

# JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION

A Component Unit of the City of Jacksonville, Arkansas



**Financial Statements and Supplementary Information  
Together with Independent Auditor's Report**

**Years Ending December 31, 2021 and 2020**



# JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION

(A Component Unit of the City of Jacksonville, Arkansas)

YEARS ENDED DECEMBER 31, 2021 and 2020

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November 21, 2022

To the Members of the Jacksonville Advertising and Promotion Commission:

In accordance with state law, this annual financial report is presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States. Pursuant to that requirement, I am pleased to submit to you the financial statements of the Jacksonville Advertising and Promotion Commission for the fiscal years ending December 31, 2021 and 2020.

The Jacksonville Advertising and Promotion Commission (“Commission”) was created by local Ordinance 1193 of 2003 pursuant to the authority provided under Act 185 of 1965 as amended by Act 123 of 1969 of the General Assembly of the State of Arkansas for the development, establishment, improvement, maintenance, and operation of recreational and tourist facilities within the City of Jacksonville. The Commission’s primary sources of revenue are a 2% hotel/motel gross receipts tax levy and a 2% prepared food tax.

The Commission’s 2021 financial statements have been audited by Forvis, a firm of licensed, certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Commission for the fiscal years ending December 31, 2021 and 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Commission’s financial statements for the fiscal years ending December 31, 2021 and 2020 are fairly presented in conformity with GAAP.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This narrative can be found immediately following the report of the independent auditors.

Respectfully submitted,

*Cheryl Erkel*

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Cheryl Erkel, CGFM



**List of Commissioners**

<b><u>Commissioner</u></b>	<b><u>Position/Classification</u></b>
Reedie Ray, chair	Governing body - City Council
Mike Traylor	Governing body - City Council
Sandra Patel	Owner/Manager – Tourism Business
Jim Hurley	Owner/Manager – Tourism Business
Ray Patel	Owner/Manager – Tourism Business
William Fagan	Owner/Manager – Tourism Business
Roger Sundermeier	Member At-Large

**Ex officio members**

Stephanie Friedman, City Attorney  
Cheryl Erkel, Finance Director



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[forvis.com](http://forvis.com)

## Independent Auditor's Report

Members of the Jacksonville Advertising  
and Promotion Commission  
Jacksonville Advertising and Promotion Commission  
Jacksonville, Arkansas

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of the Jacksonville Advertising and Promotion Commission (the Commission), a component unit of the City of Jacksonville, Arkansas (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Commission, as of December 31, 2021, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Emphasis of Matters*

The 2020 financial statements were audited by other auditors, and their report thereon, dated November 30, 2021, expressed unmodified opinions. Our opinions are not modified with respect to these matters.

#### *Responsibilities of Management for the Financial Statements*

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

Members of the Jacksonville Advertising  
and Promotion Commission  
Jacksonville Advertising and Promotion Commission

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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and Promotion Commission  
Jacksonville Advertising and Promotion Commission

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental 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 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.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**FORVIS,LLP**

Little Rock, Arkansas  
November 21, 2022



**Management’s Discussion and Analysis  
Fiscal Years Ending December 31, 2021 and 2020**

Management’s Discussion and Analysis (MD & A) of the Jacksonville Advertising and Promotion Commission’s financial statements is intended to provide an overview of the financial position of the Commission as of and for the fiscal years ending December 31, 2021 and 2020. The MD & A, in addition to the financial statements and the note disclosures, is the responsibility of the Commission’s management.

All financial statements have been prepared using the economic resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon thereafter to pay liabilities of the current period.

The Jacksonville Advertising and Promotion Commission (“Commission”) was created by local Ordinance 1193 of 2003 and is a component unit of the City of Jacksonville, Arkansas.

**Financial Statements**

The annual financial statements include the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance.

The *Governmental Funds Balance Sheet/Statement of Net Position* presents information on the Commission’s assets and liabilities with the difference being reported as Fund Balance.

The *Statement of Governmental Funds Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities* shows the current operating revenues and expenditures. The primary revenues of the Commission are a local 2% hotel/motel tax levy and a 2% prepared food tax levy, while the primary expenditure is the funding of events and activities that promote tourism in the City of Jacksonville.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in these financial statements. The notes to the financial statements can be found on pages 11-13 of this report.

