

**PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
CLEVELAND, OKLAHOMA**

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

YEAR ENDED DECEMBER 31, 2011

**PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
BOARD OF DIRECTORS
DECEMBER 31, 2011**

BOARD OF DIRECTORS

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David Smith

Vice-President

Jim Dickson

Secretary

Todd Weldon

Treasurer

Al Nye

Member

Bobby Brown

Member

Bob Orrell

Member

Duane Terry

GENERAL MANAGER

Rick Rogers

BOOKKEEPER

Barbara Topping

PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
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Russell Cunningham, CPA
Certified Public Accountant
2727 East 21st Street, Suite 410
Tulsa, OK 74114

INDEPENDANT AUDITOR'S REPORT

Board of Directors
Pawnee County Rural Water District No. 1
Cleveland, Oklahoma 74020

We have audited the accompanying financial statements of **Pawnee County Rural Water District No. 1**, Cleveland, Oklahoma, for the year ended December 31, 2011 and 2010. These financial statements are the responsibility of **Pawnee County Rural Water District No. 1's**, Cleveland, Oklahoma's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of **Pawnee County Rural Water District No. 1**, Cleveland, Oklahoma, as of December 31, 2011 and 2010 and the respective changes in financial position and cash flows, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2013, (pages 8-9) on our consideration of **Pawnee County Rural Water District No. 1**, Cleveland, Oklahoma's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis, on pages 6 and 7 is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose for forming opinions on the basic financial statements of **Pawnee County Rural Water District No. 1**, Cleveland, Oklahoma. The Budgetary Comparison is presented for purposes of additional analysis and are not a required part of the basic financial statements. The Budgetary Comparison has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion.

Russell Cunningham, CPA
October 3, 2013

PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
MANAGEMENT DISCUSSION ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011

For the **Pawnee County Rural Water District No. 1**, this is a presentation of Management's Discussion and Analysis (MD&A). This analysis serves as an introduction to the financial statements for users to facilitate whether our overall financial health has improved or deteriorated as a result of the past year's operations. A required component of MD&A is to briefly describe the reasons for changes in our asset, liability, revenue and expenditure balances to the previous (2010) year.

Business-type-Activities:

In this review, revenue accounts increased by \$ 16,312 from 2010. This slight increase is due to an increase in new taps and water revenue.

Our expense accounts increased by \$ 14,787 due primarily to employee theft.

As of December 31, 2011, the District will report a loss of \$ 77,411. This loss includes a reported current depreciation expense amount of \$ 48,151.

For the year ended December 31, 2011, total assets exceeded liabilities by \$ 681,266. The District has no notes payable at this time and five (5) certificates of deposit totaling \$ 130,498.

Fixed Assets

At December 31, 2011, the District had \$ 558,933 invested in fixed assets, net of depreciation, including land, the water system, vehicles and equipment.

Future Activities

In 2011, the District increased rates to: Residence \$ 16.50 base and \$4.00 per thousand gallons and Commercial \$ 18.00 base and \$ 4.25 per thousand gallons.

The District needs to make a concerted effort to replace some sections of line within the District.

Additionally, increases in the amount of chemical cost used in the water treatment process is continuing. Our EPA mandated water testing is ongoing and there appears to be no end in sight.

Overall Outlook

The future for the District remains bright. Our water quality remains excellent and we are working to improve the distribution system. The District is financially strong and we are able to improve the system and comply with EPA standards with a minimum of impact on our financial statements.

Russell Cunningham, CPA
Certified Public Accountant
2727 East 21st Street, Suite 410
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT*
*AUDITING STANDARDS***

Board of Directors
Pawnee County Rural Water District No. 1
Cleveland, Oklahoma 74020

We have audited the financial statements of **Pawnee County Rural Water District No. 1**, as of and for the years ended December 31, 2011 and 2010, and have issued our report thereon dated October 3, 2013. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered **Pawnee County Rural Water District No. 1's** internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily disclose all matters in the internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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. We consider the deficiencies 11-1 and 11-2 described in the accompanying schedule of findings to be material weaknesses.

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. We consider the deficiency 11-3 described in the accompany schedule of findings to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **Pawnee County Rural Water District No. 1's**, financial statements are free of 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*.

Pawnee County Rural Water District Number 1's responses to the findings identified in our audit are disclosed in the accompanying schedule of findings and responses. We did not audit **Pawnee County Rural Water District Number 1's** response and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity and the Oklahoma State auditor and is not intended to be and should not be used by anyone other than these specified parties.

