

CITY OF KINSTON, NORTH CAROLINA

COMPLIANCE REPORTS

YEAR ENDED JUNE 30, 1993



McGLADREY & PULLEN

Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF THE GENERAL-PURPOSE FINANCIAL STATEMENTS

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993, and have issued our report thereon dated October 7, 1993.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to City of Kinston, North Carolina, is the responsibility of City of Kinston, North Carolina's management. As part of obtaining reasonable assurance about whether the general-purpose financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audit of the general-purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, City of Kinston, North Carolina, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City had not complied, in all material respects, with those provisions. Although the results of our tests of compliance disclosed no material instances of noncompliance, we did note instances that we believe constitute immaterial instances of noncompliance. Such instances are described in the accompanying schedule of compliance findings.

This report is intended for the information of the Mayor and City Council, management, the cognizant audit agency, and other federal and State agencies. However, this report is a matter of public record and its distribution is not limited.

McGladrey & Pullen

Greenville, North Carolina
October 7, 1993

**SCHEDULE OF COMPLIANCE FINDINGS
YEAR ENDED JUNE 30, 1993**

Finding 1:

For the year ended June 30, 1993, City of Kinston, North Carolina overexpended its budget authority at the legal levels of control, in violations of North Carolina General Statute 159-28(a):

General Fund:	
Parks and Recreation	\$ 155,217
Special Revenue Fund:	
Community Development Administration	7,610
Community Development Rental Rehabilitation	7,919
Electric Fund:	
Electric operations	641,608
Water and Sewer Fund:	
Water and Sewer operations	515,310
Internal Service Fund	16,388

Finding 2:

The City of Kinston recognizes revenues from miscellaneous sources such as demolition charges, code enforcement, and lot mowing at the time the receivable is recorded. The majority of these transactions are not being paid within the 60 days. The City's recognition of revenue is inconsistent with GASB Cod. Sec. 1600.113 which recommends that these types of revenues are best recognized when cash is received.



McGLADREY & PULLEN

Certified Public Accountants and Consultants

**INDEPENDENT AUDITOR'S REPORT ON THE
INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF THE GENERAL-PURPOSE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993, and have issued our report thereon dated October 7, 1993.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement.

In planning and performing our audit of the general-purpose financial statements of City of Kinston, North Carolina, for the year ended June 30, 1993, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the City's general-purpose financial statements and not to provide assurance on the internal control structure.

The management of City of Kinston, North Carolina, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

Accounting Applications

- Revenue/receipts cycle
- Expenditure cycle, purchases/disbursements
- Expenditure cycle, payroll segment
- Financial reporting cycle

General Requirements:

- Political activity
- Davis - Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Relocation assistance and real property management
- Allowable costs/cost principles

Specific Requirements:

- Types of services allowed or unallowed
- Matching, level of effort, and/or earmarking
- Reporting
- Special tests and provisions as listed in the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission.

Federal financial reports and claims for advances and reimbursements contain information that is supported by the books and records from which the basic financial statements have been prepared.

Amounts claimed or used for matching were determined in accordance with OMB Circular A-87, Cost Principles for State and Local Governments.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgement, could adversely affect the City's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general-purpose financial statements. These reportable conditions are described in the accompanying schedule of internal control structure reportable conditions and other matters.

A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low risk that errors or irregularities in amounts that would be material in relation to the general-purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we noted matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above. These material weaknesses are described in the accompanying schedule of internal control structure reportable conditions and other matters. These conditions were considered in determining the nature, timing, and extent of the procedures to be performed in our audit of City of Kinston, North Carolina's general-purpose financial statements for the year ended June 30, 1993, and this report does not affect our report thereon dated October 7, 1993.

We also noted certain matters described in the accompanying schedule of internal control structure reportable conditions and other matters involving the control structure and its operations which we do not consider to meet the definition of a reportable condition.

This report is intended for the information of the Mayor and City Council, management, the cognizant audit agency, and other federal and State agencies. However, this report is a matter of public record, and its distribution is not limited.

McGladrey & Pullen

Greenville, North Carolina
October 7, 1993

SCHEDULE OF INTERNAL CONTROL STRUCTURE REPORTABLE CONDITIONS AND OTHER MATTERS

Reportable Conditions:

Material Weaknesses

Condition: During our testing of the internal control structure, it was noted that the City processes manual adjustments to revenue and receivable accounts related to the electric, water and sewer, and refuse transaction cycles. The adjustment memos are not prenumbered and a control log of adjustments is not maintained and reconciled on a periodic basis. It was also noted that the adjustment memo could be initiated, processed, and approved by the same person.

Recommendation: The City should consider using a multicopy preprinted, prenumbered adjustment memo. A control log of the memos should be maintained and reconciled with adjustments processed through the general ledger on a monthly basis. An approval by the supervisor or department head of the person preparing the adjustment should be required and indicated on the adjustment memo before the transaction can be processed.

Response: The City has implemented the recommendation as described above.

Immaterial Weaknesses

1. Condition: Employees in the Finance Department have access to the personnel master files on the City's Computer system.