The Jacksonville Advertising and Promotion Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Commission is treated as a governmental special revenue fund. Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed for specific purposes other than debt service or capital projects. Governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

## Financial Highlights

The assets of the Jacksonville Advertising and Promotion Commission exceeded liabilities at the close of the fiscal year 2021 by \$1,272,324. This is an increase of \$200,540, or 19%, over fiscal year 2020. Assets exceeded liabilities by \$1,071,784 in 2020 which was an increase of \$336,368 or 46% as shown below.

<b>Assets</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Current Assets</b>			
Cash	\$ 781,209	\$ 601,567	\$ 434,885
Certificates of deposit	711,612	459,879	408,893
Receivables:			
Hospitality tax	10,106	4,829	4,645
Prepared food tax	154,445	104,750	128,000
Accrued interest	76	168	601
<b>Total Assets</b>	<b>\$ 1,657,448</b>	<b>\$ 1,171,193</b>	<b>\$ 977,024</b>
<b>Liabilities and Fund Balances</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 385,124	\$ 99,409	\$ 241,608
<b>Fund Balances</b>			
Restricted - Advertising and Promotion	1,272,324	1,071,784	735,416
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,657,448</b>	<b>\$ 1,171,193</b>	<b>\$ 977,024</b>

Total assets of the Commission increased by \$486,255 (42%) in 2021 as a result of an increase in Certificates of Deposits purchased from excess revenues. Total liabilities increased by \$285,715 (287%) in 2021 due to an increase in amount owed to the City of Jacksonville for the allocation of expenditures to the Parks and Recreation department at the end of the year.

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>			
Hospitality tax	\$ 73,528	\$ 61,828	\$ 54,456
Discounts allowed - hospitality	(1,317)	(1,094)	(800)
Penalties - hospitality	825	-	300
Prepared foods tax	1,042,710	863,649	834,526
Discounts allowed-prepared foods	(18,099)	(16,110)	(14,678)
Penalties - prepared foods	4,778	5,931	5,895
Miscellaneous	552	600	32
Investment income	2,026	5,094	6,011
<b>Total revenues</b>	<b>1,105,003</b>	<b>919,897</b>	<b>885,741</b>
<b>Expenditures</b>			
Contract services	30,000	30,000	29,000
Postage	260	215	296
Supplies and materials	2,380	1,616	4,260
Schools and seminars	-	323	384
Tourism and promotion	871,825	551,375	790,048
<b>Total expenditures</b>	<b>904,464</b>	<b>583,528</b>	<b>823,989</b>
<b>Excess of Revenues Over Expenditures</b>	<b>200,540</b>	<b>336,369</b>	<b>61,753</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,071,784</b>	<b>735,416</b>	<b>673,663</b>
<b>Fund Balances, End of Year</b>	<b>\$1,272,324</b>	<b>\$1,071,784</b>	<b>\$ 735,416</b>

Total revenues increased by \$185,106 (20%) during 2021 as compared an increase of \$32,713 (4%) in 2020 due primarily to an increase in take-out services provided by our local restraunts in response to the COVID 19 pandemic. Total expenditures increased by \$320,936 (55%) during 2021 as compared to a decrease of \$241,904 (29%) in 2020 due to increases in social events as a result of lifting restrictions put in place due to the COVID 19 pandemic.

## Budgeting Highlights and Economic Factors and Next Year's Budget

Revenues from the hospitality tax and the prepared food tax flow on a relatively equal monthly basis while the funded activities of the Commission occur early in the year and peak during mid-summer. Due to the nature of this funds flow, the Commission's target fund balance should approximate 24% of the current year budget.

The 2021 spending plan anticipated net revenues of approximately \$874,600 based on actual collections for 2020 for the hospitality tax and the prepared food tax. Actual revenues came in 21% above anticipated revenues. The hospitality tax had a 16% increase compared to a 14% increase in 2020 and the prepared food tax had a 16% increase compared a 3% increase in 2020 while the investment income had a 60% decrease compared to a 15% decrease in 2020.

Activities that were funded in December 2020 for the fiscal year 2021 budget are based mainly on the level of revenue collection experienced in 2020. However, the Commission is taking a cautious approach for the 2022 budget and have committed a portion of the budget as dedicated to promotional activities, but not designated.



