



## **AMBAG EXECUTIVE/FINANCE COMMITTEE AGENDA**

**DATE: March 12, 2025**

**Time: 5:00 PM**

**LOCATION: AMBAG, Conference Room, 24580 Silver Cloud Court, Monterey, 93940**

**Members of the public may use the following link to join the meeting online:**

<https://us06web.zoom.us/j/81717926066?pwd=fP1lYl57jvwnThA3czUW7dFPl4ZiVZ.1>

**Or Telephone: US: +1 669 900 6833**

**Webinar ID: 817 1792 6066**

**Passcode: 788211**

Persons who wish to address the AMBAG Executive/Finance Committee on an item to be considered at this meeting are encouraged to submit comments in writing at [info@ambag.org](mailto:info@ambag.org) by Tuesday, March 11, 2025 at 5 pm. The subject line should read "Public Comment for the March 12, 2025 Executive/Finance Committee Meeting". The agency clerk will read up to 2 minutes of any public comment submitted.

If you have any questions, please contact Ana Flores, Clerk of the Board at [aflores@ambag.org](mailto:aflores@ambag.org) or at 831-883-3750.

- 1. Call to Order**
  
- 2. AB 2449 Vote on "JUST " and "EMERGENCY" Cause**  
**Recommended Action: APPROVE**
  - Maura Twomey, Executive Director

Receive oral report.

3. **Roll Call**
4. **Public Comment (A maximum of two minutes on any subject not on the agenda)**
5. **Consent Agenda**  
**Recommended Action: APPROVE**  
**Note:** Action listed for each item represents staff recommendation. The Executive/Finance Committee may, at its discretion, take any action on the items listed in the agenda.
  - A. **Minutes of the February 12, 2025 Executive/Finance Committee**  
Approve the February 12, 2025 Executive/Finance Committee meeting. (Page 3)
  - B. **List of Warrants as of December 31, 2024**  
Accept the list of warrants. (Page 5)
  - C. **Accounts Receivable as of December 31, 2024**  
Accept the accounts receivable. (Page 7)
6. **Financial Update Report**  
**Recommended Action: INFORMATION**
  - Maura Twomey, Executive Director

Receive the financial update report which provides an update on AMBAG's current financial position and accompanying financial statements. (Page 9)
7. **Other Items**
8. **Adjournment**

If requested, the agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 USC Sec. 12132), and the federal rules and regulations adopted in implementation thereof. If you have a request for disability-related modification or accommodation, including auxiliary aids or services, contact Ana Flores, AMBAG, 831-883-3750, or email [aflores@ambag.org](mailto:aflores@ambag.org) at least 48 hours prior to the meeting date.

# DRAFT EXECUTIVE/FINANCE COMMITTEE MEETING MINUTES

AMBAG Office  
Conference room  
24580 Silver Cloud Court  
Monterey, CA 93940

February 12, 2025

## 1. Call to Order

The meeting was called to order by President Timm at 5:00 p.m.

## 2. AB 2449 Vote on “Just” and “Emergency” Cause

None.

## 3. Roll Call

**Present:** Directors Timm, McCarthy, and Mary Ann Carbone

**Absent:** None

**Others Present:** Maura Twomey, Executive Director; and Gina Schmidt, GIS Coordinator

## 4. Public Comments

None.

## 5. Consent Agenda

The following items were enclosed: 1) Minutes of the November 13, 2024 meeting; 2) warrants as of November 30, 2024; and 4) accounts receivable as of November 30, 2024.

**Motion made by Director Timm, seconded by Director McCarthy to approve the consent agenda. Motion passed unanimously.**

## 6. Financial Update Report

Maura Twomey, Executive Director gave a report on AMBAG’s current financial position. The accompanying financial statements were also discussed. Discussion followed.

## 7. Other Items

None.

## 8. Adjournment

The meeting adjourned at 5:12 p.m.

