

**CHAUTAUQUA OPPORTUNITIES
FOR DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
OCTOBER 31, 2017 AND 2016**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Chautauqua Opportunities for Development, Inc.
Dunkirk, New York

We have audited the accompanying financial statements of Chautauqua Opportunities for Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of October 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years 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 the 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 audits. We conducted our audits 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 of 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 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 Chautauqua Opportunities for Development, Inc. as of October 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of activities by loan fund - unrestricted and temporarily restricted for the year ended October 31, 2017, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and 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.

Saxton, Kocur and Associates, LLP

Saxton, Kocur and Associates, LLP
February 26, 2018

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2017 AND 2016

ASSETS

	2017	2016
CURRENT ASSETS		
Cash and cash equivalents	\$ 186,316	\$ 151,795
Current portion of loans receivable	65,219	70,907
Total current assets	251,535	222,702
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000 for 2017 and \$13,000 for 2016	103,819	103,917
OTHER ASSETS		
Restricted cash - loan loss reserves	46,000	46,000
TOTAL ASSETS	\$ 401,354	\$ 372,619

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 865	\$ -
Due to Chautauqua Opportunities, Inc.	16,291	20,974
Deposits - Credit Savings Loan	-	250
Total current liabilities	17,156	21,224
OTHER LIABILITIES		
Loan loss reserves	46,000	46,000
Refundable advances	146	-
Seneca Nation - Business Growth Project retainer	1,334	5,227
Total other liabilities	47,480	51,227
Total liabilities	64,636	72,451
NET ASSETS		
Unrestricted	123,504	83,366
Temporarily restricted	213,214	216,802
Total net assets	336,718	300,168
TOTAL LIABILITIES AND NET ASSETS	\$ 401,354	\$ 372,619

The accompanying notes are an integral part of these financial statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED OCTOBER 31, 2017 AND 2016

	2017		
	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grant revenue	\$ 20,796	\$ 126,855	\$ 147,651
Interest income	314	9,860	10,174
Other income - closing and late fees	3,232	-	3,232
Recovery of loan write offs	-	-	-
Seneca Nation contract income	3,892	-	3,892
Amount released from restrictions	140,303	(140,303)	-
Total support and revenue	168,537	(3,588)	164,949
Expenses:			
Program services	80,125	-	80,125
Management and general	48,274	-	48,274
Total expenses	128,399	-	128,399
Change in net assets	40,138	(3,588)	36,550
Net assets, beginning	83,366	216,802	300,168
Net assets, ending	\$ 123,504	\$ 213,214	\$ 336,718

	2016		
	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grant revenue	\$ 20,580	\$ 101,674	\$ 122,254
Interest income	368	7,385	7,753
Other income - closing and late fees	3,438	-	3,438
Recovery of loan write off	1,710	5,132	6,842
Seneca Nation contract income	-	-	-
Amount released from restrictions	111,680	(111,680)	-
Total support and revenue	137,776	2,511	140,287
Expenses:			
Program services	67,059	-	67,059
Management and general	50,400	-	50,400
Total expenses	117,459	-	117,459
Change in net assets	20,317	2,511	22,828
Net assets, beginning	63,049	214,291	277,340
Net assets, ending	\$ 83,366	\$ 216,802	\$ 300,168

The accompanying notes are an integral part of these statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED OCTOBER 31, 2017 AND 2016

	2017		
	Program Services	Management and General	Total
Personnel	\$ 31,570	\$ 21,047	\$ 52,617
Fringe	12,776	8,517	21,293
Insurance	2,395	1,597	3,992
Rent	2,793	1,862	4,655
Utilities	394	263	657
Miscellaneous	260	174	434
Travel	1,363	909	2,272
Contractual	1,155	770	1,925
Equipment	-	-	-
Legal	2,359	1,573	3,932
Office supplies	-	479	479
Operating supplies	2,278	-	2,278
Postage and printing	217	145	362
Telephone	923	616	1,539
Repairs and maintenance	641	427	1,068
Tech support	328	219	547
Network user fees	940	627	1,567
Contractual administrative	5,631	3,754	9,385
Audit	-	5,000	5,000
Due and subscriptions	320	213	533
Advertising	-	82	82
Bad debt	13,782	-	13,782
	<u>\$ 80,125</u>	<u>\$ 48,274</u>	<u>\$ 128,399</u>

