

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Springmill Lakes at Tamarack Co-Owners Association, Inc.:
Indianapolis, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of Springmill Lakes at Tamarack Co-Owners Association, Inc., which comprise the balance sheet as of December 31, 2019, and the related statements of revenues, expenses, and changes in fund balances (deficit) and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Springmill Lakes at Tamarack Co-Owners Association, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information on future major repairs and replacements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.
Indianapolis, Indiana

March 17, 2020

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2019

<u>Assets</u>	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total All Funds</u>
Assets			
Cash	\$ 24,915	\$ 124,359	\$ 149,274
Certificate of deposit	-	103,288	103,288
Member assessments receivable	3,256	-	3,256
	<u>\$ 28,171</u>	<u>\$ 227,647</u>	<u>\$ 255,818</u>
<u>Liabilities and Fund Balances (Deficit)</u>			
Liabilities			
Accounts payable	\$ 10,330	\$ -	\$ 10,330
Prepaid member assessments	28,885	-	28,885
Contract liabilities (Assessments received in advance-reserve fund)	-	227,647	227,647
	<u>39,215</u>	<u>227,647</u>	<u>266,862</u>
Fund balances (deficit)			
Fund balances (deficit)	(11,044)	-	(11,044)
	<u>\$ 28,171</u>	<u>\$ 227,647</u>	<u>\$ 255,818</u>

See accompanying notes to financial statements.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total All Funds</u>
Revenues			
Member assessments	\$ 474,456	\$ 32,499	\$ 506,955
Interest income	51	2,748	2,799
Legal fees	1,190	-	1,190
Miscellaneous income	1,395	-	1,395
	<hr/>	<hr/>	<hr/>
Total revenues	477,092	35,247	512,339
	<hr/>	<hr/>	<hr/>
Expenses			
Management fees	27,150	-	27,150
Professional fees	3,301	-	3,301
Administrative fees	4,634	-	4,634
Social expenses	(147)	-	(147)
Security service	23,375	-	23,375
Legal fees	7,507	-	7,507
Electricity	5,265	-	5,265
Street lighting	2,985	-	2,985
Water	16,994	-	16,994
Nature preserve	3,816	3,500	7,316
Grounds maintenance:			
Grounds maintenance - storm damage	2,025	-	2,025
Lawn care - fertilization	4,984	-	4,984
Flowers	4,494	-	4,494
Irrigation and backflow maintenance	11,453	-	11,453
Grounds	5,017	-	5,017
Mowing and edging	37,456	-	37,456
Mulching	6,510	-	6,510
Pruning	5,486	-	5,486
Snow removal	15,767	-	15,767
Spring and fall clean up	5,526	-	5,526
Ash tree removal - spring forest	4,100	-	4,100
Common area maintenance:			
Fence maintenance	45	-	45
Lake and pond maintenance	3,510	-	3,510
Mailbox maintenance	1,085	-	1,085
Security gate	1,470	-	1,470
Wildlife control	3,142	-	3,142
Contingency - common area	3,024	-	3,024
	<hr/>	<hr/>	<hr/>
Subtotal expenses this page	\$ 209,974	\$ 3,500	\$ 213,474
	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (DEFICIT)
(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total All Funds</u>
Subtotal expenses from previous page	\$ 209,974	\$ 3,500	\$ 213,474
Building maintenance:			
Building maintenance - outside walls and sills	112,563	-	112,563
Gutter and drainage repair	6,592	-	6,592
Gutter cleaning	6,285	-	6,285
Interior repairs	13,641	-	13,641
Building painting	29,023	-	29,023
Roof maintenance	15,794	-	15,794
Walks	707	-	707
Insurance	53,761	-	53,761
Light maintenance and supplies	1,251	-	1,251
Concrete	98	-	98
Asphalt	-	1,775	1,775
Erosion control	-	2,220	2,220
Moisture control	-	7,690	7,690
Utility box landscaping	-	2,638	2,638
Walks - brick and concrete	-	20,760	20,760
Driveways and streets	-	9,838	9,838
Drainage	-	6,580	6,580
Chimney repairs	-	6,100	6,100
Engineering	-	6,696	6,696
	<u>449,689</u>	<u>67,797</u>	<u>517,486</u>
Excess of revenues over (under) expenses	27,403	(32,550)	(5,147)
Fund balances (deficit), beginning of year	(5,897)	-	(5,897)
Interfund transfers	<u>(32,550)</u>	<u>32,550</u>	<u>-</u>
Fund balances (deficit), end of year	<u>\$ (11,044)</u>	<u>\$ -</u>	<u>\$ (11,044)</u>

