

**GRAND PANAMA BEACH RESORT
CONDOMINIUM ASSOCIATION, INC.**

PANAMA CITY BEACH, FLORIDA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015



Tipton, Marler, Garner & Chastain
The CPA Group

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

PANAMA CITY BEACH, FLORIDA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Grand Panama Beach Resort Condominium Association, Inc.
Panama City Beach, Florida

We have audited the accompanying financial statements of Grand Panama Beach Resort Condominium Association, Inc., which comprise the balance sheet as of December 31, 2015, and the related statements of revenues, expenses, and changes in fund balances 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.

Auditor's 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 auditor's 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 Grand Panama Beach Resort Condominium Association, Inc. as of December 31, 2015, 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.

Report on Summarized Comparative Information

We have previously audited Grand Panama Beach Resort Condominium Association, Inc.'s 2014 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated August 24, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have 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.

A handwritten signature in black ink, appearing to read "J. H. ...". The signature is written in a cursive style and is located in the lower right quadrant of the page.

Panama City Beach, Florida
April 12, 2017

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2015

ASSETS

	Operating Fund	Reserve Fund	Total	2014 Total (For Comparative Purposes Only)
Current Assets:				
Cash, including interest-bearing deposits	\$ 44,472	\$ 390,983	\$ 435,455	\$ 1,016,886
Assessments receivable (net of allowance for doubtful accounts of \$13,030)	129,519	-	129,519	202,629
Accounts receivable - special assessments	42,416	-	42,416	65,716
Due from operating fund	-	359,321	359,321	196,677
Prepaid insurance and other expenses	166,753	-	166,753	162,275
Total current assets	<u>383,160</u>	<u>750,304</u>	<u>1,133,464</u>	<u>1,644,183</u>
Property and Equipment:				
Equipment	67,098	-	67,098	63,268
Less accumulated depreciation	(58,389)	-	(58,389)	(54,221)
Net property and equipment	<u>8,709</u>	<u>-</u>	<u>8,709</u>	<u>9,047</u>
Other Assets:				
Utility deposit	8,795	-	8,795	8,795
Total Assets	<u>\$ 400,664</u>	<u>\$ 750,304</u>	<u>\$ 1,150,968</u>	<u>\$ 1,662,025</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Due to reserve fund	\$ 359,321	\$ -	\$ 359,321	\$ 196,677
Accounts payable	106,410	-	106,410	50,281
Prepaid assessments	65,025	-	65,025	31,482
Note payable - insurance	39,645	-	39,645	72,944
Deferred assessments	-	-	-	145,865
Payroll liabilities	3,257	-	3,257	14,265
Total current liabilities	<u>573,658</u>	<u>-</u>	<u>573,658</u>	<u>511,514</u>
Fund Balances (Deficit)	<u>(172,994)</u>	<u>750,304</u>	<u>577,310</u>	<u>1,150,511</u>
Total Liabilities and Fund Balances	<u>\$ 400,664</u>	<u>\$ 750,304</u>	<u>\$ 1,150,968</u>	<u>\$ 1,662,025</u>

See the independent auditor's report and accompanying notes.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2015

	Operating Fund	Reserve Fund	Total	2014 Total (For Comparative Purposes Only)
Revenues:				
Regular	\$ 1,524,022	\$ 226,442	\$ 1,750,464	\$ 1,665,794
Special assessments	-	-	-	451,814
Beach access	35,000	-	35,000	35,000
Miscellaneous income	1,748	-	1,748	-
Insurance proceeds	-	-	-	340,483
Registration income	109,944	-	109,944	78,835
Maintenance income	62,637	-	62,637	-
Interest income	106	752	858	1,986
Late fees	5,529	-	5,529	6,959
Total revenues	<u>1,738,986</u>	<u>227,194</u>	<u>1,966,180</u>	<u>2,580,871</u>
Expenses:				
Administrative	21,912	-	21,912	25,102
Cable	140,651	-	140,651	49,315
Depreciation	4,168	-	4,168	3,013
Electricity	154,383	-	154,383	156,135
Employee wages	279,158	-	279,158	324,482
Gas	15,874	-	15,874	15,903
Insurance	300,089	-	300,089	290,164
Interest	1,957	-	1,957	2,559
Landscaping	19,529	-	19,529	25,878
Legal	2,414	-	2,414	7,271
License, fees, and taxes	3,770	-	3,770	4,169
Management and accounting	137,958	-	137,958	130,322
Meeting expense	-	-	-	284
Pest control	8,779	-	8,779	9,452
Refuse removal	53,074	-	53,074	52,932
Registration labor	28,190	-	28,190	20,977
Repairs and maintenance	357,566	-	357,566	244,690
Reserve expense	-	646,824	646,824	912,862
Security service	119,311	-	119,311	129,522
Telephone	15,654	-	15,654	16,524
Water and sewer	228,120	-	228,120	189,205
Miscellaneous expense	-	-	-	10,345
Total expenses	<u>1,892,557</u>	<u>646,824</u>	<u>2,539,381</u>	<u>2,621,106</u>
Excess of revenues over (under) expenses	(153,571)	(419,630)	(573,201)	(40,235)
Fund Balances (Deficit):				
Beginning of year	<u>(19,423)</u>	<u>1,169,934</u>	<u>1,150,511</u>	<u>1,190,746</u>
End of year	<u>\$ (172,994)</u>	<u>\$ 750,304</u>	<u>\$ 577,310</u>	<u>\$ 1,150,511</u>