**DRAFT**  
**AMBAG EXECUTIVE/FINANCE COMMITTEE MEETING**  
**ATTENDANCE & VOTING RECORD**

**MEETING DATE: February 12, 2025**

<b>Attendance (Y= Present; AB= Absent) Voting (Y= Yes; N=No; A=Abstain)</b>			
<b>MEMBER</b>	<b>AMBAG REP</b>	<b>Attendance</b>	<b>Item# 5 A-C Consent</b>
Marina	Brian McCarthy	Y	Y
Sand City	Mary Ann Carbone	Y	Y
Scotts Valley	Derek Timm	Y	Y

**AMBAG**  
**Check Register**  
**December 2024**

Date	Check Number	Name	Description	Amount
12/04/2024	5033	REAP 2.0 - AMBAG Project (WE 345)	REAP 2.0 AMBAG - Q1 FY2024-25	57,062.96
12/04/2024	5034	REAP 2.0 - AMBAG Project (WE 346)	REAP 2.0 AMBAG - Q1 FY2024-25	9,472.64
12/04/2024	5035	REAP 2.0 - City of Capitola (WE 348)	City of Capitola - REAP 2.0 PROJECT - Q1 FY2024-25	44,775.00
12/04/2024	5036	REAP 2.0 - City of Del Rey Oaks (WE348)	City of Del Rey Oaks - REAP 2.0 PROJECT - Q1 FY2024-25	19,017.00
12/04/2024	5037	REAP 2.0 - City of Greenfield (WE348)	City of Greenfield - REAP 2.0 PROJECT - Q1 FY2024-25	1,365.00
12/04/2024	5038	REAP 2.0 - City of King City (WE 348)	City of King City - REAP 2.0 PROJECT - Q1 FY2024-25	2,133.32
12/04/2024	5039	REAP 2.0 - City of Salinas (WE 348)	City of Salinas - REAP 2.0 PROJECT - Q1 FY2024-25	35,102.18
12/04/2024	5040	REAP 2.0 - City of Scotts Valley	City of Scotts Valley - REAP 2.0 PROJECT - Q1 FY2024-25	10,436.25
12/04/2024	5041	REAP 2.0 - County of Monterey (WE348)	County of Monterey - REAP 2.0 PROJECT - Q1 FY2024-25	491.95
12/04/2024	5042	REAP 2.0 - County of Santa Cruz (WE348)	County of Santa Cruz - REAP 2.0 PROJECT - Q1 FY2024-25	28,407.00
12/04/2024	5043	REAP 2.0 - City of Scotts Valley	City of Scotts Valley - REAP 2.0 PROJECT - Q1 FY2024-25 RCGP WE 347	45,086.41
12/04/2024	1312	REAP - AMBAG ADMIN (WE 343)	REAP ADMIN - Q1 FY2024-25	1,258.85
12/04/2024	1313	REAP - AMBAG PROJECT (WE 344)	REAP PROJECT - Q1 FY2024-25	13,964.96
12/04/2024	31465	Bay Mobile Services	Wash AMBAG Prius & Leaf Onsite - November 2024	85.00
12/04/2024	31466	Caltronics Business Systems, Inc	Copier Usage Bill for 10/22/24 - 11/21/24	160.34
12/04/2024	31467	Comcast - Monterey	High Speed Internet for 12/01/2024 - 12/31/2024	758.46
12/04/2024	31468	Comcast - Voice Edge	Monthly Charges for VoIP Lines for 12/1/2024 - 12/31/2024	580.82
12/04/2024	31469	Donald G. Freeman	Legal Services for December 2024	1,125.00
12/04/2024	31470	Heather Adamson	Reimbursement for November Expenses	256.85
12/04/2024	31471	Iron Mountain, Inc.	Offsite Document Storage for November 2024	341.10
12/04/2024	31472	Monterey Computer Corporation, Inc.	IT Support Services & Subscriptions for December 2024	2,572.00
12/04/2024	31472	Monterey Computer Corporation, Inc.	MS Office 365 Office & MDR Monitoring & Threat Protection Software - December 2024	1,459.90
12/04/2024	31473	Pitney Bowes Inc. - Machine Rental	Lease Postage Meter from Dec 30, 2024 - Mar 29, 2025	350.67
12/04/2024	31474	Planeteria Media	Website Maintenance - November 2024	500.00
12/04/2024	31475	Rayne Water, Inc.	Water for the Period of 12/01/2024 through 12/31/2024	64.09
12/04/2024	31476	Shell Small Business	Fuel Cost 11/21/24	42.42
12/04/2024	31477	VISA Mechanics Bank - 3667	Event Registration, Travel	1,839.70
12/04/2024	31478	VISA Mechanics Bank - 4089	Supplies, Cellular, Subscription, Food/Refreshments for BOD Meeting	4,590.23
12/15/2024	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 12/15/24	165,752.59
12/19/2024	31480	BI Consulting Services, LLC	MTP/SCS Project Database Development for Period 10/1/24 - 10/31/24	3,200.00
12/19/2024	31481	Caliper Corporation - RTDM	RTDM Technical Support Services for September - October 2024	21,470.00
12/19/2024	31482	Cambridge Systematics, Inc.	CCC Sustainable Freight Study - July 1, 2024 - October 15, 2024	88,678.95
12/19/2024	31483	CliftonLarsonAllen LLP (formerly H&W)	5th Billing for FY 2023-24 Audit	8,799.00
12/19/2024	31484	Donald G. Freeman	Legal Services for January 2025	1,125.00
12/19/2024	31485	Ecology Action - MB EV CAR WE 335	Monterey Bay Electric Vehicle Climate Adaptation & Resiliency Framework - October 2024	17,085.87
12/19/2024	31486	Maura Twomey.	Expenses Reimbursement for EAC, RTPA, CTC Mtgs in Riverside Dec 3-6, 2024	597.03
12/19/2024	31487	MetLife - Group Benefits	Account #KM05712463 0001 - January 2025 Disability Insurance Premium	0.00
12/19/2024	31488	Monterey Bay Air Resources District	January 2025 Rent	5,968.00
12/19/2024	31489	Monterey Language Services, LLC	Translation Services	415.80
12/19/2024	31490	Population Reference Bureau (PRB)	Forecast Related Services Completed in October 2024	506.64
12/19/2024	31491	Regina Valentine	Reimbursement for Expenses for November 2024	66.30
12/19/2024	EFT	Verizon Wireless, Inc	Broadband Account for Broadband Devices and iPads New Plan	220.32
12/31/2024	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 12/31/24	118,834.42
		<b>Total</b>		<b>\$ 716,020.02</b>

