

August 2, 2023

DOUGLAS COUNTY REVOLVING LOAN FUND, INC. BOARD OF DIRECTORS
Tuesday, August 8, 2023, 3:00 p.m., Courthouse Room 207C
1313 Belknap Street, Superior, Wisconsin

Please contact the Secretary, Kaci Lundgren (715-395-1568) if you are unable to attend.

MEMBERS: Dick Nystrom Mark Liebaert
 Alan Jaques Mark Hubbard
 Amy Tyson Carolyn Pierce
 Kaci Lundgren Mary Lou Bergman
 Paul Holt

A G E N D A

- 1. ROLL CALL**
- 2. INTRODUCTIONS**
- 3. APPROVAL OF MINUTES**
 - a. March 15, 2023
- 4. AUDITED FINANCIAL STATEMENT (2022)**
- 5. FUNDING ALLOCATED TO ENTREPRENEUR FUND**
- 6. ACCOUNTING AGREEMENTS AND REIMBURSEMENT RATE**
- 7. REPORTS**
 - a. Financial statements ending June 30, 2023
 - b. Loans
- 8. FUTURE AGENDA ITEMS**
- 9. ADJOURNMENT**

Copied: Superior Telegram Jim Caesar (Development Association) Superior/Douglas County Chamber of Commerce
 Joan Finckler Valerie Chamblings

NOTE: Agenda and attachments available on www.douglascountywi.org or in County Clerk's Office. Action may be taken on any item on the agenda. The County of Douglas complies with the Americans with Disabilities Act of 1990. If you are in need of accommodation to participate in the public meeting process, please contact the Douglas County Clerk's Office at (715) 395-1341 by 4:00 p.m. on the day prior to the scheduled meeting. Douglas County will attempt to accommodate any request. TDD (715) 395-7521.

Posted: Courthouse, Government Center, Douglas County website

By:  Date: 8-2-23

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
BOARD OF DIRECTORS
Wednesday, March 15, 2023, 3:00 p.m., Boardroom 201, Government Center
1316 North 14th Street, Superior, Wisconsin

Meeting called to order by Dick Nystrom.

1. ROLL CALL

Present - Dick Nystrom, Alan Jaques, Kaci Lundgren, Carol Jones, Mark Liebaert, Mary Lou Bergman, Paul Holt. Absent – Mark Hubbard, Carolyn Pierce. Others present – Jim Caesar, Shelley Nelson.

2. APPROVAL OF MINUTES

Motion by Jaques, second Jones, to approve minutes of the August 4, 2021, meeting. Motion carried.

3. ELECTION OF OFFICERS

Temporary Chair: Without objection, committee members agreed that County Clerk Lundgren serve as temporary chair.

President: Jaques nominated Dick Nystrom. No further nominations.

ACTION: Motion by Jaques, second Jones, to close nominations and cast unanimous ballot for Dick Nystrom. Motion carried. Nystrom elected President.

Vice President: Jones nominated Jaques. No further nominations.

ACTION: Motion by Jones, second Bergman, to close nominations and cast unanimous ballot for Alan Jaques. Motion carried. Jaques elected Vice President.

4. APPROVAL OF AMENDED ADMINISTRATIVE/OPERATING AGREEMENT WITH THE DEVELOPMENT ASSOCIATION, INC.

Agreement will automatically renew for subsequent periods of the same length as the initial term of one-year, unless either party gives the other written notice of termination at least thirty days prior. The Development Association requested increase of annual payment to \$20,000; has remained at \$15,000 over a decade. Justification includes guidance and assistance to local entrepreneurs and businesses to streamline processes and provide all information for proper referral to Revolving Loan Fund.

ACTION: Motion by Liebaert, second Bergman, to approve amended Administration/Operating Agreement with the Development Association, Inc. to

include increase of payment to \$17,500, annually, to begin immediately. Caesar to record hours allocated to Revolving Loan Fund clientele and report back at end of year for future funding adjustments. Motion carried.

5. FUNDING ALLOCATED TO ENTREPRENEUR FUND

Wisconsin Department of Administration offered two business grants from American Rescue Plan Act funds. The grant required Community Development Financial Institution (CDFI) accreditation; CDFI requires a non-governmental entity and would require additional workload and staff to achieve.

Nystrom to draft letter to State of Wisconsin to clarify process of grants and why requirements eliminated many counties from being eligible. Caesar to collaborate with Nystrom on letter and contact Entrepreneur Fund to understand allocation of funds awarded to them and how it will be used for Northern Wisconsin counties.

6. REPORTS

a. **Executive Committee Action:** Report included with agenda.

b. **Financial Statements Ending December 2022, January 2023 and February 2023:** Report included with agenda.

