

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11, DELAWARE COUNTY, OKLAHOMA**

TWIN OAKS, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS AND NOTES
For the year ended December 31, 2013 & 2014**

Audited by

**ROBERT ST. PIERRE C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT
1113 NORTH SECOND ST.
STILWELL, OK 74960**

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INDEPENDENT

AUDITOR'S

REPORTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rural Water, Sewer, Gas and Solid Waste Management District No. 11, Delaware County, Oklahoma
Twin Oaks, Oklahoma 74368

Report on the Financial Statements

We have audited the accompanying financial statements Rural Water, Sewer, Gas and Solid Waste Management District No. 11 as of and for the year then ended December 31, 2013 and 2014, and the related notes to the financial statements, which collectively comprise the District's 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 of material misstatement.

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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 financial statements are free of 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 purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluation 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rural Water, Sewer, Gas and Solid Waste Management District No. 11 as of December 31, 2013 and 2014, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Period Financial Statements

The financial statements of Rural Water, Sewer, Gas and Solid Waste Management District No. 11 as of December 31, 2013 were audited by other auditors, whose report dated January 6, 2015 expressed an unmodified opinion.

Required Supplementary Information

The Rural Water, Sewer, Gas and Solid Waste Management District No. 11 has not presented the management discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have issued a report dated June 9, 2015, on our consideration of Rural Water, Sewer, Gas and Solid Waste Management District No. 11, internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rural Water, Sewer, Gas, and Solid Waste Management District No. 11 internal control over financial reporting and compliance



Robert St. Pierre, C.P.A., P.C.
Certified Public Accountant
June 9, 2015

FINANCIAL

SECTION

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11, DELAWARE COUNTY, OKLAHOMA
BALANCE SHEET
DECEMBER 31, 2013 & 2014**

ASSETS	2014	2013
CURRENT ASSETS:		
Cash In Bank-Operating Account (Note B)	85,499	60,736
Accounts Receivable (net of allowance) (Notes C)	28,422	8,707
Pre-Paid Insurance	1,971	-
TOTAL CURRENT ASSETS	115,892	69,443
FIXED ASSETS:		
Water System	2,132,904	1,470,648
Vehicles	31,115	-
<i>Accumulated Depreciation</i>	<i>(108,726)</i>	<i>(49,180)</i>
NET FIXED ASSETS	2,055,293	1,421,468
TOTAL ASSETS	2,171,185	1,490,911
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	26,180	12,935
Current Portion of Long Term-Debt	5,864	-
TOTAL CURRENT LIABILITIES	32,044	12,935
LONG-TERM LIABILITIES	19,991	-
TOTAL LONG-TERM LIABILITIES	19,991	-
TOTAL LIABILITIES	52,035	12,935
NET ASSETS		
Contributed Capital	2,029,438	1,421,468
Unrestricted	89,712	56,508
TOTAL NET ASSETS	2,119,150	1,477,976
TOTAL LIABILITIES AND NET ASSETS	\$ 2,171,185	\$ 1,490,911

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11, DELAWARE COUNTY, OKLAHOMA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013 & 2014**

	2014	2013
REVENUE:		
Water Sales & Memberships	\$ 220,740	\$ 188,074
TOTAL OPERATING REVENUE	220,740	188,074
EXPENDITURES:		
Water Purchased	81,047	75,392
Fuel	6,688	-
Bank Charges	1,430	640
Lab Fees	964	1,180
Dues & Subscriptions	-	406
Insurance	2,759	2,798
Licenses & Permits	-	12,308
Contract Labor	69,254	66,018
Professional Fees	2,800	6,786
Miscellaneous	1,545	-
Office Supplies	2,732	2,421
Utilities & Telephone	474	497
Water Line Supplies	11,580	18,523
Depreciation	59,546	32,787
TOTAL OPERATING EXPENDITURES	240,819	219,756
NET INCOME FROM OPERATIONS	(20,079)	(31,682)
OTHER INCOME (EXPENDITURES):		
Interest Income	32	22
Legal Fees	(47,000)	
Interest Expense	(1,729)	
Grant Income	709,950	87,330
TOTAL OTHER INCOME AND EXPENSE	661,253	87,352
NET INCOME	641,174	55,670
NET ASSETS, BEGINNING OF THE YEAR	1,477,976	1,422,306
NET ASSETS, END OF THE YEAR	\$ 2,119,150	\$ 1,477,976

