



**ARIZONA BILTMORE ESTATES
VILLAGE ASSOCIATION**

FINANCIAL STATEMENTS
AS OF OCTOBER 31, 2022
AND FOR THE FISCAL YEAR THEN ENDED



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ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Revenues, Expenses and Changes in Fund Balances	3 – 5
Statement of Cash Flows	6
Notes to Financial Statements	7 – 11
SUPPLEMENTARY INFORMATION	
Required Supplementary Information on Future Major Repairs and Replacements	12

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Arizona Biltmore Estates Village Association

We have reviewed the accompanying financial statements of Arizona Biltmore Estates Village Association (an Arizona corporation), which comprise the balance sheet as of October 31, 2022, and the related statements of revenues, expenses and changes in fund balances and cash flows for the fiscal year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property, on page 12, 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, who 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 compiled the required supplementary information without audit or review, and, accordingly, we do not express an opinion or provide any assurance on it.

Butler Hansen, PLC

Gilbert, Arizona
January 30, 2023

**ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
BALANCE SHEET
OCTOBER 31, 2022**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash	\$ 432,236	\$ 1,341,126	\$ 1,773,362
Certificates of Deposit	-	983,031	983,031
Accounts Receivable	1,203	-	1,203
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 433,439	\$ 2,324,157	\$ 2,757,596
	<hr/>	<hr/>	<hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accrued Expenses	\$ 17,359	\$ -	\$ 17,359
Prepaid Assessments	377,256	-	377,256
Prepaid Northern Road Income	10,575	-	10,575
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	405,190	-	405,190
	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>	<u>28,249</u>	<u>2,324,157</u>	<u>2,352,406</u>
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 433,439	\$ 2,324,157	\$ 2,757,596
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See accompanying notes and independent accountant's review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
REVENUES			
Homeowner Dues	\$ 585,325	\$ -	\$ 585,325
Apartment Dues	3,640	-	3,640
Late Fees	7,427	-	7,427
Transfer Fees	55,005	-	55,005
Interest Income	220	11,260	11,480
Cox Revenue Share Income	69,687	-	69,687
Northern Road Income	63,384	-	63,384
Grandfathered Income	4,875	-	4,875
Insurance Claim Reimbursement	4,510	-	4,510
TOTAL REVENUES	<u>794,073</u>	<u>11,260</u>	<u>805,333</u>
EXPENSES			
SECURITY EXPENSES			
Security Services	208,304	-	208,304
Miscellaneous	1,018	-	1,018
TOTAL SECURITY EXPENSES	<u>209,322</u>	<u>-</u>	<u>209,322</u>
LANDSCAPE AND OTHER MAINTENANCE			
Landscape and Flower Maintenance	26,275	-	26,275
Landscape Other	320	-	320
Common Area Maintenance	3,231	-	3,231
Sprinkler Maintenance	458	-	458
Street Light Maintenance	1,993	-	1,993
Signs	95	-	95
Street Maintenance and Repair	2,971	-	2,971
Street Sweeping	11,976	-	11,976
TOTAL LANDSCAPE AND OTHER MAINTENANCE	<u>47,319</u>	<u>-</u>	<u>47,319</u>
UTILITIES			
Electric	5,943	-	5,943
Water	14,643	-	14,643
TOTAL UTILITIES	<u>20,586</u>	<u>-</u>	<u>20,586</u>
SALARIES AND BENEFITS			
Salaries	82,259	-	82,259
Mileage Reimbursement	1,035	-	1,035
Payroll Service Fees	1,099	-	1,099
Payroll Tax Expense	6,337	-	6,337
Workman's Compensation Insurance	309	-	309
TOTAL SALARIES AND BENEFITS	<u>91,039</u>	<u>-</u>	<u>91,039</u>

(CONTINUED)

See accompanying notes and independent accountant's review report.

**ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCES (CONTINUED)
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ADMINISTRATION EXPENSES			
Office Supplies	1,903	-	1,903
Printing	1,977	-	1,977
Postage	1,491	-	1,491
Accounting Services	5,600	-	5,600
Telephones	1,875	-	1,875
Miscellaneous Services	10,685	-	10,685
Office Rent	23,896	-	23,896
Storage	926	-	926
Computer/Software/Repairs/Website	15,489	-	15,489
High Speed Internet	3,013	-	3,013
TOTAL ADMINISTRATION EXPENSES	66,855	-	66,855
GENERAL			
Audit	3,845	-	3,845
Newsletter Printing	13,844	-	13,844
Legal Fees General Business	45,302	-	45,302
Professional Affiliations	764	-	764
Community Relations	26	-	26
Biltmore Area Partnership	745	-	745
Seminars/Education	140	-	140
Annual Meeting	7,645	-	7,645
Board Meetings	178	-	178
Insurance	36,847	-	36,847
Income Tax-State	3,176	-	3,176
Income Tax-Federal	13,214	-	13,214
Property Tax Expense	7	-	7
TOTAL GENERAL	125,733	-	125,733
REPLACEMENT FUND EXPENSES			
Sign Expense	-	240	240
Street Lights	-	13,997	13,997
Landscape Improvements	-	60,113	60,113
TOTAL REPLACEMENT FUND EXPENSES	-	74,350	74,350
TOTAL EXPENSES	560,854	74,350	635,204