Recommendation: Access to certain data (e.g. rate of pay) in the personnel master file should be restricted to the Personnel Department.

Response: The City has implemented changes that restrict Finance Department access to personnel master files to "view only."

2. Condition: During our inquiry of the MIS personnel, it was noted that there was a lack of segregation of duties. Specifically, persons with programming capabilities have access to the system's data files (database), which contains all of the City's transactions. Ideally, programmers should not be permitted access to "live" master or transaction data and should be allowed access to only those programs that they have been authorized to modify.

Recommendation: Additional controls should be implemented to identify persons accessing the EDP system.

Immortal Weaknesses (Continued)

Response: The City is in the process of developing a request for proposal for a new data processing system. System security and system access will be a requirement for the new system.

Other Matters:

1. Situation: The City has a significant investment in its management information system and is dependent upon the system for daily operations such as utility billing, paying City's payroll and vendors, processing purchase orders, tracing inventory, and providing information for management and budgetary decisions. Due to this dependence on the computer system, the City is exposed to a significant operating and financial risk should the system be "down" for a significant period of time. This risk is significantly increased because the City has no comprehensive disaster recovery plan that would help minimize the effects of such a disaster or system failure.

Recommendation: We recommend that the City place high priority on the development of a comprehensive disaster recovery plan, including thorough testing of an alternate processing facility.

2. Situation: The current organizational chart of the City requires the Data Processing Department to report to the Director of Finance and Administration.

Recommendation: The City should consider forming a Management Information Systems Department with the director reporting directly to the City Manager. The City's reliance on the data processing function should be independent of influence from any particular department. The Management Information Systems Department should be tasked with coordinating and providing the management information needs of the entire City.

3. Situation: The City maintains a large inventory of automotive parts and supplies. The inventory balance increased approximately 6% over last year. During our observation of physical inventory and our review of inventory transactions, it approved that there was also an increasing amount of obsolete inventory.

Recommendation: The City should monitor inventory balances and set levels based on usage. Maintaining inventory balances based on usage will also reduce the chance of inventory becoming obsolete.



McGLADREY & PULLEN

Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S SINGLE AUDIT REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAMS

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993, and have issued our report thereon dated October 7, 1993. We have also audited the compliance of City of Kinston, North Carolina with requirements applicable to major State financial assistance programs and have issued our report thereon dated October 7, 1993.

We conducted our audits in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments; and the State Single Audit Implementation Act. Those standards, OMB Circular A-128, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement and about whether City of Kinston, North Carolina, complied with laws and regulations, noncompliance with which would be material to a federal financial assistance program or a major State financial assistance program.

In planning and performing our audits for the year ended June 30, 1993, we considered the internal control structure of City of Kinston, North Carolina, in order to determine our auditing procedures for the purpose of expressing our opinions on the general-purpose financial statements of City of Kinston, North Carolina, and on the compliance of City of Kinston, North Carolina with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB Circular A-128 and the State Single Audit Implementation Act. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal and State financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general-purpose financial statements in a separate report dated October 7, 1993.

The management of City of Kinston, North Carolina, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with generally accepted accounting principles, and that federal and State financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur

and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal and State financial assistance programs in the following categories:

Accounting Applications

- Revenue/receipts cycle
- Expenditure cycle, purchases/disbursements
- Expenditure cycle, payroll segment
- Financial reporting cycle

General Requirements:

- Political activity
- Davis - Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Relocation assistance and real property management
- Allowable costs/cost principles

Specific Requirements:

- Types of services allowed or unallowed
- Matching, level of effort, and/or earmarking
- Reporting
- Special tests and provisions as listed in the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission.

Federal financial reports and claims for advances and reimbursements contain information that is supported by the books and records from which the basic financial statements have been prepared.

Amounts claimed or used for matching were determined in accordance with OMB Circular A-87, Cost Principles for State and Local Governments.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1993, City of Kinston, North Carolina had no major federal financial assistance programs and expended 64.5 percent of its total federal financial assistance under the following nonmajor federal financial assistance program: Community Development Block Grant - Small Cities Program.

We performed tests of controls, as required by OMB Circular A-128 and the State Single Audit Implementation Act, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the

City's major State financial assistance program, which is identified in the accompanying Schedule of Federal and State Financial Assistance, and the aforementioned nonmajor program. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal and State financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal or State financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Mayor and City Council, management, the cognizant audit agency, and other federal and State agencies. However, this report is a matter of public record, and its distribution is not limited.

McGladrey & Pullen

Greenville, North Carolina
October 7, 1993



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Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993, and have issued our report thereon dated October 7, 1993.

We have applied procedures to test City of Kinston, North Carolina's, compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal and State Financial Assistance, for the year ended June 30, 1993:

- Political activity
- Davis-Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Relocation assistance and real property management
- Allowable costs/cost principles

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on City of Kinston, North Carolina's, compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that City of Kinston, North Carolina, had not complied, in all material respects, with those requirements.

This report is intended for the information of the Mayor and City Council, management, the cognizant audit agency, and other federal and State agencies. However, this report is a matter of public record and its distribution is not limited.

