

380 REIMBURSEMENT FUND
PART OF THE WESTCHASE DISTRICT 380 PROGRAM
HARRIS COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Westchase District
Harris County, Texas

We have audited the accompanying financial statements of the Special Revenue Fund of Westchase District (the "District") also known as the 380 Reimbursement Fund (the "380 Fund") as of and for the year ended December 31, 2020, as listed in the preceding table of contents.

Management's Responsibility for the Financial Statements

The District's Board of Directors 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 opinions 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 District'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.

Board of Directors
Westchase District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 380 Fund as of December 31, 2020, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America

Other Matters

As discussed in Note 2, the financial statements present only the 380 Fund activities and do not purport to, and do not, present fairly the financial position of the District as of December 31, 2020, and changes in its financial position and budgetary comparisons for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Management's Discussion and Analysis has not been prepared for inclusion in these financial statements. See the Annual Financial Report of Westchase District as of and for the year ended December 31, 2020, for Management's Discussion and Analysis of the entity as a whole. Management has omitted the Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual, since no budget was adopted. Our opinion on the financial statements is not affected by this missing information.

Other Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McCall Gibson Swedlund Barfoot PLLC

McCall Gibson Swedlund Barfoot PLLC
Certified Public Accountants
Houston, Texas

April 9, 2021

380 REIMBURSEMENT FUND
BALANCE SHEET – SPECIAL REVENUE FUND
DECEMBER 31, 2020

ASSETS	
Cash	\$ 311,895
Investments	4,910,067
Receivables:	
Grant	807,571
Other	<u>66,854</u>
TOTAL ASSETS	<u>\$ 6,096,387</u>
LIABILITIES	
Accounts Payable	<u>\$ 1,107,617</u>
FUND BALANCE	
Restricted for 380 Fund Operations	<u>\$ 4,988,770</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,096,387</u>

The accompanying notes to the financial
statements are an integral part of this report.

380 REIMBURSEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUES	
380 Reimbursement Revenues	\$ 6,559,750
Grant Revenues	1,301,337
Investment and Other Revenues	<u>23,196</u>
TOTAL REVENUES	\$ <u>7,884,283</u>
EXPENDITURES	
Service Operations:	
Professional Fees	\$ 9,000
Planning and Development	865,336
Capital Outlay	<u>4,172,143</u>
TOTAL EXPENDITURES	\$ <u>5,046,479</u>
NET CHANGE IN FUND BALANCE	\$ 2,837,804
FUND BALANCE - JANUARY 1, 2020	<u>2,150,966</u>
FUND BALANCE - DECEMBER 31, 2020	<u>\$ 4,988,770</u>

The accompanying notes to the financial
statements are an integral part of this report.

380 REIMBURSEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1. REPORTING ENTITY

The Westchase District worked with the City of Houston (“City”) to have the City create by ordinance a new City grant program for funding public infrastructure under Chapter 380, Texas Local Government Code (see Note 4).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”).

These financial statements present only the 380 Fund activities and do not purport to, and do not, present fairly the financial position of the District as of December 31, 2020, and changes in its financial position and budgetary comparison for the year then ended in conformity with accounting principles generally accepted in the United States of America. Since the District exercises oversight responsibility for the 380 Fund, the 380 Fund is accounted for and is included in the financial statements of the District.

Financial Statement Presentation

These financial statements present only financial statements of the 380 Fund of the District and have not been prepared to present, in accordance with GASB Standards, the District as a whole. However, the annual financial report of the government-wide financial statements of the District, as a whole, has been prepared in accordance with GASB Standards and can be obtained by contacting the District’s auditor. Specifically, certain information was omitted from these financial statements of the 380 Fund, such as:

- A Management’s Discussion and Analysis (MD&A) section providing an analysis of the District’s overall financial position and changes in financial position.
- Government-wide financial statements prepared using the accrual basis of accounting for all of the District’s governmental activities.

The transactions of the 380 Fund are accounted for in the following fund:

Special Revenue Fund - To account for financial resources collected and administered by the District for the activities of the 380 Fund.

380 REIMBURSEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The 380 Fund uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both “measurable and available.” Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred.

