

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.

AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

AND SUPPLEMENTARY INFORMATION

For the year ended December 31, 2009

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WESTON & GREGORY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

100 LA COSTA LANE, SUITE 100
DAYTONA BEACH, FLORIDA 32114-8158
(386) 274-2747 phone • (386) 274-2757 fax

(Corner of Williamson Blvd. & Dunn Ave.)

FREDERICK D. WESTON, CPA
PAULA M. GREGORY, CPA
LISA C. PARK, CPA
JAMES S. ASHBY, CPA
CASSANDRA R. HIGGINS, CPA
JOY A. STEEL, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Georgian Inn Beach Club Association, Inc.
Ormond Beach, Florida

We have audited the accompanying balance sheet of Georgian Inn Beach Club Association, Inc. as of December 31, 2009, and the related statements of revenues, expenses and changes in fund balance, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgian Inn Beach Club Association, Inc. as of December 31, 2009, 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.

Weston & Gregory, P.A.

March 31, 2010

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
 Balance Sheet
 December 31, 2009

	Operating Fund	Replacement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,268,186	\$ 1,097,437	\$ 2,365,623
Certificates of deposit	34,998	910,112	945,110
Assessments receivable	72,265	-	72,265
Prepaid expenses	42,053	-	42,053
Furniture and equipment, net of accumulated depreciation of \$378,941	161,295	-	161,295
Utility deposits	5,370	-	5,370
	\$ 1,584,167	\$ 2,007,549	\$ 3,591,716
LIABILITIES AND FUND BALANCE			
Accounts payable and accrued expenses	\$ 42,300	\$ -	\$ 42,300
Assessments paid in advance	594,554	-	594,554
	636,854	-	636,854
Fund balance	947,313	2,007,549	2,954,862
	\$ 1,584,167	\$ 2,007,549	\$ 3,591,716

The accompanying Auditors' Report and notes should be read with these
 financial statements.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Statement of Revenues, Expenses and Changes in Fund Balance
For the year ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Revenues:			
Members' assessments	\$ 1,946,057	\$ 302,190	\$ 2,248,247
Late fees and interest - owners	429,587	-	429,587
Rental fees and surcharges	55,011	-	55,011
Tour incentives	16,600	-	16,600
Retail and vending	10,065	-	10,065
Miscellaneous	8,852	-	8,852
Interest income	6,949	10,455	17,404
	2,473,121	312,645	2,785,766
Expenses:			
Bad debts	919,096	-	919,096
Salaries and casual labor	638,996	-	638,996
Utilities	201,045	-	201,045
Insurance	132,501	-	132,501
Repairs and maintenance	93,507	27,429	120,936
Depreciation	66,202	-	66,202
Accounting	48,351	-	48,351
Payroll taxes	45,537	-	45,537
Housekeeping supplies	40,971	-	40,971
Postage, printing and office supplies	37,015	-	37,015
Credit card and bank fees	34,980	-	34,980
Miscellaneous	18,797	-	18,797
State division fee	10,608	-	10,608
Meeting expense	8,740	-	8,740
Interest expense	6,329	-	6,329
Guest activities	4,191	-	4,191
Pest control	3,910	-	3,910
Cost of retail sales	2,245	-	2,245
Legal	1,826	-	1,826
Income taxes	1,574	-	1,574
Licenses	1,479	-	1,479
	2,317,900	27,429	2,345,329
Excess of revenues over expenses	155,221	285,216	440,437
Fund balance, beginning of year	756,243	1,758,182	2,514,425
Transfer of furniture and equipment	35,849	(35,849)	-
Fund balance, end of year	\$ 947,313	\$ 2,007,549	\$ 2,954,862

