

**SOUTH ROUTT MEDICAL CENTER
HEALTH SERVICES DISTRICT**

Financial Statements

December 31, 2019

**SOUTH ROUTT MEDICAL CENTER
HEALTH SERVICES DISTRICT**

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Independent Auditor's Report

Board of Directors
South Routt Medical Center Health Services District
Routt County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the South Routt Medical Center Health Services District (the District), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the South Routt Medical Center Health Services District as of December 31, 2019, and the respective changes in financial position and cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Financial Information

We have previously audited the District's December 31, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 9, 2019. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that U.S. generally accepted accounting principles requires to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplementary information consisting of the schedule of revenues, expenditures and changes in fund balance – budget and actual on page 12 is presented for purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such 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 the basic financial statement themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Steamboat Springs, Colorado
July 15, 2020

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Net Position
December 31, 2019
(with summarized financial information as of December 31, 2018)

	2019	2018
Assets:		
Current assets:		
Cash and cash equivalents	\$ 51,467	\$ 38,170
Accounts receivable, net of allowance	28,005	27,235
Due from other government	2,071	2,752
Property taxes receivable	365,340	342,875
Total current assets	446,883	411,032
Noncurrent assets:		
Capital assets, net of accumulated depreciation	878,653	930,981
Total noncurrent assets	878,653	930,981
Total assets	1,325,536	1,342,013
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	10,693	12,238
Due to related party	-	15,000
Current portion of lease purchase obligation	27,624	26,539
Total current liabilities	38,317	53,777
Noncurrent liabilities:		
Lease purchase obligation, net of current portion	291,109	318,642
Total liabilities	329,426	372,419
Deferred Inflows of Resources:		
Deferred property taxes	365,340	342,875
Deferred inflows of resources	365,340	342,875
Net Position:		
Net investment in capital assets	559,920	585,800
Restricted for:		
Emergencies	20,939	26,459
Unrestricted	49,911	14,460
Total net position	\$ 630,770	\$ 626,719

See accompanying notes to financial statements.

SOUTH ROUNT MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2019
(with summarized financial information for the year ended December 31, 2018)

	2019	2018
Operating Revenues:		
Patient services:		
Medical	\$ 553,669	\$ 639,715
Less: uncollectible accounts	(248,560)	(231,289)
Dental	-	95,954
Less: uncollectible accounts	-	(50,147)
	305,109	454,233
Patient services, net of uncollectible accounts	305,109	454,233
Grants	35,275	-
Other income	25,880	32,957
	366,264	487,190
Total operating revenues	366,264	487,190
Operating Expenses:		
Wages, contract labor and benefits	482,584	570,726
Medical supplies and equipment	44,004	65,561
Professional fees	37,254	45,580
Utilities	18,757	16,722
Cleaning, repairs and maintenance	11,359	6,089
Insurance	10,543	10,109
Office	14,721	6,696
Laboratory fees	16,271	13,578
Depreciation	29,136	35,404
Other	27,460	30,366
	692,089	800,831
Total operating expenses	692,089	800,831
Income (loss) from operations	(325,825)	(313,641)
Non-Operating Revenues (Expenses):		
Taxes:		
Property	343,294	349,842
Specific ownership	22,945	29,331
Treasurer's fees	(10,309)	(10,397)
Interest income	723	610
Loss on sale of capital assets	(12,863)	-
Interest expense	(13,914)	(16,459)
	329,876	352,927
Net non-operating revenues	329,876	352,927
Change in net position	4,051	39,286
Net position, beginning of year	626,719	587,433
Net position, end of year	\$ 630,770	\$ 626,719

See accompanying notes to financial statements.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Cash Flows
For the Year Ended December 31, 2019
(with summarized financial information for the year ended December 31, 2018)