(CONTINUED)

See accompanying notes and independent accountant's review report.

**ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCES (CONTINUED)
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
EXCESS REVENUES (EXPENSES)	233,219	(63,090)	170,129
FUND BALANCES BEGINNING OF YEAR	29,430	2,152,847	2,182,277
TRANSFERS BETWEEN FUNDS	<u>(234,400)</u>	<u>234,400</u>	<u>-</u>
FUND BALANCES END OF YEAR	<u>\$ 28,249</u>	<u>\$ 2,324,157</u>	<u>\$ 2,352,406</u>

See accompanying notes and independent accountant's review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Excess Revenues (Expenses)	\$ 233,219	\$ (63,090)	\$ 170,129
Adjustments to Reconcile Excess Revenues (Expenses) to Cash Provided (Used) by Operating Activities			
(Increase)/Decrease In			
Accounts Receivable	(86)	-	(86)
Increase/(Decrease) In			
Accounts Payable	(650)	-	(650)
Accrued Expenses	17,359	-	17,359
Income Tax Payable	(16,449)	-	(16,449)
Prepaid Assessments	(31,439)	-	(31,439)
Prepaid Northern Road Income	65	-	65
Net Cash Provided (Used) by Operating Activities	202,019	(63,090)	138,929
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Reinvestment of Interest Earned	-	(5,756)	(5,756)
Net Cash Provided (Used) by Investing Activities	-	(5,756)	(5,756)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Transfers Between Funds	(234,400)	234,400	-
Net Cash Provided (Used) by Financing Activities	(234,400)	234,400	-
NET INCREASE (DECREASE) IN CASH	(32,381)	165,554	133,173
CASH BALANCE, BEGINNING OF YEAR	464,617	1,175,572	1,640,189
CASH BALANCE, END OF YEAR	\$ 432,236	\$ 1,341,126	\$ 1,773,362
<u>SUPPLEMENTARY INFORMATION</u>			
Income Taxes Paid	\$ 32,839		
Interest Paid	\$ -		

See accompanying notes and independent accountant's review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 – NATURE OF THE ORGANIZATION

Arizona Biltmore Estates Village Association, a non-stock homeowners association, was incorporated on June 29, 1979, under the general non-profit laws of the State of Arizona. The Association was established to provide management, maintenance and preservation of the common areas and other property owned by the Association or property placed under its jurisdiction. There is a Board of Directors elected by the member homeowners. The Association is located in Phoenix, Arizona and is self-managed. The Association consists of 1,688 residential units, 113 non-voting residential units that are required to pay annual assessments, commercial properties and an apartment complex.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified, for accounting and reporting purposes, using the following funds established according to their nature and purpose:

Operating Fund

The Operating Fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund

The Replacement Fund is used to account for the accumulation of funds for future major repairs and replacements.

Cash and Cash Equivalents

For statement of cash flows purposes, the Association considers cash in operating bank accounts, money market accounts, cash on hand, and certificates of deposit, purchased with original maturity dates of three months, or less, as cash and cash equivalents. Certificates of deposit and financial instruments, with original maturities, at date of purchase, of more than three months, are classified as certificates of deposit.

Certificates of Deposit

The Association invests in certificates of deposit that generally mature in three years or less. The Association intends to hold certificates of deposit until maturity. Certificates of deposit are recorded at cost.

Accounts Receivable

The annual budget and member assessments are approved by the Board of Directors. Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and future replacements. Accounts receivable at October 31, 2022, represent fees due from unit owners. The Association accounts for receivables on the cost basis. Receivables are considered delinquent after 30 days, at which time the Association pursues collection. Receivables are reviewed regularly and the Association establishes an allowance for doubtful accounts on receivables based on an estimate of accounts which will not be fully collected. Accounts are written-off when a homeowner enters bankruptcy or foreclosure. Any excess assessments at the fiscal year end are retained by the Association for use in the succeeding fiscal year.