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11, DELAWARE COUNTY, OKLAHOMA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013 & 2014**

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Inflows:		
Payments Received from Customers	201,025	188,476
Cash Outflows:		
Payments to Suppliers for Goods and Services	(69,254)	(62,469)
	<u>(100,745)</u>	<u>(115,777)</u>
Net Cash Provided (Used) by Operating Expenses	<u>31,026</u>	<u>10,230</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Capital Assets	(693,371)	(94,680)
Sale of Oaks Water Works	-	45,528
	<u>-</u>	<u>45,528</u>
Net Cash Provided(Used) for Capital & Related Financing Activities	<u>(693,371)</u>	<u>(49,152)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings of Long-Term Debt	29,917	-
Retirement of Long-Term Debt	(4,062)	-
Interest Paid on Long-Term Debt	(1,729)	-
Grant Proceeds	709,950	87,330
Other Expense Legal Fees	(47,000)	-
Interest Income	32	22
	<u>687,108</u>	<u>87,352</u>
Net Cash Provided (Used) for Investing Activities	<u>687,108</u>	<u>87,352</u>
NET CASH INFLOW (OUTFLOW) FROM ALL ACTIVITIES	<u>24,763</u>	<u>48,430</u>
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	<u>60,736</u>	<u>12,306</u>
CASH AND CASH EQUIVALENTS END OF THE YEAR	<u><u>\$ 85,499</u></u>	<u><u>\$ 60,736</u></u>
Interest Expense	<u>1,729</u>	<u>-</u>

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11, DELAWARE COUNTY, OKLAHOMA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013 & 2014**

	2014	2013
Reconciliation of Operating Income (Loss to Net Cash) Provided by Operating Activities:		
Operating Income	(20,079)	(31,682)
Depreciation	59,546	32,787
(Increase) Decrease in:		
Accounts Receivable	(19,715)	3,951
Pre-Paid Items	(1,971)	
(Increase) Decrease in:		
Accounts Payable	13,245	5,174
	<u>31,026</u>	<u>10,230</u>
Net Cash Provided (Used) by Operating Activities	<u>31,026</u>	<u>10,230</u>

FINANCIAL

STATEMENT

NOTES

**RURAL WATER, SEWER, GAS AND SOLID WASTE MANAGEMENT
DISTRICT NO. 11 DELAWARE COUNTY OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 & 2014**

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Rural Water, Sewer, Gas and Solid Waste Management District No. 11, Delaware County, Oklahoma was created under the provisions of the laws of the State of Oklahoma. The purpose of the water district is to provide for the use and benefit of its members a water treatment and distribution system, operations and maintenance.

1. Basis of Accounting

The financial statements of the Rural Water, Sewer, Gas and Solid Waste Management District No. 11, Delaware County, Oklahoma have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The District is accounted for within the framework of enterprise fund accounting. Enterprise funds are used to account for operations that are operated in a manner similar to private business enterprises wherein the intent of the District's Board of Directors is to recover the cost of providing goods and services through user charges.

3. Cash and Equivalents

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

4. Income Taxes

Rural Water, Sewer, Gas and Solid Waste Management District No. 11, Delaware County, Oklahoma is exempt from Federal Income Taxes.

5. Inventory

Rural Water, Sewer, Gas and Solid Waste Management District No. 11, Delaware County, Oklahoma does not maintain inventory of materials and supplies. Material and supplies are expensed directly to supplies when paid.

6. Capital Assets

The property and equipment is recorded at cost when purchased and at fair market value when donated to the District. Depreciation is computed using the straight-line method for the useful life of each asset.

7. Accounts Receivable

The balance of accounts receivable shown on the statement of net assets represents the net amount owed to the water district by its members at the end of the fiscal year, net of an allowance for bad debts.