ACTION: Motion by Jones, second Jaques, to accept financial statements. Motion carried.

c. **Loans:** Three Irish Girls' account has been referred to an attorney; Call Center Resources requested reduced loan payments for six months.

ACTION: Motion by Jaques, second Bergman, to amend Call Center Resources monthly loan payment to \$1,000 for the next six months. Motion carried.

7. FUTURE AGENDA ITEMS

Auditor costs; investment accounts.

8. ADJOURNMENT

Motion by Jaques, second Jones, to adjourn. Motion carried. Meeting adjourned at 3:42 p.m.

Submitted by,

Kaci Jo Lundgren, Secretary

June 30, 2023

Board of Directors
Douglas County Revolving Loan Fund, Inc.
Superior, Wisconsin

Dear Members of the Board of Directors:

We have audited the financial statements of Douglas County Revolving Loan Fund, Inc. (the "Organization") for the years ended December 31, 2022 and 2021, and have issued our report thereon dated June 30, 2023. Professional standards require that we provide you with the following information related to our audit:

[Our Responsibility Under Auditing Standards Generally Accepted in the United States](#)

As stated in our engagement letter dated December 20, 2022, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States. Our audit of the financial statements does not relieve you or management of your responsibilities.

[Planned Scope and Timing of the Audit](#)

We performed the audit according to the planned scope, timing, and with respect to significant risks identified by us, all of which were previously communicated to your representative, Dick Nystrom, in our planning letter dated January 18, 2023, in addition to our engagement letter dated December 20, 2022, accepted by Carol Jones.

[Significant Audit Matters](#)

[Qualitative Aspects of Accounting Practices](#)

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Center are described in Note 1 to the financial statements. ASC 2016-02, *Leases* (Topic 842) and ASU 2020-07, *Presentation and Disclosures by Not-for-profit Entities for Contributed Non-Financial Assets* (Topic 958) were adopted in the current year. There were no changes to previously reported net assets as a result of the implementation.

We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the valuation for uncollectible loans.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

We proposed and the Organization recorded one adjusting journal entry. The entry was deemed to be material. Copies of the adjustments are available from management.

Disagreements With Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2023, a copy of which accompanies this letter.

Management Consultations With Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not, in our judgment, a condition of our retention.

Other Matters

Other Information in Documents Containing Audited Financial Statements

The auditor's responsibility for other information in documents containing audited financial statements does not extend beyond the financial information identified in our report, and we have no obligation to perform any procedures to corroborate other information contained in a document. Our responsibility is to read the other information and consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the financial statements.

We are not aware of any documents or other information containing audited financial statements and, furthermore, management has not requested us to devote attention to any documents containing audited financial statements.

Internal Control Matters

In planning and performing our audit of the financial statements of the Douglas County Revolving Loan Fund, Inc. as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States, we considered the Douglas County Revolving Loan Fund, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, and therefore, significant deficiencies or material weaknesses may exist that have not been identified. However, as described below, we identified certain deficiencies in internal control that we consider to be material weaknesses and another that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described below to be material weaknesses:

Material Adjustments

During our audit, Wipfli proposed an adjusting journal entry that we deem to be material in relation to the financial statements. As a result, the proper recording and reporting of financial information may not occur within a timely and accurate manner. Since the Organization's internal controls did not discover this adjustment prior to our audit, a material weakness exists in the Organization's controls over financial reporting, which may lead to misstated financial statements.

[Other Matters \(continued\)](#)

[Internal Control Matters \(continued\)](#)

Financial Accounting and Reporting

The Organization's internal control over financial reporting does not end at the general ledger but extends to the financial statements and notes. The Organization does not have an internal control system designed to provide for the preparation of the financial statements being audited. As auditors, we were requested to draft the financial statements and accompanying notes to the financial statements. The completeness of the financial statement disclosures and the accuracy of the financial statement presentation may be negatively impacted as outside auditors do not have the same comprehensive understanding of the Organization as its own management. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations. Because the Organization relies on Wipfli to provide the necessary understanding of current accounting and disclosure principles in the preparation of the financial statements and accompanying notes, a material weakness exists in the Organization's internal controls.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in internal control to be a significant deficiency:

Segregation of Duties

The size of the Organization's staff in charge of accounting and reporting functions indicates a lack of segregation of duties over financial reporting and accounting processes. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. The Board should continue to be aware of this condition and realize the concentration of duties and responsibilities in a limited number of individuals is not desirable for an effective system of internal control. A lack of adequate segregated duties could increase the likelihood that unauthorized or false transactions may exist and will not be prevented, or detected and corrected, on a timely basis. Under these conditions, the most effective controls lie in the Board's knowledge of matters relating to the Organization's operations; however, a significant deficiency exists in the Organization's internal controls.

