

Draft

VERNON TOWNSHIP
PUBLIC BUDGET HEARING MINUTES
MEETING HELD April 4, 2016

TOWNSHIP OF VERNON, COUNTY OF ISABELLA

LOREN COLE, CLERK

- A. The annual Budget Hearing meeting was called to order at 6:00 p.m. by J. Bean who led in the Pledge to the Flag.
- B. Members present: Jeff Bean (Supervisor), Mike Turner (Trustee), Loren Cole (Clerk), Stephanie Allen (Treasurer), Julie Cole (Deputy Clerk). Members absent: Jacob McConnell (Trustee).
- C. Visitors: Gordon Gilchrist (resident), Elvis Denton (resident) and Brent Duffett (resident).
- D. The Agenda for this meeting was presented. L. Cole made the motion to approve the agenda. M. Turner seconded the motion. Motion passed.
- E. The Minutes of the March 2, 2015 "Public Budget Hearing Meeting" were presented. L. Cole made a motion to approve the minutes and S. Allen seconded the motion. Motion carried.
- F. Amend/approve the 2015-2016 Fiscal Year End Budget as presented: L. Cole made the motion to approve the fiscal year end budget. M. Turner seconded the motion. Motion passed.
- G. It was noted that the Current Property taxes, Administration fees, State Revenue sharing, Cable Franchise fees, Cemetery Openings, Interest income for the CD, Other Revenue and the City of Clare "Income" line items all exceeded what was budgeted.
- H. The proposed 2016-2017 Fiscal Year Budget was presented for the General Account. All line items were evaluated. The "FIRE AID TO OTHER GOVT-other" (line item #336-965) for \$200 for HazMat was added to the budget.
- I. Resolution 004-2016 to establish monetary compensation rates for member of the Vernon Township Board was presented. L. Cole made the motion to approve said resolution. S. Allen seconded the motion. Resolution was adopted with a roll call vote.
- J. Public Comments: No Comments.
- K. M. Turner made the motion to approve the 2016-2017 proposed budget. S. Allen seconded the motion. Motion passed.
- L. S. Allen made the motion to adjourn The "Public Budget Hearing". Motion seconded by M. Turner. Motion passed. Meeting adjourned at 6:55 p.m. on April 4, 2016.

Julie Cole, Deputy Clerk

VERNON TOWNSHIP - GENERAL FUND
Profit & Loss Budget vs. Actual
 April 2015 through March 2016

Accrual Basis

	Apr '15 - Mar 16	Budget	\$ Over Budget	% of Budget
Income				
000-402 CURRENT PROP. TAXES	42,362.27	42,000.00	362.27	100.9%
000-404 Refunds	599.64			
000-446 S.E.T. Summer Admin.	2,497.50	2,500.00	-2.50	99.9%
000-447 ADMIN FEES	5,368.88	4,800.00	568.88	111.9%
000-548 TELECOMM. P.A. 48	3,067.27	3,750.00	-682.73	81.8%
000-574 STATE REVENUE SHARING	121,059.00	107,000.00	14,059.00	113.1%
000-607 CABLE FRANCHISE FEES	1,439.87	800.00	639.87	180.0%
000-642 Cemetery Openings	2,150.00	2,000.00	150.00	107.5%
000-645 Cemetery Foundations	670.80	2,500.00	-1,829.20	26.8%
000-664 INT. INCOME - CD	216.94	210.00	6.94	103.3%
000-665 INT. INCOME - CHECKING	87.11	135.00	-47.89	64.5%
000-671 OTHER REVENUE	903.52	500.00	403.52	180.7%
000-675 City of Clare	2,624.45	2,600.00	24.45	100.9%
Township Hall Rental	0.00	0.00	0.00	0.0%
Total Income	183,047.25	168,795.00	14,252.25	108.4%
Expense				
101-702 TRUSTEE SALARIES	2,079.12	2,080.00	-0.88	100.0%
101-710 Trustee Expenses	0.00	300.00	-300.00	0.0%
101-750 Township Board Misc.	1,118.96	1,200.00	-81.04	93.2%
171-702 SUPERVISOR SALARY	8,420.64	8,421.00	-0.36	100.0%
171-710 Supervisor Expense	128.26	800.00	-671.74	16.0%
215-702 CLERK SALARY	8,420.64	8,421.00	-0.36	100.0%
215-720 Clerk Expense	617.41			
215-727 CLERK SUPPLIES	70.00	1,200.00	-1,130.00	5.8%
215-720 Clerk Expense - Other				
Total 215-720 Clerk Expense	687.41	1,200.00	-512.59	57.3%
247-700 Board of Reveiw				
247-702 BOR SALARY	1,100.00			
247-900 BOR PRINTING AND PUB.	470.00			
247-700 Board of Reveiw - Other	0.00	1,570.00	-1,570.00	0.0%
Total 247-700 Board of Reveiw	1,570.00	1,570.00	0.00	100.0%
253-702 TREASURER SALARY	8,420.64	8,421.00	-0.36	100.0%
253-720 Treasure Expense				
253-727 TREASURER SUPPLIES	259.13			
253-728 TREASURER POSTAGE	11.54			
253-720 Treasure Expense - Other	539.18	1,200.00	-660.82	44.9%
Total 253-720 Treasure Expense	809.85	1,200.00	-390.15	67.5%
253-969 TREASURER TAX COLLECTION	1,235.60	1,600.00	-364.40	77.2%
255-100 Deputys Clerk, Tres, Supe				
215-703 DEPUTY CLERK SALARY	210.00	900.00	-690.00	23.3%
Total 255-100 Deputys Clerk, Tres, Supe	210.00	900.00	-690.00	23.3%

