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1-1-2004

## Financial Report, 2003

City of Crystal Lake Park

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**Hochschild, Bloom & Company LLP**  
Certified Public Accountants  
Consultants and Advisors



**CITY OF CRYSTAL LAKE  
PARK, MISSOURI**

**FINANCIAL REPORT**  
(Audited)

Year Ended December 31, 2003

**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**FINANCIAL REPORT**

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## INDEPENDENT AUDITORS' REPORT

February 6, 2004

Honorable Mayor and Board of Aldermen  
**CITY OF CRYSTAL LAKE PARK, MISSOURI**

We have audited the accompanying financial statements of the **CITY OF CRYSTAL LAKE PARK, MISSOURI** (the City) as of and for the year ended December 31, 2003, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 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. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A-3, the City prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the City as of December 31, 2003 and the revenues collected, expenditures paid and changes in fund balances for the year then ended, on the basis of accounting described in Note A-3.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects, on the cash basis of accounting, in relation to the financial statements taken as a whole.

*Hochschild, Bloom & Company LLP*  
**CERTIFIED PUBLIC ACCOUNTANTS**

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**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH**  
**TRANSACTIONS - ALL FUND TYPES AND ACCOUNT GROUP**  
**DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>		<u>Account Group</u>	<u>Total (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>General Long-Term Debt</u>	
<b>ASSETS</b>				
Cash and investments	\$ 286,818	306,177	-	592,995
Amount to be provided for retirement of general long-term debt	-	-	250,000	250,000
Total Assets	<u>\$ 286,818</u>	<u>306,177</u>	<u>250,000</u>	<u>842,995</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Security deposit	\$ 11,933	-	-	11,933
Note payable	-	-	250,000	250,000
Total Liabilities	<u>11,933</u>	<u>-</u>	<u>250,000</u>	<u>261,933</u>
<b>Equity</b>				
Fund balances - unreserved	<u>274,885</u>	<u>306,177</u>	<u>-</u>	<u>581,062</u>
Total Liabilities And Equity	<u>\$ 286,818</u>	<u>306,177</u>	<u>250,000</u>	<u>842,995</u>

**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Total (Memorandum Only)</u>
<b>REVENUES</b>			
Taxes	\$ 146,209	55,424	201,633
Gross receipts taxes	24,204	-	24,204
Licenses and permits	220	-	220
Investment income	5,642	-	5,642
Miscellaneous / Grants	42,017	-	42,017
Total Revenues Collected	<u>218,292</u>	<u>55,424</u>	<u>273,716</u>
<b>EXPENDITURES</b>			
Administration	53,014	-	53,014
Capital improvement	-	232,992	232,992
Community services	30,223	-	30,223
Protective services	89,942	-	89,942
Street expenditures	-	5,891	5,891
Total Expenditures Paid	<u>173,179</u>	<u>238,883</u>	<u>412,062</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	45,113	(183,459)	(138,346)
<b>OTHER FINANCING SOURCES</b>			
Proceeds from note payable	-	250,000	250,000
<b>REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	45,113	66,541	111,654
<b>FUND BALANCES, JANUARY 1</b>	<u>229,772</u>	<u>239,636</u>	<u>469,408</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 274,885</u>	<u>306,177</u>	<u>581,062</u>