See the independent auditor's report and accompanying notes.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

	Operating Fund	Reserve Fund	Total	2014 Total (For Comparative Purposes Only)
Cash Flows From Operating Activities:				
Cash received from assessments	\$ 1,508,110	\$ 226,442	\$ 1,734,552	\$ 1,741,978
Cash received from other sources	214,858	-	214,858	461,277
Interest received	106	752	858	1,986
Cash paid to vendors, employees, etc.	(1,847,746)	(646,824)	(2,494,570)	(2,525,654)
Net cash provided by (used in) operating activities	<u>(124,672)</u>	<u>(419,630)</u>	<u>(544,302)</u>	<u>(320,413)</u>
Cash Flows From Investing Activities:				
Purchase of property and equipment	<u>(3,830)</u>	<u>-</u>	<u>(3,830)</u>	<u>-</u>
Cash Flows From Financing Activities:				
Proceeds from issuance of note payable	144,170	-	144,170	188,589
Principal payments on note payable	(177,469)	-	(177,469)	(245,018)
Interfund transfers, net	162,644	(162,644)	-	-
Net cash provided by (used in) financing activities	<u>129,345</u>	<u>(162,644)</u>	<u>(33,299)</u>	<u>(56,429)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	843	(582,274)	(581,431)	(376,842)
Cash and Cash Equivalents at Beginning of Year	<u>43,629</u>	<u>973,257</u>	<u>1,016,886</u>	<u>1,393,728</u>
Cash and Cash Equivalents at End of Year	<u>\$ 44,472</u>	<u>\$ 390,983</u>	<u>\$ 435,455</u>	<u>\$ 1,016,886</u>
Reconciliation of Excess of Revenues Over (Under) Expenses to Net Cash Provided by (Used in) Operating Activities:				
Excess of revenues over (under) expenses	\$ (153,571)	\$ (419,630)	\$ (573,201)	\$ (40,235)
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities:				
Depreciation	4,168	-	4,168	3,013
(Increase) decrease in:				
Assessments and accounts receivable	96,410	-	96,410	(171,930)
Prepaid insurance and other expenses	(4,478)	-	(4,478)	40,949
Increase (decrease) in:				
Deferred assessments	(145,865)	-	(145,865)	145,865
Deferred insurance proceeds	-	-	-	(340,483)
Prepaid assessments	33,543	-	33,543	(9,082)
Accounts payable	56,129	-	56,129	37,225
Payroll liabilities	(11,008)	-	(11,008)	14,265
Total Adjustments	<u>28,899</u>	<u>-</u>	<u>28,899</u>	<u>(280,178)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (124,672)</u>	<u>\$ (419,630)</u>	<u>\$ (544,302)</u>	<u>\$ (320,413)</u>

See the independent auditor's report and accompanying notes.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – NATURE OF ASSOCIATION

Grand Panama Beach Resort Condominium Association, Inc. (the Association) is a statutory condominium association incorporated in the state of Florida on July 12, 2004. Membership in the Association is limited to the owners of units in the Grand Panama Beach Resort Owners Association. The Association is responsible for the operation and maintenance of the common property and is supported by monthly assessment fees. The Grand Panama Beach Resort Condominium Association, Inc. Phase I of the III Phases, consists of 299 individual residential units with six non-residential units and is located at 11800 Front Beach Road, Panama City Beach, Florida.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting:

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the process by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

The Association maintains two funds. The Operating Fund is used to account for financial resources available for the general operations of the Association. The Reserve Fund is used to account for resources restricted for future major repairs and replacements of designated common elements that require replacement less frequently than annually. The disbursements from the Reserve Fund may only be utilized in accordance with the established purposes for accumulation.