8. Allowance for Doubtful Accounts

The District used the reserve method for recognizing bad debts. At December 31st, an allowance was not established.

9. Long-Term Debt

Long-term debt is reported at face value, net of applicable discounts.

10. Equity Classification

Equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt- Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted net assets-Consists of net assets with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets-All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

11. Revenues and Expenditures

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

12. Compensated Absences

The organization does not accrue a liability for compensated absences. This is not in accordance with generally accepted accounting principles. However, at the present time the organization only has contract labor and they do not accrue for compensated absences.

13. Evaluation of Subsequent Events

The Company has evaluated subsequent events through June 9, 2015 the date which the financial statements were available to be issued.

NOTE B: CASH AND EQUIVALENTS

Unrestricted Cash consists of the following:

	2014	2013
Cash in Bank-Operating Account Arvest	45,582	60,530
Construction Account Arvest	213	206
Cash in Bank Arvest	39,704	-
	<hr/>	<hr/>
TOTAL UNRESTRICTED CASH	<u>85,499</u>	<u>60,736</u>

NOTE C: ACCOUNTS RECEIVABLE

Accounts Receivable consists of trade receivables. An aging of accounts receivable is presented below. An allowance for doubtful accounts has been established at this time for the accounts that are over sixty days overdue.

	2014	2013
Current		
1-30 Days	28,422	8,707
30-60 Days	-	-
Over 60 Days	-	-
Allowance for Doubtful Accounts	<u>-</u>	<u>-</u>
Total Accounts Receivables	<u><u>28,422</u></u>	<u><u>8,707</u></u>

NOTE (D) CHANGES IN CAPITAL ASSETS

Capital asset activity for business type activities for the year ended December 31, 2014 was as follows:

	Balance Dec 31, 2013	Additions	Reductions	Balance Dec 31, 2014
Capital Assets being Depreciated				
Automobiles and Trucks	-	31,115	-	31,115
Water Line System	1,470,648	662,256	-	2,132,904
	-	-	-	-
Total Capital Assets being Depreciated	1,470,648	693,371	-	2,164,019
Less Accumulated Depreciation				
Automobiles and Trucks	-	-	-	-
Water Line System	49,180	59,546	-	108,726
Equipment	-	-	-	-
Total Accumulated Depreciation	49,180	59,546	-	108,726
Governmental Activities, Capital Assets, Net	1,421,468	633,825	-	2,055,293

Capital asset activity for business type activities for the year ended December 31, 2013 was as follows:

	Balance Dec 31, 2012	Additions	Reductions	Balance Dec 31, 2013
Capital Assets, being Depreciated				
Automobiles and Trucks	-	-	-	-
Water Line System	1,375,968	94,680	-	1,470,648
Automobiles	-	-	-	-
Construction in Progress	-	-	-	-
Total Capital Assets being Depreciated	1,375,968	94,680	-	1,470,648
Less Accumulated Depreciation				
Automobiles and Trucks	-	-	-	-
Water Line System	16,393	32,787	-	49,180
Automobiles	-	-	-	-
Total Accumulated Depreciation	16,393	32,787	-	49,180
Business-Type Activities, Capital Assets, Net	1,359,575	61,893	-	1,421,468

NOTE E: LONG-TERM DEBT

Payable to	Date Note Matures	Collateral Pledged	Rate of Interest	Balance At 12/31/2014	Current Portion Due in One Year	Interest Due in One Year
Arvest	2/14/2019	Vehicle	5.75%	25,855	5,864	1,327
				25,855	5,864	1,327
				25,855	5,864	1,327

The total future scheduled maturities of long-term debt are as follows:

Years ending December 31, :

	PRINCIPAL	INTEREST
2016	6,210	980
2017	6,577	613
2018	7,204	226
2019	-	-
2020	-	-
Thereafter	-	-
TOTAL	19,991	1,819

NOTE F: CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the District to credit risk consist primarily of the accounts receivable of the District. The District sells primarily to citizens in and around Delaware County, Oklahoma.

