

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**

**PORT ST. LUCIE, FLORIDA**

**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**For Year Ended December 31, 2007**

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### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
St. James Golf Club Homeowners Association, Inc.

I have audited the accompanying balance sheet of St. James Golf Club Homeowners Association, Inc., as of December 31, 2007, and the related statements of revenues and expenses and changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. James Golf Club Homeowners Association, Inc. as of December 31, 2007 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Revenues and Expenses vs. Budget is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Supplementary Information on Future Major Repairs and Replacements is not a required part of the basic financial statements but is supplementary information required by the American Institute of Certified Public Accountants. I have applied certain limited procedures, which consisted of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.



Gerald Jackson Jr. CPA  
Port St Lucie, Florida  
April 8, 2007

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**

**Balance Sheet**

December 31, 2007

	2007			2006
	Operating Fund	Replacement Fund	Total Funds	Total Funds
<b>ASSETS</b>				
CASH, INCLUDING INTEREST BEARING ACCOUNTS	\$ 147,577	\$ 210,935	\$ 358,512	\$ 216,584
ASSESSMENTS RECEIVABLE	95,096	0	95,096	33,173
Less: ALLOWANCE FOR DOUBTFUL ACCOUNTS	(45,963)	0	(45,963)	0
OTHER RECEIVABLES	1,410	0	1,410	0
PREPAID INSURANCE	25,498	0	25,498	23,999
OTHER PREPAID EXPENSES	35,168	0	35,168	925
DEPOSITS	2,600	0	2,600	2,600
DUE TO RESERVES FROM OPERATING	0	0	0	6,708
FURNITURE & EQUIPMENT	7,435	0	7,435	7,435
LESS: ACCUMULATED DEPRECIATION	(4,048)	0	(4,048)	(2,871)
<b>TOTAL ASSETS</b>	<b>\$ 264,773</b>	<b>\$ 210,935</b>	<b>\$ 475,708</b>	<b>\$ 288,553</b>

**LIABILITIES AND FUND BALANCES**

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 1,243	\$ 0	\$ 1,243	23,371
ASSESSMENTS PAID IN ADVANCE	85,321	0	85,321	83,865
PAYROLL TAXES PAYABLE	3,881	0	3,881	195
INCOME TAXES PAYABLE	825	0	825	0
DUE TO RESERVES FROM OPERATING	0	0	0	6,708
<b>TOTAL LIABILITIES</b>	<b>91,270</b>	<b>0</b>	<b>91,270</b>	<b>114,139</b>
<b>FUND BALANCES</b>	<b>173,503</b>	<b>210,935</b>	<b>384,438</b>	<b>174,414</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 264,773</b>	<b>\$ 210,935</b>	<b>\$ 475,708</b>	<b>\$ 288,553</b>

Read the Accompanying Notes to Financial Statements.

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For Year Ended December 31, 2007**