See independent accountant's review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Assessments and Revenue Recognition

Payments received by the Association prior to the assessment due date are properly not recognized as revenue until the corresponding assessment is made by the Association and are classified as Prepaid Assessments. Revenue from assessments, allocated to either the operating or reserve fund, is recognized as the performance obligation to maintain the community and to provide ongoing services is considered completed, generally on a monthly basis.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities, which represent financial instruments (none of which are held for trading purposes), approximate the carrying values of such amounts.

Common Property

Certain land areas have been contributed by the developer of the project at no cost to the Association. The Association has not recorded these assets, and accordingly no value has been established. The contributed areas consist of streets, landscape, and landscape rights-of-way. The Association has not placed a value on these assets.

Property and Equipment

In accordance with American Institute of Certified Public Accountants guidelines, the Association capitalizes all common real property to which it has title or other evidence of ownership and either:

- (1) can dispose of the property, at the discretion of its Board of Directors, for cash or claims to cash and it can retain the proceeds,

-or-

- (2) the property is used to generate significant cash flows from the members on the basis of usage.

The Association capitalizes all personal property it acquires. Purchased property and equipment is recorded at cost and depreciated utilizing various acceptable methods over the useful lives of the property and equipment.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles 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. Accordingly, actual results could differ from those estimates.

Date of Management's Review

Subsequent events have been evaluated through January 30, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATES OF DEPOSIT

At October 31, 2022, the Association held \$983,031 in certificates of deposit. The certificates of deposit outstanding at October 31, 2022, mature in 2023, and earn interest at rates ranging from 0.35% to 0.60%.

See independent accountant's review report.

**ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 4 – MEMBER ASSESSMENTS

Association members are subject to annual assessments, billed on a periodic basis, to provide funds for the Association's operating expenses and major repairs and replacements. During the fiscal year ended October 31, 2022, the combined annual assessment was \$325, payable annually. Assessment revenue allocated to the operating and reserve funds is recognized as the related performance obligation is satisfied at transaction amounts expected to be collected. The Association's performance obligation related to its annual assessments billed on a periodic basis is satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from homeowners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more delinquent. Any excess assessments at the fiscal year end are retained by the Association for use in the succeeding fiscal year. There is no maximum annual assessment defined in the Association's governing documents.

At October 31, 2022, the Association had assessments receivable of \$600. It is the opinion of the Board of Directors that the Association will ultimately prevail against the majority of the homeowners with assessments receivable.

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 fiscal year are \$385 and \$600, respectively.

NOTE 5 – ACCOUNTS RECEIVABLE

Assessment and other receivables consisted of the following at October 31, 2022:

	<u>Total Due</u>	<u>Over 90 Days</u>
Assessments Receivable	\$ 600	\$ 600
Other Accounts Receivable	603	603
Total Gross Receivables	<u>1,203</u>	<u>1,203</u>
Less: Allowance for Bad Debt	-	-
Total Net Receivables	<u>\$ 1,203</u>	<u>\$ 1,203</u>

The Association could incur losses, up to the full amount of the receivables. Bad debt expense for the fiscal year ended October 31, 2022, was \$0. An allowance for bad debt has not been established.

NOTE 6 – NORTHERN ROAD INCOME

The Association collects revenue from certain commercial entities that share roadways maintained by the Association and has termed the income as Northern Road Income in its financial statements. The commercial entities pay the Association an allocation based on the expected costs for annual maintenance. The commercial entities are assessed on a calendar year basis, and the income is amortized monthly throughout the fiscal year. For the fiscal year ended October 31, 2022, the Association has recorded \$63,384 for Northern Road Income. Prepaid Northern Road Income as of October 31, 2022, was \$10,575.

See independent accountant's review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 7 – COX REVENUE SHARE INCOME

The Association has entered into an Amended and Restated Cable Television Easement Agreement with Cox Communications Arizona, LLC (“Cox”), with an effective date of January 1, 2017, and an initial term ending March 31, 2037. As part of the agreement, the Association grants Cox a perpetual, non-exclusive easement to the “Easement Area”, as defined in the agreement. Cox has agreed to pay the Association 3% of all Service Revenue, as defined in the agreement, that is received by Cox. For the fiscal year ended October 31, 2022, the Association recorded \$69,687 of revenue from Cox.

NOTE 8 – INCOME TAXES

The Association files its income tax return as a homeowners association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from Association members solely as a function of their membership in the Association. The Association is taxed on its investment income and other non-exempt function income. The Association had a federal and state income tax liability of \$14,108 and \$3,461, respectively, for the fiscal year ended October 31, 2022. Federal and state income taxes disbursed in the current fiscal year for the prior fiscal year were \$13,214 and \$3,235, respectively.