Budget

The Board of Directors did not adopt a budget for the 380 Fund in accordance with the accounting principles applicable to this fund. However, the 380 Fund submitted a 10-year project plan to the City.

Measurement Focus

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the balance sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The 380 Fund does not have any nonspendable fund balances.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally. All resources of the 380 Fund are restricted for funding public infrastructure.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The 380 Fund does not have any committed fund balances.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The 380 Fund has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

380 REIMBURSEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

Unassigned: all other spendable amounts.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the 380 Fund considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting 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 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 expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3. DEPOSITS AND INVESTMENTS

The 380 Fund manages its deposits and investments using the same investment policy adopted by the District. The District's policies are detailed in the following paragraphs.

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. As of December 31, 2020, the carrying amount of the 380 Fund's bank deposits was \$311,895 and the bank balance was \$1,266,444. The bank balance was covered by federal depository insurance.

380 REIMBURSEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District’s financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District’s investments must be made “with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person’s own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived.” No person may invest District funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District’s investment policy may be more restrictive than the Public Funds Investment Act.

The 380 Fund invests in TexPool, an external investment pool that is not SEC-registered. The State Comptroller of Public Accounts of the State of Texas has oversight of the pool. Federated Investors, Inc. manages the daily operations of the pool under a contract with the Comptroller. TexPool measures all of its portfolio assets at amortized cost. As a result, the 380 Fund also measures its investment in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool.

As of December 31, 2020, the 380 Fund had the following investments and maturities:

Fund and Investment Type	Fair Value	Maturities - Less Than 1 Year
<u>GENERAL FUND</u>		
TexPool	<u>\$ 4,910,067</u>	<u>\$ 4,910,067</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At December 31, 2020, the 380 Fund’s investment in TexPool was rated “AAAm” by Standard and Poor’s.

380 REIMBURSEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The 380 Fund considers the investment in TexPool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the 380 Fund, unless there has been a significant change in value.

NOTE 4. 380 AGREEMENT WITH THE CITY OF HOUSTON

The District developed a Long Range Plan (“LRP”) that anticipates new development on raw land and redevelopment of properties that are under-utilized or deteriorating. The LRP sets out the public infrastructure required for development and redevelopment. The District worked with the City of Houston (“City”) to have the City create by ordinance a new City grant program for funding this public infrastructure under Chapter 380, Texas Local Government Code (the “Program”).

The Program. The Program applies to land within the District as well as certain adjacent areas that need revitalization (the “Impact Area”). Under the Program, the City agrees to allocate two-thirds (2/3) of the incremental increase in the collections of the City’s ad valorem taxes generated from the Impact Area above the January 1, 2011 base year total taxable value during the term of the program (the “Allocated Funds”). While the program anticipates 30 years of projects, the program is authorized and the projects are approved only for the first ten years. The City can authorize two additional ten-year terms and the projects to be approved for those years. Entities who want to undertake an approved project and receive funding must apply.

The Economic Development Agreement. The District and the City entered into an Economic Development Agreement pursuant to which the District administers the Program for the City. The District will receive and review all applications to determine if the proposed projects are consistent with the LRP, are on the approved projects list and meet the District’s criteria. The District will then recommend to the City those that conform for preliminary approval. If a project receives preliminary approval from the City, the District will work with the City to perform a second, more in-depth analysis of the Project and to recommend terms for a development agreement between the City and the applicant for the project, which agreement must be approved by the designated officer of the City. Thereafter, the District will act as paying agent for the City to reimburse the approved applicant with Allocated Funds in accordance with the development agreement. The District may apply to the City to undertake a project and use Allocated Funds to pay for the project.

The City has sent all approved funds to the District. As of December 31, 2020, the District has received a total of \$32,790,772 of Allocated Funds, of which \$6,559,750 was received in the current fiscal year. Over the life of the 380 Campaign, the City has dedicated \$48,407,126 to the District, of which \$32,790,772 has been received and spent, leaving a remaining balance of \$15,616,354 of dedicated funds that have yet to be received and spent by the District.