	2019	2018
Cash Flows From Operating Activities:		
Cash received from customers	\$ 304,339	\$ 453,621
Cash received from other sources	61,155	32,957
Cash payments to suppliers of goods or services	(182,042)	(201,668)
Cash payments to employees and contract labor	(482,456)	(570,262)
Net cash provided (used) by operating activities	(299,004)	(285,352)
Cash Flows From Non-Capital Financing Activities:		
Taxes received, net of collection fees	356,611	368,752
Principal payments on short-term debt	-	(50,000)
Interest payments on short-term debt	-	(1,559)
Advance received from related party	-	15,000
Repayment of advance from related party	(15,000)	-
Net cash provided by non-capital financing activities	341,611	332,193
Cash Flows From Capital and Related Financing Activities:		
Principal payments on long-term debt	(26,448)	(25,461)
Interest payments on long-term debt	(13,914)	(14,900)
Acquisition of capital assets	(1,557)	-
Proceeds from sale of capital assets	11,886	-
Net cash provided (used) by capital financing activities	(30,033)	(40,361)
Cash Flows From Investing Activities:		
Interest received	723	610
Net cash provided by investing activities	723	610
Net change in cash and cash equivalents	13,297	7,090
Cash and cash equivalents, beginning of year	38,170	31,080
Cash and cash equivalents, end of year	\$ 51,467	\$ 38,170
Reconciliation of Income (Loss) From Operations to Net Cash Provided by Activities:		
Income (loss) from operations	\$ (325,825)	\$ (313,641)
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:		
Depreciation	29,136	35,404
(Increase) decrease in:		
Accounts receivable, net	(770)	(612)
(Decrease) increase in:		
Accounts payable and accrued expenses	(1,545)	(6,503)
Net cash provided (used) by operating activities	\$ (299,004)	\$ (285,352)

See accompanying notes to financial statements.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 1: Summary of Significant Accounting Policies

The South Routt Medical Center Health Services District (the District) was established in May 2006 in Routt County, Colorado as a local government entity under Colorado Revised Statutes (CRS) to provide medical services including general operations and capital improvements in southern Routt County, Colorado. The District operates a medical care facility located in the Town of Oak Creek, Colorado.

The District's financial statements were prepared in accordance with U.S. generally accepted accounting principles (US GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for the establishment of US GAAP in governmental entities. The following summary of the more significant accounting policies of the District is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the District, and (b) organizations for which the District is financially accountable. The District does not have any component units for which it is financially accountable.

Measurement Focus and Basis of Accounting

The District operates as an enterprise and the accompanying proprietary fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, this fund is maintained on the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when incurred.

Assets, Liabilities, Deferred Inflows of Resources, and Net Position

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand and demand deposits.

Accounts Receivable

The District's accounts receivable consist primarily of charges for patient services provided. The District estimates an allowance for uncollectible accounts based on review of trends in collection percentages and insurance coverage of the patients served.

As of December 31, 2019 and 2018, the District's net accounts receivable was as follows:

	2019	2018	
Accounts receivable	\$ 75,005	\$ 67,235	
Allowance for uncollectible accounts	(47,000)	(40,000)	
	\$ 28,005	\$ 27,235	

SOUTH ROUTH MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 1: Summary of Significant Accounting Policies (continued)

Assets, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

Capital Assets

Capital assets include land, building and improvements, and equipment. Capital assets are defined by the District as assets with an initial cost of \$3,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset useful lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Building	40
Building improvements	20
Equipment	5-10

Deferred Inflows of Resources

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources consist of unavailable revenues from property taxes to be collected in the subsequent year.

Operating and Non-Operating Revenues and Expenses

The proprietary fund financial statements distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the District. Operating expenses include the cost of ongoing operations, related administrative expenses, and depreciation expense. Non-operating revenues and expenses are all those that do not meet the criteria described previously.

Property Taxes

Property taxes are levied on December 15 of each year and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The Routt County Treasurer collects property taxes and remits collections to the District on a monthly basis.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the District's audited financial statements for the year ended December 31, 2018, from which the summarized information was derived.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

Budgets are adopted on a non-US GAAP basis wherein depreciation is not budgeted; capital expenditures and principal payments on long-term debt are budgeted and recorded as expenditures.

