

# **527 Dale Drive Apartments**

## **Financial Statements**

**For the Years Ended  
June 30, 2023 and 2022**

# 527 Dale Drive Apartments

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For the Years Ended June 30, 2023 and 2022

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## Independent Accountant's Compilation Report

To the Board of Commissioners  
527 Dale Drive Apartments  
10400 Detrick Avenue  
Kensington, MD 20895

Management is responsible for the accompanying financial statements of 527 Dale Drive Apartments, a residential facility owned by the Housing Opportunities Commission of Montgomery County, Maryland (HOC), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, changes in net deficit and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The supplementary information contained on pages 13 - 16 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. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*SCH Attest Services, P.C.*

Sparks, Maryland  
September 25, 2023

# 527 Dale Drive Apartments

## Statements of Financial Position

As of June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Unrestricted current assets</b>		
Cash	\$ 39,797	\$ 45,027
Total unrestricted current assets	<u>39,797</u>	<u>45,027</u>
<b>Restricted cash</b>		
Renovation escrow	6,254	6,254
Reserve for replacements	<u>310,729</u>	<u>303,397</u>
Total restricted cash	<u>316,983</u>	<u>309,651</u>
<b>Property and equipment</b>		
Property and equipment, net of accumulated depreciation	<u>1,658,519</u>	<u>1,725,756</u>
Total property and equipment	<u>1,658,519</u>	<u>1,725,756</u>
Total assets	<u>\$ 2,015,299</u>	<u>\$ 2,080,434</u>

*See independent accountant's compilation report and notes to financial statements.*

## 527 Dale Drive Apartments

Statements of Financial Position (Continued)

As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Liabilities and Net Deficit</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 12,147	\$ 12,348
Interfund payable	47,731	35,735
Total current liabilities	<u>59,878</u>	<u>48,083</u>
<b>Long-term liabilities</b>		
Mortgages payable - Montgomery County	1,738,012	1,738,012
Mortgage payable - Maryland DHCD - net of unamortized financing fees of \$17,828 - 2023 and \$18,882 - 2022	582,172	581,118
Total long-term liabilities	<u>2,320,184</u>	<u>2,319,130</u>
Total liabilities	<u>2,380,062</u>	<u>2,367,213</u>
<b>Net Deficit</b>		
Investment in capital assets, net of related debt	(679,493)	(612,255)
Restricted net assets	316,983	309,651
Unrestricted net assets (deficit)	(2,253)	15,825
Total net deficit	<u>(364,763)</u>	<u>(286,779)</u>
Total liabilities and net deficit	<u>\$ 2,015,299</u>	<u>\$ 2,080,434</u>

*See independent accountant's compilation report and notes to financial statements.*

# 527 Dale Drive Apartments

## Statements of Activities

For the Years Ended June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Operating revenues</b>		
Dwelling rental income	\$ 103,962	\$ 103,975
Other income	<u>1,120</u>	<u>470</u>
Total operating revenues	<u>105,082</u>	<u>104,445</u>
<b>Operating expenses</b>		
Administrative	19,029	15,812
Operating and maintenance	41,077	41,736
Depreciation	67,237	67,237
Utilities	28,880	39,602
Fringe benefits	4,155	3,279
Interest expense	1,054	1,054
Other	<u>21,634</u>	<u>16,155</u>
Total operating expenses	<u>183,066</u>	<u>184,875</u>
Operating loss	<u>(77,984)</u>	<u>(80,430)</u>
Total change in net deficit	<u>\$ (77,984)</u>	<u>\$ (80,430)</u>

*See independent accountant's compilation report and notes to financial statements.*

## 527 Dale Drive Apartments

Statements of Changes in Net Deficit  
For the Years Ended June 30, 2023 and 2022

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Balance, July 1, 2021	\$ (206,349)
Change in net deficit, June 30, 2022	<u>(80,430)</u>
Balance, June 30, 2022	(286,779)
Change in net deficit, June 30, 2023	<u>(77,984)</u>
Balance, June 30, 2023	<u>\$ (364,763)</u>

*See independent accountant's compilation report and notes to financial statements.*