	2007			2006
	Operating Fund	Replacement Fund	Total Funds	Total Funds
<b>REVENUES</b>				
ASSESSMENTS	\$ 1,123,339	\$ 104,090	\$ 1,227,429	\$ 1,058,975
CONTRIBUTIONS - INITIAL CAPITAL	4,500	0	4,500	11,760
INTEREST INCOME	0	5,194	5,194	1,443
LATE FEES AND FINE INCOME	17,819	0	17,819	14,115
HOMEOWNER PUBLICATIONS	2,200	0	2,200	1,480
APPLICATION & SALES FEES	6,700	0	6,700	6,000
GATE OPENERS	2,350	0	2,350	3,950
MISCELLANEOUS INCOME	4,915	0	4,915	5,318
<b>TOTAL REVENUES</b>	<b>1,161,823</b>	<b>109,284</b>	<b>1,271,107</b>	<b>1,103,041</b>
<b>EXPENDITURES</b>				
ADMINISTRATION	142,869	0	142,869	118,325
MAINTENANCE & REPAIRS - GENERAL	56,610	0	56,610	50,191
INSURANCE	20,537	0	20,537	23,669
GROUNDS, LANDSCAPE & IRRIGATION	423,103	0	423,103	450,127
LAKE & FOUNTAIN	32,620	0	32,620	43,163
CLUBHOUSE OPERATING	38,062	0	38,062	42,939
UTILITIES	290,742	0	290,742	268,764
HOA IMPROVEMENTS	27,756	0	27,756	0
CONTINGENCY	21,392	0	21,392	0
DEPRECIATION EXPENSE	1,275	0	1,275	1,487
INCOME TAX EXPENSE	825	0	825	0
MAJOR REPAIRS & REPLACEMENTS	0	5,292	5,292	0
<b>TOTAL EXPENDITURES</b>	<b>1,055,791</b>	<b>5,292</b>	<b>1,061,083</b>	<b>998,665</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>106,032</b>	<b>103,992</b>	<b>210,024</b>	<b>104,376</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>67,471</b>	<b>106,943</b>	<b>174,414</b>	<b>70,038</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 173,503</b>	<b>\$ 210,935</b>	<b>\$ 384,438</b>	<b>\$ 174,414</b>

Read the Accompanying Notes to Financial Statements.

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**  
**Statement of Cash Flows - Direct Method**  
**For Year Ended December 31, 2007**

<b>INCREASE(DECREASE) IN CASH</b>	<b>2007</b>			<b>2006</b>
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total Funds</b>	<b>Total Funds</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Cash Receipts From Assessments	\$ 1,062,872	\$ 104,090	\$ 1,166,962	\$ 1,057,583
Contributed Capital	4,500	0	4,500	11,760
Interest Income	0	5,194	5,194	1,443
Other Receipts	33,984	0	33,984	30,863
Cash Payments to Vendors and Suppliers	(1,063,420)	(5,292)	(1,068,712)	(994,117)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>37,936</b>	<b>103,992</b>	<b>141,928</b>	<b>107,532</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Change in Interfund Borrowing	(6,708)	6,708	0	0
Purchase of Fixed Assets	0	0	0	0
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(6,708)</b>	<b>6,708</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE (DECREASE) IN CASH FOR CURRENT YEAR</b>	<b>31,228</b>	<b>110,700</b>	<b>141,928</b>	<b>107,532</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>116,349</b>	<b>100,235</b>	<b>216,584</b>	<b>109,052</b>
<b>CASH AT END OF YEAR</b>	<b>\$ 147,577</b>	<b>\$ 210,935</b>	<b>\$ 358,512</b>	<b>\$ 216,584</b>
<b>RECONCILIATION OF EXCESS OF ASSESSMENTS AND REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess (deficit) of revenues over expenses	\$ 106,032	\$ 103,992	\$ 210,024	\$ 104,376
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by operating activities:				
Depreciation				
Depreciation	1,275	0	1,275	1,487
(Increase) Decrease in:				
Assessments Receivable	(61,923)	0	(61,923)	(22,804)
Other Receivables	(1,410)	0	(1,410)	0
Allowance for Doubtful Accounts	45,963	0	45,963	0
Prepaid Insurance	(1,499)	0	(1,499)	(4,596)
Other Prepaid Expenses	(34,243)	0	(34,243)	(925)
Deposits	0	0	0	(100)
Increase (Decrease) in:				
Accounts Payable	(22,128)	0	(22,128)	12,846
Payroll Taxes Payable	3,588	0	3,588	(354)
Income Taxes Payable	825	0	825	0
Assessments Received in Advance	1,456	0	1,456	21,412
Deferred Revenue-From Social Club	0	0	0	(3,810)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 37,936</b>	<b>\$ 103,992</b>	<b>\$ 141,928</b>	<b>\$ 107,532</b>

Read the Accompanying Notes to Financial Statements.