As evidenced by the above graphs, taxable hotel/motel gross receipts began 2021 with an increase compared to 2020 and 2019. This increase continued through the remainder of the year with a sharp decrease in December. The prepared foods gross receipts began 2021 with an increase compared with 2020 and 2019, there was a slight decrease in February but then continued with increases throughout the rest of the year. These revenues reflect that our economy is becoming more stable.

### **Financial Management Contact Information**

This financial report is designed to provide our taxpayers, suppliers, and creditors with a general overview of the Commission's finances and to show accountability for the money received. Questions about this report and requests for additional financial information should be directed to the Commission's administration by telephoning (501) 982-4502.

**JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION**  
 (Reported as a Component Unit of the City of Jacksonville, Arkansas)

**Governmental Funds Balance Sheet/Statement of Net Position**  
**December 31, 2021 and 2020**

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<b>Assets</b>	<u>2021</u>	<u>2020</u>
Cash	\$ 781,209	\$ 601,567
Certificates of deposit	711,612	459,879
Receivables:		
Hospitality tax	10,106	4,829
Prepared food tax	154,445	104,750
Accrued interest	<u>76</u>	<u>168</u>
<b>Total Assets</b>	<u>\$ 1,657,448</u>	<u>\$ 1,171,193</u>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 385,124	\$ 99,409
<b>Fund Balances/Net Position</b>		
Restricted - Advertising and Promotion	<u>1,272,324</u>	<u>1,071,784</u>
<b>Total Liabilities and Fund Balances/Net Position</b>	<u>\$ 1,657,448</u>	<u>\$ 1,171,193</u>

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See Accompanying Notes to the Financial Statements.

**JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION**  
 (Reported as a Component Unit of the City of Jacksonville, Arkansas)

**STATEMENTS OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
 YEARS ENDED DECEMBER 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Hospitality tax	\$ 73,528	\$ 61,828
Discounts allowed - hospitality	(1,317)	(1,094)
Penalties - hospitality	825	-
Prepared foods tax	1,042,710	863,649
Discounts allowed-prepared foods	(18,099)	(16,110)
Penalties - prepared foods	4,778	5,931
Miscellaneous	552	600
Investment income	2,026	5,094
Total revenues	<u>1,105,003</u>	<u>919,897</u>
<b>Expenditures</b>		
Contract services	30,000	30,000
Postage	260	215
Supplies and materials	2,380	1,616
Schools and seminars	-	323
Tourism and promotion	871,825	551,375
Total expenditures	<u>904,464</u>	<u>583,528</u>
<b>Excess of Revenues Over Expenditures</b>	200,540	336,369
<b>Fund Balances/Net Position, Beginning of Year</b>	<u>1,071,784</u>	<u>735,416</u>
<b>Fund Balances/Net Position, End of Year</b>	<u><u>\$ 1,272,324</u></u>	<u><u>\$ 1,071,784</u></u>

See Accompanying Notes to the Financial Statements.

# **JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION**

**(A Component Unit of the City of Jacksonville, Arkansas)**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 and 2020**

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### **Note 1: Organization and Summary of Significant Accounting Policies**

#### **Organization**

The Jacksonville Advertising and Promotion Commission (“Commission”) was created by local Ordinance 1193 of 2003 pursuant to the authority provided under Act 185 of 1965 as amended by Act 123 of 1969 of the General Assembly of the State of Arkansas for the development, establishment, improvement, and maintenance, and operation of recreational and tourist facilities within the City of Jacksonville. The Commission’s primary source of revenue is a 2% tax levy on hotel/motel and prepared foods gross receipts within the City.

These financial statements represent the Jacksonville Advertising and Promotion Commission only; they do not represent the City of Jacksonville, Arkansas (City) as a whole. The basic financial statements of the City of Jacksonville, Arkansas are available from the City by contacting the Finance Department, City of Jacksonville, P.O. 126, Jacksonville, Arkansas 72078. Under accounting principles generally accepted in the United States of America, the Commission is a component unit reported as a special revenue fund of the City of Jacksonville, Arkansas.

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The Commission has one fund, the General Fund, which is the Commission’s primary operating fund.

The General Fund is accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collectable within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

In addition to presenting information for the General Fund, the statements present information for the Commission using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

#### **Budgetary Data**

The Statements of Governmental Funds Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual have been prepared on the modified accrual basis of accounting. The

Commission prepares budgets in conjunction with the City's budgeting process. The City's 2021 Annual Comprehensive Financial Report should be referred to for a description of the budgetary process.

