

**NFHR BOARD OF DIRECTORS MEETING**  
**Tuesday August 6, 2024 @ 6:00 p.m. MST**

**I. Call to Order 6:03 MST**

Kelsey Sayers (President), Beth German (Vice President), Cherrie Nolden (Secretary), Holly Durst (Treasurer), Cynthia Madden, Teressa Kandianis, Ardeth Obenauf, Lisa Otten, Jeanne Poirier (Registrar).  
Not present: Margaret Bogie (on suspension).

**II. Approval of Agenda**

**Teressa moved to approve the agenda without additions. Beth seconded. Lisa moved to add a VT Sec of State agenda item. Beth German seconded the amendment. Vote on the amendment to add Lisa's agenda item passed with 7 votes. Vote on the main motion passed unanimously.**

**III. Officer Reports**

- a. President – Kelsey has been working on the Bonfire Campaign on the website and FaceBook. Thanks to Fjord Horse Foundation for donation to pay for one issue of the Herald.
- b. Registrar – Jeanne: 2024 foals presented for registration: 82. 2024 Transfers of ownership: 169. Total membership, including subscriptions: 612.
- c. Treasurer (See Attachment 1: Management Report June through July, and Attachment 2: Budget v Actual Jan-July 2024)  
Checking: \$16,962.65  
Savings: \$18,335.79

**IV. Committee Updates**

- a. Awards Committee, Chair: Lisa Otten – No report.
- b. Breeders committee: Cherrie has been looking into genomic relatedness in the American Fjords population.
- c. Bylaws Review Committee, Chair: Teressa Kandianis – see below.
- d. Education: Cherrie is working on more public education about Fjords.
- e. Elections Committee, Chair: Kelsey Sayers – see below.
- f. Evaluation Committee, Chair: Beth German – no report.
- g. Executive Committee, Members: Officers (Kelsey Sayers, Beth German, Cherrie Nolden & Holly Durst) no report.
- h. Finance Committee, Chair: Holly Durst – no update.
- i. Fjord Herald Committee, Chair: Kelsey Sayers and Jeanne Poirier. No report.
- j. FjHI Liaison: Cherrie - the FjHI Board takes the month of July off for summer break. The deadline for each registered Fjord owner to enter up to 3 of their horses into the International Digital Fjord Horse Show is October 1st.
- k. Membership Committee, Chair: TBD
- l. Promotion Committee: Chair: Cynthia Madden. See below.

**V. Discussion**

- a. Election – Kelsey stated that a notice has been put in the Herald in the “Deadlines” section, and will be put on the NFHR.com website for notification of members that 3 Board seats are open. An email blast was suggested, but no motion made.
- b. By law committee presentation – **Teressa moved to resubmit the proposal to allow non-members to register Fjords for an increased amount, to be included in the renewal/election letter, along with no more than 2 other by law changes, which are to be determined. Kelsey seconded. Passed with 7 ayes.**
- c. Promotion Committee presentation – Cynthia. **Teressa moved to approve \$300 for Cynthia’s license plate and bumper sticker promotion. Cynthia seconded. Motion passed unanimously. Cynthia will donate \$150 to this project.**
- d. Member Award – Cynthia. It was suggested to discuss this project in next month’s meeting, with preliminary plans to announce it at the annual membership meeting, and with an aim roll it out next year.
- e. Registered agent with State of VT – Lisa introduced. Jeanne has reserved a service for this and the NFHR is in compliance.

**VI. Adjournment: Kelsey moved to adjourn and Beth seconded. Approved unanimously at 7:06 pm.**

*Next NFHR Board Meeting: September 3<sup>rd</sup>, 2024 (6:00 p.m MST.)*

Attachment 1: Management Report June through July, and Attachment 2: Budget v Actual Jan-July 2024

# Management Report

Norwegian Fjord Horse Registry  
January - July 2024



Prepared by

**Pearl Accounting Services**

Prepared on

**August 5, 2024**

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# Statement of Activity July