# ST JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - ORGANIZATION AND PURPOSE

St James Golf Club Homeowners Association, Inc. was organized as a Florida not-for-profit corporation on October 15, 1998. The Association has been organized for the purpose of operating and maintaining the common property of the Association to enforce the covenants, conditions, restrictions, and other provisions pursuant to Chapter 720 of the Florida Statutes. The Association will include 698 residential units upon completion. All policy decisions are formed by the Board of Directors. .

All policy decisions are formed by the Board of Directors. Major decisions as defined in the Association's By-Laws, are referred to the general Association membership for approval before action is taken.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Fund Accounting**

The financial statements have been prepared pursuant to Chapter 720 of the Florida Statutes. The Association's governing documents provide certain guidelines for conducting 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 general operations of the Association.

#### **Replacement Fund**

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

#### **Member Assessments:**

Association members are subject to quarterly assessments in advance, to provide funds for the Association's operating expenses and a reserve for major repairs and replacements. Fiscal Year quarterly member assessments for 2007 were based upon the proportionate share of common expenses for the adopted budget. The annual budget and member assessments are determined and approved by the Board of Directors. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are in arrears.

# ST JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### **Common Property and Fixed Assets**

The Association's common property consists of a clubhouse, pool, tennis courts, gatehouse, lakes, drains, inter-connecting lake conduits, entrance, roads, street lighting and related greenbelt areas. Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because the properties may not be disposed of at the discretion of the Board of Directors and are used exclusively by homeowners.

Effective January 1, 2006, the board of directors has established the policy of capitalizing as fixed assets items with lives of at least 5 years costing \$2,500 or more.

### **Interest Earned:**

The Board's policy is to retain interest earned on replacement fund investments in the replacement fund.

### **Income Taxes:**

Homeowners Associations may elect to be taxed either as regular corporations or as homeowners Association. For the year ended December 31, 2007, the Association has elected to be taxed as a homeowners Association in accordance with Internal Revenue Code Section 528. Under this section, the Association is taxed on its nonexempt function income, such as net investment earnings, at a flat rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable.

### **Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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 expense during the reporting period. Actual results could differ from those estimates.

### **Cash and Cash Equivalents:**

For presentation purposes, the Association consolidates checking, money market and certificates of deposit.

# ST JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### Cash Flows:

The Association presents changes in cash flows using the direct method.

### NOTE 3 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The board is funding for major repairs and replacements over the estimated useful lives of the components based on the Board of Directors update of current replacement costs, considering amount previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on the estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs for major repairs and replacement. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following table reflects the replacement fund assessments, interest income and expenditures during the current fiscal year, along with the beginning and closing balances by the various components:

	<u>Balance</u>	<u>Funding</u>	<u>Interest</u>	<u>Expended</u>	<u>Balance</u>
Common Facilities	20,683	17,769	5,194	(5,292)	38,354
Clubhouse/Office/Gym					
Pool & Spa					
Gatehouse					
Tennis Court					
Tot Lot					
Drain/Irrigation/Landscaping	41,000	17,000	0	0	58,000
Roadways/Walks/Curbs	30,260	59,321	0	0	89,581
Storm/Emergency	15,000	10,000	0	0	25,000
Totals	<u>106,943</u>	<u>104,090</u>	<u>5,194</u>	<u>(5,292)</u>	<u>210,935</u>

### NOTE 4 – DEVELOPER TURNOVER

Turnover from the developer occurred on March 11, 2005. As of December 31, 2007, financial and other issues related to the turnover were not yet resolved.

**ST JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5- CONCENTRATION OF CREDIT RISK**

As of December 31,2007, the association had more than the federally insured limit of \$100,000 on deposit at a single financial institution. Therefore, the amount exceeding the insured limit was potentially at risk.

**NOTE 6- ALLOWANCE FOR DOUBTFUL ACCOUNTS**

Due to current real estate market conditions, the association has established an allowance for doubtful accounts and recorded \$45,963 in 2007 as an allowance for doubtful accounts based on assessments receivable of \$95,096 at December 31,2007.