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**AMBAG**  
A/R Aging Detail  
As of December 31, 2024

Date	Num	Name	Memo	Due Date	Aging	Open Balance	Paid
12/31/2024	4470	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2024		74,842.41	PAID
12/31/2024	4471	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2024		10,277.82	PAID
12/31/2024	4477	RAPS A/R	ALL AMBAG -RAPS WE 511	12/31/2024		2,763.75	
12/31/2024	4478	RAPS A/R	ALL AMBAG -RAPS WE 530	12/31/2024		345.48	
12/31/2024	4480	County of San Luis Obispo:Rural REN (WE 334)	Calliper \$21,200.00, Ecology Action \$18,491.15 PRB \$5,159.05, Rincon \$12,381.66 & \$1,566.50	12/31/2024		26,238.07	
12/31/2024	4474	Caltrans, D5	ALL AMBAG	01/30/2025		242,493.08	PAID
12/01/2024	4464	SCCRTC.	ALL AMBAG	12/01/2024	30	37,500.00	PAID
12/01/2024	4465	Transportation Agency for Mtry Co.	ALL AMBAG	12/01/2024	30	37,500.00	PAID
12/01/2024	4466	San Benito Council of Governments	ALL AMBAG	12/01/2024	30	25,000.00	PAID
11/30/2024	4473	Caltrans, D5	Calliper \$18,872.50, Ecology Action \$4,256.42 PRB \$43.56, BICS \$3,675.00, Cambridge \$9,453.59, Ri...	12/30/2024	30	251,063.03	PAID
10/31/2024	4472	County of San Luis Obispo:Rural REN (WE 334)	ALL AMBAG -RAPS WE 530	11/30/2024	31	17,550.00	
11/30/2024	4475	RAPS A/R		11/30/2024	31	2,314.17	
11/30/2024	4479	County of San Luis Obispo:Rural REN (WE 334)	ALL AMBAG -RAPS WE 530	11/30/2024	31	19,092.00	
10/31/2024	4468	RAPS A/R	Ecology Action \$24,260.19 & \$49,227.99, Rincon \$4,167.07 & 12,381.66	10/31/2024	61	3,318.59	
12/31/2024	4469	US Department of Energy (MB EV CAR WE338)	Net AMBAG Receivables	10/31/2024	61	98,274.00	PAID
						\$ 848,572.40	