	2016		
	Program Services	Management and General	Total
Personnel	\$ 32,593	\$ 21,729	\$ 54,322
Fringe	13,348	8,898	22,246
Insurance	2,507	1,671	4,178
Rent	2,894	1,929	4,823
Utilities	187	124	311
Miscellaneous	190	126	316
Travel	1,940	1,294	3,234
Contractual	1,203	802	2,005
Equipment	184	123	307
Legal	1,669	1,113	2,782
Office supplies	-	572	572
Operating supplies	339	-	339
Postage and printing	393	262	655
Telephone	727	484	1,211
Repairs and maintenance	652	434	1,086
Tech support	362	241	603
Network user fees	854	570	1,424
Contractual administrative	5,755	3,836	9,591
Audit	-	5,250	5,250
Due and subscriptions	1,262	842	2,104
Advertising	-	100	100
Bad debt	-	-	-
	<u>\$ 67,059</u>	<u>\$ 50,400</u>	<u>\$ 117,459</u>

The accompanying notes are an integral part of these statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED OCTOBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 36,550	\$ 22,828
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Change in allowance for uncollectible loans	9,000	-
Loan written off	4,782	-
(Increase) decrease in:		
Loans receivable	(7,996)	(35,672)
Increase (decrease) in:		
Accounts payable	865	(210)
Due to Chautauqua Opportunities, Inc.	(4,683)	16,459
Deposits - Credit Savings Loan	(250)	-
Refundable advances	146	(30,675)
Seneca Nation retainer	(3,893)	5,227
	<u>34,521</u>	<u>(22,043)</u>
Net cash provided (used) by operating activities		
Cash and cash equivalents, beginning of year	<u>151,795</u>	<u>173,838</u>
Cash and cash equivalents, end of year	<u>\$ 186,316</u>	<u>\$ 151,795</u>

The accompanying notes are an integral part of these financial statement.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES - Chautauqua Opportunities for Development, Inc. (CODI) is a non-profit organization established for the purpose of promoting, stimulating, developing, and advancing economic welfare in distressed communities by providing financing for businesses and improving the social and/or economic conditions of low-income persons by providing loans, equity investments and financial services.

The major sources of support and revenues are federal and state grants and interest income on loans. In 2017 and 2016, approximately 96% and 92%, respectively, of total support and revenues was from such grants and interest income.

BASIS OF ACCOUNTING - These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

BASIS OF PRESENTATION - CODI reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. CODI does not have any permanently restricted net assets.

SUPPORT AND REVENUE - Contributions and grants received are recorded as unrestricted or temporarily restricted net assets depending on the existence and/or nature of any donor or grantor funding source restrictions. Noncash donations are recorded as support at their fair value at the date of donation.

All contributions and grants received with the time or purpose restrictions are reflected as temporarily restricted support and revenue in the year received or awarded. In the year of meeting any restrictions, which may be the same year as when support was received, such support is reclassified to unrestricted support and revenue in the Statements of Activities.

ESTIMATES - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

DONATED SERVICES - CODI received donated services from volunteers during the years ended October 31, 2017 and 2016. Such services did not meet the criteria for recognition in these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

EXPENSE ALLOCATION - The cost of providing program and management services has been summarized in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated between program services and management and general.

INCOME TAX STATUS - CODI is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code (IRC) and from New York State income taxes under Article 7-A of the Executive Law and New York Estates, Powers, and Trusts Law. Therefore, no provision has been made for federal or New York State income taxes in the accompanying financial statements. In addition, CODI qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under IRC Section 509(a)(2).

CODI has assessed its filing status under the sections of the Internal Revenue Code and the New York State Executive Law referenced above and concluded that it meets the requirements to be a public charity. Uncertainties may exist over the assumptions relied upon by CODI versus the assumptions that may be applied by a federal or state examiner. Federal and state exempt organization annual filings that remain subject to examination by tax authorities include the year ended October 31, 2014, and years thereafter.