# 527 Dale Drive Apartments

## Statements of Cash Flows

For the Years Ended June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Cash received for:		
Rental income	\$ 103,962	\$ 103,975
Miscellaneous income	1,120	470
Total cash receipts	<u>105,082</u>	<u>104,445</u>
Cash paid for services and to employees for:		
Administrative expenses	(8,551)	(8,926)
Management fees	(17,918)	(14,828)
Utilities	(26,059)	(33,147)
Salaries and wages	(13,960)	(14,647)
Operating and maintenance	(36,512)	(31,972)
Property insurance	(3,939)	(2,895)
Miscellaneous taxes and insurance	(447)	(235)
Fringe benefits	(4,132)	(3,279)
Other expenses	(3,458)	(2,325)
Total cash disbursements	<u>(114,976)</u>	<u>(112,254)</u>
Net cash and restricted cash used in operating activities	<u>(9,894)</u>	<u>(7,809)</u>
<b>Cash flows from financing activities</b>		
Net change in interfund payable	<u>11,996</u>	<u>(32,524)</u>
Net cash and restricted cash provided by (used in) financing activities	<u>11,996</u>	<u>(32,524)</u>
<b>Net increase (decrease) in cash and restricted cash</b>	2,102	(40,333)
Cash and restricted cash, beginning of year	<u>354,678</u>	<u>395,011</u>
Cash and restricted cash, end of year	<u>\$ 356,780</u>	<u>\$ 354,678</u>

*See independent accountant's compilation report and notes to financial statements.*



## 527 Dale Drive Apartments

Statements of Cash Flows (Continued)  
For the Years Ended June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Reconciliation of change in net deficit to net cash and restricted cash used in operating activities</b>		
Change in net deficit	\$ (77,984)	\$ (80,430)
Adjustments to reconcile change in net deficit to net cash and restricted cash used in operating activities:		
Depreciation	67,237	67,237
Amortization of financing fees	1,054	1,054
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	<u>(201)</u>	<u>4,330</u>
Net cash and restricted cash used in operating activities	<u>\$ (9,894)</u>	<u>\$ (7,809)</u>

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position that sum to the total of the same such amounts presented in cash and restricted cash, end of year, above:

Cash	\$ 39,797	\$ 45,027
Renovation escrow	6,254	6,254
Reserve for replacements	<u>310,729</u>	<u>303,397</u>
Total cash and restricted cash, end of year	<u>\$ 356,780</u>	<u>\$ 354,678</u>

*See independent accountant's compilation report and notes to financial statements.*

# 527 Dale Drive Apartments

Notes to Financial Statements

For the Years Ended June 30, 2023 and 2022

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## 1) Nature of Business and Summary of Significant Accounting Policies

### ***Organization***

527 Dale Drive Apartments (the Property) is a 10 unit residential rental operation owned by the Housing Opportunities Commission of Montgomery County, Maryland (HOC). The project is a component unit of HOC. The property was purchased on May 8, 2006 and renovations were completed in March 2008. Eight (8) units are rented to chronically homeless adults of Montgomery County. The tenant related operations of the project are the responsibility of the Montgomery County Coalition for the Homeless (MCCH). HOC, the landlord, is responsible for all building related issues. An executed memorandum of understanding dated April 3, 2008 outlines the parties' roles and responsibilities.

### ***Method of Accounting***

The Property's financial statements are prepared on the accrual method of accounting which recognizes income when it is earned and expenses when they are incurred.

### ***Cash and Cash Equivalents***

The Property considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents as of June 30, 2023 and 2022.

### ***Rents Receivable and Bad Debts***

Accounts receivable are reported at their outstanding balances, reduced by an allowance for doubtful accounts.

Management periodically evaluates the need for an allowance for doubtful accounts by considering the Property's past receivables loss experience, known and inherent risks in the accounts receivable population, adverse situations that may affect a debtor's ability to pay, and current economic conditions.

The allowance for doubtful accounts is increased by charges to bad debt expense and decreased by charge offs of the accounts receivable balances. Accounts receivable are considered past due after the tenth of the month in which they were due. Accounts receivable are considered uncollectible if they are outstanding over 90 days. The allowance as of June 30, 2023 and 2022 was \$0.

### ***Property and Equipment***

Buildings and equipment are recorded at cost. The cost of repairs and maintenance is charged to operations as incurred. Major renewals, betterments and additions are capitalized. Buildings and equipment are depreciated over their estimated useful lives of 5 to 40 years using the straight-line method.

### ***Impairment of Long-Lived Assets***

The Property reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. There were no asset impairments during the years ended June 30, 2023 and 2022.

*See independent accountant's compilation report.*

# 527 Dale Drive Apartments

Notes to Financial Statements (Continued)  
For the Years Ended June 30, 2023 and 2022

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## 1) Nature of Business and Summary of Significant Accounting Policies (Continued)

### *Net Assets*

HOC is required to report on a fund basis and categorize net assets as the following:

Investment in capital assets represents the total of property and equipment, net less mortgages payable.

Restricted net assets represent the sum of total restricted cash.