VERNON TOWNSHIP - GENERAL FUND
Profit & Loss Budget vs. Actual
 April 2015 through March 2016

Accrual Basis

	Apr '15 - Mar 16	Budget	\$ Over Budget	% of Budget
257-800 Assessor Expense				
257-801 ASSESSOR CONTRACT SVCS	10,140.00			
257-955 ASSESSOR MISCELLANEOUS	881.20			
257-800 Assessor Expense - Other	0.00	12,900.00	-12,900.00	0.0%
Total 257-800 Assessor Expense	11,021.20	12,900.00	-1,878.80	85.4%
262-700 Elections				
262-702 ELECTIONS SALARY	996.14			
262-727 ELECTIONS SUPPLIES	304.00			
262-955 ELECTIONS MISCELLANEOUS	71.90			
262-700 Elections - Other	18.70	3,500.00	-3,481.30	0.5%
Total 262-700 Elections	1,390.74	3,500.00	-2,109.26	39.7%
265-700 TWP HALL EXPENSE				
265-702 TWP HALL WAGES	350.00			
265-920 TWP HALL ELECTRICITY	515.69			
265-925 TWP HALL GAS - HEAT	756.24			
265-930 TWP HALL REPAIRS	250.00			
265-700 TWP HALL EXPENSE - Other	7,744.25	9,920.34	-2,176.09	78.1%
Total 265-700 TWP HALL EXPENSE	9,616.18	9,920.34	-304.16	96.9%
276-700 Cemetary Care				
276-702 CEMETERY WAGES	1,092.40			
276-727 CEMETERY SUPPLIES	0.00	9,034.60	-9,034.60	0.0%
276-930 CEMETERY REPAIRS	255.83			
276-700 Cemetary Care - Other	5,187.00	7,312.12	-2,125.12	70.9%
Total 276-700 Cemetary Care	6,535.23	16,346.72	-9,811.49	40.0%
336-965 FIRE AID TO OTHER GOVT				
336-960 Clare Area	31,181.76	32,000.00	-818.24	97.4%
336-961 Isabella N.E.	10,507.00	12,000.00	-1,493.00	87.6%
336-965 FIRE AID TO OTHER GOVT - Other	400.00			
Total 336-965 FIRE AID TO OTHER GOVT	42,088.76	44,000.00	-1,911.24	95.7%
445-001 Drains at Large	2,406.51	2,406.51	0.00	100.0%
446-930 ROADS REPAIRS AND MAINT	52,988.63	52,988.63	0.00	100.0%
448-920 ST. LIGHTS ELECTRICITY	503.66	800.00	-296.34	63.0%
790-965 LIBRARY AID TO OTHR GVT	0.00	0.00	0.00	0.0%
851-960 INSURANCE AND BONDS	2,252.00	2,252.00	0.00	100.0%
851-980 Auditing/Professional	105.00	0.00	105.00	100.0%
861-720 RETIREMENT PLAN	0.00	0.00	0.00	0.0%
862-715 EMPLOYER'S FICA	2,184.91	2,300.00	-115.09	95.0%
871-725 WORKERS COMP	162.00	400.00	-238.00	40.5%
900-949 Mis. Expense	365.40	365.40	0.00	100.0%
Total Expense	164,721.34	184,292.60	-19,571.26	89.4%