Basis of Accounting:

The financial statements are prepared on the accrual basis of accounting. Assessments and other income are recorded as revenue when earned. Revenue received in advance is reported as deferred revenue on the balance sheet. Expenses are recorded when goods are received or services are rendered, whether paid or unpaid.

Assessments Receivable:

Association members are subject to regular assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are delinquent. As of December 31, 2015, the Association has owner receivables of \$142,549. The Association's management has made the assessment of the collectability of receivables and determined that an allowance for uncollectible receivables of \$13,030 exists at December 31, 2015. Any excess assessments at year end are retained by the Association for use in the succeeding year.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Common Elements:

The unit owners each have an undivided ownership interest in the common elements (e.g. roof, swimming pool, etc.) and these assets are not deemed to be severable. Accordingly, such common elements are not capitalized and not reflected in these financial statements. Generally, only property and equipment for which the Association holds title is recorded as an asset of the Association. However, the Association is responsible for preserving and maintaining the common property.

Revenue Recognition:

Regular assessments to members are recognized as revenue during the period for which they are assessed. Special assessments are recognized as revenue when the corresponding liabilities and expenses are incurred, with any excess revenue reported as deferred assessments on the balance sheet, unless otherwise directed by the Board and its members.

Basis of Presentation:

The accompanying financial statements include the assets, liabilities, fund balances, revenues and expenses as determined using the accrual basis of accounting. The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Estimates:

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Income Taxes:

Condominium associations may elect to be taxed as regular corporations or as homeowners' associations. The Association has made an election for 2015 to be taxed as a regular corporation. Under the election, the Association is not taxed on assessments from members and other income received from association members solely as a function of their membership in the association. The Association is taxed on its non-exempt function income, such as interest income. As a result, income tax does not relate to the excess of revenue over expenses.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of Cash Flows:

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Property and Equipment:

Furniture and equipment of the Association are recorded at cost and are depreciated by accelerated and straight line methods over the estimated useful lives of individual assets. Estimated useful lives are generally five to seven years.

NOTE 3 – ANNUAL BUDGET AND OWNERS' ASSESSMENTS

The Association's by-laws require that the Board of Directors adopt a budget each year for operations. Generally, each unit owner is liable for their proportional share of common expenses based on unit type. Assessments are made against the unit owners for their share of the budget. Such assessments are due in monthly installments.

Regular assessments budgeted and actual for the current year totaled \$1,524,022. Reserve assessments budgeted and actual for the current year totaled \$226,442.

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$750,304 as of December 31, 2015 are held in separate accounts and are generally not available for operating purposes. It is the Association's policy to allocate interest earned to the separate components of the Reserve Fund.

The Association is currently funding for such major repairs and replacements over the estimated useful lives of the components based on estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, levy special assessments, or delay repairs and replacements until funds are available.

At December 31, 2015, the Association Operating Fund owed the Reserve Fund \$359,321.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The activity in the reserve fund for the year ended December 31, 2015 is presented as follows:

Components	Beginning Balance, 01/01/15, as Restated	Funding	Expenditures	Interest	Ending Balance 12/31/15
Exterior paint and sealants	\$ 357,201	\$ 69,059	\$ 418,990	\$ 115	\$ 7,385
Pavement resurfacing	126,169	16,000	-	78	142,247
Roof	149,507	19,573	-	92	169,172
Fire sprinkler system	81,847	16,134	13,933	76	84,124
Concrete sealants	-	28,571	-	62	28,633
Generator	70,315	9,500	43,388	43	36,470
Water pressure system	41,000	5,200	4,845	25	41,380
Contingency building	-	2,950	-	9	2,959
Guard shack/mech arms	25,212	3,200	-	16	28,428
Trash compactor	10,257	1,300	2,075	6	9,488
Contingency common area	16,211	15,100	8,051	41	23,301
Storm water facility	15,358	2,000	5,000	10	12,368
Elevators	153,710	20,000	68,777	94	105,027
Pool filters/heater	28,266	4,035	15,683	17	16,635
Pool painting/marketing	58,765	7,281	66,082	36	-
Pool furniture	33,900	4,212	-	21	38,133
Painting of parking garage	2,216	2,327	-	11	4,554
Total	\$ 1,169,934	\$ 226,442	\$ 646,824	\$ 752	\$ 750,304

NOTE 5 – CONCENTRATION OF CREDIT RISK

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in Panama City Beach, Florida.