**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>General Fund</u>			<u>Special Revenue Funds</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>						
Taxes	\$ 161,900	146,209	(15,691)	61,000	55,424	(5,576)
Gross receipts taxes	22,700	24,204	1,504	-	-	-
Licenses and permits	1,000	220	(780)	-	-	-
Investment income	12,000	5,642	(6,358)	-	-	-
Miscellaneous / Grants	-	42,017	42,017	-	-	-
Total Revenues Collected	<u>197,600</u>	<u>218,292</u>	<u>20,692</u>	<u>61,000</u>	<u>55,424</u>	<u>(5,576)</u>
<b>EXPENDITURES</b>						
Administration	47,350	53,014	(5,664)	-	-	-
Capital improvement	-	-	-	591,000	232,992	358,008
Community services	30,000	30,223	(223)	-	-	-
Protective services	89,500	89,942	(442)	-	-	-
Street expenditures	-	-	-	7,700	5,891	1,809
Total Expenditures Paid	<u>166,850</u>	<u>173,179</u>	<u>(6,329)</u>	<u>598,700</u>	<u>238,883</u>	<u>359,817</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	30,750	45,113	14,363	(537,700)	(183,459)	354,241
<b>OTHER FINANCING SOURCES</b>						
Proceeds from note payable	-	-	-	-	250,000	250,000
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</b>	<u>\$ 30,750</u>	<u>45,113</u>	<u>14,363</u>	<u>(537,700)</u>	<u>66,541</u>	<u>604,241</u>
<b>FUND BALANCES, JANUARY 1</b>		<u>229,772</u>			<u>239,636</u>	
<b>FUND BALANCES, DECEMBER 31</b>		<u>\$ 274,885</u>			<u>306,177</u>	

See notes to financial statements

# CITY OF CRYSTAL LAKE PARK, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF CRYSTAL LAKE PARK, MISSOURI** (the City) was incorporated in 1938. The City operates under a Mayor-Board of Aldermen form of government and provides various services including public safety, recreation, public improvements, planning and zoning and general administrative services.

The more significant accounting policies consistently applied by the City in the preparation of the accompanying financial statements are summarized below:

#### 1. Reporting Entity

In evaluating the City as a reporting entity, management has addressed all component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. In accordance with GASB Statement No. 14, the City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

#### 2. Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The following fund types are used by the City:

##### **Governmental Fund Types**

**General Fund** -- The General Fund accounts for all activities except those required to be accounted for in another fund. Revenues in this fund are derived from taxes, fees and other sources that usually are not designated for any specific purpose. The revenues are used for general ongoing government services such as administration, maintenance and police and fire protection.

**Special Revenue Funds** -- Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes (e.g., Street Improvement Fund and Capital Improvement Fund).



**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. Fund Accounting (Continued)**

**Account Group**

**General Long-Term Debt Account Group** -- This account group accounts for all long-term debt that is backed by the City's full faith and credit and debt for which the City is obligated in some manner.

**3. Basis of Accounting**

The accounts of the City are maintained using the cash basis of accounting. Under the cash basis of accounting, revenues and expenditures are recognized only when cash is received or paid.

**4. Budgetary Data**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The proposed budget is submitted to the Board of Aldermen for the fiscal year. The operating budget includes proposed expenditures and means of financing them, not to exceed the total revenue of the preceding year plus any unreserved balance at the end of such year.
- b. Public hearings are conducted in the City to obtain taxpayer input and comments.
- c. The budget must be adopted by the affirmative vote of a majority of the Board of Aldermen for each fiscal year.
- d. The Board of Aldermen may amend budgeted amounts.
- e. All appropriations not spent or legally encumbered at year-end lapse.

**5. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied in September of each year based on the assessed value as of the prior January 1 for all taxable property located within the City. Payment is due upon receipt of billing and becomes delinquent after December 31. The City's tax rate is \$.773 per \$100 of assessed valuation for real estate and \$.804 per \$100 of assessed valuation for personal property.

The assessed valuation for property (real estate and personal) located in the City at January 1, 2003 for the 2003 levy was \$12,472,014.

**6. Fixed Assets**

The City's capital assets are recorded as expenditures in the year paid. The capital assets of the City consist of office equipment and common properties. The City has adopted the

**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**6. Fixed Assets (Continued)**

accounting policy of not capitalizing "infrastructure" general fixed assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the City).

**7. Total Columns on Combined Financial Statements**

The total columns on the combined financial statements are captioned "memorandum only" to indicate it is presented only to facilitate financial analysis. Data in these columns do not present the financial position or results of operations of the City in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation.