VERNON TOWNSHIP - GENERAL FUND
Profit & Loss Budget vs. Actual
April 2015 through March 2016

Accrual Basis

	Apr '15 - Mar '16	Budget	\$ Over Budget	% of Budget
Net Income	18,325.91	-15,497.60	33,823.51	-118.2%

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Accrual Basis

VERNON TOWNSHIP - GENERAL FUND

Profit & Loss

April 2015 through March 2016

Apr '15 - Mar 16

	<u>Apr '15 - Mar 16</u>
Income	
000-402 CURRENT PROP. TAXES	42,362.27
000-404 Refunds	599.64
000-446 S.E.T. Summer Admin.	2,497.50
000-447 ADMIN FEES	5,368.88
000-548 TELECOMM. P.A. 48	3,067.27
000-574 STATE REVENUE SHARING	121,059.00
000-607 CABLE FRANCHISE FEES	1,439.87
000-642 Cemetery Openings	2,150.00
000-645 Cemetery Foundations	670.80
000-664 INT. INCOME - CD	216.94
000-665 INT. INCOME - CHECKING	87.11
000-671 OTHER REVENUE	903.52
000-675 City of Clare	-2,624.45
Total Income	<u>177,798.35</u>
Expense	
101-702 TRUSTEE SALARIES	2,079.12
101-750 Township Board Misc.	1,118.96
171-702 SUPERVISOR SALARY	8,420.64
171-710 Supervisor Expense	128.26
215-702 CLERK SALARY	8,420.64
215-720 Clerk Expense	
215-727 CLERK SUPPLIES	617.41
215-720 Clerk Expense - Other	70.00
Total 215-720 Clerk Expense	<u>687.41</u>
247-700 Board of Reveiw	
247-702 BOR SALARY	1,100.00
247-900 BOR PRINTING AND PUB.	470.00
Total 247-700 Board of Reveiw	<u>1,570.00</u>
253-702 TREASURER SALARY	8,420.64
253-720 Treasure Expense	
253-727 TREASURER SUPPLIES	259.13
253-728 TREASURER POSTAGE	11.54
253-720 Treasure Expense - Other	539.18
Total 253-720 Treasure Expense	<u>809.85</u>
253-969 TREASUER TAX COLLECTION	1,235.60
255-100 Deputys Clerk,Tres,Supe	
215-703 DEPUTY CLERK SALARY	210.00
Total 255-100 Deputys Clerk,Tres,Supe	<u>210.00</u>
257-800 Assessor Expense	
257-801 ASSESSOR CONTRACT SVCS	10,140.00
257-955 ASSESSOR MISCELLANEOUS	881.20
Total 257-800 Assessor Expense	<u>11,021.20</u>
262-700 Elections	
262-702 ELECTIONS SALARY	996.14
262-727 ELECTIONS SUPPLIES	304.00
262-955 ELECTIONS MISCELLANEOUS	71.90
262-700 Elections - Other	18.70
Total 262-700 Elections	<u>1,390.74</u>
265-700 TWP HALL EXPENSE	
265-702 TWP HALL WAGES	350.00
265-920 TWP HALL ELECTRICITY	515.69
265-925 TWP HALL GAS - HEAT	756.24
265-930 TWP HALL REPAIRS	250.00
265-700 TWP HALL EXPENSE - Other	7,744.25
Total 265-700 TWP HALL EXPENSE	<u>9,616.18</u>
276-700 Cementary Care	
276-702 CEMETERY WAGES	1,092.40