The accompanying Auditors' Report and notes should be read with these
financial statements.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Statement of Cash Flows
For the year ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:			
Members' assessments received	\$ 2,926,738	\$ 302,190	\$ 3,228,928
Interest and other income received	97,477	10,455	107,932
Cash paid employees and vendors	(2,242,518)	(27,429)	(2,269,947)
Cash paid for income taxes	(18,861)	-	(18,861)
Net cash provided by operating activities	762,836	285,216	1,048,052
Cash flows from investing activities:			
Purchase of furniture and equipment	(39,213)	-	(39,213)
Maturity (purchase) of certificates of deposit	(34,998)	166,353	131,355
Transfer of furniture and equipment	35,849	(35,849)	-
Net cash provided by (used in) investing activities	(38,362)	130,504	92,142
Cash flows from financing activities:			
Repayment of line of credit	(567,864)	-	(567,864)
Net cash used in financing activities	(567,864)	-	(567,864)
Net increase in cash and cash equivalents	156,610	415,720	572,330
Cash and cash equivalents, beginning of year	1,111,576	681,717	1,793,293
Cash and cash equivalents, end of year	\$ 1,268,186	\$ 1,097,437	\$ 2,365,623
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Excess of revenues over expenses	\$ 155,221	\$ 285,216	\$ 440,437
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Depreciation	66,202	-	66,202
(Increase) decrease in:			
Assessments receivable	114,109	-	114,109
Prepaid expenses	(17,909)	-	(17,909)
Accounts receivable - other	19,252	-	19,252
Utility deposits	(2,340)	-	(2,340)
Increase (decrease) in:			
Accounts payable and accrued expenses	(8,684)	-	(8,684)
Assessments paid in advance	436,985	-	436,985
Net cash provided by operating activities	\$ 762,836	\$ 285,216	\$ 1,048,052

The accompanying Auditors' Report and notes should be read with these
financial statements.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.

Notes to Financial Statements

December 31, 2009

1. Nature of Organization:

Georgian Inn Beach Club Association, Inc. (Association) was organized on December 1, 1980 as a nonprofit corporation to function as a timeshare homeowners' association for the 104 unit (5,304 unit weeks) condominium located in Ormond Beach, Florida. There are 102 efficiency units and 2 penthouse units. The primary function of the Association is to provide for the efficient and effective operation and maintenance of the timeshare including all common areas. Assessments and expenses are allocated based upon each unit's ownership percentage (1/104 or .9615%) which results in a unit week ownership percentage of (1/5,304 or .0188%) interest in the common elements.

2. Summary of Significant Accounting Policies:

Fund Accounting:

The Association prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles which recognizes revenue when earned and expenses when incurred. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - The operating fund reflects the operating assessments paid by unit week owners to meet the regular, recurring costs of operation. Expenditures from this fund are limited to those connected with the day-to-day functions of the Association.

Replacement Fund - The replacement fund is composed of all capital assessments paid by the unit week owners to fund future major repairs, replacements and purchases of commonly owned assets. Expenditures from this fund are restricted to those items for which the assessments were paid and those which are approved by the Board of Directors.

Cash and Cash Equivalents:

For purposes of reporting cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Association has no policy requiring collateral or other security to support its deposits. The Association has deposits with banks that are federally insured up to \$250,000 under FDIC protection and with an investment firm that is insured up to \$500,000 under SIPC protection. The Association places its cash with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash and cash equivalents. The bank balance of these deposits at December 31, 2009 aggregated \$3,356,808.

Revenue Recognition:

Maintenance fee revenue is recorded annually in the amount of the membership assessment allocation specified for current period operations based on the annual budget adopted by the Board of Directors and ratified by the unit-week owners. Each Association member is a unit-week owner and an equal portion of the maintenance fees is assessed for each unit-week type.

Common Owned Property:

Real and personal property acquired by the Association from the developer and major replacements or improvements made by the Association are capitalized on the financial statements of the Association, when ownership of these commonly owned assets is vested directly in the Association and may be sold. Assets vested directly or indirectly in the unit owners deemed not to be severable are not capitalized on the financial statements. The Association capitalizes personal property if its cost is \$500 or more or if a group of 10 or more like items are purchased at a unit cost of at least \$50, for an aggregate cost of \$500 or more. The personal property is depreciated over its estimated useful life ranging from five to ten years, using the straight line method.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.