Unrestricted net assets represent the balance remaining after investment in capital assets and restricted net assets.

### *Interest*

The Property has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Section 835, *Interest*, which states that debt issuance costs related to a note shall be reported on the statement of financial position as a direct deduction from the face amount of that note, and any amortization of debt issuance costs shall be reported as interest expense. Accordingly, the Property is reporting loan fees related to its Maryland Department of Housing and Community Development (DHCD) mortgage payable as a direct deduction from the principal balance of the mortgage, and is reporting amortization of the loan fees as interest expense on the Maryland DHCD mortgage payable. See Note 5 for more information.

### *Income Taxes*

The Property is a component unit of The Housing Opportunities Commission of Montgomery County, Maryland (HOC), a component unit of Montgomery County, Maryland and is therefore exempt from income taxation. No provision for income taxes has been included in these financial statements and there are no other tax positions which must be considered for disclosure.

### *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 amounts 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.

### *Rental Revenue*

Rental income is recognized as rents become due. Rent payments received in advance are deferred until earned. All leases between the Property and tenants of the Property are operating leases. MCCH pays \$1,080 per month per each supportive housing unit as described in the memorandum of understanding.

### *Advertising*

The Property's policy is to expense advertising costs when incurred which totaled \$239 and \$208, respectively, for the years ended June 30, 2023 and 2022.

*See independent accountant's compilation report.*

## 527 Dale Drive Apartments

Notes to Financial Statements (Continued)  
For the Years Ended June 30, 2023 and 2022

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### 2) Concentration of Risk

The Property maintains its cash balances in several accounts in various banks. The cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each bank. Additionally, the Property is included with the Housing Opportunities Commission of Montgomery County, Maryland (the "Commission") as part of the agency funds, and was entirely insured or collateralized with securities held by the Commission's agent in the Commission's name.

### 3) Restricted Cash

Pursuant to the regulatory agreement with the Maryland DHCD, the Property is required to maintain a reserve for replacements and make monthly deposits of \$611 into the reserve. The memorandum of understanding between HOC and MCCH requires surplus cash at the end of each year to be distributed 50% to MCCH and 50% to be deposited into the reserve for replacements. Details of the reserve for replacement account during the years ended June 30 were as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 303,397	\$ 296,752
Required monthly deposits	7,332	7,332
Authorized releases	-	(1,298)
Additional monthly deposit	<u>-</u>	<u>611</u>
Balance, end of year	<u>\$ 310,729</u>	<u>\$ 303,397</u>

### 4) Property and Equipment

The property and equipment detail as of June 30 was as follows:

	<u>2023</u>	<u>2022</u>
Building and renovations	\$ 2,690,153	\$ 2,690,153
Equipment	<u>41,537</u>	<u>41,537</u>
Total property and equipment	2,731,690	2,731,690
Less: accumulated depreciation	<u>1,073,171</u>	<u>1,005,934</u>
Property and equipment, net	<u>\$ 1,658,519</u>	<u>\$ 1,725,756</u>

*See independent accountant's compilation report.*

## 527 Dale Drive Apartments

Notes to Financial Statements (Continued)  
For the Years Ended June 30, 2023 and 2022

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### 5) Long-Term Debt

#### ***Mortgages Payable – Montgomery County***

On May 8, 2006, HOC entered into a mortgage note payable to Montgomery County, Maryland in the original amount of \$1,000,000. The mortgage was funded through the HOME Program and is non-interest bearing. There were no financing fees incurred related to this mortgage. The mortgage is secured by a first deed of trust, security agreement, and assignment of rents on the Property. No payments were due until the eleventh (11<sup>th</sup>) anniversary of the note, May 8, 2017 at which point annual payments of the lesser of fifty percent (50%) of Net Cash Flow, as defined in the note, or the amount which when applied to reduction of principal shall amortize the entire principal debt over a twenty (20) year term, are due. The mortgage matures on July 1, 2036. The outstanding principal balance as of June 30, 2023 and 2022 is \$1,000,000.

On May 8, 2006, HOC entered into a mortgage note payable to Montgomery County, Maryland in the original amount of \$1,580,000. The mortgage was funded through the Housing Initiative Fund (HIF) Program and is non-interest bearing. There were no financing fees incurred related to this mortgage. The mortgage was originally secured by a second deed of trust, security agreement, and assignment of rents on the Property. On June 30, 2009, the mortgage note was amended, reducing the principal balance to \$738,012 and subordinating the deed of trust to the loan documents securing the DHCD PRHP loan. No payments were due until June 30, 2017, at which point annual payments of the lesser of fifty percent (50%) of Net Cash Flow, as defined in the note, or the amount which when applied to reduction of principal shall amortize the entire principal debt over the loan's remaining term, are due. The mortgage matures on July 1, 2036. The outstanding principal balance as of June 30, 2023 and 2022 is \$738,011.