PAID Reflects payments received subsequent to December 31, 2024.

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**MEMORANDUM**

**TO:** AMBAG Executive/Finance Committee

**FROM:** Maura F. Twomey, Executive Director

**RECOMMENDED BY:** Errol Osteraa, Director of Finance and Administration

**SUBJECT:** Financial Update Report

**MEETING DATE:** March 12, 2025

**RECOMMENDATION:**

Staff recommends that the Executive/Finance Committee receive the Financial Update Report.

**BACKGROUND/ DISCUSSION:**

The enclosed financial reports are for the 2024-2025 Fiscal Year (FY) and are presented as a consent item. The attached reports contain the cumulative effect of operations through December 31, 2024, as well as a budget-to-actual comparison. Amounts in the Financial Update Report are unaudited.

**FINANCIAL IMPACT:**

The Balance Sheet for December 31, 2024, reflects a cash balance of \$4,880,825.77. The accounts receivable balance is \$848,572.40, while the current liabilities balance is \$809,850.40. AMBAG has sufficient current assets on hand to pay all known current obligations.

AMBAG's Balance Sheet as of December 31, 2024, reflects a positive Net Position in the amount of \$369,432.99. This is due in part to the Profit and Loss Statement reflecting an excess of revenue over expense of \$121,769.42. Changes in Net Position are to be expected throughout the fiscal year (FY), particularly at the beginning due to the collection of member dues which are received in July and the timing of various year-end adjustments required after our financial audit.

*Planning Excellence!*

The following table highlights key Budget to Actual financial data:

**Budget to Actual Financial Highlights**  
**For Period July 1, 2024 through December 31, 2024**

<b>Expenditures</b>	<b>Budget Through December 2024</b>	<b>Actual Through December 2024</b>	<b>Difference</b>
Salaries & Fringe Benefits	\$ 1,966,049.00	\$ 1,427,721.02	\$ 538,327.98
Professional Services	\$ 5,684,463.00	\$ 1,027,731.86	\$ 4,656,731.14
Lease/Rentals	\$ 38,950.00	\$ 38,358.10	\$ 591.90
Communications	\$ 12,400.00	\$ 13,491.40	\$ (1,091.40)
Supplies	\$ 65,232.00	\$ 28,775.98	\$ 36,456.02
Printing	\$ 6,879.00	\$ -	\$ 6,879.00
Travel	\$ 39,602.00	\$ 20,916.96	\$ 18,685.04
Other Charges	\$ 183,108.00	\$ 278,623.81	\$ (95,515.81)
<b>Total</b>	<b>\$ 7,996,683.00</b>	<b>\$ 2,835,619.13</b>	<b>\$ 5,161,063.87</b>
<b>Revenue</b>			
Federal/State/Local Revenue	\$ 8,053,842.00	\$ 2,957,388.55	\$ 5,096,453.45

**Revenues/Expenses (Budget to Actual Comparison):**

The budget reflects a linear programming of funds while actual work is contingent on various factors. Therefore, during the fiscal year there will be fluctuations from budget-to-actual.

Professional Services are under budget primarily due to the timing of work on projects performed by contractors. Projects early in their implementation are Monterey Bay Electric Vehicle Climate Adaptation and Resiliency Framework Phase 2, Pajaro Bridge Infrastructure Resilient Design Study (Pajaro BIRDS) and Central Coast Rural Regional Energy Network (Rural REN). This work is not performed in a linear fashion while the budget reflects linear programming. In addition, the Regional Early Action Planning Housing Program 2.0 (REAP) provides \$9,537,639.42 in funding of which a large portion will pass through to partner agencies. It is in its early stages.