July 2024

	<b>Total</b>
<b>INCOME</b>	
4020 MEMBERSHIPS	
4020.03 Individual Membership	505.00
4020.05 Family Membership	80.00
4020.10 Gift Memberships	120.00
<b>Total 4020 MEMBERSHIPS</b>	<b>705.00</b>
4035 PUBLICATIONS/OUTREACH	
4040 Herald	
4040.06 Back issues	36.00
<b>Total 4040 Herald</b>	<b>36.00</b>
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>36.00</b>
4060 REGISTRAR	
4060.01 DNA Recording	60.00
4060.06 DNA Kits	1,055.00
4060.07 Lost Registration Certificates	165.00
4060.08 Registrations	1,285.00
4060.09 Transfers	855.00
<b>Total 4060 REGISTRAR</b>	<b>3,420.00</b>
4200 Shipping Income	7.86
4200.2 Dividends and Interest	0.70
4950 Service/Fee Income	77.69
<b>Total Income</b>	<b>4,247.25</b>
<b>COST OF GOODS SOLD</b>	
5005.04 PayPal Fees	102.28
5005.3 Discounts given	110.00
<b>Total Cost of Goods Sold</b>	<b>212.28</b>
<b>GROSS PROFIT</b>	<b>4,034.97</b>
<b>EXPENSES</b>	
6000 DIRECT EXPENSES	
7125 PUBLICATIONS/OUTREACH	
7128 Herald	
7128.02 Editor Fee	900.00
<b>Total 7128 Herald</b>	<b>900.00</b>
Resource Guide	
Design & Layout	1,287.99
<b>Total Resource Guide</b>	<b>1,287.99</b>
<b>Total 7125 PUBLICATIONS/OUTREACH</b>	<b>2,187.99</b>
<b>Total 6000 DIRECT EXPENSES</b>	<b>2,187.99</b>
6035 NFHR OPERATIONS/INDIRECT EXPENSES	

	<b>Total</b>
6044 Communications	
6044.02 Fax Service	12.00
6044.04 Telephone	59.25
6044.09 Zoom	16.58
<b>Total 6044 Communications</b>	<b>87.83</b>
6049 Insurance	177.25
6057 Postage - General / Stamps.com	29.99
6068 Professional Fees	
6068.02 Accounting	228.50
<b>Total 6068 Professional Fees</b>	<b>228.50</b>
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>523.57</b>
6054 Payroll Expenses	
6054.1 Payroll Taxes	215.01
6054.2 Payroll Wages	2,810.55
<b>Total 6054 Payroll Expenses</b>	<b>3,025.56</b>
<b>Total Expenses</b>	<b>5,737.12</b>
<b>NET OPERATING INCOME</b>	<b>-1,702.15</b>
<b>NET INCOME</b>	<b>\$ -1,702.15</b>

# P&L Jan - Jul 2024 Comp Jan - Jul 2023

January - July, 2024

		Total
	Jan - Jul, 2024	Jan - Jul, 2023 (PY)
<b>INCOME</b>		
4000 AWARDS		
4000.02 Hours of Fun	50.00	
<b>Total 4000 AWARDS</b>	<b>50.00</b>	
4010 EVALUATION COMMITTEE		
4010.1 Evaluation Entry Fees & Clinics		3,770.00
<b>Total 4010 EVALUATION COMMITTEE</b>		<b>3,770.00</b>
4020 MEMBERSHIPS		
4020.03 Individual Membership	14,870.00	
4020.05 Family Membership	4,685.00	2,550.00
4020.08 Life	2,200.00	
4020.10 Gift Memberships	600.00	585.00
Individual Memberships		8,375.00
<b>Total 4020 MEMBERSHIPS</b>	<b>22,355.00</b>	<b>11,510.00</b>
4035 PUBLICATIONS/OUTREACH		
4040 Herald		
4040.02 Subscriptions	1,932.00	2,166.00
4040.03 Display Ads	1,650.00	2,455.00
4040.04 Farm Listings	980.00	1,330.00
4040.05 Friend of Fjord Herald Donations	100.00	1,187.00
4040.06 Back issues	190.97	337.50
<b>Total 4040 Herald</b>	<b>4,852.97</b>	<b>7,475.50</b>
4040.10 Web Site		
4040.11 Links	70.00	140.00
<b>Total 4040.10 Web Site</b>	<b>70.00</b>	<b>140.00</b>
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>4,922.97</b>	<b>7,615.50</b>
4060 REGISTRAR	20.80	
4060.01 DNA Recording	150.00	360.00
4060.03 Lease Recording	140.00	140.00
4060.06 DNA Kits	4,828.00	3,304.25
4060.07 Lost Registration Certificates	385.00	275.00
4060.08 Registrations	6,300.00	3,975.00
4060.09 Transfers	7,875.00	7,425.00
<b>Total 4060 REGISTRAR</b>	<b>19,698.80</b>	<b>15,479.25</b>
4150 DONATIONS		
4150.10 Donations-Evaluation Committee		50.00
4150.15 Donations-Promotions	125.00	1,174.61

