

Lancaster Downtown Investment District Authority

Years Ended April 30, 2017 and 2016



TROUT, EBERSOLE & GROFF<sub>LLP</sub>

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# Lancaster Downtown Investment District Authority

Financial Statements with Supplementary Information

Years Ended April 30, 2017 and 2016

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Lancaster Downtown Investment District Authority**  
Lancaster, Pennsylvania

We have audited the accompanying financial statements of **Lancaster Downtown Investment District Authority** (the Authority), a component unit of the City of Lancaster, as of and for the years ended April 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority'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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Authority'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 Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Lancaster Downtown Investment District Authority** as of April 30, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise **Lancaster Downtown Investment District Authority's** basic financial statements. The concise statements for publication are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

August 1, 2017  
Lancaster, Pennsylvania

*Trout, Ebersole & Groff, LLP*  
TROUT, EBERSOLE & GROFF, LLP  
Certified Public Accountants

# Lancaster Downtown Investment District Authority

## MANAGEMENT'S DISCUSSION and ANALYSIS

Years Ended April 30, 2017 and 2016

The **Lancaster Downtown Investment District Authority** (the Authority) was created in 1991 with its mission to ensure economic vitality and the highest quality of life in the Downtown Investment District.

As management of the Authority, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended April 30, 2017. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director at 115 E King St, Lancaster, PA 17602.

### Financial Highlights

- The assets of the Authority exceeded its liabilities as of April 30, 2017 and 2016, by \$291,222 and \$229,537 (net position), respectively.
- The Authority's cash balance as of April 30, 2017 and 2016, was \$237,455 and \$196,471, respectively, representing an increase of \$40,984 from 2016 to 2017.

### Overview of the Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statements of Net Position - reports the Authority's current financial resources (short-term spendable resources) with capital assets.
- Statements of Revenues, Expenses, and Changes in Net Position - reports the Authority's operating and nonoperating revenues by major source along with operating and nonoperating expenses.
- Statements of Cash Flows - reports cash flows from operating, financing, and investing activities.

The most important question asked about the Authority's finances is, "Is the Authority as a whole better or worse off as a result of the year's activities?"

The attached analysis of net position, revenues, and expenses is provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues and expenses when earned and incurred regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in it. The Authority's net position represents the difference between what the Authority owns (assets) and what the Authority owes (liabilities). An analysis of the change in net position will assist the reader with measuring the health or financial position of the Authority over time.

Significant changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating.

# Lancaster Downtown Investment District Authority

## MANAGEMENT'S DISCUSSION and ANALYSIS

(Continued)

Years Ended April 30, 2017 and 2016

### Economic Factors and Next Year's Budget

The following factors were considered in preparing the Authority's budget for the fiscal years ending April 30, 2017 and 2016:

1. Reflecting the management agreement between the Authority and the Lancaster City Alliance.
2. A continued conservative outlook on receipt of assessments and contributions in lieu of assessments, given an ongoing tight economic climate and an equally conservative expectation of expenses.
3. Contractual obligations to vendors, specifically Block by Block, Inc., which manages our Bike Ambassadors and Clean Team.

### Analysis of Net Position

Net position at April 30, 2017 and 2016, was \$291,222 and \$229,537, respectively. This represents an increase of \$61,685 from 2016 to 2017.

- Cash increased by \$40,984 from 2016 to 2017, and increased by \$55,333 from 2015 to 2016.
- Other current assets increased by \$23,646 from 2016 to 2017, and decreased by \$4,298 from 2015 to 2016.
- Capital assets, net of depreciation, decreased by \$2,100 from both 2016 to 2017 and 2015 to 2016.
- Current liabilities increased by \$845 from 2016 to 2017, and increased by \$2,420 from 2015 to 2016.

The following table illustrates our analysis.

	2017	2016	2015
Cash and Cash Equivalents	237,455	196,471	141,138
Other Current Assets	60,957	37,311	41,609
Capital Assets, net of			
Accumulated Depreciation	<u>1,050</u>	<u>3,150</u>	<u>5,250</u>
<b>Total Assets</b>	<b>299,462</b>	<b>236,932</b>	<b>187,997</b>
Current Liabilities	8,240	7,395	4,975
Noncurrent Liabilities	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Liabilities</b>	<b>8,240</b>	<b>7,395</b>	<b>4,975</b>
Net Investment in Capital Assets	1,050	3,150	5,250
Unrestricted Net Position	<u>290,172</u>	<u>226,387</u>	<u>177,772</u>
<b>Total Net Position</b>	<b><u>291,222</u></b>	<b><u>229,537</u></b>	<b><u>183,022</u></b>
<b>Total Liabilities and Net Position</b>	<b>299,462</b>	<b>236,932</b>	<b>187,997</b>

# Lancaster Downtown Investment District Authority

## MANAGEMENT'S DISCUSSION and ANALYSIS

(Continued)

Years Ended April 30, 2017 and 2016

### Analysis of Revenues

Total revenues for the years ended April 30, 2017 and 2016, were \$492,426 and \$459,916, respectively. The change from 2016 to 2017 is primarily attributable to the recovery of prior years' assessments, increased payment in lieu of assessments, and increased sales of Lancaster Downtown Dollars.

