligibility Specialist	\$	31,987.00	\$	33,424.77	104.49%	STEPS Coordinator hired at higher level than budgeted, funding is available for the increase.
064ADR	ADRC Specialist	\$	226,610.00	\$	162,004.51	71.49%	
064ALW	License & Monitoring Spec	\$	73,480.00	\$	70,516.71	95.97%	
067CEA	Confidential Executive Assist	\$	91,940.00	\$	71,267.72	77.52%	
075LTB	Lead Trans Brokerage Spec.	\$	44,589.00	\$	31,486.04	70.61%	
075TBS	Transportation Brokerage Spec.	\$	415,042.00	\$	259,700.13	62.57%	
076CAA	Conf. Administrative Assistant	\$	-	\$	-	0.00%	
076IHA	In Home Assistant	\$	153,297.00	\$	131,321.44	85.66%	
082SMC	Senior Meals Coordinator	\$	44,389.00	\$	52,974.83	119.34%	Employee working out of class to cover critical work.
090RSM	Relief Site Manager	\$	18,917.00	\$	18,033.24	95.33%	
099EXH	Extra Hire	\$	93,426.00	\$	92,374.28	98.87%	
88MSM3	Meal Site Manager 3	\$	194,780.00	\$	135,751.29	69.69%	
	PERSONNEL	\$	14,397,620.00	\$	9,614,006.10	66.77%	
							Expenses year-to-date over budget
000504	Advertising	\$	19,850.00	\$	8,817.72	44.42%	
000506	Auto Expense	\$	12,500.00	\$	8,368.59	66.95%	
000510	Bank Charges	\$	17,700.00	\$	8,651.26	48.88%	
000513	Board/Comm/Meeting Expense	\$	41,050.00	\$	15,021.73	36.59%	
000516	Computer Maintenance	\$	132,970.00	\$	139,555.84	104.95%	Financial software one-time payment paid at beginning of FY2018-2019 and contracted equipment for member cities billed out by Tech.
000521	Contract Administration	\$	2,500.00	\$	1,048.00	41.92%	
000522	Contract Expense	\$	8,958,393.00	\$	7,121,886.70	79.50%	
000523	Admin Contract Expense	\$	500,000.00	\$	297,366.69	59.47%	
000525	Copying	\$	79,170.00	\$	52,047.81	65.74%	
000531	Dues and Memberships	\$	46,975.00	\$	40,728.99	86.70%	
000532	Equipment Expense	\$	3,800.00	\$	27.45	0.72%	
000533	Finance Indirect	\$	508,384.00	\$	381,288.04	75.00%	
000534	Indirect Expense	\$	1,007,183.00	\$	755,387.24	75.00%	
000535	Furniture & Fixtures	\$	17,400.00	\$	23,097.28	132.74%	Large purchase of office chairs to meet ergonomic assessment needs.
000537	Insurance	\$	64,977.00	\$	58,603.97	90.19%	One time payment at the beginning of the Fiscal Year.

000540	Interest Expense	\$	17,620.00	\$	8,731.69	49.56%	USDA RDF loan payments.
000541	Loan Legal Expense	\$	2,000.00	\$	-	0.00%	
000542	Legal Services	\$	16,650.00	\$	16,033.21	96.30%	
000543	Licenses and Fees	\$	72,925.00	\$	61,459.19	84.28%	
000546	Loan Fees	\$	1,000.00	\$	1,932.16	193.22%	Refunded excess loan payoff to borrower.
000549	Maintenance and Repair	\$	128,650.00	\$	60,724.69	47.20%	
000550	Marketing Expense	\$	5,750.00	\$	1,392.86	24.22%	
000551	Taxes	\$	3,500.00	\$	-	0.00%	
000552	Other Operating	\$	-	\$	-	0.00%	
000553	Loan Admin Exp	\$	132,055.00	\$	86,834.29	65.76%	
000555	Postage	\$	63,100.00	\$	44,342.42	70.27%	
000558	Printing	\$	12,955.00	\$	9,852.73	76.05%	
000561	Rent	\$	656,745.00	\$	496,969.11	75.67%	
000564	Resource Reserve	\$	351,081.00	\$	30,068.79	8.56%	Match for all programs; not used until end of Fiscal Year.
000567	Supplies	\$	132,180.00	\$	101,484.80	76.78%	
000568	Stipend	\$	145,584.00	\$	75,102.40	51.59%	
000570	Technology Indirect	\$	646,727.00	\$	485,045.26	75.00%	
000573	Telephone	\$	152,108.00	\$	119,131.82	78.32%	
000575	Special Event Expense	\$	-	\$	20,657.93	0.00%	Special event expenditure (<i>CelebrateLBL</i>).
000576	Training	\$	118,086.00	\$	67,336.62	57.02%	
000577	Volunteer Recognition	\$	27,750.00	\$	14,188.73	51.13%	
000578	Meal Delivery Travel	\$	98,750.00	\$	46,566.19	47.16%	
000579	Travel	\$	147,850.00	\$	112,058.33	75.79%	
000580	Transfers Out	\$	70,000.00	\$	10,000.00	14.29%	Transfers are done at the end of the Fiscal Year.
000582	Utilities	\$	70,000.00	\$	49,980.76	71.40%	
000583	Operating Contingency	\$	4,265,591.46	\$	-	0.00%	
000584	Janitorial	\$	53,692.00	\$	55,472.53	103.32%	New janitorial staff hired at price higher than budgeted amount.
000585	Unappropriated EFB for future	\$	5,479,491.00	\$	-	0.00%	
	MATERIALS AND SUPPLIES	\$	24,284,692.46	\$	10,887,263.82	44.83%	
000595	Capital Purchase	\$	7,000.00	\$	48,828.58	697.55%	Replace two heating units.
000596	Leasehold Improvement	\$	1,091,737.00	\$	20,000.00	1.83%	
	CAPITAL OUTLAY	\$	1,098,737.00	\$	68,828.58	6.26%	
000598	Principal Payment	\$	43,333.00	\$	43,333.33	100.00%	
000599	Interest Expense	\$	20,000.00	\$	10,313.34	51.57%	
	DEBT SERVICES	\$	63,333.00	\$	53,646.67	84.71%	
	EXPENSES	\$	39,844,382.46	\$	20,623,745.17	51.76%	
	NET GAIN/(LOSS)	\$	(39,039,783.46)	\$	(2,385,041.43)		



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