See accompanying notes to financial statements.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Operating <u>Fund</u>	Reserve <u>Fund</u>	Total <u>All Funds</u>
Cash flows from operating activities:			
Member assessments collected	\$ 478,136	\$ 142,464	\$ 620,600
Cash paid for operating expenditures	(456,619)	(67,797)	(524,416)
Interest income	51	2,748	2,799
Late fees	1,190	-	1,190
Miscellaneous income	1,395	-	1,395
	<hr/>	<hr/>	<hr/>
Net cash provided by (used in) operating activities	24,153	77,415	101,568
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Cash flows from financing activities:			
Interfund transfers	(32,550)	32,550	-
	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:			
Net change in certificate of deposits	-	(2,225)	(2,225)
	<hr/>	<hr/>	<hr/>
Net cash provided by (used in) investing activities	-	(2,225)	(2,225)
	<hr/>	<hr/>	<hr/>
Net increase (decrease) in cash	(8,397)	107,740	99,343
	<hr/>	<hr/>	<hr/>
Cash, beginning of year	33,312	16,619	49,931
	<hr/>	<hr/>	<hr/>
Cash, end of year	\$ 24,915	\$ 124,359	\$ 149,274
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of excess of revenues over (under) expenses to net cash provided by (used in) operating activities:			
Excess of revenues over (under) expenses	\$ 27,403	\$ (32,550)	\$ (5,147)
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Member assessments receivable	(91)	-	(91)
Accounts payable	(6,930)	-	(6,930)
Prepaid member assessments	3,771	-	3,771
Contract liabilities (Assessments received in advance-reserve fund)	-	109,965	109,965
	<hr/>	<hr/>	<hr/>
Net cash provided by (used in) operating activities	\$ 24,153	\$ 77,415	\$ 101,568
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See accompanying notes to financial statements.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

1. ORGANIZATION

Springmill Lakes at Tamarack Co-Owners Association, Inc. (the "Association") is a not-for-profit association incorporated in the State of Indiana on January 4, 1985 and consists of 106 condominium units located in Indianapolis, Indiana. The Association was formed to maintain common areas and provide exterior maintenance at Springmill Lakes at Tamarack. Each homeowner in Springmill Lakes at Tamarack becomes a member in the Association and is assessed a monthly fee used for the above-mentioned maintenance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income and expense recognition. The Association's policy is to prepare its financial statements on the accrual basis of accounting. This means that income is recognized as it is earned and expenses are recognized as they are incurred whether or not cash is received or disbursed at the time.

Fund accounting. The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating funds are generally at the discretion of the Board of Directors and property manager. Disbursements from the reserve fund generally may be made only for designated purposes.

Interest earned. The Association's policy is to allocate interest earned on the reserve fund cash balances to the reserve fund.

Member assessments. Association members are subject to a monthly assessment to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the reserve fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent per the Association's governing documents. Any excess assessments at year end are retained by the Association for use in the succeeding year.

The 2019 fees were assessed monthly at \$485 per unit.

The annual budget and assessments of owners are determined by the Board of Directors.

Donated services. The Association's Board of Directors and its officers serve without compensation. These donated services are not recorded in the financial statements.

Property and equipment. Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates. The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes. The Association has elected to file as a condominium association in accordance with Code Section 528 of the Internal Revenue Code. As a condominium association, membership income is exempt from taxation, while the Association is taxed on its non-membership income, such as interest earnings.

The Association adopted the standard for *Accounting for Uncertainty in Income Taxes*, and the Association recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit is recorded. Currently, the Association accounts for contingencies associated with certain tax positions in accordance with FASB Accounting Standards Codification 450, *Contingencies*, which provides the recording of a contingency based on the probability of certain events to transpire that range from probable to remote as opposed to applying a more likely than not recognition threshold. The Association has examined this issue and has determined there are no material contingent tax liabilities.

The Association's federal tax return is subject to audit by the Internal Revenue Service. The tax returns for the current and prior two fiscal years remain open for examination by the IRS. In evaluating the Association's tax positions and accruals, the Association believes that its estimates are appropriate based on the current facts and circumstances.

Member assessments receivable. It is the opinion of the board of directors that the Association will ultimately prevail against homeowners with delinquent assessments and, accordingly, no allowance for uncollectible accounts is deemed necessary. During the year ended December 31, 2019, the Association determined that no member assessments were to be written off.

The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$3,165 and \$3,256, respectively.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

3. RELATED PARTY TRANSACTIONS

In October of 2019, the Association employed Ardsley Management, Inc. (Ardsley) as its management agent, for an original term of one year. At the expiration of each term, the agreement will be extended for a period of one year upon approval of the following year's operating budget. The Association was previously managed by Kirkpatrick Management Company, Inc. (KMC). For the period of January 2019 through September 2019, KMC earned and was paid \$20,790 in management fees. For the period of October 2019 through December 2019, management fees of \$6,360 were earned by and paid to Ardsley.

