



**AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.**  
**Financial Statements**  
**December 31, 2016**  
**With Independent Auditors' Report**

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**December 31, 2016**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members  
Americano Beach Lodge Resort Condominium Association, Inc.  
Daytona Beach, Florida

We have audited the accompanying financial statements of Americano Beach Lodge Resort Condominium Association, Inc. (the "Association"), which comprise the balance sheet as of December 31, 2016, and the related statements of revenue, expenses, and changes in fund balance (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.

### Auditors' 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 auditors' 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 auditors consider internal control relevant to the Association'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 Association'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 Americano Beach Lodge Resort Condominium Association, Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Future Major Repairs and Replacements**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 5 are adequate to meet such future costs because that determination is outside the scope of our audit.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenue and expenses – operating fund on pages 11 and 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association’s management and, except for the portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

### **Report on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedule of future major repairs and replacements on page 13 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 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.

*Withum Smith & Brown, PC*

May 31, 2017

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Balance Sheet**  
**December 31, 2016**

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 525,515	\$ 1,272,454	\$ 1,797,969
Cash – tax escrow fund, restricted	13,674	-	13,674
Assessments receivable, net of allowance for doubtful accounts of \$1,053,554	-	-	-
Insurance receivable	204,628	-	204,628
Prepaid expenses and other assets	31,070	-	31,070
Interfund receivable (payable)	118,296	(118,296)	-
	<u>\$ 893,183</u>	<u>\$ 1,154,158</u>	<u>\$ 2,047,341</u>
<b>Total assets</b>			
<b>Liabilities and Fund Balance (Deficit)</b>			
Liabilities			
Accounts payable and accrued expenses	\$ 615,897	\$ -	\$ 615,897
Accrued hurricane damages	1,284,324	-	1,284,324
Due to developer	46,982	-	46,982
Prepaid assessments	498,389	-	498,389
Total liabilities	<u>2,445,592</u>	<u>-</u>	<u>2,445,592</u>
Fund balance (deficit)	<u>(1,552,409)</u>	<u>1,154,158</u>	<u>(398,251)</u>
	<u>\$ 893,183</u>	<u>\$ 1,154,158</u>	<u>\$ 2,047,341</u>
<b>Total liabilities and fund balance (deficit)</b>			

See Independent Auditors' Report.

The Notes to Financial Statements are an integral part of these statements.

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Statement of Revenue, Expenses, and Changes in Fund Balance (Deficit)**  
**Year Ended December 31, 2016**

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Revenue			
Owner assessments	\$ 2,658,016	\$ 750,400	\$ 3,408,416
Developer assessments	791,318	-	791,318
Late charges and other income	73,852	2,517	76,369
Insurance proceeds	604,628	-	604,628
	<u>4,127,814</u>	<u>752,917</u>	<u>4,880,731</u>
Expenses			
General and administrative	1,071,702	-	1,071,702
Housekeeping	389,214	-	389,214
Repairs and maintenance	305,622	142,698	448,320
Other operating expenses	1,767,541	-	1,767,541
Hurricane damage expenses	1,284,324	-	1,284,324
	<u>4,818,403</u>	<u>142,698</u>	<u>4,961,101</u>
Excess (deficiency) of revenue over expenses	(690,589)	610,219	(80,370)
Fund balance (deficit)			
Beginning of year	<u>(861,820)</u>	<u>543,939</u>	<u>(317,881)</u>
End of year	<u>\$ (1,552,409)</u>	<u>\$ 1,154,158</u>	<u>\$ (398,251)</u>

See Independent Auditors' Report.

The Notes to Financial Statements are an integral part of these statements.