Notes to Financial Statements

December 31, 2009

2. Summary of Significant Accounting Policies, continued:

Income Taxes:

The Association files its income tax return as a homeowner's association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from Association members solely as a function of their membership in the Association. The Association is taxed at the rate of 32% on its investment income and other non-exempt function income. For the year ended December 31, 2009, the Association incurred \$1,574 in federal income taxes.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Member Assessments:

The annual budget and members' assessments are determined by the Board of Directors and approved at the annual meeting. For the year ended December 31, 2009, the Association's annual assessments were as follows:

	Efficiency Unit week	Penthouse Unit week
Operating Fund	\$ 359.98	\$ 719.96
Replacement Fund	55.90	111.80
	\$ 415.88	\$ 831.76

Subsequent Events:

The Association has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 31, 2010, the date the financial statements were issued. No subsequent events have been recognized or disclosed.

3. Restricted Cash and Real Estate Tax Assessments:

The Association collects assessments for and remits real estate taxes on behalf of individual unit week owners. Therefore, the real estate tax assessments and the related expenses are not presented on the Association's statement of revenues, expenses and changes in fund balance. Included in operating fund cash is \$4,801, which is restricted for the payment of real estate taxes. The following is a reconciliation of the activity that affected the real estate tax escrow account for the year ended December 31, 2009:

Balance, December 31, 2008	\$ -
2009 real estate tax assessment	244,223
2009 interest income earned, net	294
2009 real estate tax expense	(180,111)
Real estate taxes written off to bad debt	(64,406)
Balance, December 31, 2009	\$ -

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2009

4. Assessments Receivable:

Association members are subject to annual assessments to provide funds for operating expenses and future major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. Assessments that are unpaid for a period of ten days after January 1 of each year will bear interest at a rate of 10% per annum from the due date until paid. If assessments are unpaid at February 1 of each year, a \$25 late fee is charged and if still unpaid at March 1, an additional \$15 lockout fee is charged. The Association's policy is to retain legal counsel and to place liens on the unit weeks of members whose assessments are past due, when feasible. At December 31, 2009, all accounts deemed uncollectible were written off. Accordingly, an allowance for doubtful accounts was not required.

At December 31, 2009, assessments receivable consisted of the following:

2008 and prior assessments receivable	\$	-
2009 assessments receivable		72,265
		72,265
Less allowance for doubtful accounts		-
		\$ 72,265

5. Assessments Received in Advance:

Assessments received in advance consisted of 2010 maintenance fees and real estate taxes received by the Association prior to January 1, 2010.

6. Windstorm Insurance:

The Association's insurance policy for windstorm coverage was renewed on June 25, 2009. The deductible amount for named hurricane storms is estimated at \$94,100, which represents 1% of the insured value of the residential building, pool pump house and swimming pool, which is estimated to be \$9,410,000. The Association would therefore be responsible for losses up to this amount.

7. Retirement Plan:

The Association has a 401(k) type retirement plan for its employees. The Association, at its discretion, contributes an amount up to 3% of the eligible employee's compensation. Plan contribution and administrative expenses for the year ended December 31, 2009 was \$1,845. The retirement plan was terminated in July 2009.

8. Line of Credit:

The Association has a line of credit in the amount of \$1,000,000 with a financial institution. Interest is payable monthly at the rate of 1.75% above the 30 day LIBOR rate. Principal is payable on demand and is secured by the operating funds held at the financial institution. There was no outstanding balance at December 31, 2009.

9. Operating Lease:

The Association entered into a lease for a copier in July 2007 under a five year operating lease agreement that expires in July 2012. The minimum lease payment is \$219 per month. The lease expense for the year ended December 31, 2009 was \$2,628.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2009

9. Operating Lease, continued:

Future minimum lease payments at December 31, 2009, are as follows:

2010	\$ 2,628
2011	2,628
2012	<u>1,533</u>
	<u>\$ 6,789</u>

10. Replacement Fund:

The Association's replacement fund is utilized to accumulate funds for future major repairs and replacements by an allocation of the maintenance fees assessment charged to each unit-week owner specifically designated for the fund in the annual budget. Deductions from the fund are recorded as costs when incurred. These disbursements are approved by the Board of Directors when they meet the objective for which the fund was established.