NOTE G: MANAGEMENTS USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE H: COMMITMENTS AND CONTINGENCIES

Rural Water, Sewer, Gas and Solid Waste Management District No. 11 currently participates in various grant programs. These grants are subject to audit by the grantor agency or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for services disallowed under the terms of the contract. Presently Rural Water, Sewer, Gas and Solid Waste Management District No. 11 is not aware of any pending requests, and in the opinion of management, any such amounts would not be considered material.

NOTE I: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

As a local government unit, the District is subject to various federal, state, and local laws and contractual regulations. In accordance with Government Auditing Standards, the auditor has issued a report on his consideration of the District's internal control over financial reporting and tested its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in compliance with Government Auditing Standards and should be read in conjunction with this report in considering the results of the audit.

SUPPLEMENTARY

INFORMATION

**REPORT ON INTERNAL CONTROL OVER FINANCIAL AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

To the Board of Directors
Rural Water, Sewer, Gas and Solid Waste Management District no.11
PO Box 189
Twin Oaks, Oklahoma 74368

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Rural Water, Sewer, Gas, and Solid Waste Management District No.11 as of and for the year ended December 31, 2013 and 2014, and the related notes to the financial statements, which collectively comprise Rural Water, Sewer, Gas, and Solid Waste Management District No.11 basic financial statements and have issued our report thereon dated June 9, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Rural Water, Sewer, Gas and Solid Waste Management District No.11 internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rural Water, Sewer, Gas and Solid Waste Management District No.11 internal control. Accordingly, we do not express an opinion on the effectiveness of Rural Water, Sewer, Gas and Solid Waste Management District No.11 internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned cost that we consider to be significant deficiencies. X-1, X-2, X-3

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rural Water, Sewer, Gas and Solid Waste Management District No.11 financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards

Rural Water, Sewer, Gas, and Solid Waste Management District No.11 Response to Findings

Rural Water, Sewer, Gas and Solid Waste Management District No.11 response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Rural Water, Sewer, Gas and Solid Waste Management District No.11 response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Robert St. Pierre, C.P.A., P.C.
Certified Public Accountant
June 9, 2015

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

X-1

The inherent limitation resulting from a small number of employees performing functions that would normally be divided among several employees were a larger number available presents a proper segregation of accounting functions deficiency. A much larger staff would be necessary in order to assure adequate internal accounting controls. This deficiency requires the board to remain actively involved in the day to day activities of the water district.

X-2

While conducting fieldwork it was noted that the board of directors were signing blank checks for vendors and leaving them in the custody of the water operator.

X-3

In testing of transactions it was noted that the operator of the water district was being paid by the district as a contract labor and no payroll taxes were being held out and paid into the IRS, Oklahoma Tax Commission or OESC.

MANAGEMENT RESPONSE

X-1 In order to compensate for the small number of employees the Board remains very involved in the transactions of the district. All expenditures are approved each month and listed in the board minutes. Management also monitors water collections and approves all adjustments to members accounts.

X-2 Management will look at ways to eliminate the need to sign blank checks and leave for the water manager. Management will consider signing all checks to vendors at the monthly board meetings and also consider listing the checks and amounts with the board minutes as they are approved.

X-3 Management will consult with their CPA and evaluate the need to start paying the operating as an employee and remitting all applicable federal and state taxes to the appropriate authorities.

RURAL WATER, SEWER, GAS, AND SOLID WASTER MANAGEMENT
DISTRICT NO. 11 DELAWARE COUNTY OKLAHOMA
SCHEDULE OF FEDERAL AND STATE ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

Grantor / Pass- Through Grantor/ Program Title	CFDA Number	Contract Period	Contract Amount	Net Assets at 1-Jan-13	Contract Revenue	Contract Expenditures	Net Assets at 31-Dec-14
State of Oklahoma Oklahoma Water Resources Board	N/A	1/1/2014 12/31/2014	253,122	-	253,122	253,122	-
Cherokee Nation	N/A	1/1/2014 12/31/2014	456,828	-	456,828	456,828	-
TOTAL FEDERAL & STATE ASSISTANCE			709,950	-	709,950	709,950	-