HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND BUDGET AND AUDIT COMMITTEE WILL MEET ON TUESDAY, OCTOBER 21, 2025 9:20 A.M. AT

4225 INTERWOOD N. PARKWAY HOUSTON, TEXAS 77032

- **AGENDA**
- 1. Chair to call the meeting to order.
- 2. Comments from the public. (Limited to no more than 3 minutes.)

Deliberation and any needed actions, except as otherwise noted, concerning items 3-4:

- 3. Presentation of the Fiscal Year 2025 annual audit by Fund auditors.
- 4. Review of fourth quarter Fiscal Year 2025 expenses in comparison to the budget. 1
- 5. Adjournment.

¹ The discussion, modification, or adoption of HFRRF's budget will have no direct impact on property taxes.

NOTE: Persons who do not speak English or persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as language interpreters or interpreters for the deaf or hearing impaired, readers, large print or Braille, are requested to contact the Fund at (281) 372-5100 forty-eight hours prior to the meeting so that arrangements can be made. The Board may go into executive/closed session regarding any item on the agenda if permitted under the open Meetings Act, Tex. Gov't Code Ann., Ch 551.

ADMINISTRATIVE BUDGET FISCAL YEAR 2025

PERSONNEL COST Compensation Salary Sala	Budget Category	REVISED FY25 Budget	
Salary \$ 3,368,500 Taxes \$ 225,930 Total Compensation \$ 3,594,430 Employee Benefits \$ 174,190 Healthcare Benefits \$ 174,190 Tuition Reimbursement \$ 4,800 Vacation/Sick Accrual \$ 185,300 Total Employee Benefits \$ 1,515,365 Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES \$ 1,515,365 Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Total Professional Services \$ 65,175 Total MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 300,000 Total LEGAL SERVICES \$ 300	PERSONNEL COST		
Taxes	Compensation		
Total Compensation \$ 3,594,430 Employee Benefits \$ 551,075 Retirement Contributions \$ 551,075 Healthcare Benefits \$ 774,190 Tuition Reimbursement \$ 4,800 Vacation/Sick Accrual \$ 185,300 Total Employee Benefits \$ 1,515,365 PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 65,175 Total MEMBER SERVICES \$ 651,75 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 60,000 Total LEGAL SERVICES \$ 300,000 Other \$ 300,000 Total LEGAL SERVICES \$ 360,000 Consultation \$ 300,000 Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 <	Salary	\$	3,368,500
Retirement Contributions	Taxes	\$	225,930
Retirement Contributions \$ 551,075 Healthcare Benefits \$ 774,190 Tuition Reimbursement \$ 4,800 Vacation/Sick Accrual \$ 185,300 Total Employee Benefits \$ 1,515,365 Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES \$ 355,000 Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 300,000 Total LEGAL SERVICES \$ 360,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 198,640 Utilities \$ 135,660 Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660	Total Compensation	\$	3,594,430
Healthcare Benefits	Employee Benefits		
Tuition Reimbursement \$ 185,300 Total Employee Benefits \$ 1,515,365 Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 65,175 LEGAL SERVICES \$ 60,000 Total LEGAL SERVICES \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Offf-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furni	Retirement Contributions	\$	551,075
Vacation/Sick Accrual \$ 1,515,365 Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 COMMERATING GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Office Insurance \$ 103,115 Office Insurance \$ 103,115 Coffice Insurance \$ 103,115	Healthcare Benefits	\$	774,190
Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 Total LEGAL SERVICES \$ 360,000 General Expense \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Host is 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ 26,100	Tuition Reimbursement	\$	4,800
Total PERSONNEL COST \$ 5,109,795 PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 60,000 Other \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING GENERAL OPERATING GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Host \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380	Vacation/Sick Accrual	\$	185,300
PROFESSIONAL SERVICES Actuary \$ 355,000 Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services General Expense \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Total Employee Benefits	\$	1,515,365
Actuary Annual Audit Election S S8,000 Election S Consultation - Member Services S 17,000 Consultation - IT S 20,000 Other S 150,250 Total Professional Services General Expense General Expense S 65,175 Total MEMBER SERVICES Litigation Other S 60,000 Total LEGAL SERVICES S 660,000 Total LEGAL SERVICES S 660,000 Total LEGAL SERVICES S 660,000 Total LEGAL SERVICES S 600,000 Total LEGAL SERVICES S 600,000 GENERAL OPERATING Office Maintenance Agreements S 520,055 Facilities and Maintenance S 198,640 Utilities S 135,660 Office Insurance S 0ffice Insurance S 0ff-Site Data Ret/Disater Recovery/Web Hosti Fquipment & Furniture (Comp HW/SW) S 84,420 Printing S 44,380 Mail S - Office Expense	Total PERSONNEL COST	\$	5,109,795
Annual Audit \$ 58,000 Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 360,000 GENERAL OPERATING \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - 00ffice Expense \$ 26,100 Consultation - Member Services \$ 26,100 Annual Audit - Annual Autorities \$ 100,000 Consultation - Member Services \$ 26,100 Consultation - Member Services \$ 20,005 Consultation - Membe	PROFESSIONAL SERVICES		
Election \$ 20,000 Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 360,000 GENERAL OPERATING \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Actuary	\$	355,000
Consultation - Member Services \$ 17,000 Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 360,000 Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Annual Audit	\$	58,000
Consultation - IT \$ 20,000 Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 300,000 Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Election	\$	20,000
Other \$ 150,250 Total Professional Services \$ 620,250 MEMBER SERVICES \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING \$ 360,000 GENERAL OPERATING \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Offfice Expense \$ 26,100	Consultation - Member Services	\$	17,000
Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Consultation - IT	\$	20,000
Total Professional Services \$ 620,250 MEMBER SERVICES General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Offfice Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Other	\$	150,250
General Expense \$ 65,175 Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Total Professional Services	\$	
Total MEMBER SERVICES \$ 65,175 LEGAL SERVICES \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	MEMBER SERVICES		
LEGAL SERVICES Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	General Expense	\$	65,175
Litigation \$ 300,000 Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Total MEMBER SERVICES	\$	65,175
Other \$ 60,000 Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100			
Total LEGAL SERVICES \$ 360,000 GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100			300,000
GENERAL OPERATING Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	-	\$	60,000
Office Maintenance Agreements \$ 520,055 Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Total LEGAL SERVICES	\$	360,000
Facilities and Maintenance \$ 198,640 Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	GENERAL OPERATING		
Utilities \$ 135,660 Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Office Maintenance Agreements	\$	520,055
Office Insurance \$ 103,115 Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Facilities and Maintenance	\$	198,640
Off-Site Data Ret/Disater Recovery/Web Hosti \$ 65,210 Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Utilities	\$	135,660
Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Office Insurance	\$	103,115
Equipment & Furniture (Comp HW/SW) \$ 84,420 Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Off-Site Data Ret/Disater Recovery/Web Hosti	\$	
Printing \$ 44,380 Mail \$ - Office Expense \$ 26,100	Equipment & Furniture (Comp HW/SW)	\$	84,420
Office Expense \$ 26,100		\$	
<u> </u>	_	\$	-
Total General Operating \$ 1,177,580	Office Expense	\$	26,100
	Total General Operating	\$	1,177,580