Board of Directors
Douglas County Revolving Loan Fund, Inc.
Page 5
June 30, 2023

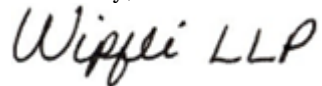
Custodial Credit Risk

Occasionally, the Organization's cash and cash equivalents maintained at financial institutions exceed insured amounts. Amounts on deposit at December 31, 2022 were in excess of this insured amount by \$171,388. The Organization should monitor the amounts on deposit in individual financial institutions to minimize its exposure.

We appreciate the opportunity to be of service to Douglas County Revolving Loan Fund, Inc.

This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, slightly slanted style.

Wipfli LLP

Enc.

Wipfli LLP
PO Box 690
Eau Claire, WI 54702

This representation letter is provided in connection with your audits of the financial statements of Douglas County Revolving Loan Fund, Inc. (the "Organization"), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of income and retained earnings, functional expenses and cash flows for the years then ended, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects in accordance with accounting principles generally accepted in the United States (GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 20, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with GAAP.
2. The financial statements referred to above are fairly presented in conformity with GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions, including any side agreements, of which we are aware. All related party transactions were made at arm's-length. We have also disclosed any changes in related party transactions, and the business purpose for entering into transactions with related parties versus unrelated parties. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of GAAP.

7. All events subsequent to the date of the financial statements and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. We agree with the adjusting journal entries proposed by you and which are given effect to in the financial statements.
9. As part of your audit, you assisted with preparation of the financial statements and related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
10. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with GAAP.
11. Significant estimates and material concentrations have been properly disclosed in accordance with GAAP.
12. Guarantees, whether written or oral, under which the Company is contingently liable, have been properly recorded or disclosed in accordance with GAAP.
13. We have implemented ASU 2016-02, Leases (Topic 842) during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the ASU. We have sufficient and appropriate documentation supporting all estimates and judgments underlying the amounts recorded and disclosed in the financial statements.
14. We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with ASU 2016-02.

Information Provided

15. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Company from who you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

16. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
18. We have no knowledge of any fraud or suspected fraud that affects the Company and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's financial statements communicated by employees, former employees, regulators, or others.
20. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
21. There are no other liabilities and gain or loss contingencies that are required to be accrued or disclosed by accounting standards.
22. There are no unrecorded transactions and/or side agreements or other arrangements (either written or oral).
23. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
24. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any material asset been pledged, except as disclosed in the notes to the financial statements.
25. The Company has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
26. The Company has identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.

27. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that near term means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the Company vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.
28. The methods we used in developing accounting estimates are applied consistently, data is accurate and complete, and the assumptions are reasonable.
29. We accept responsibility for and have designated an individual with suitable skill, knowledge, or experience to oversee the below non-attest service(s) and we have assumed all management responsibilities, including evaluating the adequacy of the results and have accepted responsibility for the results of the following service(s):
 - a. Financial statement preparation
 - b. Tax return preparation
30. Douglas County Revolving Loan Fund, Inc. is an exempt organization under Section 501(c)(4) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up to date.

Sincerely,

Douglas County Revolving Loan Fund, Inc.

Signature: 
Amy Tyson (Jun 30, 2023 10:20 CDT)

Email: amy.tyson@douglascountywi.org

ACCOUNTING SERVICES AGREEMENT

DRAFT

This agreement made this ____ day of _____, 2023, by and between Douglas County Revolving Loan Fund, hereinafter referred to as 'DCRLF' and Joan Finckler, hereinafter referred to as 'Accountant'.

The Accountant and DCRLF agree as follows:

1. Accountant will provide the following services as needed:
 - a. Create invoices and statements for vendors
 - b. Maintain DCRLF Quickbooks
 - c. Reconcile banking
 - d. Complete monthly financial statements
 - e. Coordinate with auditors
 - f. Compile audit loan confirmations annually
 - g. Respond to questions from vendors or applicants
 - h. Prepare 1099 forms
 - i. Maintain spreadsheet for accounting purposes
 - j. Any additional tasks that may be required relating to the DCRLF accounts
2. Accountant will be paid an hourly rate of \$23.00 USD.
3. Accountant to request payment for services through the Douglas County Treasurer by means determined most convenient for both parties (e.g. e-mail, timeslip dropoff), at least annually.

This agreement is in effect indefinitely and is subject to termination or amendment by either party with a 30-day written notice.