Since AMBAG funding is primarily on a reimbursement basis, any deviation in expenditure also results in a corresponding deviation in revenue. Budget-to-actual revenue and expenditures are monitored regularly to analyze fiscal operations and propose amendments to the budget if needed.

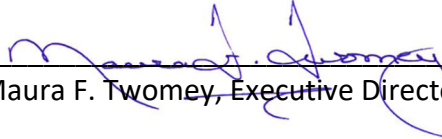
**COORDINATION:**

N/A

**ATTACHMENTS:**

1. Balance Sheet as of December 31, 2024
2. Profit and Loss: July 1, 2024 – December 31, 2024
3. Cash Activity for January 2025

**APPROVED BY:**



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Maura F. Twomey, Executive Director

**Balance Sheet - Attachment 1**

As of December 31, 2024

<u>December 31, 2024</u>	<u>December 31, 2024</u>
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash and Cash Equivalents</b>	
Mechanics Bank - Special Reserve	873,176.64
Mechanics Bank - Checking	166,891.12
Mechanics Bank - REAP Checking	0.00
Mechanics Bank - REAP 2.0 Checking	3,836,270.16
Petty Cash	500.00
LAIF Account	3,987.85
<b>Total Cash and Cash Equivalents</b>	<u>4,880,825.77</u>
<b>Accounts Receivable</b>	
Accounts Receivable	848,572.40
Total Accounts Receivable	<u>848,572.40</u>
<b>Other Current Assets</b>	
Due from PRWFPA/RAPS	1,416.62
Prepaid Items	24,436.40
<b>Total Other Current Assets</b>	<u>25,853.02</u>
<b>Total Current Assets</b>	<u>5,755,251.19</u>
<b>Long-Term Assets</b>	
Net OPEB Asset	96,473.00
Deferred Outflows - Actuarial	533,833.49
Deferred Outflows - PERS Contribution	272,963.59
<b>Total Long-Term Assets</b>	<u>903,270.08</u>
<b>Capital Assets</b>	
Capital Assets	412,006.92
Accumulated Depreciation	(279,398.99)
<b>Total Capital Assets</b>	<u>132,607.93</u>
<b>Total Assets</b>	<u><b>6,791,129.20</b></u>
<b>Liabilities &amp; Net Position</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	635,162.31
Employee Benefits	174,688.09
Mechanics Bank - Line of Credit	0.00
<b>Total Current Liabilities</b>	<u>809,850.40</u>
<b>Long-Term Liabilities</b>	
Deferred Inflows - Actuarial	258,986.95
Net Pension Liability (GASB 68)	1,888,153.69
OPEB Liability	0.00
Deferred Revenue	3,464,705.17
<b>Total Long-Term Liabilities</b>	<u>5,611,845.81</u>
<b>Total Liabilities</b>	<u>6,421,696.21</u>
<b>Net Position</b>	
Beginning Net Position	247,663.57
Net Income/(Loss)	121,769.42
<b>Total Ending Net Position</b>	<u>369,432.99</u>
<b>Total Liabilities &amp; Net Position</b>	<u><b>6,791,129.20</b></u>

**Profit & Loss - Attachment 2**

July - December 2024

	July - December 2024	July - December 2024
<b>Income</b>		
AMBAG Revenue		194,261.52
Cash Contributions		20,296.23
Grant Revenue		2,543,537.61
Non-Federal Local Match		199,293.19
<b>Total Income</b>		<b>2,957,388.55</b>
<b>Expense</b>		
Salaries		875,864.79
Fringe Benefits		551,856.23
Professional Services		1,027,731.86
Lease/Rentals		38,358.10
Communications		13,491.40
Supplies		28,775.98
Travel		20,916.96
Other Charges:		
BOD Allowances	3,600.00	
BOD Refreshments/Travel/Nameplates/Dinner/Other	1,267.35	
Workshops/Training	2,822.69	
GIS Licensing/CCJDC Support	9,759.33	
Energy Watch Travel/Classes/Events/Recruitment/Other	900.00	
SB1/MTIP/MTP/SCS/OWP/Public Participation Expenses	11,797.01	
Dues & Subscriptions	18,609.92	
Depreciation Expense	12,257.34	
Maintenance/Utilities	384.54	
Insurance	17,932.44	
<b>Total Other Charges</b>		<b>79,330.62</b>
Non-Federal Local Match		199,293.19
<b>Total Expense</b>		<b>2,835,619.13</b>
<b>Net Income/(Loss)</b>		<b>121,769.42</b>