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Accrual Basis

VERNON TOWNSHIP - GENERAL FUND

Profit & Loss

April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>
276-930 CEMETERY REPAIRS	255.83
276-700 Cemetery Care - Other	5,187.00
Total 276-700 Cemetery Care	6,535.23
336-965 FIRE AID TO OTHER GOVT	
336-960 Clare Area	31,181.76
336-961 Isabella N.E.	10,507.00
336-965 FIRE AID TO OTHER GOVT - Other	400.00
Total 336-965 FIRE AID TO OTHER GOVT	42,088.76
445-001 Drains at Large	2,406.51
446-930 ROADS REPAIRS AND MAINT	52,988.63
448-920 ST. LIGHTS ELECTRICITY	503.66
851-960 INSURANCE AND BONDS	2,252.00
851-980 Auditing/Professional	105.00
862-715 EMPLOYER'S FICA	2,184.91
871-725 WORKERS COMP	162.00
900-949 Mis. Expense	365.40
Total Expense	164,721.34
Net Income	13,077.01

VERNON TOWNSHIP - GENERAL FUND
Balance Sheet
As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
000-001 CHECKING	145,242.65
000-004 CMFCU Super high yield	76,324.81
Total Checking/Savings	<u>221,567.46</u>
Accounts Receivable	
Accounts Receivable	538.00
Total Accounts Receivable	<u>538.00</u>
Other Current Assets	
Undeposited Funds	300.00
Total Other Current Assets	<u>300.00</u>
Total Current Assets	222,405.46
Other Assets	
000-002 CMFCU Prime Share	10.00
100-087 DUE FROM TAX FUND	2.51
Total Other Assets	<u>12.51</u>
TOTAL ASSETS	<u><u>222,417.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
000-258 PAYROLL TAX LIABILITIES	1,053.76
Total Other Current Liabilities	<u>1,053.76</u>
Total Current Liabilities	<u>1,053.76</u>
Total Liabilities	1,053.76
Equity	
000-390 FUND BALANCE	208,287.20
Net Income	13,077.01
Total Equity	<u>221,364.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>222,417.97</u></u>

VERNON TOWNSHIP - GENERAL FUND
Budget Overview
 April 2016 through March 2017

	<u>Apr '16 - Mar 17</u>
Income	
000-402 CURRENT PROP. TAXES	43,000.00
000-404 Refunds	100.00
000-446 S.E.T. Summer Admin.	2,500.00
000-447 ADMIN FEES	5,000.00
000-548 TELECOMM. P.A. 48	3,000.00
000-574 STATE REVENUE SHARING	106,000.00
000-607 CABLE FRANCHISE FEES	800.00
000-642 Cemetery Openings	2,000.00
000-645 Cemetery Foundations	1,000.00
000-664 INT. INCOME - CD	100.00
000-665 INT. INCOME - CHECKING	100.00
000-671 OTHER REVENUE	500.00
000-675 City of Clare	2,600.00
Township Hall Rental	0.00
Total Income	<u>166,700.00</u>
Expense	
101-702 TRUSTEE SALARIES	2,400.00
101-710 Trustee Expenses	300.00
101-750 Township Board Misc.	1,200.00
171-702 SUPERVISOR SALARY	10,261.00
171-710 Supervisor Expense	800.00
215-702 CLERK SALARY	10,261.00
215-720 Clerk Expense	1,200.00
247-700 Board of Reveiw	1,800.00
253-702 TREASURER SALARY	10,261.00
253-720 Treasure Expense	1,000.00
253-969 TREASUER TAX COLLECTION	1,600.00
255-100 Deputys Clerk,Tres,Supe	1,000.00
257-800 Assessor Expense	12,000.00
262-700 Elections	3,500.00
265-700 TWP HALL EXPENSE	7,500.00
276-700 Cementary Care	16,000.00
336-965 FIRE AID TO OTHER GOVT	
336-960 Clare Area	32,000.00
336-961 Isabella N.E.	12,000.00
Total 336-965 FIRE AID TO OTHER GOVT	<u>44,000.00</u>
445-001 Drains at Large	5,000.00
446-930 ROADS REPAIRS AND MAINT	50,000.00
448-920 ST. LIGHTS ELECTRICITY	800.00
851-960 INSURANCE AND BONDS	3,000.00
851-980 Auditing/Professional	3,800.00
862-715 EMPLOYER'S FICA	2,700.00
871-725 WORKERS COMP	400.00
900-949 Mis. Expense	12,000.00
Total Expense	<u>202,783.00</u>
Net Income	<u><u>-36,083.00</u></u>

