



# Montemayor Britton Bender PC

CERTIFIED PUBLIC ACCOUNTANTS

## **BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

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# Montemayor Britton Bender PC

CERTIFIED PUBLIC ACCOUNTANTS

Arturo Montemayor III CPA, President & CEO | Stacy Britton CPA, Shareholder | Sean Bender CPA, Shareholder  
Danielle Guerrero, Shareholder | Sara Carey CPA, Shareholder

Board of Fire Commissioners  
Bexar County Emergency Services District #3

## INDEPENDENT AUDITOR'S REPORT

### Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Bexar County Emergency Services District #3 (District), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of September 30, 2023 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

2110 Boca Raton Drive  
Building B, Suite 102  
Austin TX 78747  
512.442.0380  
[www.montemayor.team](http://www.montemayor.team)



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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information



and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Montemayor Britton Bender PC*

May 14, 2024  
Austin, Texas

## BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3

### MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a narrative overview and analysis of the financial activities of the Bexar County Emergency Services District #3 (“the District”) for the year ended September 30, 2023. Please read it in conjunction with the District’s financial statements, which follow this section.

#### **Financial Highlights**

- The District’s property tax rate was assessed at \$0.066791 per \$100 of assessed valuation for the year ended September 30, 2023. Property tax revenues for the year were \$6,842,592, an increase of \$555,011 over prior year.
- The District incurred an increase in net position of \$2,120,967 for the year.
- Cash, cash equivalents, and investments amounted to \$10,536,150 at September 30, 2023, which represented an increase of \$2,120,967 over the \$8,415,183 balance at September 30, 2022.

#### **Overview of the Financial Statements**

This annual report consists of three parts—*management’s discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The *basic financial statements* include two kinds of statements that present different views of the District. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances in a manner similar to a private sector business reporting on a full accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District’s assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the District has improved or deteriorated.

The *Statement of Activities* presents information showing how the District’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (example: property taxes assessed but uncollected as of 31 days after year-end).

Because the District’s principal sources of revenue are sales and Ad Valorem property taxes, the government-wide financial statements are grouped into one function that is supported by taxes (governmental activities).

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control and account for resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal or contractual requirements. The District has one fund, the General Fund.

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

MANAGEMENT’S DISCUSSION AND ANALYSIS

**Governmental Funds:** The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on current fiscal year cash inflows and outflows, as well as balances of resources available for spending at the end of the fiscal year.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. Both the Governmental Funds balance sheet and the Governmental Funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between Governmental Fund and government-wide financial statements.

**Government-Wide Financial Analysis**

Net position may serve as a useful indicator of the District’s financial position. The District’s net position (assets less liabilities) was \$11,613,263 at September 30, 2023. The District’s net position is unrestricted and available to meet the District’s ongoing obligations. Governmental activities account for all of the changes in net position at the government-wide reporting level as the District has no business-type activities. The tables below summarize the financial position of the District at September 30, 2023 and 2022 and the results of operations for the same years ended.

	<u>9/30/2023</u>	<u>9/30/2022</u>
<b><u>Current assets</u></b>		
Cash, cash equivalents, and investments	\$10,536,150	\$8,415,183
Receivables	<u>1,077,113</u>	<u>1,077,113</u>
	<u>11,613,263</u>	<u>9,492,296</u>
<b><u>Current liabilities</u></b>		
	<u>0</u>	<u>0</u>
<b><u>Net position</u></b>		
Unrestricted	<u>\$11,613,263</u>	<u>\$9,492,296</u>
<b><u>Revenues</u></b>		
Ad Valorem property taxes	<u>\$6,842,592</u>	<u>\$6,287,581</u>
Sales taxes	<u>5,738,617</u>	<u>5,187,428</u>
Interest and other	<u>590,117</u>	<u>527,330</u>
Total revenues	<u>13,171,326</u>	<u>12,002,339</u>
<b><u>Expenses</u></b>		
Firefighting operations	10,727,461	9,851,341
Administrative and other	127,886	9,557
Professional fees	103,324	124,854
Tax services	<u>91,688</u>	<u>100,336</u>
Total expenses	<u>11,050,359</u>	<u>10,086,088</u>
Change in net position	<u>2,120,967</u>	<u>1,916,251</u>
Beginning net position	<u>9,492,296</u>	<u>7,576,045</u>
Ending net position	<u>\$11,613,263</u>	<u>\$9,492,296</u>

# BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### **Financial Analysis of the Governmental Fund**

The focus of the District's Governmental Fund is to provide information on near-term inflows and outflows and on resource balances available for spending. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance serves as a useful measure of the District's net resources available for spending at fiscal year-end.

During the fiscal year ending September 30, 2023, the District's only Governmental Fund was the General Fund, and it reported ending fund balance of \$11,543,478, an increase of \$2,120,967 over the year-ended September 30, 2022. The District's ending unassigned fund balance was unencumbered and available for spending at the District's discretion.