The District conforms to the following procedures, in compliance with CRS, Title 29, Article 1, in establishing the budgetary data reflected in the financial statements:

- Prior to October 15, the District's Treasurer submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public notice is offered by the Board of Directors to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures must be approved by the Board of Directors.
- All appropriations lapse at the end of each fiscal year.

The District did not adopt any supplemental budget appropriations for the year ended December 31, 2019.

Compliance

The District's expenditures did not exceed appropriations for the year ended December 31, 2019.

TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains tax spending, revenue and debt limitations which apply to the State of Colorado and all local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has reserved \$20,939 of the December 31, 2019 fund balance for this purpose.

The District's voters passed a ballot issue in May 2006 upon formation of the District, permitting the District to collect, retain and expend all revenues collected in 2007 and each year thereafter.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 3: Detailed Notes on the Fund

Deposits

The carrying amount of the District's deposits as of December 31, 2019 and 2018 was \$51,467 and \$38,170, respectively, and bank balances were \$82,412 and \$40,806, respectively. All of the bank balances as of December 31, 2019 and 2018 were covered by federal deposit insurance.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must equal or exceed 102% of the aggregate uninsured deposits.

Capital Assets

Capital asset activity for the year ended December 31, 2019 is summarized below:

	Beginning Balance	Additions	Retirements	Ending Balance
Business-type activities:				
Land	\$ 54,000	\$ -	\$ -	\$ 54,000
Other capital assets:				
Building	939,599	-	-	939,599
Building improvements	77,719	-	-	77,719
Equipment	84,564	1,557	(63,677)	22,444
Total other capital assets at cost	<u>1,101,882</u>	<u>1,557</u>	<u>(63,677)</u>	<u>1,039,762</u>
Less accumulated depreciation for:				
Building	(130,249)	(23,490)	-	(153,739)
Building improvements	(38,949)	(3,886)	-	(42,835)
Equipment	(55,703)	(1,760)	38,928	(18,535)
Total accumulated depreciation	<u>(224,901)</u>	<u>(29,136)</u>	<u>38,928</u>	<u>(215,109)</u>
Other capital assets, net	<u>876,981</u>	<u>(27,579)</u>	<u>(24,749)</u>	<u>824,653</u>
Business-type activities capital assets, net	<u>\$ 930,981</u>	<u>\$ (27,579)</u>	<u>\$ (24,749)</u>	<u>\$ 878,653</u>

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 3: Detailed Notes on the Fund (continued)

Long-Term Liabilities

The District had the following long-term debt as of December 31, 2019:

First National Bank of the Rockies (FNBR) Lease Purchase Agreement

The District entered into a \$450,000 lease purchase agreement with FNBR dated July 1, 2014 whereby the District conveyed its ownership of its medical facility and improvements to FNBR and agreed to lease the property from FNBR subject to annual appropriation of rental amount by the District. Proceeds of the lease were used as follows: \$200,872 to pay the outstanding principal and interest of an existing line of credit agreement, \$9,421 for lease issuance costs, and the remaining \$239,707 to finance capital project costs. The lease requires monthly payments of \$3,363 including interest at 4.15% beginning August 1, 2014 through maturity on June 1, 2029.

Long-term liability activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Lease purchase obligation	\$ 345,181	\$ -	\$ (26,448)	\$ 318,733	\$ 27,624
	<u>\$ 345,181</u>	<u>\$ -</u>	<u>\$ (26,448)</u>	<u>\$ 318,733</u>	<u>\$ 27,624</u>

Interest expense on the lease purchase obligation during the year ended December 31, 2019 was \$13,914.