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380 REIMBURSEMENT FUND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2020

380 REIMBURSEMENT FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
SPECIAL REVENUE FUND - FIVE YEARS

	Amounts				
	2020	2019	2018	2017	2016
REVENUES					
380 Reimbursement Revenues	\$ 6,559,750	\$ 4,102,441	\$ 10,306,466	\$ 355,870	\$ 10,206,284
Grant Revenues	1,301,337				770,404
Investment and Other Revenues	<u>23,196</u>	<u>123,861</u>	<u>71,132</u>	<u>50,107</u>	<u>12,623</u>
TOTAL REVENUES	<u>\$ 7,884,283</u>	<u>\$ 4,226,302</u>	<u>\$ 10,377,598</u>	<u>\$ 405,977</u>	<u>\$ 10,989,311</u>
EXPENDITURES					
Service Operations:					
Professional Fees	\$ 9,000	\$ 6,500	\$ 6,500	\$ 4,500	\$ 4,788
Planning and Development	865,336	13,178,175	2,098,329	2,492,027	1,702,442
Capital Outlay	<u>4,172,143</u>	<u>230,697</u>	<u>563,475</u>	<u>1,895,415</u>	<u>1,039,752</u>
TOTAL EXPENDITURES	<u>\$ 5,046,479</u>	<u>\$ 13,415,372</u>	<u>\$ 2,668,304</u>	<u>\$ 4,391,942</u>	<u>\$ 2,746,982</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 2,837,804</u>	<u>\$ (9,189,070)</u>	<u>\$ 7,709,294</u>	<u>\$ (3,985,965)</u>	<u>\$ 8,242,329</u>
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ (732,388)</u>	<u>\$ - 0 -</u>
NET CHANGE IN FUND BALANCE	\$ 2,837,804	\$ (9,189,070)	\$ 7,709,294	\$ (4,718,353)	\$ 8,242,329
BEGINNING FUND BALANCE	<u>2,150,966</u>	<u>11,340,036</u>	<u>3,630,742</u>	<u>8,349,095</u>	<u>106,766</u>
ENDING FUND BALANCE	<u>\$ 4,988,770</u>	<u>\$ 2,150,966</u>	<u>\$ 11,340,036</u>	<u>\$ 3,630,742</u>	<u>\$ 8,349,095</u>

380 REIMBURSEMENT FUND
CONSULTANTS INFORMATION
DECEMBER 31, 2020

380 Reimbursement Consultants:	Date Hired	Fees for the year ended December 31, 2020	Expense Reimbursements for the year ended December 31, 2020	Title
A La Cart Food Service Consulting Group 1113 Vine St., Suite 150 Houston, TX 77002	05/20/20	\$ 11,500	\$ -0-	Food Service
Binkley & Barfield 1710 Seamist Dr. Houston, TX 77008	11/03/14	\$ 210,102	\$ -0-	Engineer
BQR Advertising 2500 Tanglewilde, Suite 105 Houston, TX 77063	08/20/08	\$ 623	\$ -0-	Marketing/ Advertising
Design Workshop 300 Main Street, Suite 201 Houston, TX 77002	09/01/03	\$ 34,436	\$ -0-	Marketing/ Advertising
Dini Spheris 2727 Allen Parkway, Suite 1650 Houston, TX 7719	03/01/19	\$ 63,000	\$ -0-	Fundraiser Consultant
EHRA 10555 Westoffice Drive Houston, TX 77042	2016	\$ -0-	\$ -0-	Engineer
Gauge Engineering 3200 Wilcrest Dr., Suite 220 Houston, TX 77042	12/14/20	\$ 48,353	\$ -0-	Engineer
The Goodman Corporation 3200 Travis St., Suite 200 Houston, TX 77006	12/06/10	\$ 118,995	\$ -0-	Grants
Jeanne H. McDonald, P.C. 2277 Plaza Drive, Suite 280 Sugar Land, TX 77479	12/01/99	\$ 1,754	\$ -0-	Attorney
Leonidas Walthall, P.C. 9999 Bellaire Blvd, Suite 350 Houston, TX 77036	10/19/20	\$ 1,000	\$ -0-	Legal Counsel
Lockwood, Andrews Newman 2925 Briarpark Dr. Suite 400 Houston, TX 77042	05/06/16	\$ 388,803	\$ 4,361	Engineer
Minor Design Group 1601 W. Webster St., Suite 3 Houston, TX 77019	09/29/20	\$ 2,800	\$ -0-	Marketing/ Advertising