### **General Fund Budgetary Highlights**

General Fund revenues of \$13,171,326 were \$1,479,073, or 13%, over budget, due primarily to \$1,058,617 more than anticipated in sales taxes, \$305,339 more than anticipated in Ad Valorem property taxes, and \$279,571 more than anticipated in interest, offset by \$164,454 less than anticipated in other revenue. Expenses for the General Fund were \$641,894 less than budget, a variance of 5%. The budget was amended during the year to increase the budget for administrative expense, and to reduce the contingency expense budget.

### **Economic Factors, Future Years' Budgets and Tax Rates**

The District considers many factors when approving budgets and setting tax rates for the next fiscal year. Some of those factors include increasing sales tax revenues and the anticipated needs of the District for operations in the next fiscal year.

### **Request for Information**

This financial report is designed to provide a general overview of the finances of the District for all parties with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mr. Robert Moss, Treasurer  
Bexar County Emergency Services District #3  
25408 Canyon Golf Rd.  
San Antonio, TX 78260

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Adjustments (Note 7)</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$5,536,150		\$5,536,150
Investments	5,000,000		5,000,000
Sales tax receivable	944,306		944,306
Ad Valorem property tax receivable	69,785		69,785
Accounts receivable	<u>63,022</u>		<u>63,022</u>
	<u>\$11,613,263</u>		<u>11,613,263</u>
<b>LIABILITIES</b>			
Accounts payable	<u>\$0</u>		<u>0</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	<u>69,785</u>	(69,785)	<u>0</u>
<b>FUND BALANCES/NET POSITION</b>			
<b>FUND BALANCE</b>			
Fund balance - unassigned	<u>11,543,478</u>	(11,543,478)	
	<u>\$11,613,263</u>		
<b>NET POSITION</b>			
Unrestricted		11,613,263	<u>\$11,613,263</u>

The accompanying notes are an integral part of this financial statement presentation.

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT

OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

EXPENDITURES/EXPENSES:	General Fund	Adjustments (Note 7)	Statement of Activities
Firefighting operations	\$10,727,461		\$10,727,461
Administrative expenses	126,151		126,151
Professional fees	103,324		103,324
Tax services	91,688		91,688
Insurance	<u>1,735</u>		<u>1,735</u>
	<u>11,050,359</u>		<u>11,050,359</u>
GENERAL REVENUES:			
Ad Valorem tax revenues	6,842,592		6,842,592
Sales taxes	5,738,617		5,738,617
Interest	304,571		304,571
Interlocal agreement	<u>285,546</u>		<u>285,546</u>
	<u>13,171,326</u>		<u>13,171,326</u>
CHANGE IN FUND BALANCE/NET POSITION	2,120,967		2,120,967
BEGINNING FUND BALANCE/NET POSITION	<u>9,422,511</u>	<u>69,785</u>	<u>9,492,296</u>
ENDING FUND BALANCE/NET POSITION	<u>\$11,543,478</u>		<u>\$11,613,263</u>

The accompanying notes are an integral part of this financial statement presentation.

## **BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 1: ORGANIZATION**

The Bexar County Emergency Services District #3 (District) was created by an election of the residents of Bexar County in 2002. The District is a taxing authority, and contracts for service with the Bexar-Bulverde Volunteer Fire Departments.

The District is not included in any other governmental reporting entity as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards. Additionally, no other entity meets the requirements for inclusion in the District's financial statements.

The District is governed by a five-member Board of Fire Commissioners (the Board) appointed by the Bexar County Commissioners. The District has no employees or fixed assets. The Board sets the budget and tax rate within limits authorized by Chapter 775 of the Health and Safety Code.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to U.S. generally accepted accounting principles applicable to governments promulgated by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The following is a summary of the significant accounting policies.

#### **GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The District is considered a special purpose government under GASB Statement No. 34. This allows the District to present the required fund and government-wide statements in a single schedule. The requirement for fund financial statements to be prepared on the modified accrual basis of accounting is met with the "General Fund" column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the District's activities. The District services are supported by Ad Valorem property taxes and sales taxes. The Statement of Activities demonstrates how the District used revenue and demonstrates how direct expenses of a given function are offset by program revenues.

#### **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

## **BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collectible within 31 days after year-end. Expenditures are recognized in the accounting period in which the liability is incurred. Interest and tax revenues associated with the current fiscal year are considered susceptible to accrual and have been recognized as revenues in the current fiscal year. All other revenue is considered measurable and available only when cash is received by the District.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include short-term, highly liquid deposits, such as money market accounts, that are readily convertible to known amounts of cash and so near maturity that there is no significant risk of changes in value due to changes in interest rates.

#### **INVESTMENTS**

Investments include certificates of deposit that are carried at amortized cost.

#### **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 these estimates.

#### **NET POSITION**

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed.

#### **FUND BALANCES**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District can establish limitations of the use of resources through either a commitment or an assignment. When both

## **BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

unassigned and committed or assigned funds are available for expenditure, committed or assigned funds are used first.

Nonspendable fund balances are amounts that cannot be spent because they are not in a spendable form or legally or contractually required to be maintained intact. Committed fund balances include amounts that can only be used for specific purposes determined by a formal action of the Board or adoption of an ordinance. Limitations imposed by commitments remain in place until formal Board action is taken to remove the limitation. Amounts in the assigned fund balances are intended to be used by the District for specific purposes but do not meet the criteria to be committed. Assignments are generally temporary and do not require Board action to be taken to remove the assignment.