**AMBAG  
Cash Activity - Attachment 3  
For January 2025**

Monthly Cash Activity	July-24	August-24	September-24	October-24	November-24	December-24	January-24	February-24	March-24	April-24	May-24	June-24	TOTAL
<b>1. CASH ON HAND</b>													
[Beginning of month]	2,846,489.99	2,506,334.67	4,971,405.38	5,084,050.55	5,090,287.75	5,141,431.04	4,880,825.77	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. CASH RECEIPTS</b>													
(a) AMBAG Revenue	71,018.22	133,923.78	3,144.73	4,758.43	3,408.80	3,487.44	103,379.51	0.00	0.00	0.00	0.00	0.00	323,120.91
(b) Grant Revenue	281,098.20	143,397.72	471,074.97	298,762.70	263,858.13	451,927.31	550,957.26	0.00	0.00	0.00	0.00	0.00	2,461,076.29
(c) REAP Advance Payment	0.00	3,478,055.28	0.00	0.00	73,131.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,551,186.28
(d) Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. TOTAL CASH RECEIPTS</b>	<b>352,116.42</b>	<b>3,755,376.78</b>	<b>474,219.70</b>	<b>303,521.13</b>	<b>340,397.93</b>	<b>455,414.75</b>	<b>654,336.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,335,383.48</b>
<b>4. TOTAL CASH AVAILABLE</b>	<b>3,198,606.41</b>	<b>6,261,711.45</b>	<b>5,445,625.08</b>	<b>5,387,571.68</b>	<b>5,430,685.68</b>	<b>5,596,845.79</b>	<b>5,535,162.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. CASH PAID OUT</b>													
(a) Payroll & Related *	296,730.87	231,128.40	232,745.81	234,284.66	223,990.38	284,587.01	254,635.23	0.00	0.00	0.00	0.00	0.00	1,758,102.36
(b) Professional Services	339,153.16	1,039,680.66	114,568.80	38,849.29	27,089.78	414,278.42	408,685.51	0.00	0.00	0.00	0.00	0.00	2,382,305.62
(c) Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Lease/Rentals	12,519.28	5,968.00	6,610.31	6,259.64	6,259.64	6,659.77	6,309.10	0.00	0.00	0.00	0.00	0.00	50,585.74
(e) Communications	2,544.53	1,585.02	842.16	2,159.16	2,248.57	3,942.47	3,101.24	0.00	0.00	0.00	0.00	0.00	16,423.15
(f) Supplies	2,559.95	3,747.25	3,729.29	6,927.07	11,178.72	1,841.44	1,919.35	0.00	0.00	0.00	0.00	0.00	31,903.07
(g) Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Travel	5,990.81	6,526.40	613.48	3,730.27	11,419.30	2,054.31	2,718.10	0.00	0.00	0.00	0.00	0.00	33,052.67
(i) Other Charges	32,773.14	1,670.34	2,464.68	5,073.84	7,068.25	2,656.60	3,869.57	0.00	0.00	0.00	0.00	0.00	55,576.42
(j) Loan Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. TOTAL CASH PAID OUT</b>	<b>692,271.74</b>	<b>1,290,306.07</b>	<b>361,574.53</b>	<b>297,283.93</b>	<b>289,254.64</b>	<b>716,020.02</b>	<b>681,238.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,327,949.03</b>
<b>7. CASH POSITION</b>	<b>2,506,334.67</b>	<b>4,971,405.38</b>	<b>5,084,050.55</b>	<b>5,090,287.75</b>	<b>5,141,431.04</b>	<b>4,880,825.77</b>	<b>4,853,924.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>