NOTE 9 – UNCERTAIN TAX POSITIONS

The Association accounts for uncertain tax positions, if any, in accordance with FASB Accounting Standards Codification Section 740. In accordance with these professional standards, the Association recognizes tax positions only to the extent that Management believes it is “more likely than not” that its tax positions will be sustained upon IRS examination. Management believes that it has no uncertain tax position for the fiscal year ending October 31, 2022.

The Association believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Association’s financial condition, net income or cash flows. Accordingly, the Association has not recorded any reserves, or related accruals for interest and penalties for uncertain tax provisions at October 31, 2022.

The Association is subject to routine audits by taxing jurisdictions; however, there are no audits currently in progress for any tax periods. The Association believes it is no longer subject to income tax examinations by U.S. federal tax authorities for fiscal years before 2019, or by Arizona state tax authorities for fiscal years before 2018.

NOTE 10 – CONCENTRATION OF CREDIT RISK

The Association’s primary source of revenue is member assessments, which are earned on assessable lots or parcels located within a small geographic area. Member assessments and related receivables are subject to significant concentration of credit risk, given that they are primarily from a small geographical area, which can be impacted by similar economic conditions. Member assessments may be secured by liens upon a member’s property or legal judgements. The Association monitors the collectability of these receivables and pursues collection as needed. Should the Association’s collection efforts be unsuccessful, the Association could incur losses up to the full amount due. Management routinely assesses the collectability of these receivables and provides for an allowance for doubtful accounts.

See independent accountant’s review report.

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 10 – CONCENTRATION OF CREDIT RISK (CONTINUED)

The Association places its cash deposits and investments with financial institutions that have Federal Deposit Insurance Corporation (FDIC) coverage. At various times, deposits with these financial institutions, designated as cash, cash equivalents and investments, may exceed insurance coverage provided by the Federal Deposit Insurance Corporation (FDIC), or other types of insurance programs.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Association enters into various contracts for landscaping and other services. Generally all contracts are for one year terms and can be canceled by either party with 30 to 90 day notifications.

NOTE 12 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association accumulates funds for future major repairs and replacements. At December 31, 2022, funds accumulated for this purpose are \$2,324,157 and are held in separate accounts and are generally not available for operating purposes.

In 2022, the Association’s Board of Directors engaged a firm to conduct a study to estimate the remaining useful lives and replacement costs of the common property components. The reserve study was completed on December 6, 2022. The Association is funding future major repairs and replacements based on the study’s estimates of current replacement costs. Funding considerations include amounts previously designated for future major repairs and replacements. Actual expenditures, when incurred, may vary from the estimated amounts and the variations may be material. Accordingly, amounts designated for future major repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association may increase regular assessments up to the maximum annual assessment, levy special assessments, subject to member approval, or may delay major repairs and replacements until funds are available.

NOTE 13 – OPERATING LEASE OBLIGATIONS

The Association entered into a fourth extension of a lease agreement for office space. The fourth extension of the lease agreement commenced on August 1, 2018 and will expire July 31, 2023. Monthly lease payments at the beginning of the extension lease term were \$1,767.17 per month, and the rate will increase gradually after each twelve-month period over the five-year term of the lease. For each of the remaining fiscal years, minimum future lease payments are as follows:

Fiscal Year Ending	
October 31,	
2023	\$ <u>17,287</u>
Total	\$ <u>17,287</u>

The Association’s operating lease expenses for the fiscal year ended October 31, 2022 were \$23,896.

See independent accountant’s review report.



**ARIZONA BILTMORE ESTATES
VILLAGE ASSOCIATION**

SUPPLEMENTARY
INFORMATION



www.ButlerHansen.com

ARIZONA BILTMORE ESTATES VILLAGE ASSOCIATION
REQUIRED SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS
OCTOBER 31, 2022

The Association's Board of Directors engaged a firm to conduct a study to estimate the replacement costs of certain common property components. The study was completed on December 6, 2022. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and take into account an inflation rate of 3.50% between the date of the study and the date that the components will require repair or replacement.

The following tables are based on the study and present significant information about the components of common property.

<u>Component</u>	<u>Remaining Life (Years)</u>	<u>Estimated Current Replacement Cost</u>	<u>Replacement Fund Balance at October 31, 2022</u>
Site Improvements	1 to 12	\$ 775,650	\$ -
Asphalt Roads	1 to 11	1,245,504	-
Office Assets	1 to 14	77,800	-
Beautification	1 to 15	1,979,000	-
Unallocated		-	2,324,157
Total		<u>\$ 4,077,954</u>	<u>\$ 2,324,157</u>

See independent accountant's review report.