		Total
	Jan - Jul, 2024	Jan - Jul, 2023 (PY)
4150.20 Donations - Youth	60.00	
4150.25 Donations-Membership Committee		4,025.00
4150.30 Donations-Education	80.00	
4150.5 Donations-General Unrestricted	190.12	
<b>Total 4150 DONATIONS</b>	<b>455.12</b>	<b>5,249.61</b>
4200 Shipping Income	14.81	89.09
4200.2 Dividends and Interest	5.27	2.20
4950 Service/Fee Income	397.17	
4999 Uncategorized Income	20.00	
<b>Total Income</b>	<b>47,919.14</b>	<b>43,715.65</b>
<b>COST OF GOODS SOLD</b>		
5005.04 PayPal Fees	1,013.54	1,093.03
5005.3 Discounts given	350.00	220.00
<b>Total Cost of Goods Sold</b>	<b>1,363.54</b>	<b>1,313.03</b>
<b>GROSS PROFIT</b>	<b>46,555.60</b>	<b>42,402.62</b>
<b>EXPENSES</b>		
6000 DIRECT EXPENSES		
6030 MEMBERSHIP COMMITTEE		
6030.1 Membership Stickers	779.07	
<b>Total 6030 MEMBERSHIP COMMITTEE</b>	<b>779.07</b>	
6080 AWARDS-Expense		
6080.01 NFHR Awards	170.88	37.10
6080.03 USDF Awards		154.50
<b>Total 6080 AWARDS-Expense</b>	<b>170.88</b>	<b>191.60</b>
7125 PUBLICATIONS/OUTREACH		
7105 WEB SITE		
7105.02 Hosting	139.50	139.50
<b>Total 7105 WEB SITE</b>	<b>139.50</b>	<b>139.50</b>
7128 Herald		
7128.01 Design & Layout	3,032.70	977.00
7128.02 Editor Fee	2,100.00	2,400.00
7128.04 Postage		683.85
7128.05 Printing		5,750.00
<b>Total 7128 Herald</b>	<b>5,195.70</b>	<b>9,810.85</b>
Resource Guide		
Design & Layout	1,287.99	
<b>Total Resource Guide</b>	<b>1,287.99</b>	
<b>Total 7125 PUBLICATIONS/OUTREACH</b>	<b>6,623.19</b>	<b>9,950.35</b>
<b>Total 6000 DIRECT EXPENSES</b>	<b>7,573.14</b>	<b>10,141.95</b>