The Association replacement fund activity for 2009 is as follows:

	Beginning Balance	Funding	Interest Income	Transfers and Expenditures	Ending Balance
Mechanical and Electrical	\$ 119,278	\$ 39,096	\$ 1,360	\$ (28,773)	\$ 130,961
Paving	51,122	-	-	-	51,122
Painting/Water Proofing	91,467	32,966	1,143	-	125,576
Elevators	56,306	5,470	189	-	61,965
Unit Interiors/Personal Property	795,377	134,489	4,638	(4,628)	929,876
Common Area - Furnishings	115,404	10,619	355	(19,648)	106,730
Roofing	26,210	3,855	147	-	30,212
Other Building and Grounds	276,502	8,555	293	(2,220)	283,130
Building Components	<u>226,516</u>	<u>67,140</u>	<u>2,330</u>	<u>(8,009)</u>	<u>287,977</u>
	<u>\$ 1,758,182</u>	<u>\$ 302,190</u>	<u>\$ 10,455</u>	<u>\$ (63,278)</u>	<u>\$ 2,007,549</u>

The Association's policy for allocating the replacement fund interest income is based upon the budgeted funding of each component of common property during the year.

During 2009, the Association funded for major repairs and replacements over the estimated useful lives of the components, based on the estimates of current replacement costs.

The 2010 budgeted funding is \$410,856 (as shown in the compiled supplementary information on future repairs and replacements). The components' actual replacement costs, useful lives, and investment income may vary from estimated amounts and the variation may be material. Therefore, the Association's replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Board's approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Notes to Financial Statements
December 31, 2009

11. Related Party Transactions:

The Association entered into a one year agreement on March 31, 2004 with Lando Resorts Corporation (Lando) giving Lando the exclusive rights as the Successor Developer in regards to solicitation and resale at the Condominium. The agreement allows Lando the right to have a desk in the lobby for the purpose of making and confirming tours and marketing activities. For each prospect or family group that takes a tour, Lando pays the Association \$25. The Association will not engage in any solicitation of prospects on behalf of Lando. Lando shall purchase a minimum of 100 unit weeks annually of the Association owned inventory. The terms are \$1,700 for intervals 6, 9, 26, and 41, \$1,100 for intervals 7, 10, 27 and 42 and \$500 for all remaining intervals except for Penthouse units. Penthouse units are excluded from the agreement. All maintenance fees and taxes must be current at the time of closing. Lando is responsible for all fees for unit weeks that have a start date that occurs after the closing date. For unit resale, Lando will pay the current owner 25% of the sales price of the unit weeks, with the minimum purchase price of \$2,000 per unit week. The agreement will automatically renew for a term of one year unless written notice by either party is given 90 days prior to the end of any term. An addendum to the agreement entered into on September 15, 2007 between the Association and Lando provides for Lando to purchase unit weeks as follows:

- 225 unit weeks to satisfy the contractual agreement from 7/1/04 through 9/30/06.
- 100 unit weeks to satisfy the contractual agreement from 10/1/06 through 9/30/07.
- 25 unit weeks per quarter beginning with the fourth quarter 2007.

During the year ended December 31, 2009, the Association received \$72,857 as part of unit sales income and \$16,600 in tour income from Lando.

At December 31, 2009, Lando owned 135 unit weeks and owed the Association \$216 in maintenance and assessment fees.

Eldorado Resorts Corporation and Patriot Resorts Corporation are affiliates of Lando. Eldorado operates in Nevada and Patriot operates in Massachusetts. Each affiliate can sell Lando's inventory of Georgian Inn unit weeks. At the time they make a sale, Lando will transfer a unit week to Eldorado or Patriot and they will convey the unit week to the purchaser.

12. Financial Statement Presentation:

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation.