The Property intends to apply its 50% of Surplus Cash to the mortgages after DHCD approves the release of Surplus Cash.

#### ***Mortgage Payable – Maryland DHCD***

The Property is obligated to repay a mortgage payable to DHCD in the original amount of \$600,000. The mortgage was funded through the Partnership and Rental Housing Program (PRHP). Financing fees related to the mortgage were \$32,615 and are being amortized to interest expense on a straight-line basis, the results of which are not materially different from that of the effective interest method over the term of the loan. The mortgage was originally secured by a third deed of trust on the Property. On June 30, 2009, the Montgomery County HIF mortgage note was amended, subordinating its deed of trust to the DHCD PRHP loan documents. The mortgage is non-interest bearing and becomes due and payable on the occurrence of sale or refinancing of the property, the project no longer being used by low-income individuals or in an event of default, as defined in the deed of trust. The outstanding principal balance as of June 30, 2023 and 2022 is \$600,000. Unamortized financing fees as of June 30, 2023 and 2022 were \$17,828 and \$18,882, respectively. Interest expense incurred during the years ended June 30, 2023 and 2022 was \$1,054 for each year, including amortization of financing fees of \$1,054 for each year. Estimated financing fees being amortized to interest expense for each of the next five years are \$1,054.

*See independent accountant's compilation report.*

# 527 Dale Drive Apartments

Notes to Financial Statements (Continued)  
For the Years Ended June 30, 2023 and 2022

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## 6) Related Party Transactions

### *Asset Management Fee*

The Property was charged an asset management fee by HOC during the years ended June 30, 2023 and 2022 of \$13,790 and \$10,700, respectively.

### *Interfund Payable*

The Property has numerous transactions with HOC to finance operations and provide services. To the extent that funds to finance certain transactions of the Property have not been paid or collected as of year-end, interfund receivables and payables are recorded. The balance of the interfund payable as of June 30, 2023 and 2022 was \$47,731 and \$35,735, respectively.

## 7) Real Estate Taxes

The Property has entered into a Payment In Lieu Of Taxes (PILOT) agreement whereby Montgomery County real estate tax and special area taxes are abated.

## 8) Property Management Fee

HOC has a management agreement with Residential One, LLC through March 31, 2024, at a rate of \$43 per unit per month. In the event the Property scores below 80 on a REAC inspection during the term of the agreement, or if operating or capital expenses exceed budget by more than ten percent (10%) due to costs incurred to prepare for a REAC inspection, the fee shall be reduced by two percent (2%). During the years ended June 30, 2023 and 2022, management fees of \$4,429 and \$4,128, respectively, were incurred.

## 9) MCCH Expense

As discussed in Note 3, a memorandum of understanding between HOC and MCCH requires 50% of surplus cash, as defined, to be paid to MCCH. During the years ended June 30, 2023 and 2022, there were no distributions to MCCH.

## 10) Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through the independent accountant's report date, the date the financial statements were available to be issued. There were no material events that required recognition or disclosure in the financial statements.

*See independent accountant's compilation report.*

## 527 Dale Drive Apartments

Detail of Selected Statement of Financial Position Accounts  
As of June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Accounts payable and accrued expenses</b>		
Accounts payable	\$ 2,718	\$ 2,447
Accrued annual leave	444	380
Accrued other liabilities	461	1,095
Accrued salaries	171	282
Accrued utility payments	<u>8,353</u>	<u>8,144</u>
Total accounts payable and accrued expenses	<u>\$ 12,147</u>	<u>\$ 12,348</u>

*See independent accountant's compilation report.*

# 527 Dale Drive Apartments

Detailed Statements of Activities  
For the Years Ended June 30, 2023 and 2022

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	2023	2022
<b>Dwelling rental income</b>		
Rent	\$ 103,679	\$ 103,680
Tenant charges	283	295
Total dwelling rental income	<u>\$ 103,962</u>	<u>\$ 103,975</u>
<b>Other income</b>		
Miscellaneous	\$ 650	\$ -
Rental license	470	470
Total other income	<u>\$ 1,120</u>	<u>\$ 470</u>
<b>Administrative expenses</b>		
Advertising and marketing	\$ 239	\$ 208
Contract management fees	4,429	4,128
Licenses and fees	470	470
Miscellaneous	162	123
Office supplies and expense	1,895	758
Professional fees	3,779	4,007
Salaries	6,829	4,220
Telephone	841	1,377
Vehicle	385	521
Total administrative expenses	<u>\$ 19,029</u>	<u>\$ 15,812</u>
<b>Operating and maintenance expenses</b>		
Contracts	\$ 6,006	\$ 11,816
Exterminating	4,096	1,862
Grounds maintenance	5,092	4,510
HVAC repairs and maintenance	4,121	819
Janitorial	8,443	6,303
Salaries	6,960	8,979
Snow removal	1,190	5,080
Supplies and repairs	5,169	2,367
Total operating and maintenance expenses	<u>\$ 41,077</u>	<u>\$ 41,736</u>