#### **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

The statement of net position and governmental funds balance sheet reports a separate section for deferred outflows of resources representing a consumption of net position that applies to a future period and is not recognized as an outflow of resources in the current period. The District does not have any deferred outflows. The statement of net position and governmental funds balance sheet reports a separate section for deferred inflows of resources representing an acquisition of net position that applies to a future period and is not recognized as an inflow of resources or revenue until that time. The District has one item which qualifies for reporting in this category- unavailable property tax revenue. These amounts are deferred in the governmental funds balance sheet and recognized as an inflow of resources in the period the amounts become available.

#### **NOTE 3: DEPOSITS AND INVESTMENTS**

At September 30, 2023, the carrying amount of the District's cash deposits was \$5,536,145, and its bank balances were the same. The District held balances of \$5,000,000 in certificates of deposit. The District has pledged securities for any amounts in excess of FDIC coverage. The District was in compliance with the requirements of Chapter 2256 and with its investment policy during the year.

#### **NOTE 4: PROPERTY TAXES**

The District has the authority to levy a tax to a maximum of \$0.10 per \$100 of value. Ad Valorem property taxes are levied each October 1 on the assessed valuation of all taxable property in the District. The tax rate for the October 1, 2022 levy was \$0.066791 per \$100 of value. Taxes are due upon receipt of the bill and are delinquent if not paid before the first day of February in the year following levy. On January 1 of each year, a tax lien attaches to the property to secure the payment of all taxes, penalties and interest ultimately imposed. Taxes are billed and collected by the Bexar County Tax Assessor-Collector.

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3**

NOTES TO FINANCIAL STATEMENTS

**NOTE 5: BUDGET**

The District adopts an annual budget for each fiscal year and amends the budget as needed during the year. The budget was amended during the year to increase the budget for administrative expense and decrease the contingency expense budget. The District does not use an encumbrance system and appropriations lapse at the end of each fiscal year. Certain revenue and expenses were different than budgeted, resulting in a higher than budgeted fund balance. Primarily, Ad Valorem property taxes, sales taxes, and interest were more than budgeted, which were offset slightly by lower than anticipated interlocal agreement revenues. Expenses for administrative expenses were more than anticipated, which was offset by lower than anticipated expenses in all other categories. Additionally, the budget for contingency expense was not utilized.

**NOTE 6: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft, errors and omissions, and lawsuits. The District purchases insurance to provide coverage for these risks.

**NOTE 7: ADJUSTMENTS TO CONVERT FUND STATEMENTS TO GOVERNMENT-WIDE**

Fund balance - general fund	\$11,543,478
Taxes receivable deferred in the fund financial statements and not in the government-wide financial statements	<u>69,785</u>
Net position - governmental activities	<u>\$11,613,263</u>

**NOTE 8: SUBSEQUENT EVENT**

In November 2023, the District executed a Memorandum of Understanding with the Bexar-Bulverde Volunteer Fire Department (VFD) to enter into discussions to pursue acquiring the assets of the VFD. At closing of the proposed transaction, the VFD will transfer substantially all of its assets to the District. After closing, the ESD plans to consolidate the operations of the VFD into the District, and the District will provide the emergency services and firefighting services previously provided by the VFD. While the District expects the transaction to close by June 2024, a formal agreement has not yet been finalized.

**BEXAR COUNTY EMERGENCY SERVICES DISTRICT #3****BUDGETARY COMPARISON SCHEDULE-GENERAL FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>GENERAL REVENUES</b>				
Ad Valorem tax revenues	\$6,537,253	\$6,537,253	\$6,842,592	\$305,339
Sales taxes	4,680,000	4,680,000	5,738,617	1,058,617
Interest	25,000	25,000	304,571	279,571
Interlocal agreement	<u>450,000</u>	<u>450,000</u>	<u>285,546</u>	<u>(164,454)</u>
	<u>11,692,253</u>	<u>11,692,253</u>	<u>13,171,326</u>	<u>1,479,073</u>
<b>EXPENDITURES</b>				
Firefighting operations	11,132,375	11,132,375	10,727,461	404,914
Administrative	18,500	110,500	126,151	(15,651)
Professional fees	135,000	135,000	103,324	31,676
Tax services	97,500	97,500	91,688	5,812
Insurance	2,000	2,000	1,735	265
Contingency	<u>306,878</u>	<u>214,878</u>	<u>0</u>	<u>214,878</u>
	<u>11,692,253</u>	<u>11,692,253</u>	<u>11,050,359</u>	<u>641,894</u>
CHANGE IN FUND BALANCE	0	0	2,120,967	2,120,967
BEGINNING FUND BALANCE	<u>9,422,511</u>	<u>9,422,511</u>	<u>9,422,511</u>	<u>0</u>
ENDING FUND BALANCE	<u>\$9,422,511</u>	<u>\$9,422,511</u>	<u>\$11,543,478</u>	<u>\$2,120,967</u>

See Independent Auditor's Report