McGladrey & Pullen

Greenville, North Carolina
October 7, 1993



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INDEPENDENT AUDITOR'S REPORT ON SPECIFIC COMPLIANCE REQUIREMENTS APPLICABLE TO MAJOR STATE AND CERTAIN NONMAJOR FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAMS

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993, and have issued our report thereon dated October 7, 1993.

We have also audited City of Kinston, North Carolina's compliance with the requirements governing types of services allowed or unallowed; matching, level of effort, or earmarking; reporting; special tests and provisions as listed in the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to its major State financial assistance program, which is identified in the accompanying Schedule of Federal and State Financial Assistance, for the year ended June 30, 1993. The management of the City of Kinston, North Carolina is responsible for City of Kinston, North Carolina's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; Government Auditing Standards issued by the Comptroller General of the United States; Office of Management and Budget Circular A-128, Audits of State and Local Governments; and the State Single Audit Implementation Act. Those standards, OMB Circular A-128, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about City of Kinston, North Carolina's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, City of Kinston, North Carolina, complied, in all material respects, with the requirements governing types of services allowed or unallowed; matching, level of effort, or earmarking; reporting; special tests and provisions as listed in the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to its major State financial assistance program for the year ended June 30, 1993.

In connection with our audit of the general-purpose financial statements of City of Kinston, North Carolina, and with our consideration of City of Kinston, North Carolina's control structure used to administer federal and State financial assistance programs, as required by Office of Management and Budget Circular A-128, Audits of State and Local Governments, and the State Single Audit Implementation Act, we selected certain transactions applicable to certain nonmajor federal and State financial assistance programs for the year ended June 30, 1993.

As required by OMB Circular A-128 and the State Single Audit Implementation Act, we have performed auditing procedures to test compliance with the requirement governing types of services allowed or unallowed; and special tests and provisions as listed in the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on City of Kinston, North Carolina's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that City of Kinston, North Carolina, had not complied, in all material respects, with those requirements.

This report is intended for the information of the City Council, management, the cognizant audit agency, and other federal and State agencies. However, this report is a matter of public record, and its distribution is not limited.

McCladey & Pullen

Greenville, North Carolina
October 7, 1993



McGLADREY & PULLEN

Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE

To the Honorable Mayor and
Members of the City Council
City of Kinston, North Carolina

We have audited the general-purpose financial statements of City of Kinston, North Carolina, as of and for the year ended June 30, 1993 and have issued our report thereon dated October 7, 1993. These general-purpose financial statements are the responsibility of City of Kinston, North Carolina's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements of City of Kinston, North Carolina taken as a whole. The accompanying Schedule of Federal and State Financial Assistance is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

McGladrey & Pullen

Greenville, North Carolina
October 7, 1993

CITY OF KINSTON, NORTH CAROLINA
SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 1993

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Revenues		Expenditures	
				Grantor Recognized	Grantee Contributions	Grantor Funding	Grantee Funding
U.S. Department of Housing and Urban Development							
Passed through State Department of Economic and Community Development							
Community Development Block Grant Program:							
Small Cities Program:							
New York/Reed Street Project	14.219		\$ 666,000	\$ 192,540	\$ 3,419	\$ 192,540	\$ 3,419
Passed through North Carolina Housing Finance Agency							
Rental Rehabilitation Grant	14.230	RS855G370108	7,919	7,919	-	7,919	-
Energy Conservation & Housing Rehabilitation Grant		920602	2,162	2,162	-	2,162	-
Total U.S. Department Housing and Urban Development			<u>676,081</u>	<u>202,621</u>	<u>3,419</u>	<u>202,621</u>	<u>3,419</u>
U.S. Department of Transportation							
Passed through State Department of Transportation							
UMTA Elderly/Hanidcapped Transportation Program	20.057		96,073	-	98,116	8,896	47,978
Passed through State Department of Transportation							
Governor's Highway Safety Program -							
State and Community Highway Safety							
DWI Task Force	22.600	AL-92-02-03	<u>127,542</u>	<u>86,836</u>	<u>37,742</u>	<u>86,836</u>	<u>37,742</u>
Total U.S. Department of Transportation			<u>223,615</u>	<u>86,836</u>	<u>135,858</u>	<u>95,732</u>	<u>85,720</u>
Total Federal Assistance			<u>899,696</u>	<u>289,457</u>	<u>139,277</u>	<u>298,353</u>	<u>89,139</u>
N.C. Department of Human Resources, Division of Health Service							
State aid for mosquito control			9,969	9,969	-	9,969	-
N.C. Department of Transportation							
Powell Bill Fund			687,827	687,827	39,027	687,827	27,636
N.C. Department of Crime Control and Public Safety							
Domestic Violence Program	54-192-V3-V076		<u>42,000</u>	<u>22,998</u>	<u>-</u>	<u>22,998</u>	<u>-</u>
			<u>\$ 1,639,492</u>	<u>\$ 1,010,251</u>	<u>\$ 178,304</u>	<u>\$ 1,109,147</u>	<u>\$ 116,775</u>