Russell Cunningham, CPA
October 3, 2013

**PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
STATEMENT OF NET ASSETS
DECEMBER 31, 2011 AND 2010**

ASSETS	<u>2011</u>	<u>2010</u>
Current Assets		
Cash on hand	\$ 500	\$ 500
Cash in bank	8,920	6,603
Investments	130,498	149,054
Accounts receivable	7,777	7,634
Prepaid Insurance	<u>12,988</u>	<u>11,725</u>
Total Current Assets	<u>160,683</u>	<u>175,516</u>
Fixed Assets		
Water distribution system	1,048,311	1,048,311
Buildings	149,711	148,861
Office Equipment	25,633	25,633
Vehicles	89,087	89,087
Equipment	104,468	98,468
Water treatment system	<u>20,420</u>	<u>20,420</u>
Total Fixed Assets	1,437,630	1,430,780
Less: accumulated depreciation	<u>(878,697)</u>	<u>(830,546)</u>
Total Fixed Assets (net of depreciation)	<u>558,933</u>	<u>600,234</u>
Total Assets	<u>\$ 719,616</u>	<u>\$ 775,750</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 1,165	\$ 3,202
Payroll taxes payable	6,944	4,639
Customer Deposits	<u>30,241</u>	<u>9,232</u>
Total Current Liabilities	<u>38,350</u>	<u>17,073</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	<u>38,350</u>	<u>17,073</u>
Net Assets		
Memberships	102,600	102,600
Contributed capital	20,097	20,097
Unrestricted Net Assets	<u>558,569</u>	<u>635,980</u>
Total Net Assets	681,266	758,677
Total Liabilities and Net Assets	<u>\$ 719,616</u>	<u>\$ 775,750</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements

PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenue from operations		
Water revenue	\$ 419,592	\$ 397,769
Late charges	6,008	6,838
Transfer fees	4,125	2,375
New taps	3,910	8,950
Collection fees	4,185	4,356
Interest income	<u>1,449</u>	<u>2,669</u>
Total revenue from operations	<u>439,269</u>	<u>422,957</u>
Expenses from operations		
Accounting Fees	0	2,400
Auto & Truck	17,578	11,245
Bank Charges	2,144	15
Depreciation	48,151	49,112
Dues & Publications	1,953	3,643
Donations	325	0
Education	1,301	1,379
Equipment Expense	95	4,222
Employee Benefits	30,915	27,675
Employee Theft	35,145	0
Insurance	22,371	20,532
Laundry	2,319	2,398
Legal Expense	0	221
License & Permits	1,728	1,356
Meals and Entertainment	1,297	0
Office Expense	17,532	26,123
Outside Services	2,685	1,995
Postage	3,860	3,901
Rent	100	100
Repairs and Maintenance	30,097	25,658
Supplies	22	1,416
Taxes – Payroll	14,074	15,478
Telephone	3,520	3,567
Tools	134	651
Travel	1,115	0
Utilities	3,605	4,565
Wages	185,729	202,331
Water lease	38,682	34,353
Water Treatment	<u>50,203</u>	<u>57,557</u>
Total expenses from operations	<u>516,680</u>	<u>501,893</u>
Change in Net Assets	(77,411)	(78,936)
Net Assets, beginning of period	<u>635,980</u>	<u>714,916</u>
Net Assets, end of period	<u>\$ 558,569</u>	<u>\$ 635,980</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements

PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities:		
Net Income (loss)	\$ (77,411)	\$ (78,936)
Add (deduct) items not affecting cash		
Depreciation expense	48,151	49,112
Decrease (increase) in accounts receivable	(143)	28,073
Decrease (increase) in prepaid insurance	(1,263)	0
Increase (decrease) in accounts payable	(2,037)	(6,725)
Increase (decrease) in payroll taxes payable	2,305	156
Increase (decrease) in customer deposits	21,009	(18,948)
Increase (decrease) in unclaimed debenture payments	<u>0</u>	<u>(7,103)</u>
Total cash flows from operating activities	<u>(9,389)</u>	<u>(34,371)</u>
Cash Flows from Financing Activities:		
Memberships	<u>0</u>	<u>200</u>
Total cash from financing activities	<u>0</u>	<u>200</u>
Cash Flows from Investing Activities:		
Purchase of fixed assets	<u>(6,850)</u>	<u>(25,518)</u>
Total cash flows from investing activities	<u>(6,850)</u>	<u>(25,518)</u>
Net increase (decrease) in cash and cash equivalents	(16,239)	(59,689)
Cash & cash equivalents, beginning of period	<u>156,157</u>	<u>215,846</u>
Cash & cash equivalents, end of period	<u>\$ 139,918</u>	<u>\$ 156,157</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements

**PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011**

Note A – Nature of Operations and Summary of Significant Accounting Policies

Pawnee County Rural Water District No. 1 is a political subdivision of the State of Oklahoma with its office located in Cleveland, Oklahoma. The District was formed May 31, 1966 to furnish water service to the residents of the district by constructing and maintaining a water system.