**SUPPLEMENTARY**

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**

**Comparison of Actual vs. Budget-Operating**

For Year Ended December 31, 2007

	<b>2006</b>	<b>2007</b>		<b>% Variance</b>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
<b><u>REVENUES</u></b>				
Assessments	978,475	1,123,339	1,132,210	-0.8%
Contributions - Initial Capital	11,760	4,500	9,000	-50.0%
Late Fee and Fine Income	14,115	17,819	0	0.0%
Homeowner Publications Revenue	1,480	2,200	1,500	46.7%
Application & Sales Fees	6,000	6,700	0	0.0%
Gate Openers	3,950	2,350	0	0.0%
Miscellaneous Income	5,318	4,915	5,000	-1.7%
<b>TOTAL REVENUES</b>	<b>1,021,098</b>	<b>1,161,823</b>	<b>1,147,710</b>	<b>1.2%</b>
<b><u>EXPENSES</u></b>				
Administrative Salaries	25,790	28,977	28,000	-3.5%
Accounting	6,475	8,329	8,000	-4.1%
Legal	44,046	29,977	25,000	-19.9%
Professional Fees-Other	16,741	2,968	5,000	40.6%
Office Supplies	8,351	8,128	8,000	-1.6%
Postage and Delivery	1,803	3,472	1,500	-131.5%
Corporation Fees	70	0	0	0.0%
Taxes - Payroll	6,916	7,385	7,000	-5.5%
Taxes - Local County	1,984	1,984	0	0.0%
Homeowner Publication Expense	3,596	3,614	1,500	-140.9%
Dues and Subscriptions	49	0	0	0.0%
Misc. Administrative	2,433	741	2,400	69.1%
Government Fees	71	520	3,500	0.0%
Allowance-Uncollectable A/R	0	46,774	0	0.0%
<b>Total · ADMINISTRATION</b>	<b>118,325</b>	<b>142,869</b>	<b>89,900</b>	<b>-58.9%</b>
<b>Maintenance &amp; Repairs- General</b>				
Gatehouse	11,752	6,242	5,000	-24.8%
Street Maintenance	85	44	7,500	99.4%
Tennis Courts & Playground	0	596	2,500	76.2%
Repairs & Maintenance	2,057	3,042	3,000	-1.4%
Maintenance Wages	36,297	46,686	45,000	-3.7%
<b>Total · Maintenance &amp; Repairs</b>	<b>50,191</b>	<b>56,610</b>	<b>63,000</b>	<b>10.1%</b>
<b>Insurance</b>				
Umbrella	389	692	450	-53.8%
Directors & Officers	2,822	2,856	3,200	10.8%
Liability Insurance	8,891	6,313	10,000	36.9%
Rec Center	9,062	7,157	13,500	47.0%
Workers Compensation Insurance	2,505	3,519	1,800	-95.5%
<b>Total · Insurance</b>	<b>23,669</b>	<b>20,537</b>	<b>28,950</b>	<b>29.1%</b>

Read the Accompanying Notes to Financial Statements.