### Analysis of Expenses

Total expenses increased by \$17,340 for the year ended April 30, 2017, as compared to the year ended April 30, 2016, primarily as a result of an increased costs for the Bike Ambassadors and additional Downtown beautification projects. Total expenses decreased by \$3,321 for the year ended April 30, 2016, as compared to the year ended April 30, 2015. The Authority staff have approached any non-contractually obligated expenses prudently in an effort to continue managing costs.

	2017	2016	2015
Revenues:			
Assessments	400,910	371,100	353,889
Contributions	68,043	67,086	74,965
Contracted Services	4,568	4,435	2,458
Marketing Income	<u>18,905</u>	<u>17,295</u>	<u>15,040</u>
<b>Total Revenues</b>	<b>492,426</b>	<b>459,916</b>	<b>446,352</b>
Expenses:			
Safety	171,083	166,100	153,711
Appearance	127,978	120,610	119,260
Marketing	28,645	26,060	28,125
General and Administrative	<u>103,035</u>	<u>100,631</u>	<u>115,626</u>
<b>Total Expenses</b>	<b>430,741</b>	<b>413,401</b>	<b>416,722</b>
<b>Changes in Net Position</b>	<b>61,685</b>	<b>46,515</b>	<b>29,630</b>

# Lancaster Downtown Investment District Authority

## STATEMENTS of NET POSITION

April 30, 2017 and 2016

	<b>ASSETS</b>	<b>2017</b>	<b>2016</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		\$ 237,455	\$ 196,471
Accounts Receivable		398	180
Assessments Receivable		50,324	27,776
Prepaid Expenses		<u>10,235</u>	<u>9,355</u>
<b>Total Current Assets</b>		<b>298,412</b>	<b>233,782</b>
<b>CAPITAL ASSETS</b>			
Equipment - Appearance		21,000	21,000
Equipment - Operations		<u>1,958</u>	<u>1,958</u>
		22,958	22,958
Accumulated Depreciation		<u>(21,908)</u>	<u>(19,808)</u>
<b>Net Capital Assets</b>		<u><b>1,050</b></u>	<u><b>3,150</b></u>
<b>TOTAL ASSETS</b>		<u><b>299,462</b></u>	<u><b>236,932</b></u>
<b>LIABILITIES and NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		1,940	195
Unearned Revenues		<u>6,300</u>	<u>7,200</u>
<b>TOTAL LIABILITIES</b>		<u><b>8,240</b></u>	<u><b>7,395</b></u>
<b>NET POSITION</b>			
Net Investment in Capital Assets		1,050	3,150
Unrestricted		<u>290,172</u>	<u>226,387</u>
<b>TOTAL NET POSITION</b>		<u><b>\$ 291,222</b></u>	<u><b>\$ 229,537</b></u>

See notes to financial statements.

**Lancaster Downtown Investment District Authority**  
 STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION  
 Years Ended April 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>OPERATING REVENUES</b>		
Assessments	\$ 400,910	\$ 371,100
Contributions	68,043	67,086
Contracted Services	4,568	4,435
Marketing Income	<u>18,905</u>	<u>17,295</u>
<b>Total Operating Revenues</b>	<b>492,426</b>	<b>459,916</b>
 <b>OPERATING EXPENSES</b>		
Safety	171,083	166,100
Appearance	127,978	120,610
Marketing	28,645	26,060
General and Administrative	<u>103,035</u>	<u>100,631</u>
<b>Total Operating Expenses</b>	<b>430,741</b>	<b>413,401</b>
<b>Operating Income</b>	<b>61,685</b>	<b>46,515</b>
 <b>NET POSITION</b>		
Beginning of Year	<u>229,537</u>	<u>183,022</u>
<b>End of Year</b>	<b><u>\$ 291,222</u></b>	<b><u>\$ 229,537</u></b>

See notes to financial statements.