380 REIMBURSEMENT FUND
CONSULTANTS INFORMATION
DECEMBER 31, 2020

380 Reimbursement Consultants:	Date Hired	Fees for the year ended December 31, 2020	Expense Reimbursements for the year ended December 31, 2020	Title
Pastorini-Bosby Talent Agency 14825 St. Mary's Lane, Suite 100 Houston, TX 77079	2018	\$ 757	\$ -0-	Marketing/ Advertising
The Office of James Burnett 711 Louisiana St., Suite 111 Houston, TX 77002	04/28/17	\$ 381,639	\$ 11,379	Beautification
Raba Kistner P.O. Box 971037 Dallas, TX 75397-1037	10/16/20	\$ 11,203	\$ -0-	Engineering
Saxum 621 N. Robinson Oklahoma City, OK 73102	12/04/20	\$ 28,885	\$ -0-	Marketing/ Advertising
SK Law 1980 Post Oak, Suite 1380 Houston, TX 77056	05/12/20	\$ 5,741	\$ -0-	Legal Counsel
Federal Compliance:				
McCall Gibson Swedlund Barfoot PLLC 13100 Wortham Center Drive, Suite 235 Houston, TX 77065	01/03/11	\$ 9,000	\$ -0-	Auditor

380 REIMBURSEMENT FUND
380 PROGRAM PAYMENTS
AS OF DECEMBER 31, 2020

2020 380 Program Payments By Those Other Than Consultants Listed

Notes

	Alan Scheinthal	\$ 887.00
	Audrey Lawton	375.00
A	Centerpoint Energy	55,547.00
	CNP Houston Electric, LLC	1,008.35
	Court Record Research, Inc.	565.00
B	D.L. Meacham LP	1,603,512.49
C	DataVox	53,461.25
	Duke Amos	375.00
D	DVL Enterprise	614,131.66
	Edna Griggs	875.00
	Fast Signs	1,766.94
	FisherBroyles	2,113.50
	Gagan Khan	875.00
	Harris Co. Clerk Teneshia Hudspeth	20,099.00
	Houston Chronicle	1,058.78
	Linda Morales	375.00
E	Neon Electric Corporation	265,602.50
	Rockwell Management Corp.	1,500.00
	Tempest Houston LTD	29,053.00
F	Westchase District	15,076.96
	Westco	24,064.24
	WFG National Title Company	442.40
		<u>\$ 2,692,765.07</u>

- A Street Lights for three projects - CityWest/Deerwood Path,
Walnut Bend Reconstruction and Elmside/Woodchase Path
- B Construction of Woodchase Park & Elmside/Woodchase Path
- C Physical Security Cameras setup for Woodchase Park
- D Construction of CityWest/Deerwood Path
- E Fabrication of custom bus shelters
- F Reimbursement for 380 Program expenses initially paid by Westchase District

380 REIMBURSEMENT FUND
380 PROGRAM PROJECTS
AS OF DECEMBER 31, 2020

	<u>Name</u>	<u>380 Funds</u>	<u>Non-380 Funds</u>
Projects Completed	None during the fiscal year ending 12/31/20		
Projects Underway	Walnut Bend Roadway Construction*	\$ 11,707,059	\$ 9,205,600
	Westheimer Streetscapes*	5,802,634	10,320,800
	Wilcrest Park	9,792,783	6,100,000
	Woodchase Park	3,809,323	1,200,000
	Elmside/Woodchase Side Path	1,447,409	1,721,048
	CityWest/Deerwood Side Path	600,131	1,140,036
Projects Planned	Meadowglen Roadway Reconstruction	17,929,625	5,042,755
	Festival Park	16,158,217	5,000,000
Supplemental Support	Right of Way and Federal Compliance	3,603,015	-0-
	Greenspace for Westchase	153,000	-0-
	Total	<u>\$ 71,003,196</u>	<u>\$ 39,730,239</u>