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**

**Comparison of Actual vs. Budget-Operating**

For Year Ended December 31, 2007

	<u>2006</u>	<u>2007</u>		%
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>EXPENSES: (continued)</u></b>				
<b>Grounds, Landscape &amp; Irrigation</b>				
Landscape Maintenance Contract	377,390	374,940	379,132	1.1%
Irrigation Repair	9,228	6,193	12,000	48.4%
Landscape Replacement	6,872	6,293	15,000	58.0%
Landscape & Grounds	56,637	35,677	30,000	-18.9%
<b>Total · Grounds Landscape &amp; Irrigation</b>	<b>450,127</b>	<b>423,103</b>	<b>436,132</b>	<b>3.0%</b>
<b>Lake &amp; Fountain</b>				
Lake Maintenance Contract	12,322	19,795	18,000	-10.0%
Lake Repairs & Maintenance	0	0	10,000	0.0%
Fountain Maintenance Contract	2,286	819	4,500	81.8%
Wetland Monitoring	28,555	12,006	16,008	25.0%
<b>Total · Lake &amp; Fountain</b>	<b>43,163</b>	<b>32,620</b>	<b>48,508</b>	<b>32.8%</b>
<b>Clubhouse Operating</b>				
Clubhouse Cleaning	10,921	9,640	9,200	-4.8%
Repairs & Maintenance	10,607	3,695	12,000	69.2%
Pool Operations and Repairs	8,933	12,346	12,500	1.2%
Trash	1,978	3,285	1,700	-93.2%
Water and Sewer	3,291	2,863	3,300	13.2%
Gym Equipment Repairs & Maint.	0	600	1,000	40.0%
Treadmill Lease	739	311	0	0.0%
Clubhouse Operating	6,023	4,944	6,000	17.6%
Pest Control	447	378	500	24.4%
<b>Total · Clubhouse Operating</b>	<b>42,939</b>	<b>38,062</b>	<b>46,200</b>	<b>17.6%</b>
<b>Utilities</b>				
Electric - General	22,141	14,325	28,000	48.8%
Electric - Clubhouse	15,743	14,862	20,000	25.7%
Electric - Street Lights	23,823	20,090	24,500	18.0%
Cable Television	201,512	236,135	231,000	-2.2%
Telephone	5,545	5,330	5,800	8.1%
<b>Total · Utilities</b>	<b>268,764</b>	<b>290,742</b>	<b>309,300</b>	<b>6.0%</b>
<b>HOA Improvements</b>	<b>0</b>	<b>27,756</b>	<b>82,420</b>	<b>0.0%</b>
<b>Contingency Expense</b>	<b>0</b>	<b>21,392</b>	<b>43,300</b>	<b>0.0%</b>
<b>Depreciation Expense</b>	<b>1,487</b>	<b>1,275</b>	<b>0</b>	<b>0.0%</b>
<b>Income Taxes</b>	<b>0</b>	<b>825</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL EXPENSES</b>	<b>998,665</b>	<b>1,055,791</b>	<b>1,147,710</b>	<b>8.0%</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>22,433</b>	<b>106,032</b>	<b>0</b>	

Read the Accompanying Notes to Financial Statements.

**ST. JAMES GOLF CLUB HOMEOWNERS ASSOCIATION, INC.**  
**SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS**  
**For Year Ended December 31, 2007**

The Board of Directors had a study performed by an engineering firm in the first quarter of 2006. The information listed below was based on that study and was updated in 2007 based on the Board of Directors estimates.

<u>Component</u>	<u>Estimated Useful Life</u>		<u>Requirements</u>		<u>Actual 2008 Funding</u>	<u>Replacement Fund Balance At 12/31/2007</u>
	<u>Original Life</u>	<u>Remaining Life</u>	<u>Estimated Current Replacement Cost</u>	<u>2008 Funding Requirement</u>		
<b>Common Facilities</b>	<b>5 - 10</b>	<b>0-9</b>	<b>149,876</b>	<b>22,703</b>	<b>22,703</b>	<b>38,354</b>
Clubhouse/Office/Gym						
Pool & Spa						
Gatehouse						
Tennis Court						
Tot Lot						
<b>Drain/Irrigation/Landscaping</b>	<b>3-10</b>	<b>0-4</b>	<b>119,150</b>	<b>5,000</b>	<b>5,000</b>	<b>58,000</b>
<b>Roads/Walks/Curbs</b>	<b>10-12</b>	<b>5-7</b>	<b>640,852</b>	<b>71,387</b>	<b>71,387</b>	<b>89,581</b>
<b>Storm/Emergency</b>	<b>3</b>	<b>0</b>	<b>30,000</b>	<b>5,000</b>	<b>5,000</b>	<b>25,000</b>
<b>Total</b>			<b>\$ 939,878</b>	<b>\$ 104,090</b>	<b>\$ 104,090</b>	<b>\$ 210,935</b>