Pawnee County Rural Water District No. 1's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although **Pawnee County Rural Water District No. 1** had the option to apply FASB pronouncements issued after that date to its business-type activities, it has chosen not to do so. The more significant accounting policies established in GAAP and used by Pawnee Rural Water District No. 1 are discussed below.

This report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the District's basis of accounting.

Basis of Accounting

The accrual basis of accounting is utilized in reporting financial information in accordance with U.S. generally accepted accounting principles. The accrual basis of accounting records revenues in the period in which earned rather than when received and records expenses in the period incurred rather than when paid.

Cash

The District's checking and savings accounts at December 31 are detailed as follows:

	<u>2011</u>	<u>2010</u>
Bank of Oklahoma, Sand Springs, Oklahoma Operating Account	\$ 10,297	\$ 25,404
Less: Outstanding checks	<u>1,377</u>	<u>(18,801)</u>
Total	<u>\$ 8,920</u>	<u>\$ 6,603</u>

Investments

The District's investments at December 31 are as follows:

	<u>2011</u>	<u>2010</u>
Certificate of Deposits:		
Oklahoma National Bank and Trust (2)	\$ 51,484	\$ 70,770
Stillwater National Bank Stillwater, Oklahoma (3)	<u>79,014</u>	<u>78,284</u>
Total	<u>\$ 130,498</u>	<u>\$ 149,054</u>

Statement of Cash Flows

For the purposes of the statement of cash flows, the District considers all highly liquid investments, such as certificates of deposit and savings accounts, as cash equivalents.

Fixed Assets

Fixed assets are valued at cost, and depreciation is computed by use of the straight line method. The estimated useful lives of these assets are detailed as follows:

Water distribution system	50 years
Office building	39 years
Office equipment	7 years
Vehicles	5 years
Water treatment system	7-10 years

Income Tax

As a political subdivision of the State of Oklahoma, the District is exempt from income taxes.

Credit Risk

The District's receivables consist primarily of uncollateralized customer obligations for water consumed. If these customers were to leave the District prior to paying off their account, collectability could be difficult.

Use of estimates

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

Note B – Cash and Investments

The District’s investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government and agencies; certificates of deposit of savings and loan associations, banks and trust companies; savings accounts or savings certificates of savings and loan associations, banks and trust companies; and warrants, bonds or judgments of the district.

The District’s cash deposits at December 31, 2011 are categorized to give an indication of the level of risk assumed by the District at year-end.

Deposit Categories of Credit Risk

(A) Insured by Federal Deposit Insurance.

(B) Collateralized with securities held by the pledging financial institution’s trust department or agent in the District’s name.

(C) Uncollateralized.

	Category			Bank	Carrying
	(A)	(B)	(C)	Balance	Amount
Cash	\$ 10,297			\$ 10,297	\$ 9,420
Investments	<u>130,498</u>			<u>130,498</u>	<u>130,498</u>
Total	<u>\$ 140,795</u>	<u>0</u>	<u>0</u>	<u>\$ 140,795</u>	<u>\$ 139,918</u>

Note C – Accounts Receivable

Accounts receivable consist of amounts billed to residents within the District’s area of operation for water used, but not yet paid. No allowance for doubtful accounts was established because it does not have a material effect on the balance sheet.

Note D – Unclaimed Debenture Payments

Upon creation of the District, individual patrons contributed funds to assist in the start-up and operation of the water distribution system. These funds were subsequently invested to provide additional return for the District. Since inception, the District has attempted to refund this contribution to as many individuals as possible. Some contributors cannot be located, and there is no determination as to when these payments will be made in future years, if at all. As of December 31, 2011, all unclaimed debenture payments were written off due to inability to accurately identify the contributors and amount owed to each person.

Note E – Insurance

It appears the District has current insurance coverage for all major perils.

Note F – Contingent Liabilities

Per the District’s legal counsel, there were no known contingent liabilities at December 31, 2011 which would have material effect on the financial statements.

Note G – Employee Theft

In April 2013, an office employee admitted to stealing money from **Pawnee County Rural Water District No. 1**. The amount of theft is estimated to be \$ 98,625 total, \$ 35,145 in 2011. The employee no longer works for the Water District. It is probable that some or all of the monies will be recovered through restitution in future years.

Note H – Current Liabilities

Accounts payable consists of amounts payable to vendors for supplies related to operations in the amount of \$ 1,165.

Note I – Fair Value

The carrying amount reported in the balance sheet for cash and cash equivalents approximates its fair value.