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2016**

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Cash flows from operating activities</b>			
Excess (deficiency) of revenue over expenses	\$ (690,589)	\$ 610,219	\$ (80,370)
Adjustments to reconcile excess (deficiency) of revenue over expenses to net cash provided by operating activities			
Bad debt expense	987,565	-	987,565
Changes in assets and liabilities			
Cash – tax escrow fund, restricted	161,351	-	161,351
Member assessments receivable	(987,565)	-	(987,565)
Insurance receivable	(204,628)	-	(204,628)
Prepaid expenses and other assets	18,887	-	18,887
Accounts payable and accrued expenses	494,774	-	494,774
Accrued hurricane damages	1,284,324	-	1,284,324
Due to developer	(25,329)	-	(25,329)
Prepaid assessments	(641,941)	-	(641,941)
	<u>396,849</u>	<u>610,219</u>	<u>1,007,068</u>
<b>Cash flows from financing activities</b>			
Interfund borrowings	<u>42,464</u>	<u>(42,464)</u>	<u>-</u>
<b>Net increase in cash</b>	439,313	567,755	1,007,068
<b>Cash</b>			
Beginning of year	<u>86,202</u>	<u>704,699</u>	<u>790,901</u>
End of year	<u>\$ 525,515</u>	<u>\$ 1,272,454</u>	<u>\$ 1,797,969</u>

See Independent Auditors' Report.

The Notes to Financial Statements are an integral part of these statements.

**1. ORGANIZATION AND PURPOSE**

**Nature of Organization**

Americano Beach Lodge Resort Condominium Association, Inc. (the "Association") was organized in 1992 as a not-for-profit corporation under the Condominium Act and Florida Real Estate Time-Share Act (Chapters 718 and 721, Florida Statutes). The purpose of the Association is to manage, operate, and maintain the common property ofAmericano Beach Lodge Resort Condominium (the "Resort") located in Daytona Beach, Florida. The Resort consists of 163 whole units and a recreation area containing a swimming pool and deck, jacuzzi, beachfront area for additional recreational activities, basketball court, deli, health club, and spa facilities.

In 2015, the previous developer and DaytonaAmericano Management, Inc. ("DAMCO") entered into an Asset Purchase Agreement with American Resort Coalition, Inc. ("ARC") to purchase substantially all of the assets of the Resort owned by the developer as well as the DAMCO management agreement and all other assets of DAMCO. Effective January 1, 2016, ARC became the developer of the resort. On July 12, 2016, the developer assigned all developer rights to ARCAmericano, LLC and it effectively became the developer of the resort.

The lounge, health club, and spa facilities represent property which has been retained by the Developer. However, members of the Association are entitled to the unlimited use of these facilities during their stay at the Resort. In addition, members of the Association also become members of the health club and spa, pursuant to the terms of the unit-week purchase contracts.

Each whole unit is subdivided into 52 fixed unit-weeks representing approximately 8,500 unit-weeks. As of December 31, 2016, Americano Beach Resort Limited Partnership (the "Developer") held title to approximately 1,977 unit-weeks.

**Use of 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.

**Basis of Presentation**

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 in the following funds established according to their nature and purpose:

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

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Cash and Concentration Risk**

The Association considers money in checking accounts and money market funds to be cash. The Association maintains all of its cash in accounts at financial institutions which, at times, may exceed federally-insured amounts. The Federal Deposit Insurance Corporation ("FDIC") provides for deposits at FDIC insured institutions to be insured up to \$250,000. The Association has not experienced any losses in such accounts.

**Cash – Tax Escrow Fund, Restricted**

The tax escrow fund is utilized to collect real estate taxes billed to the owners to pay annual property taxes billed to the Association. The Association bills in advance based on an estimate to enable them to have the funds to pay the taxes when due. The Association remits real estate taxes on behalf of the individual unit-week owners; therefore, the real estate tax assessments and the related expenses are not presented on the Association's statement of revenue, expenses, and changes in fund balance (deficit).

**Assessments Receivable and Allowance for Doubtful Accounts**

Assessments receivable represent amounts due from unit-week owners for maintenance and taxes. The budgeted amount of the annual assessment for the replacement fund is funded from annual cash receipts. All assessments receivable are presented in the operating fund.