# Lancaster Downtown Investment District Authority

## STATEMENTS of CASH FLOWS

Years Ended April 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS from OPERATING ACTIVITIES</b>		
Receipts from Assessments	\$ 378,362	\$ 375,578
Receipts from Customers and Users	22,355	23,775
Contributions	63,360	62,766
Payments to Suppliers for Goods and Services	<u>(423,093)</u>	<u>(406,786)</u>
 <b>INCREASE in CASH and CASH EQUIVALENTS</b>	 <b>40,984</b>	 <b>55,333</b>
 <b>CASH and CASH EQUIVALENTS</b>		
Beginning of Year	<u>196,471</u>	<u>141,138</u>
<b>End of Year</b>	<b><u>237,455</u></b>	<b><u>196,471</u></b>
 <b>RECONCILIATION of OPERATING INCOME to NET CASH PROVIDED by OPERATING ACTIVITIES</b>		
Operating Income	<b>61,685</b>	<b>46,515</b>
 <b>ADJUSTMENTS to RECONCILE OPERATING INCOME to NET CASH PROVIDED by OPERATING ACTIVITIES</b>		
Depreciation	2,100	2,100
(Increase) Decrease in:		
Accounts Receivable	(218)	(180)
Assessments Receivable	(22,548)	4,478
Prepaid Expenses	(880)	-0-
Increase (Decrease) in:		
Accounts Payable	1,745	195
Unearned Revenues	<u>(900)</u>	<u>2,225</u>
<b>Total Adjustments</b>	<b><u>(20,701)</u></b>	<b><u>8,818</u></b>
 <b>Net Cash Provided by Operating Activities</b>	 <b><u>\$ 40,984</u></b>	 <b><u>\$ 55,333</u></b>
 <b>SUPPLEMENTAL DISCLOSURE of CASH FLOW INFORMATION</b>		
Noncash Donations of Professional Services	4,683	4,320

See notes to financial statements.

# Lancaster Downtown Investment District Authority

## NOTES to FINANCIAL STATEMENTS

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The **Lancaster Downtown Investment District Authority** (the Authority) was organized on August 13, 1991, by the City of Lancaster under the Municipality Authorities Act of 1945 and the Central Business District Authority Act of 1980. The Authority was organized for the purpose of providing and funding administrative services and business improvements to benefit the City of Lancaster's Downtown Investment District.

#### Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the **Lancaster Downtown Investment District Authority** and any component units. Component units are separate legal entities that (1) elected officials of a primary government are financially accountable for or (2) the nature and significance of the relationship between the entity and a primary government are such that to exclude the entity from the financial reporting entity would render the financial statements misleading or incomplete.

This report includes the enterprise fund of the **Lancaster Downtown Investment District Authority** based on the above criteria. There were no additional entities required to be included in the reporting entity under these criteria in the current fiscal year. The Authority is a component unit of the City of Lancaster on the basis of such criteria.

#### Basic Financial Statements

Since the Authority is only engaged in business-type activities, it is required to present only the financial statements required for enterprise funds. For the Authority, the basic financial statements consist of:

Required Supplementary Information:

Management's Discussion and Analysis

Enterprise Fund Financial Statements:

Statements of Net Position

Statements of Revenues, Expenses, and Changes in Net Position

Statements of Cash Flows

Notes to Financial Statements

#### Basis of Accounting

The Authority operates as an enterprise activity and its accounts are maintained on the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded as liabilities when incurred, without regard to receipt or payment of cash.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing and funding administrative services and business improvements to benefit the City of Lancaster's Downtown Investment District. The principal operating revenues of the Authority are assessments to property owners. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# Lancaster Downtown Investment District Authority

## NOTES to FINANCIAL STATEMENTS

(Continued)

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of Accounting (Continued)

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

#### Assessments Receivable

The assessments receivable balance of \$50,324 and \$27,776 for the years ended April 30, 2017 and 2016, respectively, have been reviewed by management and, except for some possible immaterial amounts, the accounts due appear collectible. See Note 3 for collection periods and lien procedures. All outstanding assessments are accompanied by liens on real estate and collected upon sale of the property, if not prior to sale. Therefore, there is no allowance for uncollectible accounts.

#### Capital Assets

Capital assets are defined by the Authority as assets with an initial individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at cost.

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

Assets	Years
Equipment	5 to 7

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

#### Net Position

Net position is the difference between assets and liabilities. Net investment in capital assets represents capital assets, less accumulated depreciation, less any outstanding debt related to the acquisition, construction, or improvement of those assets.

#### Grant Revenue

Grant revenue is recognized when program expenditures are incurred in accordance with program guidelines. Such revenue is subject to review by the funding agency and may result in disallowance in subsequent periods.

#### Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

# Lancaster Downtown Investment District Authority

## NOTES to FINANCIAL STATEMENTS

(Continued)

### NOTE 2 - CASH and CASH EQUIVALENTS

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U.S. Treasury bills, other short-term United States and Pennsylvania government obligations, certain high-quality bank and corporate instruments, and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes. In addition to the investments authorized for governmental funds, fiduciary fund investments may also be made in corporate stocks and bonds, real estate, and other investments consistent with sound business practice.