UNRESTRICTED CASH AND CASH EQUIVALENTS - CODI considers as cash and cash equivalents, all highly liquid investments with maturities of three months or less.

ADVERTISING - Advertising costs are expensed as incurred. Advertising expense was \$82 and \$100 for the years ended October 31, 2017 and 2016, respectively.

SUBSEQUENT EVENTS - Management has evaluated events and transactions through February 26, 2018, which is the date the financial statements were available to be issued.

NOTE 2 - LOANS RECEIVABLE

Loans receivable consisted of the following at October 31:

	<u>2017</u>	<u>2016</u>
Chautauqua Microenterprise Loan Fund activity included two loans in original amounts of \$14,950 (sixty months at 5.25% interest) and \$13,400 (eighteen months at 5.50% interest), both loans are secured.	\$ 5,559	\$ 11,487

NOTE 2 - LOANS RECEIVABLE, continued

	<u>2017</u>	<u>2016</u>
Women & Minority Microenterprise Loan Fund activity included one loan of \$3,600 (2017), interest at 5.50%, payable over 24 months, secured.	1,994	-
USDA Rural Business Enterprise Grant Loan Fund included three loans in original amounts of \$5,000 (2012), \$20,000 (2016), and \$20,000 (2017), interest from 5.25% to 6.00%, payable over 48 to 72 months, secured.	28,154	13,323
Chautauqua Microenterprise Loan Fund #2 activity included four loans (2016) and five loans (2017) in original amounts ranging from \$13,800 to \$30,037, interest at either 5.25% or 5.50%, payable over 18 to 120 months, secured.	62,548	61,844
New York State Empire State Development Loan Fund activity included six loans (2016) and seven loans (2017) in original amounts ranging from \$247 to \$50,000, interest ranging from 5.25% to 6%, payable over 16 to 84 months, secured.	73,838	71,815
New York State Empire State Development Loan Fund included one line of credit with up to \$5,000 available, due 180 days from the date of each withdrawal, interest at 5.25%, secured. New borrowings of \$5,000 and \$1,154 were made in 2017 and 2016, respectively.	2,676	1,154
CODI Home Appliance Loan Fund activity included 11 loans (2017) and 12 loans (2016) in original amounts ranging from \$496 to \$1,398, interest ranging from 6.25% or 7%, payable over 12 to 40 months, secured.	3,131	3,672
CODI Credit Saving Loan Fund included one loan of \$280, payable over 6 months, interest at 1%, secured.	-	114

NOTE 2 - LOANS RECEIVABLE, continued

	<u>2017</u>	<u>2016</u>
Community Development Financial Institution Loan Fund activity included three loans (2017) and four loans (2016) in amounts ranging from \$12,000 to \$16,770, payable over 60 to 120 months, interest at 5.25%.	13,138	24,415
	191,038	187,824
Less: allowance for uncollectible loans	<u>(22,000)</u>	<u>(13,000)</u>
Loans receivable, net of allowance	169,038	174,824
Less: current maturities	<u>(65,219)</u>	<u>(70,907)</u>
Loans receivable, long-term	<u>\$ 103,819</u>	<u>\$ 103,917</u>

The allowance for uncollectible loans is established following CODI's policy which considers, among other items, whether loan payments are current and whether borrowers remain in contact with CODI when payments are in arrears. Uncollectible loan charges are applied directly to the individual loan funds. One loan of \$4,782 was written off during year ended October 31, 2017.

When estimating the reported of loans receivable, while management presents the loans for financial statement purposes in the aggregate, they assess the loans individually in the portfolio. They establish the reported value by considering the value of the loan portfolio and establishing an allowance for doubtful accounts that is sufficient to cover any anticipated losses. Part of the evaluation is to consider historical trends of collection on loans, the quality of loan recipients and general economic conditions in the geographic area in which the loan recipients live.