Docusign Envelope ID: ABF88098-A694-4B31-AC68-2970E1C2CC70 HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND ADMINISTRATIVE BUDGET FISCAL YEAR 2025

Budget Category		REVISED FY25 Budget	
OTHER EXPENSES			
Communications	\$	9,300	
Education & Travel	\$	262,550	
Subscription/Memberships	\$	59,605	
Total Other Expenses	\$	331,455	
TOTAL ADMIN EXPENSE	\$	7,664,255	
OTHER PENSION EXPENSES			
Physician Reports (Physicals)	\$	35,000	
Government Relations	\$	601,000	
Total Pension Expenses	\$	636,000	
OTHER INVESTMENT EXPENSES			
Consultation - Investments	\$	1,029,750	
Legal Expense - Investments	\$	450,000	
Investment Research	\$	106,680	
Total Investment Expenses	\$	1,586,430	
TOTAL ADMIN & OTHER PENSION EXP	_\$	9,886,685	
CONFERENCE CTR EXP (Net of Income)	\$	103,640	
TOTAL ADMIN OTHER PENSION & CC EXP	\$	9,990,325	
CAPITAL EXPENDITURES	\$	309,000	
TOTAL OPERATING BUDGET	\$	10,299,325	

HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND CAPITAL BUDGET FISCAL YEAR 2025

	R	EVISED
Budget Category		FY25
		Budget
CAPITAL EXPENDITURES		
IT Projects		
PensionGold Programming	\$	101,000
IT Operations and Security Initiatives	\$	22,000
IT Business Continuity	\$	10,000
New Phone System	\$	15,000
Total IT Projects	\$	148,000
Building		
Roof Replacement	\$	66,500
Water Heater Replacement	\$	20,000
Sprinkler Repair	\$	-
Leak Damage Repairs*	\$	28,000
CC Ballard Lights	\$	7,500
HVAC-VAV Units*	\$	11,000
Total Building	\$	133,000
Conference Center		
Equipment	\$	28,000
Total Automobile	\$	28,000
Total Capital Expenditure Budget	\$	309,000

^{*}Additions include unspent FY24 Capital Budget funds.

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Product Correction	R	EVISED
Budget Category	FY25 Budget	
INCOME		O
Member	\$	42,500
Non-Member	\$	229,500
Total INCOME	\$	272,000
EXPENSES		
PERSONNEL COST		
Compensation		
Salary	\$	143,200
Taxes	\$	11,945
Total Compensation	\$	155,145
Employee Benefits		
Employee Benefits	\$	67,755
Total Employee Benefits	\$	67,755
Total PERSONNEL COST*	\$	222,900
PROFESSIONAL SERVICES		
Contract Labor	\$	43,500
Total Professional Services	\$	43,500
GENERAL OPERATING		
Utilities	\$	38,940
Office Insurance	\$	24,300
Office Expense	\$	21,990
Equip&Furn/Comp HW & SW	\$	1,500
Marketing	\$	2,200
Facilities and Maintenance	\$	18,250
Phone	\$	960
Printing	\$	600
Total General Operating	\$	108,740
*includes full-time & part-time personnel		
OTHER EXPENSES		
Subscription/Memberships	\$	500
Total Other Expenses	\$	500
TOTAL EXPENSES	\$	375,640
NET INCOME (LOSS)	\$	(103,640)