Note J – Subsequent Events

Subsequent events have been evaluated through the financial statement release date of October 3, 2013, with no items noted for reporting.

PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
SCHEDULE OF FINDINGS
DECEMBER 31, 2011

Control Deficiencies

Material Weakness

11-1. Segregation of Duties

Condition: The District has a limited number of office personnel and, accordingly, does not have adequate internal accounting controls in certain areas because of a lack of segregation of duties.

Criteria: A good system of internal accounting control contemplates an adequate segregation of duties so that no one individual handles a transaction from its inception to its completion.

Effect: Inadequate segregation of duties could adversely affect the District's ability to detect misstatements in amounts that would be material in relation to the financial statements in a timely period by employees in the normal course of performing their assigned functions.

Recommendation: While we recognize that your office staff may not be large enough to permit an adequate segregation of duties in all respects for an effective system of internal control, it is important that you be aware of this condition. In situations like this, management's close supervision and review of accounting information is the best means of preventing and detecting errors and irregularities.

Response: At the present time, the District has segregated the duties in the most efficient manner possible, given its limited staff. Due to cost constraints, there will be no further administrative employees added.

11-2. Significant Journal Entries

Condition: During the course of our engagement, we proposed material audit adjustments that would not have been identified as a result of the Districts existing internal controls, and therefore could have resulted in a material misstatement of the District's financial statements.

Criteria: A good system of internal accounting control contemplates an adequate system for recording and processing entries material to the financial statements.

Effect: Inadequate controls could adversely affect the District's ability to detect misstatements in amounts that would be material in relation to the financial statements.

Recommendation: While we recognize that your office staff is limited, it is important that you be aware of this condition. In situations like this, management's close supervision and review of accounting information is the best means of preventing and detecting errors and irregularities.

Response: Due to the limited office staff, the District is aware of the deficiency in internal control. The District accepts the risk and due to cost constraints, there will be no further administrative employees added.

Significant Deficiency

11-3 Preparation of Financial Statements

Condition: The Organization does not have an internal control system designed to provide for the preparations of the financial statements being audited. As auditors, we were requested to draft the financial statements and accompanying notes to the financial statements.

Criteria: A good system of internal accounting control contemplates an adequate system for recording and processing entries material to the financial statements.

Effect: This control deficiency could result in a misstatement to the financial statements that would not be prevented or detected.

Recommendation: This circumstance is not unusual in an organization of your size. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other consideration.

Response: The District is aware of the deficiency in internal control. The District accepts the risk and will not add additional administrative employees due to cost constraints.

SUPPLEMENTAL SCHEDULE

**PAWNEE COUNTY RURAL WATER DISTRICT NO. 1
BUDGET TO ACTUAL (UNAUDITED)
DECEMBER 31, 2011**

<u>Revenues:</u>	Budget	Actual	Variance
Water revenue	\$ 390,000	419,592	29,592
Late charges	5,000	6,008	1,008
Transfer fees	2,000	4,125	2,125
New taps	4,000	3,910	(90)
Collection fees	4,000	4,185	185
Interest income	3,000	1,449	(1,551)
	<hr/>	<hr/>	<hr/>
Total Revenue	\$ 408,000	439,269	31,269
<u>Expenditures:</u>			
Auto & truck	11,150	17,578	(6,428)
Bank charges		2,144	(2,144)
Depreciation		48,151	(48,151)
Donations		325	(325)
Dues & publications		1,953	(1,953)
Education	2,500	1,301	1,199
Equipment expense	3,850	95	3,755
Employee benefits	31,400	30,915	485
Employee Theft		35,145	(35,145)
Insurance	22,000	22,371	(371)
Laundry		2,319	(2,319)
Legal and Professional	3,000		3,000
Licenses & permits		1,728	(1,728)
Meals & Entertainment		1,297	(1,297)
Miscellaneous	2,450		2,450
Office expense	7,500	17,532	(10,032)
Outside services		2,685	(2,685)
Postage		3,860	(3,860)
Rent		100	(100)
Repairs & maintenance		30,097	(30,097)
Supplies		22	(22)
Taxes-Payroll	16,202	14,074	2,128
Telephone		3,520	(3,520)
Tools	750	134	616
Travel		1,115	(1,115)
Utilities		3,605	(3,605)
Wages	211,800	185,729	26,071
Water lease	36,500	38,682	(2,182)
Water treatment	43,500	50,203	(6,703)
Wells Maintenance	19,500		19,500
Operating expenses	22,500		22,500
Overhead expenses	16,500		16,500
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 451,102	516,680	65,578
Net Income	<hr/>	<hr/>	<hr/>
	\$(43,102)	(77,411)	(34,309)