SUPPLEMENTARY INFORMATION

WESTON & GREGORY, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

100 LA COSTA LANE, SUITE 100
DAYTONA BEACH, FLORIDA 32114-8158
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Georgian Inn Beach Club Association, Inc.
Ormond Beach, Florida

The supplementary information of future major repairs and replacements on page eleven is not a required part of the basic financial statements of Georgian Inn Beach Club Association, Inc. but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The schedule of budget and actual for the year ended December 31, 2009, on page twelve is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "compiled", on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Weston & Gregory, P.A.

March 31, 2010



GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
 Supplementary Information
 on Future Repairs and Replacements
 December 31, 2009

The Association's governing documents and State Statutes require that reserves for capital expenditures and deferred maintenance including roofing, painting, paving and any item of deferred maintenance or replacement whose cost exceeds \$10,000 be included in the budget. The budget should reflect the amount required to provide adequate funding of the reserve components based upon the replacement cost, estimated remaining life and current balance in the reserve fund.

The Association had a reserve study performed in 2008 by an independent consultant to estimate the useful and remaining lives and the replacement costs of the components of common property. On an annual basis, in conjunction with preparing the annual budget, the estimated useful and remaining life and estimated current cost to repair or replace the common property components are updated as necessary.

The following table presents significant information concerning the replacement fund:

<u>Component</u>	<u>Estimated Useful Life (Years)</u>	<u>Remaining Estimated Life (Years)</u>	<u>Estimated Current Replacement Cost</u>	<u>Fund Balance December 31, 2009</u>	<u>2010 Budgeted Funding</u>
Mechanical & Electrical	2-30	1-18	\$ 582,566	\$ 130,961	\$ 42,000
Paving	4-16	1-5	36,951	51,122	-
Painting/Water Proofing	5-6	5	172,075	125,576	44,800
Elevators	10-30	6-26	132,910	61,965	37,000
Unit Interiors/Personal Property	1-20	1-20	2,032,429	929,876	200,489
Common Area - Furnishings	3-15	1-12	170,124	106,730	30,700
Roofing	5-20	5-6	37,543	30,212	3,571
Other Building & Grounds	2-30	1-15	350,314	283,130	12,156
Building Components	1-30	1-25	1,532,904	287,977	40,140
			<u>\$ 5,047,816</u>	<u>\$ 2,007,549</u>	<u>\$ 410,856</u>

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

GEORGIAN INN BEACH CLUB ASSOCIATION, INC.
Schedule of Operating Fund Revenues and Expenses - Budget and Actual
For the year ended December 31, 2009

	Compiled Budget	Actual	Compiled Variance Favorable (Unfavorable)
Revenues:			
Members' assessments	\$ 1,946,046	\$ 1,946,057	\$ 11
Late fees and interest - owners	20,000	429,587	409,587
Rental fees and surcharges	41,500	55,011	13,511
Tour incentives	20,000	16,600	(3,400)
Retail and vending	9,500	10,065	565
Miscellaneous	7,500	8,852	1,352
Interest income	56,000	6,949	(49,051)
	2,100,546	2,473,121	372,575
Expenses:			
Bad debts	511,017	919,096	(408,079)
Salaries and casual labor	697,016	638,996	58,020
Utilities	189,500	201,045	(11,545)
Insurance	135,000	132,501	2,499
Repairs and maintenance	90,900	93,507	(2,607)
Depreciation	-	66,202	(66,202)
Accounting	45,000	48,351	(3,351)
Payroll taxes	44,000	45,537	(1,537)
Housekeeping supplies	33,000	40,971	(7,971)
Postage, printing and office supplies	28,000	37,015	(9,015)
Credit card and bank fees	32,000	34,980	(2,980)
Miscellaneous	20,100	18,797	1,303
State division fee	10,608	10,608	-
Meeting expense	10,100	8,740	1,360
Interest expense	-	6,329	(6,329)
Guest activities	5,000	4,191	809
Pest control	3,500	3,910	(410)
Cost of retail sales	2,500	2,245	255
Legal	115,000	1,826	113,174
Income taxes	30,000	1,574	28,426
Licenses	1,100	1,479	(379)
	2,003,341	2,317,900	(314,559)
Excess of operating fund revenues over operating fund expenses	\$ 97,205	\$ 155,221	\$ 58,016