The Association provides for estimated future losses to be incurred due to uncollectible assessments. The allowance is based on past collection and industry experience at amounts sufficient to sustain any material losses that may result from unpaid accounts. Receivables are considered delinquent when they are 30 days past due. The portion of receivables which are considered delinquent is charged against the allowance when all collection efforts have been exhausted. Factors which influence management's judgement in determining the appropriate allowance for doubtful accounts, and for charging off uncollectible accounts, include past collection experience and industry standards. At December 31, 2016, member assessments receivable were deemed uncollectible and accordingly written off. For the year ended December 31, 2016, bad debt expense was \$987,565.

**Revenue Recognition**

Based upon a budget established by the Board of Directors, assessments are levied against the unit-week owners based on their proportionate share of common expenses and funds for future repairs and replacements.

**Property and Equipment**

Common property acquired from the Developer and others and related improvements to such property are not recognized in the Association's financial statements. Those properties are owned by the individual unit-week owners in common and not by the Association. Replacements, major repairs, and the purchase of additional commonly owned assets are accounted for as expenditures in the replacement fund.

**Prepaid Assessments**

Prepaid assessments consist of 2017 and future maintenance and tax assessments received by the Association in 2016.

### **Income Taxes**

For the year ended December 31, 2016, the Association elected to be taxed as a homeowners association in accordance with Internal Revenue Code Section 528. Under that election, the Association is taxed only on its nonexempt function income, such as interest earnings, at a flat federal rate of 32%. Exempt function income, which consists primarily of member assessments, is not taxable. When applicable, interest and penalties will be reported as interest expense and general and administrative expenses, respectively.

For the year ended December 31, 2016, nonexempt function income did not exceed the related expenses. Therefore, no federal or state income tax is recorded. The Association has no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded.

It is the Association's accounting policy to evaluate uncertain tax positions in accordance with the accounting pronouncement on uncertainty for income taxes. Management has determined that there are no uncertain tax positions as of December 31, 2016. In addition, the Association has no income tax related penalties or interest for the period reported in these financial statements.

### **Recently Issued Accounting Pronouncement**

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09 (Revenue from Contracts with Customers (Topic 606)), which requires an entity to recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance addresses, in particular, contracts with more than one performance obligation, as well as the accounting for some costs to obtain or fulfill a contract with a customer; and provides for additional disclosures with respect to revenues and cash flows arising from contracts with customers. In August 2015, the FASB issued ASU 2015-14 which deferred the effective date of ASU 2014-09 for all entities by one year. With respect to non-public entities, this update is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018, and early adoption is permitted for fiscal years beginning after December 15, 2016. The effect of this guidance on the financial statements of the Association has not been determined.

### **Reclassification**

For purposes of the statement of cash flows, certain items in the 2015 financial statements have been reclassified to conform to the 2016 presentation. These reclassifications had no effect on total assets, liabilities or fund balance (deficit) at December 31, 2015.

## **2. OWNER ASSESSMENTS**

Pursuant to the Declaration of Condominium and By-Laws of the Association, assessments (both regular and special) are allocated to the unit week owners in the proportions or percentages provided in the Declaration. The annual budget and owner assessments are determined by the Board of Directors.

The 2016 annual assessments to the unit week owners ranged from \$302.83 to \$606.48 depending on the unit type.

The Association is collecting assessments for and remitting real estate taxes on behalf of individual unit-week owners. Therefore, the real estate tax assessments and the related expenses are not presented on the Association's statement of revenue, expenses, and changes in fund balance (deficit).

**3. RELATED PARTY TRANSACTIONS**

The Developer operates the Association's lounge, health club, and spa facilities and has the right to transact business necessary to continue these offerings during the period of sale, resale, and rental of all the unit weeks owned by the Developer. As of December 31, 2016, \$46,982 of health club dues was collected on behalf of the Developer which was subsequently remitted and is included in due to Developer in the accompanying balance sheet.