**8. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance for all risks of loss. Settled claims have not exceeded the City's commercial coverages in any of the past three fiscal years.

**NOTE B - CASH AND INVESTMENTS**

State law requires that the City's deposits with financial institutions must be collateralized in an amount at least equal to the uninsured deposits. As of December 31, 2003, the City's bank deposits were fully secured.

State statutes authorize the government to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds and repurchase agreements. Investments are reported at cost.

The City's investments are categorized below to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name.

The investment amounts are as follows:

	December 31, 2003			Cost
	Categories			
	<u>1</u>	<u>2</u>	<u>3</u>	
U.S. Treasury obligations	<u>\$265,444</u>	<u>-</u>	<u>-</u>	<u>265,444</u>



**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - COMMITMENTS AND CONTINGENCIES**

The City entered into a five-year contract in January 2002 with the City of Frontenac for police and fire protection and ambulance services. The contract is paid on a monthly basis and increased annually by an amount equal to the percentage of increase in the Consumer Price Index for salaries in the St. Louis area, as measured by the Bureau of Labor Statistics of the U.S. Department of Labor for the preceding year. A total of \$89,942 was paid in 2003.

At December 31, 2003 the City had pending street paving contract commitments in the amount of \$389,027.

**NOTE D - GENERAL LONG-TERM DEBT**

The following is a summary of changes in long-term debt:

	<b>For The Year Ended December 31, 2003</b>			
	<b>Balance December 31 2002</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance December 31 2003</b>
	Notes payable	\$ <u>-</u>	<u>250,000</u>	<u>-</u>

Notes payable consisted of the following:

	<b>December 31 2003</b>
\$250,000 unsecured bank promissory note dated September 1, 2003 with an interest rate of 3.25%. The loan matures August 31, 2004.	<u>\$250,000</u>

**NOTE E - PENDING ACCOUNTING PRONOUNCEMENTS**

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. In July 2001, the GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, and Statement No. 38, *Certain Financial Statement Note Disclosures*. These Statements provide significant new accounting and financial reporting requirements for governments.

Under the revised requirements, governmental financial statements will include Management's Discussion and Analysis (MD&A), basic financial statements that present both government-wide and fund financial statements and required supplementary information. These Statements provide significant new accounting and financial reporting requirements for governments.



**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE E - PENDING ACCOUNTING PRONOUNCEMENTS (Continued)**

MD&A introduces the financial statements by giving readers a brief, objective and easily readable analysis of the City's financial performance for the year and its financial position at year-end, including an analysis of budgetary change and results.

The government-wide financial statements will provide information about the primary government and its component units without displaying fund or fund types. The financial statements will distinguish between the governmental and business-type activities of the primary government.

The fund financial statements will provide information about the primary government's fund types. Governments will present separate financial statements for each fund category and will no longer present a combined balance sheet. General capital assets and general long-term liabilities will be reported only in the government-wide financial statements as assets and liabilities of governmental activities. A single set of notes will apply to both government-wide and fund financial statements.

The model also includes required reporting for infrastructure assets. Reporting alternatives include historical cost-based depreciation and modified approach if the government maintains such assets at or above an established condition level. Retroactive infrastructure reporting may also become effective on a phase-in approach.

The City is required to adopt GASB Statement No. 34 in fiscal year 2004. The City has not completed the varied analyses required to estimate the financial statement impact of these new Statements.