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05/02/16

Accrual Basis

VERNON TOWNSHIP - GENERAL FUND

Profit & Loss Budget Overview

April 2016 through March 2017

Apr '16 - Mar 17

Income	
000-402 CURRENT PROP. TAXES	43,000.00
000-404 Refunds	100.00
000-446 S.E.T. Summer Admin.	2,500.00
000-447 ADMIN FEES	5,000.00
000-548 TELECOMM. P.A. 48	3,000.00
000-574 STATE REVENUE SHARING	106,000.00
000-607 CABLE FRANCHISE FEES	800.00
000-642 Cemetery Openings	2,000.00
000-645 Cemetery Foundations	1,000.00
000-664 INT. INCOME - CD	100.00
000-665 INT. INCOME - CHECKING	100.00
000-671 OTHER REVENUE	500.00
000-675 City of Clare	2,600.00
Township Hall Rental	0.00
Total Income	166,700.00
Expense	
101-702 TRUSTEE SALARIES	2,400.00
101-710 Trustee Expenses	300.00
101-750 Township Board Misc.	1,200.00
171-702 SUPERVISOR SALARY	10,261.00
171-710 Supervisor Expense	800.00
215-702 CLERK SALARY	10,261.00
215-720 Clerk Expense	1,200.00
247-700 Board of Reveiw	1,800.00
253-702 TREASURER SALARY	10,261.00
253-720 Treasure Expense	1,000.00
253-969 TREASUER TAX COLLECTION	1,600.00
255-100 Deputys Clerk,Tres,Supe	1,000.00
257-800 Assessor Expense	12,000.00
262-700 Elections	3,500.00
265-700 TWP HALL EXPENSE	7,500.00
276-700 Cementary Care	16,000.00
336-965 FIRE AID TO OTHER GOVT	
336-960 Clare Area	32,000.00
336-961 Isabella N.E.	12,000.00
336-965 FIRE AID TO OTHER GOVT - Other	200.00
Total 336-965 FIRE AID TO OTHER GOVT	44,200.00
445-001 Drains at Large	5,000.00
446-930 ROADS REPAIRS AND MAINT	50,000.00
448-920 ST. LIGHTS ELECTRICITY	800.00
851-960 INSURANCE AND BONDS	3,000.00
851-980 Auditing/Professional	3,800.00
862-715 EMPLOYER'S FICA	2,700.00
871-725 WORKERS COMP	400.00
900-949 Mis. Expense	12,000.00
Total Expense	202,983.00
Net Income	-36,283.00

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04/04/16
Accrual Basis

VERNON TOWNSHIP - GARBAGE COLLECTION FUND
Profit & Loss Budget vs. Actual
April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
528-402 Garbage Property Taxes	98,720.00	99,820.00	-1,100.00	98.9%
Total Income	<u>98,720.00</u>	<u>99,820.00</u>	<u>-1,100.00</u>	<u>98.9%</u>
Expense				
528-801 Garbage Contract Serv.	92,993.77	96,000.00	-3,006.23	96.9%
Garbage	142.98			
Total Expense	<u>93,136.75</u>	<u>96,000.00</u>	<u>-2,863.25</u>	<u>97.0%</u>
Net Ordinary Income	<u>5,583.25</u>	<u>3,820.00</u>	<u>1,763.25</u>	<u>146.2%</u>
Net Income	<u><u>5,583.25</u></u>	<u><u>3,820.00</u></u>	<u><u>1,763.25</u></u>	<u><u>146.2%</u></u>