The Association maintains its cash balances at several financial institutions located in Panama City Beach, Florida. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015, the Association's uninsured cash balance is \$0.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 6 – RESTRICTED CASH

Restricted cash represents cash required to be used for specified purposes only and is, therefore, unavailable for operating purposes. Details are as follows:

Reserve Fund –

Reserve Fund Cash – restricted to use in repairing or replacing identified common elements. The balance as of December 31, 2015 is \$390,983.

NOTE 7 – NOTE PAYABLE

Note payable - insurance

Interest at 2.95%, collateralized by unearned premiums, principal and interest of \$14,613 is payable monthly, beginning July 2015, maturity date April 2016.

\$ 39,645

NOTE 8 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for:

Interest	\$	1,957
Incomes taxes		0

NOTE 9 – PRIOR PERIOD ADJUSTMENT

An adjustment to the beginning balances of each component in Note 4 – Future Major Repairs and Replacements, has been made to reallocate settlement proceeds that were used for painting. The adjustment per component is as follows:

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 9 – PRIOR PERIOD ADJUSTMENT (Continued)

Components	Beginning Balance 01/01/15, Before Restatement	Adjustment	Beginning Balance, 01/01/15, as Restated
Exterior paint and sealants	\$ 165,001	\$ 192,200	\$ 357,201
Pavement resurfacing	150,227	(24,058)	126,169
Roof	178,937	(29,430)	149,507
Fire sprinkler system	106,106	(24,259)	81,847
Concrete sealants	42,085	(42,085)	-
Generator	84,600	(14,285)	70,315
Water pressure system	48,819	(7,819)	41,000
Contingency building	-	-	-
Guard shack/mech arms	30,024	(4,812)	25,212
Trash compactor	12,213	(1,956)	10,257
Contingency common area	-	16,211	16,211
Storm water facility	18,365	(3,007)	15,358
Elevators	183,782	(30,072)	153,710
Pool filters/heater	34,333	(6,067)	28,266
Pool painting/marketing	69,496	(10,731)	58,765
Pool furniture	40,233	(6,333)	33,900
Painting of parking garage	5,713	(3,497)	2,216
Total	\$ 1,169,934	\$ -	\$ 1,169,934

NOTE 10 – SUBSEQUENT EVENTS

The Association did not have any subsequent events requiring disclosure or recording in the financial statements through April 12, 2017, which is the date these financial statements were issued.

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2015

The Board of Directors annually reviews the major components of common property. As a part of this review the Association engaged an independent consultant who conducted a study in 2012 to estimate the remaining useful lives and the replacement costs of the common property components. Estimates were developed 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 the Board's modification of the study and presents significant information about the components of common property. Actual expenditures, however, may vary from the estimated amounts and the variation may be material.

Components	Estimated Remaining Lives (Years)	Estimated Current Replacement Cost	Reserve Fund Balance at 12/31/2015	Amount Required for Full Funding for 2016
Exterior paint and sealants	10	\$ 477,028	\$ 7,385	\$ 46,964
Pavement resurfacing	5	160,000	142,247	3,551
Roof	25	587,200	169,172	16,721
Fire sprinkler system	20	403,358	84,124	15,962
Concrete sealants	2	200,000	28,633	85,684
Generator	25	285,000	36,470	9,941
Water pressure system	5	52,000	41,380	2,124
Contingency building	15	59,000	2,959	3,736
Guard shack/mech arms	5	32,000	28,428	714
Trash compactor	5	13,000	9,488	702
Contingency common area	0	75,500	23,301	52,199
Storm water facility	15	40,000	12,368	1,842
Elevators	15	400,000	105,027	19,665
Pool filters/heater	55	24,208	16,635	138
Pool painting/marketing	3	58,243	-	19,414
Pool furniture	3	36,697	38,133	-
Painting of parking garage	10	34,924	4,554	3,037
Total		\$ 2,938,158	\$ 750,304	\$ 282,394

See the independent auditor's report