Douglas County Revolving Loan Fund
'DCRLF'

Joan Finckler
'Accountant'

Dick Nystrom, President

Joan Finckler

ACCOUNTING SERVICES AGREEMENT

DRAFT

This agreement made this ____ day of _____, 2023, by and between Douglas County Revolving Loan Fund, hereinafter referred to as 'DCRLF' and Valerie Chammings, hereinafter referred to as 'Accountant'.

The Accountant and DCRLF agree as follows:

1. Accountant will provide the following services:
 - a. Create invoices and statements for vendors
 - b. Maintain DCRLF Quickbooks
 - c. Reconcile banking
 - d. Complete monthly financial statements
 - e. Coordinate with auditors
 - f. Compile audit loan confirmations annually
 - g. Respond to questions from vendors or applicants
 - h. Prepare 1099 forms
 - i. Maintain spreadsheet for accounting purposes
 - j. Any additional tasks that may be required relating to the DCRLF accounts
2. Accountant will be paid an hourly rate of \$23.00 USD.
3. Accountant to request payment for services through the Douglas County Treasurer by means determined most convenient for both parties (e.g. e-mail, timeslip dropoff), at least annually.

This agreement is in effect indefinitely and is subject to termination or amendment by either party with a 30-day written notice.

Douglas County Revolving Loan Fund
'DCRLF'

Valerie Chammings
'Accountant'

Dick Nystrom, President

Valerie Chammings

Douglas County Revolving Loan Fund

Balance Sheet

As of June 30, 2023

| | <u>Jun 30, 23</u> |
|---------------------------------------|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Associated FKA Huntington | 12,691.04 |
| BMO Checking | 12,690.38 |
| BMO Corporate MM | 430,334.50 |
| Chippewa Valley Bank | 3,121.02 |
| National Bank of Commerce | 11,803.66 |
| SCCU Savings | 43.42 |
| Security State Bank | 3,924.54 |
| Superior Choice MM | 106,465.91 |
| Total Checking/Savings | <u>581,074.47</u> |
| Accounts Receivable | |
| Accounts Receivable | 373,394.03 |
| Interest Receivable on Loans | -1.90 |
| Total Accounts Receivable | <u>373,392.13</u> |
| Other Current Assets | |
| Accounts Receivable Suspense | -38,993.04 |
| Total Other Current Assets | <u>-38,993.04</u> |
| Total Current Assets | 915,473.56 |
| Other Assets | |
| Chg Provision for Uncoll Loans | -58,481.23 |
| Reserve for Loan Losses | -55,000.00 |
| Total Other Assets | <u>-113,481.23</u> |
| TOTAL ASSETS | <u>801,992.33</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Net Income | 7,560.40 |
| Opening Bal Equity | 1,362,665.57 |
| Retained Earnings | -560,153.36 |
| Net Income | -8,080.28 |
| Total Equity | <u>801,992.33</u> |
| TOTAL LIABILITIES & EQUITY | <u>801,992.33</u> |

Douglas County Revolving Loan Fund
Customer Balance Summary
As of June 30, 2023

| | <u>Jun 30, 23</u> |
|-----------------------------------|---------------------------------|
| Bucktales | 90,893.96 |
| Call Center Resources, LLC | 89,890.98 |
| Crafty Rooster Pub | 20,555.49 |
| Earth Rider Brewery | 20,289.83 |
| Guardian Pest Solutions | 21,323.25 |
| Learning Institute for Excellence | 17,967.53 |
| Market Beautiful | 18,252.56 |
| Nick Korhonen Agency, LLC | 22,663.24 |
| North Shore Compressor | 27,384.85 |
| Storm Werkz | 12,139.36 |
| Tap Exchange | 14,765.39 |
| Three Irish Girls Yarn Inc (LOC) | 17,265.69 |
| TOTAL | <u><u>373,392.13</u></u> |

Douglas County Revolving Loan Fund

Profit & Loss

June 2023

| | <u>Jun 23</u> |
|-------------------------|------------------------|
| Ordinary Income/Expense | |
| Income | |
| Interest on Checking | 739.28 |
| Interest on Loans | 937.40 |
| Interest on Savings | 5.98 |
| | <hr/> |
| Total Income | 1,682.66 |
| | <hr/> |
| Gross Profit | 1,682.66 |
| Expense | |
| Bank Service Charges | 104.36 |
| Miscellaneous | 0.00 |
| | <hr/> |
| Total Expense | 104.36 |
| | <hr/> |
| Net Ordinary Income | 1,578.30 |
| | <hr/> |
| Net Income | <u><u>1,578.30</u></u> |