		<b>Total</b>
	<b>Jan - Jul, 2024</b>	<b>Jan - Jul, 2023 (PY)</b>
<b>6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>		
6035.1 Annual BOD Face2Face Meeting	964.51	1,390.00
6035.2 Bank Fees	9.00	8.00
6044 Communications		
6044.02 Fax Service	84.00	84.00
6044.04 Telephone	414.12	471.36
6044.09 Zoom	116.06	113.98
<b>Total 6044 Communications</b>	<b>614.18</b>	<b>669.34</b>
6046 Dues and Subscriptions	753.43	
6047.1 Elections	107.32	
6049 Insurance	1,931.25	1,568.00
6052 Office Supplies	770.89	804.19
6056 Postage (deleted)		1,007.35
6057 Postage - General / Stamps.com	809.93	441.74
6068 Professional Fees		
6068.02 Accounting	2,446.00	2,147.72
6068.03 Attorney		1,000.00
<b>Total 6068 Professional Fees</b>	<b>2,446.00</b>	<b>3,147.72</b>
6070 Software	2,199.00	2,318.00
Other Business Expenses	10.00	
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>10,615.51</b>	<b>11,354.34</b>
6054 Payroll Expenses		
6054.1 Payroll Taxes	1,745.08	1,692.32
6054.2 Payroll Wages	19,673.85	19,673.85
6054.3 Payroll fees	223.51	161.00
<b>Total 6054 Payroll Expenses</b>	<b>21,642.44</b>	<b>21,527.17</b>
<b>Total Expenses</b>	<b>39,831.09</b>	<b>43,023.46</b>
<b>NET OPERATING INCOME</b>	<b>6,724.51</b>	<b>-620.84</b>
<b>OTHER INCOME</b>		
6085 REGISTRAR-Donation-Support (deleted)		4,538.00
<b>Total Other Income</b>	<b>0.00</b>	<b>4,538.00</b>
<b>NET OTHER INCOME</b>	<b>0.00</b>	<b>4,538.00</b>
<b>NET INCOME</b>	<b>\$6,724.51</b>	<b>\$3,917.16</b>

# Bal Sheet Jan - Jul 2024 Comp Jan - Jul 2023

As of July 31, 2024

		Total
	As of Jul 31, 2024	As of Jul 31, 2023 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 US Bank Checking	13,428.91	14,442.26
1070 US Bank Savings-0218	18,335.79	18,326.70
1070.5 Restricted Donations	125.00	
<b>Total 1070 US Bank Savings-0218</b>	<b>18,460.79</b>	<b>18,326.70</b>
<b>Total Bank Accounts</b>	<b>31,889.70</b>	<b>32,768.96</b>
<b>Other Current Assets</b>		
1022 Undeposited Funds	265.00	-513.05
<b>Total Other Current Assets</b>	<b>265.00</b>	<b>-513.05</b>
<b>Total Current Assets</b>	<b>32,154.70</b>	<b>32,255.91</b>
<b>TOTAL ASSETS</b>	<b>\$32,154.70</b>	<b>\$32,255.91</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable (A/P)	177.25	0.00
<b>Total Accounts Payable</b>	<b>177.25</b>	<b>0.00</b>
<b>Other Current Liabilities</b>		
2100 Payroll Liabilities	-8.23	8.23
<b>Total Other Current Liabilities</b>	<b>-8.23</b>	<b>8.23</b>
<b>Total Current Liabilities</b>	<b>169.02</b>	<b>8.23</b>
<b>Total Liabilities</b>	<b>169.02</b>	<b>8.23</b>
<b>Equity</b>		
3900 Retained Earnings	25,261.17	28,330.52
Net Income	6,724.51	3,917.16
<b>Total Equity</b>	<b>31,985.68</b>	<b>32,247.68</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$32,154.70</b>	<b>\$32,255.91</b>

# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January - July, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
4000 AWARDS		0.00	0.00	
4000.02 Hours of Fun	50.00		50.00	
<b>Total 4000 AWARDS</b>	<b>50.00</b>	<b>0.00</b>	<b>50.00</b>	
4010 EVALUATION COMMITTEE		0.00	0.00	
4010.1 Evaluation Entry Fees & Clinics		3,770.00	-3,770.00	
<b>Total 4010 EVALUATION COMMITTEE</b>		<b>3,770.00</b>	<b>-3,770.00</b>	
4020 MEMBERSHIPS		0.00	0.00	
4020.03 Individual Membership	14,870.00	8,375.00	6,495.00	177.55 %
4020.05 Family Membership	4,685.00	2,550.00	2,135.00	183.73 %
4020.08 Life	2,200.00	0.00	2,200.00	
4020.10 Gift Memberships	600.00	585.00	15.00	102.56 %
<b>Total 4020 MEMBERSHIPS</b>	<b>22,355.00</b>	<b>11,510.00</b>	<b>10,845.00</b>	<b>194.22 %</b>
4035 PUBLICATIONS/OUTREACH		0.00	0.00	
4040 Herald		0.00	0.00	
4040.02 Subscriptions	1,932.00	2,166.00	-234.00	89.20 %
4040.03 Display Ads	1,650.00	2,455.00	-805.00	67.21 %
4040.04 Farm Listings	980.00	1,330.00	-350.00	73.68 %
4040.05 Friend of Fjord Herald Donations	100.00	1,187.00	-1,087.00	8.42 %
4040.06 Back issues	190.97	337.50	-146.53	56.58 %
<b>Total 4040 Herald</b>	<b>4,852.97</b>	<b>7,475.50</b>	<b>-2,622.53</b>	<b>64.92 %</b>
4040.10 Web Site		0.00	0.00	
4040.11 Links	70.00	140.00	-70.00	50.00 %
<b>Total 4040.10 Web Site</b>	<b>70.00</b>	<b>140.00</b>	<b>-70.00</b>	<b>50.00 %</b>
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>4,922.97</b>	<b>7,615.50</b>	<b>-2,692.53</b>	<b>64.64 %</b>
4060 REGISTRAR	20.80	0.00	20.80	
4060.01 DNA Recording	150.00	360.00	-210.00	41.67 %
4060.03 Lease Recording	140.00	140.00	0.00	100.00 %
4060.06 DNA Kits	4,828.00	3,304.25	1,523.75	146.11 %
4060.07 Lost Registration Certificates	385.00	275.00	110.00	140.00 %
4060.08 Registrations	6,300.00	3,975.00	2,325.00	158.49 %
4060.09 Transfers	7,875.00	7,425.00	450.00	106.06 %
<b>Total 4060 REGISTRAR</b>	<b>19,698.80</b>	<b>15,479.25</b>	<b>4,219.55</b>	<b>127.26 %</b>
4150 DONATIONS		0.00	0.00	
4150.10 Donations-Evaluation Committee		50.00	-50.00	
4150.15 Donations-Promotions	125.00	1,174.61	-1,049.61	10.64 %
4150.20 Donations - Youth	60.00	0.00	60.00	
4150.25 Donations-Membership Committee		4,025.00	-4,025.00	
4150.30 Donations-Education	80.00		80.00	
4150.5 Donations-General Unrestricted	190.12		190.12	
<b>Total 4150 DONATIONS</b>	<b>455.12</b>	<b>5,249.61</b>	<b>-4,794.49</b>	<b>8.67 %</b>
4200 Shipping Income	14.81	89.09	-74.28	16.62 %

# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January - July, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
4200.2 Dividends and Interest	5.27	2.20	3.07	239.55 %
4950 Service/Fee Income	397.17		397.17	
4999 Uncategorized Income	20.00	0.00	20.00	
<b>Total Income</b>	<b>\$47,919.14</b>	<b>\$43,715.65</b>	<b>\$4,203.49</b>	<b>109.62 %</b>
Cost of Goods Sold				
5005.04 PayPal Fees	1,013.54	1,093.03	-79.49	92.73 %
5005.3 Discounts given	350.00	220.00	130.00	159.09 %
<b>Total Cost of Goods Sold</b>	<b>\$1,363.54</b>	<b>\$1,313.03</b>	<b>\$50.51</b>	<b>103.85 %</b>
GROSS PROFIT	<b>\$46,555.60</b>	<b>\$42,402.62</b>	<b>\$4,152.98</b>	<b>109.79 %</b>
Expenses				
6000 DIRECT EXPENSES		0.00	0.00	
6030 MEMBERSHIP COMMITTEE				
6030.1 Membership Stickers	779.07		779.07	
<b>Total 6030 MEMBERSHIP COMMITTEE</b>	<b>779.07</b>		<b>779.07</b>	
6080 AWARDS-Expense		0.00	0.00	
6080.01 NFHR Awards	170.88	37.10	133.78	460.59 %
6080.03 USDF Awards		154.50	-154.50	
<b>Total 6080 AWARDS-Expense</b>	<b>170.88</b>	<b>191.60</b>	<b>-20.72</b>	<b>89.19 %</b>
7125 PUBLICATIONS/OUTREACH		0.00	0.00	
7105 WEB SITE		0.00	0.00	
7105.02 Hosting	139.50	139.50	0.00	100.00 %
<b>Total 7105 WEB SITE</b>	<b>139.50</b>	<b>139.50</b>	<b>0.00</b>	<b>100.00 %</b>
7128 Herald	63.00	0.00	63.00	
7128.01 Design & Layout	3,032.70	977.00	2,055.70	310.41 %
7128.02 Editor Fee	2,100.00	2,400.00	-300.00	87.50 %
7128.04 Postage		683.85	-683.85	
7128.05 Printing		5,750.00	-5,750.00	
<b>Total 7128 Herald</b>	<b>5,195.70</b>	<b>9,810.85</b>	<b>-4,615.15</b>	<b>52.96 %</b>
Resource Guide				
Design & Layout	1,287.99		1,287.99	
<b>Total Resource Guide</b>	<b>1,287.99</b>		<b>1,287.99</b>	
<b>Total 7125 PUBLICATIONS/OUTREACH</b>	<b>6,623.19</b>	<b>9,950.35</b>	<b>-3,327.16</b>	<b>66.56 %</b>
<b>Total 6000 DIRECT EXPENSES</b>	<b>7,573.14</b>	<b>10,141.95</b>	<b>-2,568.81</b>	<b>74.67 %</b>
6035 NFHR OPERATIONS/INDIRECT EXPENSES		0.00	0.00	
6035.1 Annual BOD Face2Face Meeting	964.51	1,390.00	-425.49	69.39 %
6035.2 Bank Fees	9.00	8.00	1.00	112.50 %
6044 Communications		0.00	0.00	
6044.02 Fax Service	84.00	84.00	0.00	100.00 %
6044.04 Telephone	414.12	471.36	-57.24	87.86 %
6044.09 Zoom	116.06	113.98	2.08	101.82 %
<b>Total 6044 Communications</b>	<b>614.18</b>	<b>669.34</b>	<b>-55.16</b>	<b>91.76 %</b>

# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January - July, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6046 Dues and Subscriptions	753.43		753.43	
6047.1 Elections	107.32		107.32	
6049 Insurance	1,931.25	1,568.00	363.25	123.17 %
6052 Office Supplies	770.89	804.19	-33.30	95.86 %
6057 Postage - General / Stamps.com	809.93	441.74	368.19	183.35 %
6068 Professional Fees		0.00	0.00	
6068.02 Accounting	2,446.00	2,147.72	298.28	113.89 %
6068.03 Attorney		1,000.00	-1,000.00	
<b>Total 6068 Professional Fees</b>	<b>2,446.00</b>	<b>3,147.72</b>	<b>-701.72</b>	<b>77.71 %</b>
6070 Software	2,199.00	2,318.00	-119.00	94.87 %
Other Business Expenses	10.00		10.00	
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>10,615.51</b>	<b>10,346.99</b>	<b>268.52</b>	<b>102.60 %</b>
6054 Payroll Expenses		0.00	0.00	
6054.1 Payroll Taxes	1,745.08	1,692.32	52.76	103.12 %
6054.2 Payroll Wages	19,673.85	19,673.85	0.00	100.00 %
6054.3 Payroll fees	223.51	161.00	62.51	138.83 %
<b>Total 6054 Payroll Expenses</b>	<b>21,642.44</b>	<b>21,527.17</b>	<b>115.27</b>	<b>100.54 %</b>
<b>Total Expenses</b>	<b>\$39,831.09</b>	<b>\$42,016.11</b>	<b>\$ -2,185.02</b>	<b>94.80 %</b>
NET OPERATING INCOME	<b>\$6,724.51</b>	<b>\$386.51</b>	<b>\$6,338.00</b>	<b>1,739.80 %</b>
NET INCOME	<b>\$6,724.51</b>	<b>\$386.51</b>	<b>\$6,338.00</b>	<b>1,739.80 %</b>