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04/04/16

Accrual Basis

VERNON TOWNSHIP - GARBAGE COLLECTION FUND

Profit & Loss

April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>
Ordinary Income/Expense	
Income	
528-402 Garbage Property Taxes	98,720.00
Total Income	<u>98,720.00</u>
Expense	
528-801 Garbage Contract Serv.	92,993.77
Garbage	142.98
Total Expense	<u>93,136.75</u>
Net Ordinary Income	<u>5,583.25</u>
Net Income	<u><u>5,583.25</u></u>

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04/04/16

Accrual Basis

VERNON TOWNSHIP - GARBAGE COLLECTION FUND

Balance Sheet

As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	95,848.62
Total Checking/Savings	<u>95,848.62</u>
Total Current Assets	<u>95,848.62</u>
TOTAL ASSETS	<u>95,848.62</u>
LIABILITIES & EQUITY	
Equity	
Fund Balance	90,265.37
Net Income	5,583.25
Total Equity	<u>95,848.62</u>
TOTAL LIABILITIES & EQUITY	<u>95,848.62</u>

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03/22/16

Accrual Basis

VERNON TOWNSHIP - STREET LIGHTING FUND

Profit & Loss Budget vs. Actual

April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
448-402 St. Lights Property Tax	1,800.00	1,620.00	180.00	111.1%
Total Income	<u>1,800.00</u>	<u>1,620.00</u>	<u>180.00</u>	<u>111.1%</u>
Expense				
449-919 Vernon Street Lighting	1,540.85	1,620.00	-79.15	95.1%
Total Expense	<u>1,540.85</u>	<u>1,620.00</u>	<u>-79.15</u>	<u>95.1%</u>
Net Ordinary Income	<u>259.15</u>	<u>0.00</u>	<u>259.15</u>	<u>100.0%</u>
Net Income	<u><u>259.15</u></u>	<u><u>0.00</u></u>	<u><u>259.15</u></u>	<u><u>100.0%</u></u>

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03/22/16

Accrual Basis

VERNON TOWNSHIP - STREET LIGHTING FUND

Profit & Loss

April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>
Ordinary Income/Expense	
Income	
448-402 St. Lights Property Tax	1,800.00
Total Income	<u>1,800.00</u>
Expense	
449-919 Vernon Street Lighting	1,540.85
Total Expense	<u>1,540.85</u>
Net Ordinary Income	<u>259.15</u>
Net Income	<u><u>259.15</u></u>

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03/22/16

Accrual Basis

VERNON TOWNSHIP - STREET LIGHTING FUND

Balance Sheet

As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	3,131.06
Total Checking/Savings	<u>3,131.06</u>
Total Current Assets	<u>3,131.06</u>
TOTAL ASSETS	<u><u>3,131.06</u></u>
LIABILITIES & EQUITY	
Equity	
Fund Balance	2,871.91
Net Income	259.15
Total Equity	<u>3,131.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,131.06</u></u>

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04/04/16

Accrual Basis

VERNON TOWNSHIP - CEMETARY PERPETUAL CARE FUND

Profit & Loss

April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>
Ordinary Income/Expense	
Income	
Cemetery Lot Sales	600.00
Interest	38.39
Perpetual Care fee	300.00
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Total Income	938.39
	<hr/>
Net Ordinary Income	938.39
	<hr/>
Net Income	<u>938.39</u>

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04/04/16

Accrual Basis

VERNON TOWNSHIP - CEMETARY PERPETUAL CARE FUND

Balance Sheet

As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Savings	42,316.88
Total Checking/Savings	42,316.88
Accounts Receivable	
Accounts Receivable	1,100.00
Total Accounts Receivable	1,100.00
Total Current Assets	<u>43,416.88</u>
TOTAL ASSETS	<u><u>43,416.88</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	42,478.49
Net Income	938.39
Total Equity	43,416.88
TOTAL LIABILITIES & EQUITY	<u><u>43,416.88</u></u>