**4. MANAGEMENT AGREEMENT**

On January 31, 2016, the Association entered into a management agreement with ARC Resorts LLC ("Management Company") as manager of the Resort for a period of three years with automatic renewal for successive periods of three years each unless cancelled by either party under the terms of the agreement. The Management Company provides services, through employees and experts retained by it, incidental to management and operation of the Resort in exchange for a fee as more fully defined in the agreement. For the year ended December 31, 2016, the management fees are \$307,260 and are included in general and administrative expense in the accompanying statement of revenue, expenses, and changes in fund balance (deficit).

Pursuant to the requirement of Chapter 192, Florida Statutes, the Management Company will act as the "Agent" for purposes of ad valorem real estate tax assessments, taxation, and special assessments.

**5. REPLACEMENT FUND**

The Association's governing documents and Florida Statutes require the Association to accumulate funds for future major repairs and replacements. Cash collected for replacements are maintained in a separate bank account and all interest income earned on these accounts is allocated to the replacement fund.

The Board of Directors annually approves the budgeted amounts needed to fund the major repairs and replacements of common property. The unit-week owners are funding these repairs and replacements over the remaining useful lives of the components by taking into consideration an independent reserve study performed in 2012 and management's estimate of certain reserve line items not included in the independent study. The estimates were based on future estimated replacement costs. Funding requirements do not consider inflation or interest on amounts funded for future major repairs and replacements. Accordingly, funding of \$750,400 has been included in the 2017 budget. Actual expenditures may vary from management's estimate of future expenditures and these variations may be material.

If additional funds are needed, the Association has the right, subject to the approval of the Board of Directors, to increase regular assessments, levy special assessments, or delay major repairs and replacements until appropriate funds are available.

**6. SUBSEQUENT EVENTS**

The Association has evaluated subsequent events through May 31, 2017, which is the date the financial statements were available to be issued. Based on the evaluation, the Association has determined that no subsequent events have occurred, other than the matter noted in Note 8, that in the opinion of management, requires disclosure in or adjustment to the financial statements.

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Notes to Financial Statements**  
**December 31, 2016**

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**7. OPERATING FUND BALANCE DEFICIT**

As of December 31, 2016, the Association's financial statements reflected an accumulated deficit within the operating fund of approximately \$1,552,000. This deficit was caused primarily as a result of the Association not collecting past outstanding maintenance fee assessments and the 2016 operating deficit which included a substantial loss from hurricane related damages.

To address the operating fund deficit, management anticipates generating surpluses in future years by reducing operating expenses, increasing assessments, and anticipates ARC foreclosing on delinquent unit weeks and increasing unit-week sales to generate productive unit weeks. Additionally, the Association intends to vigorously pursue additional insurance proceeds related to the hurricane damages.

**8. INSURANCE PROCEEDS**

During 2016, the Association suffered hurricane damages to the property approximating \$1,284,000. The Association submitted insurance claims under their existing policies. As of December 31, 2016, the insurance companies approved \$604,628 of which \$204,628 is reflected as a receivable as of December 31, 2016. The Association is still in negotiations with the insurance companies and expects to submit additional claims.

The Association has entered into a construction management agreement ("Agreement") with CommStruct Inc., whereby, the company will act as the General Contractor ("GC") for the entire renovation project for a fee of 5% of overall cost of work. As of December 31, 2016, the scope of work is not yet defined and therefore, the total commitment is not determinable.

In January 2017, the Association entered into two construction contracts for roof and pool pavers repairs totaling approximately \$667,000.



**SUPPLEMENTARY INFORMATION**

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Schedule of Revenue and Expenses – Operating Fund**  
**Year Ended December 31, 2016**