**SUPPLEMENTAL INFORMATION SECTION**

**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**SUPPLEMENTAL INFORMATION -**  
**GENERAL FUND - SCHEDULE OF REVENUES COLLECTED**  
**AND EXPENDITURES PAID - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ 95,700	90,295	(5,405)
Cigarette tax	2,200	1,740	(460)
Sales tax	64,000	54,174	(9,826)
Total Taxes	<u>161,900</u>	<u>146,209</u>	<u>(15,691)</u>
Gross receipts taxes:			
Cable television	2,700	3,243	543
Utilities	20,000	20,961	961
Total Gross Receipts Taxes	<u>22,700</u>	<u>24,204</u>	<u>1,504</u>
Licenses and permits	<u>1,000</u>	<u>220</u>	<u>(780)</u>
Investment income	<u>12,000</u>	<u>5,642</u>	<u>(6,358)</u>
Miscellaneous / Grants	<u>-</u>	<u>42,017</u>	<u>42,017</u>
Total Revenues Collected	<u>\$ 197,600</u>	<u>218,292</u>	<u>20,692</u>
<b>EXPENDITURES</b>			
Administration:			
Administrative personnel	\$ 8,000	7,494	506
Dues and subscriptions	600	365	235
Fees and permits	2,000	-	2,000
Insurance	2,000	1,986	14
Miscellaneous	1,500	1,778	(278)
Office supplies	8,500	10,126	(1,626)
Professional fees	24,000	30,671	(6,671)
Telephone	750	594	156
Total Administration	<u>47,350</u>	<u>53,014</u>	<u>(5,664)</u>
Community services:			
Snow removal	10,000	11,300	(1,300)
Leaf removal	9,000	10,925	(1,925)
Refuse hauling	3,500	3,439	61
Seasonal events	1,500	568	932
Park maintenance	3,000	3,991	(991)
City beautification	3,000	-	3,000
Total Community Services	<u>30,000</u>	<u>30,223</u>	<u>(223)</u>
Protective services	<u>89,500</u>	<u>89,942</u>	<u>(442)</u>
Total Expenditures Paid	<u>\$ 166,850</u>	<u>173,179</u>	<u>(6,329)</u>



**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING**  
**FROM CASH TRANSACTIONS - SPECIAL REVENUE FUNDS**  
**DECEMBER 31, 2003**

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	<u>Street Improvement</u>	<u>Capital Improvement</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 217,545	88,632	306,177
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>EQUITY</b>			
Fund balances - unreserved	\$ 217,545	88,632	306,177
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**CITY OF CRYSTAL LAKE PARK, MISSOURI**  
**SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

	Street Improvement Fund			Capital Improvement Fund			Total		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>									
Taxes:									
Gasoline tax	\$ 14,500	12,923	(1,577)	-	-	-	14,500	12,923	(1,577)
Motor vehicle tax	6,000	5,597	(403)	-	-	-	6,000	5,597	(403)
Road and Bridge tax	11,000	12,308	1,308	-	-	-	11,000	12,308	1,308
Sales tax	-	-	-	29,500	24,596	(4,904)	29,500	24,596	(4,904)
Total Taxes	<u>31,500</u>	<u>30,828</u>	<u>(672)</u>	<u>29,500</u>	<u>24,596</u>	<u>(4,904)</u>	<u>61,000</u>	<u>55,424</u>	<u>(5,576)</u>
<b>EXPENDITURES</b>									
Capital improvement	591,000	232,992	358,008	-	-	-	591,000	232,992	358,008
Street expenditures:									
Street lighting	7,700	5,891	1,809	-	-	-	7,700	5,891	1,809
Total Expenditures Paid	<u>598,700</u>	<u>238,883</u>	<u>359,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>598,700</u>	<u>238,883</u>	<u>359,817</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(567,200)	(208,055)	359,145	29,500	24,596	(4,904)	(537,700)	(183,459)	354,241
<b>OTHER FINANCING SOURCES</b>									
Proceeds from note payable	-	250,000	250,000	-	-	-	-	250,000	250,000
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</b>	<u>\$ (567,200)</u>	<u>41,945</u>	<u>609,145</u>	<u>29,500</u>	<u>24,596</u>	<u>(4,904)</u>	<u>(537,700)</u>	<u>66,541</u>	<u>604,241</u>
<b>FUND BALANCES, JANUARY 1</b>		<u>175,600</u>			<u>64,036</u>			<u>239,636</u>	
<b>FUND BALANCES, DECEMBER 31</b>		<u>\$ 217,545</u>			<u>88,632</u>			<u>306,177</u>	