Debt service requirements of the lease purchase obligation as of December 31, 2019, assuming future annual appropriation of lease purchase payments, is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 27,624	\$ 12,738	\$ 40,362
2021	28,830	11,532	40,362
2022	30,049	10,313	40,362
2023	31,320	9,042	40,362
2024	32,622	7,740	40,362
2025-2029	<u>168,288</u>	<u>16,703</u>	<u>184,991</u>
Total	<u>\$ 318,733</u>	<u>\$ 68,068</u>	<u>\$ 386,801</u>

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2019
(with summarized financial information as of and for the year ended December 31, 2018)

Note 4: Other Information

Risk Management

The District 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 District maintains commercial insurance for these risks by participation in an insurance pool. Settled claims have not exceeded coverage in the past three fiscal years.

The District is a member in the Colorado Special Districts Property and Liability Pool (the Pool). The Pool creates an opportunity for members to control their own insurance costs through the joint pooling of resources, making it possible to self-insure property, liability and workers' compensation insurance. The Pool is member-owned, and all surplus revenues support the stabilization of rates, coverage enhancements, innovation, and technology to bring the most value to its members. The Pool provides property, liability, workers' compensation and associated coverage, and claims and risk management services to its members. The District has not had losses of a material amount in any of the preceding three years.

The Pool has contracted with a third party to operate, administer and manage the Pool. In the event aggregated losses incurred by the Pool exceeds amounts recoverable from the reinsurance contracts and capital and surplus accumulated by the Pool, the Pool may require additional contributions from its members.

Contingency

In 2013, the District entered into a grant agreement with the State of Colorado (State) to construct a new structure over the existing medical facility for the purpose of preserving the building and to provide a structural framework for current and future building expansion. Terms of a grant agreement include the requirement for the expanded facility to operate as a medical center for a period of ten years after completion. If the District changes the use of the property to a use that the State determines does not qualify in meeting the original intent of the project, the District must reimburse the State for the current fair market value of the property, less any portion of the value attributable to expenditures of non Energy Impact funds for acquisition of and improvements to, the property. This use restriction on the property expires after ten years from completion of the project.

Subsequent Events

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Management continues to monitor and assess the effects of the COVID-19 outbreak on the District. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future results of operations.

The District has evaluated subsequent events through July 15, 2020, the date these financial statements were available to be issued.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Revenues:			
Patient services:			
Medical	\$ 655,401	\$ 553,669	\$ (101,732)
Less: uncollectible accounts	(212,898)	(248,560)	(35,662)
Taxes:			
Property	342,875	343,294	419
Specific ownership	29,133	22,945	(6,188)
Rent	18,736	19,008	272
Grants	5,000	35,275	30,275
Interest	-	723	723
Other	1,000	6,872	5,872
Total revenues	839,247	733,226	(106,021)
Expenditures:			
Wages, contract labor and benefits	547,078	482,584	64,494
Supplies and equipment	52,442	44,004	8,438
Professional fees	44,307	37,254	7,053
Utilities	17,302	18,757	(1,455)
Cleaning, repairs and maintenance	9,550	11,359	(1,809)
Treasurer's fees	10,286	10,309	(23)
Insurance	10,412	10,543	(131)
Office	27,782	14,721	13,061
Laboratory	15,463	16,271	(808)
Other	1,100	27,460	(26,360)
Capital	1,000	1,557	(557)
Debt service:			
Principal	28,190	26,448	1,742
Interest	17,072	13,914	3,158
Total expenditures	781,984	715,181	66,803
Change in fund balance - non-US GAAP basis	57,263	18,045	<u>\$ (39,218)</u>
Adjustments to US GAAP basis:			
Loan principal payments		26,448	
Depreciation		(29,136)	
Capitalized expenditures		1,557	
Loss on disposal of capital assets		(12,863)	
Change in fund balance - US GAAP basis		4,051	
Fund balance, beginning of year	626,719	626,719	
Fund balance, end of year	<u>\$ 683,982</u>	<u>\$ 630,770</u>	