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	<u>Actual</u>	<u>Budget (Unaudited)</u>
Revenue		
Maintenance assessments	\$ 3,449,334	\$ 3,449,334
Late charges and other income	73,852	52,600
Insurance proceeds	604,628	-
Total revenue	<u>4,127,814</u>	<u>3,501,934</u>
Expenses		
General and administrative		
Rent – recreational and common facilities		
Management fee	307,260	307,255
General administration	240,269	187,212
Front desk payroll/taxes	158,763	276,449
Housekeeping payroll/taxes	69,971	238,526
Maintenance payroll/taxes	269,600	380,169
Total rent – recreational and common facilities	<u>1,045,863</u>	<u>1,389,611</u>
Front desk/reservations/night crew		
Guest relations	2,697	17,000
Computer/office/secretary supplies	6,961	10,300
Equipment rental/copier/postage/print	5,419	9,600
Uniforms/training/miscellaneous	(238)	3,800
Total front desk/reservations/night crew	<u>14,839</u>	<u>40,700</u>
Professional fees		
Audit and tax expense	11,000	23,750
Total general and administrative	<u>1,071,702</u>	<u>1,454,061</u>
Housekeeping		
Equipment rental/repair	5,550	7,000
Cleaning/laundry chemicals	50,114	38,000
Contract cleaning	316,275	105,000
Unit consumables/inventory replacement	17,275	16,000
Total housekeeping	<u>389,214</u>	<u>166,000</u>

Continued

**Americano Beach Lodge Resort Condominium Association, Inc.**  
**Schedule of Revenue and Expenses – Operating Fund**  
**Year Ended December 31, 2016**

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	<u>Actual</u>	<u>Budget (Unaudited)</u>
Maintenance		
Building maintenance/ supplies	126,053	74,934
Contract plumbing	3,247	3,612
Elevator	14,689	16,080
Fire protection	9,329	5,004
Landscaping	7,450	5,100
Pool maintenance/supplies	22,484	40,000
Pool contractor	27,923	32,000
Pest control	4,772	5,840
Outside labor	88,531	12,000
Safety/education/training	1,144	5,000
Total maintenance	<u>305,622</u>	<u>199,570</u>
Other operating expenses		
Bad debt expense	987,565	837,000
Bank/credit card fees	27,189	38,411
Equipment rental	6,623	7,700
Insurance and licenses	216,325	195,000
Postage	12,690	10,000
Land sales division fees	20,592	20,592
Administrative office supplies/travel	27,367	33,600
Licenses/fees	3,819	6,000
Printing	14,230	5,000
Taxes	-	38,000
Utilities	451,141	491,000
Total other operating expenses	<u>1,767,541</u>	<u>1,682,303</u>
Hurricane damage expenses	<u>1,284,324</u>	<u>-</u>
Total expenses	<u>4,818,403</u>	<u>3,501,934</u>
Deficiency of revenue over expenses	<u>\$ (690,589)</u>	<u>\$ -</u>

**Americano Beach Lodge Resort Condominium Association, Inc.  
Schedule of Future Major Repairs and Replacements (Unaudited)  
December 31, 2016**

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An independent specialist conducted a study in 2012 to estimate the remaining useful lives and the current replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

The following table is based on that study, as updated by management, and presents significant information about the components of common property:

<b>Components</b>	<b>Remaining Estimated Useful Lives</b>	<b>Estimated Current Replacement Costs</b>	<b>Fund Balance (Deficit) December 31, 2015</b>	<b>Additions</b>	<b>Expenditures</b>	<b>Fund Balance (Deficit) December 31, 2016</b>
Roof	10 years	\$ 390,000	\$ 139,971	\$ 26,005	\$ -	\$ 165,976
Exterior painting	2 years	150,000	63,879	30,002	-	93,881
Pavement resurfacing	3 years	60,000	28,703	8,572	-	37,275
Furnitures and fixtures	5 years	2,954,855	83,266	593,468	123,634	553,100
Air conditioner	4 years	300,000	61,733	42,861	4,473	100,121
Elevator	19 years	500,000	153,209	20,007	-	173,216
Pool deck	1 years	80,000	(25,782)	16,001	9,826	(19,607)
Telephone and computer	1 years	80,000	38,960	16,001	4,765	50,196
		<u>\$ 4,514,855</u>	<u>\$ 543,939</u>	<u>\$ 752,917</u>	<u>\$ 142,698</u>	<u>\$ 1,154,158</u>