*See independent accountant's compilation report.*



## 527 Dale Drive Apartments

Detailed Statements of Activities (Continued)  
For the Years Ended June 30, 2023 and 2022

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	2023	2022
<b>Utilities expense</b>		
Electricity	\$ 13,729	\$ 28,398
Gas	2,697	2,756
Trash removal	2,612	1,818
Water	9,842	6,630
Total utilities expense	<u>\$ 28,880</u>	<u>\$ 39,602</u>
<b>Fringe benefits</b>		
Accrued leave	\$ 64	\$ (735)
Contract managed benefits	1,853	665
Deferred contribution plan	350	421
FICA	383	504
Health insurance	1,218	1,935
Other post employment benefits	60	80
Unemployment	17	93
Workers' compensation	210	316
Total fringe benefits	<u>\$ 4,155</u>	<u>\$ 3,279</u>
<b>Other expenses</b>		
Asset management fees	\$ 13,790	\$ 10,700
Insurance	3,939	2,895
Security contracts	3,458	2,325
Taxes	447	235
Total other expenses	<u>\$ 21,634</u>	<u>\$ 16,155</u>

*See independent accountant's compilation report.*

## 527 Dale Drive Apartments

Schedule of Surplus Cash  
For the Year Ended June 30, 2023

Acct#	Description	Amount	Apply as	+/- Adjust	Total
S1200-010	Rental Receipts	103,962	Cash	-	103,962
S1200-020	Interest Receipts	-	N/A	-	-
S1200-030	Other Operating Receipts	1,120	Cash	-	1,120
S1200-050	Administrative Expenses Paid	(8,551)	Obligation	-	(8,551)
S1200-070	Management Fees Paid	(17,918)	Obligation	-	(17,918)
S1200-090	Utilities Paid	(26,059)	Obligation	-	(26,059)
S1200-100	Salaries & Wages Paid	(13,960)	Obligation	-	(13,960)
S1200-110	Operating and Maintenance Paid	(36,512)	Obligation	-	(36,512)
S1200-120	Real Estate Taxes Paid	-	Obligation	-	-
S1200-140	Property Insurance Paid	(3,939)	Obligation	-	(3,939)
S1200-150	Miscellaneous Taxes & Insurance Paid	(447)	N/A	-	(447)
S1200-160	Net Tenant Security Deposits Received (Paid)	-	N/A	-	-
X1200-170	Other Operating Expenses Paid	(7,590)	Obligation	-	(7,590)
S1200-180	Interest Paid on First Mortgage	-	N/A	-	-
X1200-190	Interest Paid on Other Mortgages	-	N/A	-	-
S1200-220	Miscellaneous Financial Expenses Paid	-	Obligation	-	-
X1200-200	Entity/Construction Expenses Paid	-	N/A	-	-
S1200-245	Net Deposits to Mortgage Escrows	-	N/A	-	-
S1200-250	Net Deposits to Reserve for Replacements	(7,332)	N/A	-	(7,332)
S1200-255	Net Deposits to Other Reserves	-	N/A	-	-
S1200-260	Net Deposits to the Residual Receipts Account	-	N/A	-	-
S1200-330	Net Purchase of Fixed Assets	-	N/A	-	-
S1200-335	Other Investing Activities	-	N/A	-	-
S1200-360	Mortgage Principal Payments - First Mortgage	-	N/A	-	-
S1200-361	Mortgage Principal Payments - Second Mortgage	-	N/A	-	-
S100-362	Mortgage Principal Payments - Third Mortgage	-	N/A	-	-
X1200-363	Mortgage Principal Payments - Other Mortgages	-	N/A	-	-
S1200-380	Payment of Development Fee	-	N/A	-	-
X1200-390	Net Change in Due from Partners	-	N/A	-	-
S1200-420	Distributions	-	N/A	-	-
S1200-450	Other Financing Activities	-	Obligation	-	-
			<b>Grand Total:</b>		<b>(17,226)</b>

See independent accountant's compilation report.