### **Accounts Receivable**

The Commission reports accounts receivable as a net realizable amount from the 2% hotel/motel and prepared foods gross receipts tax.

### **Net Position**

Net position of the Commission is classified in one component. Restricted expendable net position is noncapital assets that must be used for a particular purpose as specified by creditors, grantors, or donors external to the Commission, including amounts deposited with trustees as required by bond indentures, and reduced by the outstanding balances of any related borrowing.

### **Fund Balance – Governmental Funds**

The fund balance for the Commission's governmental fund is displayed in one component:

*Restricted* - Restricted fund balances may be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

The Commission considers restricted amounts to have been spent when an expenditure is incurred for purposes for which restricted fund balance is available.

### **Note 2: Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Commission follows the City's deposit policy for custodial credit risk which requires compliance with the provisions of state law.

City statute requires that deposits in financial institutions be collateralized with federal depository insurance or other interest bearing securities of the United States, the state of Arkansas, Arkansas political subdivisions or agencies or instrumentalities of these entities at 102%. No legal opinion has been obtained regarding the enforceability of any of the collateral arrangements.

At December 31, 2021 and 2020, the Commission had collateral pledged, in the Commission's name, from banks to cover deposits; therefore, none of the Commission's bank balances were exposed to custodial credit risk.

### **Note 3: Related Party Transactions**

City Ordinance 1318 of 2007 specifies that 50% of the tax collected on all hotels and prepared foods be used for the construction, equipping, improvement, maintenance, operation, reconstruction, and repair of Jacksonville Parks & Recreation facilities. Payments by the Commission under this ordinance to the City of Jacksonville were \$ 576,438 and \$410,622 for the years ended December 31, 2021 and 2020, respectively.

Additional funding of \$26,791 was contributed to the City of Jacksonville in 2021 for Festiville, \$18,643 for Big Bang on the Range, \$4,550 for Cupid Shuffle 5K, \$600 for Farmers Market, \$2,550 for Titan's Obstacle Run, \$23,981 for the Christmas decorations, \$23,488 for mural project, and \$27,793 for installation of a new dog park. The City of Jacksonville also received \$20,000 for administrative services and \$5,000 for City Attorney services in 2021.

**JACKSONVILLE ADVERTISING AND PROMOTION COMMISSION**  
(Reported as a Component Unit of the City of Jacksonville, Arkansas)

**STATEMENTS OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - Budget and Actual  
YEARS ENDED DECEMBER 31, 2021 and 2020**

	2021			2020		
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>						
Hospitality tax	\$ 58,000	\$ 73,528	\$ 15,528	\$ 58,000	\$ 61,828	\$ 3,828
Discounts allowed	(900)	(1,317)	(417)	(900)	(1,094)	(194)
Prepared food tax	829,500	1,042,710	213,210	829,500	863,649	34,149
Discounts allowed	(14,500)	(18,099)	(3,599)	(14,500)	(16,110)	(1,610)
Penalties	-	5,603	5,603	-	5,931	5,931
Miscellaneous	-	552	552	-	600	600
Investment income	2,500	2,026	(474)	2,500	5,094	2,594
Total revenues	874,600	1,105,003	230,403	874,600	919,897	45,297
<b>Expenditures</b>						
Contract services	30,000	30,000	-	30,000	30,000	-
Postage	250	260	(10)	250	215	35
Printing and advertising	18,000	-	18,000	18,000	-	18,000
Supplies and materials	200	299	(99)	200	73	127
Schools and Seminars	600	-	600	600	323	277
Operating expense	1,600	2,081	(481)	500	1,543	(1,043)
Tourism and promotion	891,475	871,825	19,650	648,130	551,375	96,755
Total expenditures	942,125	904,464	37,661	697,680	583,528	114,152
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(67,525)	200,540	192,742	176,920	336,369	(68,854)
<b>Fund Balances, Beginning of Year</b>	1,071,784	1,071,784	-	735,478	735,416	(62)
<b>Fund Balances, End of Year</b>	<u>\$ 1,004,259</u>	<u>\$ 1,272,324</u>	<u>\$ 268,065</u>	<u>\$ 912,398</u>	<u>\$ 1,071,784</u>	<u>\$ 159,386</u>

See Independent Auditor's Report.