The deposit and investment policy of the Authority adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the years that were in violation of either the state statutes or the policy of the Authority.

#### Cash and Cash Equivalents - Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a policy for custodial credit risk. As of April 30, 2017 and 2016, none of the Authority's bank balance was exposed to custodial credit risk.

### NOTE 3 - ASSESSMENTS RECEIVABLE

The Authority issues assessments to property owners within the district. The bills are mailed at the beginning of the fiscal year with the following terms:

2% Discount Period	May 1 to June 30
Face Amount Period	July 1 to August 31
10% Penalty Period	September 1 and Thereafter

If payment for the current year is not received by the Authority prior to December 31, a final delinquency notice is sent to the property owner. As of May 15<sup>th</sup> of the subsequent year, all unpaid delinquent assessments have liens filed against their property.

### NOTE 4 - CAPITAL ASSETS

A summary of changes in capital assets for the years ended April 30, 2017 and 2016, follows:

	Balance May 1, 2016	Increases	Decreases	Balance April 30, 2017
Equipment	22,958	-0-	-0-	22,958
Accumulated Depreciation	<u>(19,808)</u>	<u>(2,100)</u>	<u>-0-</u>	<u>(21,908)</u>
<b>Net Capital Assets</b>	<b>3,150</b>	<b>(2,100)</b>	<b>-0-</b>	<b>1,050</b>

# Lancaster Downtown Investment District Authority

## NOTES to FINANCIAL STATEMENTS

(Continued)

### NOTE 4 - CAPITAL ASSETS (Continued)

	Balance May 1, 2015	Increases	Decreases	Balance April 30, 2016
Equipment	22,958	-0-	-0-	22,958
Accumulated Depreciation	<u>(17,708)</u>	<u>(2,100)</u>	<u>-0-</u>	<u>(19,808)</u>
<b>Net Capital Assets</b>	<b>5,250</b>	<b>(2,100)</b>	<b>-0-</b>	<b>3,150</b>

### NOTE 5 - UNEARNED REVENUES

Unearned revenues of \$6,300 and \$7,200 represents the estimate of future obligations for gift certificates sold but not yet redeemed as of April 30, 2017 and 2016, respectively.

### NOTE 6 - DONATED SERVICES and RELATED PARTY TRANSACTIONS

The Authority has recognized \$4,683 and \$4,320 in contributed professional services for the years ended April 30, 2017 and 2016, respectively. The Authority receives police patrol services and billing and collection services from the City of Lancaster, a related party, at no cost to the Authority. The Authority receives contributed management and marketing services from the Lancaster City Alliance at a reduced cost to the Authority. The value of these services has not been determined and is not reflected in the accompanying financial statements.

### NOTE 7 - RISK MANAGEMENT

The Authority maintains insurance contracts to deal with the risk of loss arising from theft of, damage to, or destruction of assets, and errors and omissions. During the year ended April 30, 2017, and the previous two years, no settlements exceeded insurance coverage.

# Lancaster Downtown Investment District Authority

CONCISE STATEMENTS for PUBLICATION

STATEMENTS of NET POSITION

April 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 237,455	\$ 196,471
Accounts Receivable	398	180
Assessments Receivable	50,324	27,776
Property and Equipment, net of Accumulated Depreciation	1,050	3,150
Other Assets	<u>10,235</u>	<u>9,355</u>
<b>TOTAL ASSETS</b>	<b><u>299,462</u></b>	<b><u>236,932</u></b>
<b>LIABILITIES</b>		
Accounts Payable	1,940	195
Unearned Revenues	<u>6,300</u>	<u>7,200</u>
<b>TOTAL LIABILITIES</b>	<b><u>8,240</u></b>	<b><u>7,395</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,050	3,150
Unrestricted	<u>290,172</u>	<u>226,387</u>
<b>TOTAL NET POSITION</b>	<b><u>291,222</u></b>	<b><u>229,537</u></b>

## STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION

Years Ended April 30, 2017 and 2016

<b>Operating Revenues</b>	<b>492,426</b>	<b>459,916</b>
<b>Operating Expenses</b>	<b><u>430,741</u></b>	<b><u>413,401</u></b>
<b>Operating Income</b>	<b>61,685</b>	<b>46,515</b>
<b>NET POSITION</b>		
Beginning	<u>229,537</u>	<u>183,022</u>
<b>Ending</b>	<b><u>\$ 291,222</u></b>	<b><u>\$ 229,537</u></b>

See independent auditors' report.