Change in loans receivable, net of allowance for uncollectible loans, for the years ended October 31:

	<u>2017</u>	<u>2016</u>
Beginning	\$ 174,824	\$ 139,152
New loans	74,386	105,550
Principal payments received	(66,390)	(69,878)
Increase in allowance for uncollectible loans	(9,000)	-
Loan written off	<u>(4,782)</u>	<u>-</u>
Ending	<u>\$ 169,038</u>	<u>\$ 174,824</u>

NOTE 3 - RELATED PARTY TRANSACTIONS

Chautauqua Opportunities, Inc. (COI) is a non-profit organization that was involved in the formation of CODI.

Annually, CODI and COI enter into a Memorandum of Understanding for COI to provide program and administrative services for CODI at COI's federally approved indirect rate.

CODI received grants from COI amounting to \$20,796 and \$19,580 for the years ended October 31, 2017 and 2016, respectively, to fund programs of CODI.

CODI had a payable due to COI related to payments made on behalf of CODI of \$16,291 and \$20,974 at October 31, 2017 and 2016, respectively.

Expenses paid by COI on behalf of CODI for the years ended October 31, 2017 and 2016, were \$82,895 and \$86,601, respectively.

NOTE 4 - RESTRICTED CASH AND LOAN LOSS RESERVES

Per a January 2016 grant modification with Empire State Development (ESD) relating to CDFI Round 16 funding received, \$36,000 of such funding is restricted as loan loss reserves to cover uncollectible loans made by CODI. If ESD determines at any time that grant funds are no longer being used or needed for the intended use, CODI shall repay the grant funds to ESD. Also in 2016, a \$10,000 CDFI refundable advance as of October 31, 2015, was restricted as loan loss reserves.

NOTE 5 - REFUNDABLE ADVANCES

As of October 31, 2017, CODI had a refundable advance of \$146 related to a CDFI Round 18 advance of \$32,500 from Empire State Development. The grant agreement provided for the use of funds for eligible loans and reimbursement of allowable grant expenses.

NOTE 6 - LINE OF CREDIT

On October 4, 2017, CODI closed on a \$100,000 revolving line of credit with a local bank. The line has a maturity date of three years from the closing date, unless extended in writing by the bank. Interest is at LIBOR plus 200 basis points. The line is secured by a first position security interest in all accounts receivables, inventory, and loan contracts and also a general filing on all assets of CODI. Chautauqua Opportunities, Inc. is guarantor of the line.

NOTE 7 - CONCENTRATION OF RISK

CODI receives the majority of its funding from federal, state, and local governmental sources. This funding is dependent on current economic conditions and community needs as defined by governmental units. The contracts related to these programs could be terminated with minimal notice.

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of amounts received in the form of grants that are intended to be used as loan capital, technical assistance and administration. Interest earned on repayment of loans is considered unrestricted, and can be used to cover administrative expenses or for additional loans. Amounts granted and temporarily restricted by donors at October 31, 2017 and 2016, are as follows:

	2017	2016
Chautauqua Microenterprise Loan Fund #1	\$ 11,319	\$ 12,386
Women & Minority Microenterprise Loan Fund	16,628	16,917
USDA Rural Business Enterprise Grant	68,604	68,604
Chautauqua Microenterprise Loan Fund #2	33,634	36,812
Community Development Financial Institution Loan Funds	45,845	44,899
Chautauqua Regional Community Foundation Home Appliance Loan Fund #1	4,376	4,376
Chautauqua Regional Community Foundation Home Appliance Loan Fund #2	4,258	4,258
Chautauqua Regional Community Foundation Home Appliance Loan Fund #3	3,901	3,901
Empire State Development Loan Fund - CDFI	<u>24,649</u>	<u>24,649</u>
	<u>\$ 213,214</u>	<u>\$ 216,802</u>

Amounts released from temporary restrictions for administrative charges were \$140,303 and \$111,680 for the years ended October 31, 2017 and 2016, respectively.

NOTE 9 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status on December 3, 2004. The certification allows CODI eligibility to receive matching funds in the form of grants and loans from the United States Treasury.