The management companies provided various maintenance and administrative services to the Association. The Association incurred expenses as follows during the year ended December 31, 2019:

	<u>KMC</u>	<u>Ardsley</u>
Administrative fees	\$ 1,308	\$ 2,140
Irrigation and backflow maintenance	98	-
Grounds	169	-
Fence maintenance	45	-
Mailbox maintenance	515	-
Building maintenance - outside walls and sills	46,214	-
Gutter and drainage repair	959	-
Interior repairs	3,474	-
Roof maintenance	2,301	-
Light maintenance and supplies	513	-
Concrete	98	-
	<u>\$ 55,694</u>	<u>\$ 2,140</u>

4. ACCOUNTING FOR THE IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS

The FASB Interpretation No. 360-10, *Accounting for the Impairment or Disposal of Long-Lived Assets* (FASB ASC 360-10-50-2), requires that long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. This standard has not materially affected the Association's net changes in fund balances, balance sheet or statement of cash flows.

5. FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

5. FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (continued)

The Association adopted the requirements of new guidance as of January 01, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance (deficit). The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 01, 2019. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The adoption of the new revenue recognition guidance resulted in the following change to fund balance (deficit) as of January 01, 2019:

Fund Balance (deficit), as previously reported, at January 1, 2019	\$ 117,682
Adjustment for effects of ASU 2014-09	<u>(117,682)</u>
Fund balance (deficit), as adjusted, at January 1, 2019	<u>\$ -</u>

The effect of the adoption is an increase (decrease) in 2019 assessments by \$(109,965) and a recording of a contract liability (assessments received in advance-reserve fund) at December 31, 2019, of \$227,647. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item included in our 2019 financial statements.

Following are the line items from our balance sheet as of December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance:

	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
Liabilities			
Contract liabilities (Assessments received in advance-reserve fund)	<u>-</u>	<u>227,647</u>	<u>227,647</u>
Total liabilities	39,215	227,647	266,862
Fund Balances (deficit)			
Fund Balances (deficit)	<u>216,603</u>	<u>(227,647)</u>	<u>(11,044)</u>

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

5. FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (continued)

The following are the line items from the statement of revenues, expenses, and changes in fund balances (deficit) and the statement of cash flows for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	Amounts That Would Have Been Reported	Effects of Applying New Guidance	As Reported
Revenues			
Member assessments	\$ 616,920	\$ (109,965)	\$ 506,955
Excess of revenues over (under) expenses	104,818	(109,965)	(5,147)
Cash Flows			
Excess of revenues over (under) expenses	\$ 104,818	\$ (109,965)	\$ (5,147)
Increase (decrease) in contract liabilities (Assessments received in advance-reserve fund)	-	109,965	109,965

6. CONTRACT LIABILITIES (ASSESSMENTS RECEIVED IN ADVANCE-RESERVE FUND)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-reserve fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance-reserve fund) as of the beginning and end of the year are \$117,682 and \$227,647, respectively.

The adoption of the new revenue recognition guidance resulted in the following change to member assessments revenue for the year ended December 31, 2019:

Contract liabilities (Assessments received in advance-reserve fund)

Beginning contract liabilities	\$ (117,682)
Assessed operating fees	(474,456)
Operating revenue recognized in current year	474,456
Assessed reserve fees	(142,464)
Reserve revenue recognized in current year	32,499
Ending contract liabilities	\$ (227,647)

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

7. SUBSEQUENT EVENTS

The Association evaluated subsequent events through March 17, 2020, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements for the year ended December 31, 2019.

8. FUND DEFICIT

The Association has a total fund deficit in the amount of \$11,044 as of December 31, 2019. The deficit is caused by year end payables recorded as of December 31, 2019. The Association has considered this during 2020 budget process and has adopted a balanced budget which includes adequate funds to pay the existing liabilities.

9. FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$227,647, and are presented on the accompanying balance sheet as a contract liability (assessments received in advance-reserve fund) and fund balances (deficit) at December 31, 2019 and 2018, respectively, are held in separate accounts and are generally not available for operating purposes. It is the Association's policy to allocate interest earned on such funds to the reserve account.

The Association's Board of Directors, with the assistance of their property management company, conducted a study in 2017 to estimate remaining useful lives and the replacement costs of the common property components.

The Association is funding such major repairs and replacements based on the study's estimate of current replacement costs and useful lives while considering amounts previously accumulated in the reserve fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the reserve fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

SUPPLEMENTARY INFORMATION

SPRINGMILL LAKES AT TAMARACK CO-OWNERS ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS
DECEMBER 31, 2019
(UNAUDITED)

The Association completed a study in 2017 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is funding such major repairs and replacements based on the study's estimate of current replacement costs and useful lives while considering amounts previously accumulated in the reserve fund. Estimated current replacement costs have not been revised since that date. The following information is based on the 2017 study and presents significant information about the components of common property.

<u>Component</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Current Replacement Cost</u>	<u>Reserve Fund Balance at December 31, 2019</u>
Street resurfacing	2-12	\$ 230,000	
Walkway replacements	6	90,000	
Roof replacement	12	1,193,796	
Perimeter fencing	20	80,000	
Lake management/erosion	1-7	284,000	
Community signage	5	15,000	
Mailboxes	2	6,600	
Traffic circles	2	33,200	
Entrances	3	5,400	
Driveway resealing	2	<u>18,000</u>	
		<u>\$1,955,996</u>	<u>\$227,647</u>

See accompanying notes to financial statements.