SUPPLEMENTARY INFORMATION

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - UNRESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2017
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2016)

	CODI General		CODI COI Loan Fund		CODI Home Appliance Loan Fund		Key Bank Home Appliance Loan Fund		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Support, revenue, and principal payments:										
Grant revenue	\$ 20,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,796	\$ 20,580
Interest income	125	-	-	-	189	-	-	-	314	368
Other income	3,232	-	-	-	-	-	-	-	3,232	3,438
Loan principal payments	114	-	-	-	2,967	-	-	-	3,081	4,509
Recovery of loan write off	-	-	-	-	-	-	-	-	-	1,710
Seneca contract income	3,892	-	-	-	-	-	-	-	3,892	-
Amounts released from restriction:										
Administrative allocation	140,303	-	-	-	-	-	-	-	140,303	111,680
Total support, revenue, and principal payments	168,462	-	-	-	3,156	-	-	-	171,618	142,285
Expenses:										
Program services	80,125	-	-	-	-	-	-	-	80,125	67,059
Management and general	48,274	-	-	-	-	-	-	-	48,274	50,400
Total expenses	128,399	-	-	-	-	-	-	-	128,399	117,459
Increase (decrease)	40,063	-	-	-	3,156	-	-	-	43,219	24,826
Adjustment for loan principal payments	(114)	-	-	-	(2,967)	-	-	-	(3,081)	(4,509)
Change in unrestricted net assets	39,949	-	-	-	189	-	-	-	40,138	20,317
Beginning unrestricted net assets	6,726	59,144	4,221	3,517	9,758	63,049			83,366	63,049
Ending unrestricted net assets	\$ 46,675	\$ 59,144	\$ 4,221	\$ 3,706	\$ 9,758	\$ 83,366	\$ 123,504	\$ 83,366	\$ 123,504	\$ 83,366

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - TEMPORARILY RESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2017
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2016)

	Chautauqua Microenterprise Loan Fund #1	Women & Minorities Microenterprise Loan Fund	USDA Rural Business Enterprise	Chautauqua Microenterprise Loan Fund #2
Support, revenue, and principal payments:				
Grant revenue	\$ -	\$ -	\$ -	\$ -
Interest income	403	154	1,105	3,132
Other income	-	-	-	-
Loan principal payments	5,928	1,606	5,169	17,656
Recovery of loan write off	-	-	-	-
Amounts released from restrictions:				
Administrative allocation	(1,470)	(443)	(1,105)	(6,310)
Total support, revenue and principal payments	4,861	1,317	5,169	14,478
Expenses:				
Program services	-	-	-	-
Management and general	-	-	-	-
Total expenses	-	-	-	-
Increase	4,861	1,317	5,169	14,478
Adjustment for loan principal payments	(5,928)	(1,606)	(5,169)	(17,656)
Change in temporarily restricted net assets	(1,067)	(289)	-	(3,178)
Beginning temporarily restricted net assets	12,386	16,917	68,604	36,812
Ending temporarily restricted net assets	\$ 11,319	\$ 16,628	\$ 68,604	\$ 33,634

CDFI Loan Fund	CRCF Home Appliance Loan Fund #1	CRCF Home Appliance Loan Fund #2	CRCF Home Appliance Loan Fund #3	Empire State Development Loan Fund	Total	
					2017	2016
\$ 126,855	\$ -	\$ -	\$ -	\$ -	\$ 126,855	\$ 101,674
976	-	-	-	4,090	9,860	7,385
-	-	-	-	-	-	-
6,495	-	-	-	26,455	63,309	65,368
-	-	-	-	-	-	5,132
<u>(126,885)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,090)</u>	<u>(140,303)</u>	<u>(111,680)</u>
<u>7,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,455</u>	<u>59,721</u>	<u>67,879</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,455</u>	<u>59,721</u>	<u>67,879</u>
<u>(6,495)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,455)</u>	<u>(63,309)</u>	<u>(65,368)</u>
<u>946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,588)</u>	<u>2,511</u>
<u>44,899</u>	<u>4,376</u>	<u>4,258</u>	<u>3,901</u>	<u>24,649</u>	<u>216,802</u>	<u>214,291</u>
<u>\$ 45,845</u>	<u>\$ 4,376</u>	<u>\$ 4,258</u>	<u>\$ 3,901</u>	<u>\$ 24,649</u>	<u>\$ 213,214</u>	<u>\$ 216,802</u>