

Livingston County Education Alliance, Inc.

Financial Statements

Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Livingston County Education Alliance, Inc.
Geneseo, New York 14454

We have reviewed the accompanying statement of financial position of Livingston County Education Alliance, Inc. (a New York nonprofit corporation) as of December 31, 2010, and the related statements of activities and changes in net assets, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2010 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The information included in the accompanying statements of activities and changes in net assets for each activity and fund is presented only for purposes of additional analysis and has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

The financial statements for the year ended December 31, 2009, were audited by us, and we expressed an unqualified opinion on them in our report dated September 15, 2010, but we have not performed any auditing procedures since that date.

LaDelfa Schoder & Walker, P.C.
LaDelfa Schoder & Walker PC

September 8, 2011
112 Main Street
Mt. Morris, New York 14510

Livingston County Education Alliance, Inc.

Statement of Financial Position

December 31, 2010 (Reviewed) and 2009 (Audited)

Assets	<u>Reviewed</u> <u>Dec. 31, 2010</u>	<u>Audited</u> <u>Dec. 31, 2009</u>
Current Assets:		
Cash-Checking operating	\$ 2,387	\$ 4,365
Cash-Savings	17,333	29,818
Cash-Certificate of deposit operating	10,151	0
Cash-Savings Geneseo scholarship	1,776	1,825
Cash-Certificate of deposit endowment scholarship	198,081	197,752
Cash-Checking Geneseo Central educational fund	11,452	4,732
Cash-Savings Ball and Coons scholarship	100	150
Total cash	<u>241,280</u>	<u>238,642</u>
Prepaid real estate taxes	3,727	3,947
Prepaid payroll insurance	235	0
Prepaid maintenance fees	988	988
Total current assets	<u>246,230</u>	<u>243,577</u>
Property and Equipment:		
Land	66,764	66,764
Land improvements	26,333	26,333
Landscaping	4,023	4,023
Building	335,999	335,999
Office equipment	4,692	4,692
Furniture	13,616	13,616
Subtotal	<u>451,427</u>	<u>451,427</u>
Less: Accumulated depreciation	<u>(71,198)</u>	<u>(59,288)</u>
Net property and equipment	<u>380,229</u>	<u>392,139</u>
Total assets	<u>\$ 626,459</u>	<u>\$ 635,716</u>

See independent accountants' review report.

The accompanying notes are an integral part of the financial statements. 2

Livingston County Education Alliance, Inc.
Statement of Financial Position
December 31, 2010 (Reviewed) and 2009 (Audited)

	<u>Reviewed</u>	<u>Audited</u>
	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2009</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 290	\$ 405
Advance revenue-Golf tournament	0	3,940
Current portion-Long term debt	<u>5,717</u>	<u>5,484</u>
Total current liabilities	<u>6,007</u>	<u>9,829</u>
 Long Term Liabilities:		
Loan payable-Affiliate	24,369	29,853
Less: Current portion	<u>(5,717)</u>	<u>(5,484)</u>
Total long term liabilities	<u>18,652</u>	<u>24,369</u>
 Total liabilities	<u>24,659</u>	<u>34,198</u>
 Net Assets:		
Unrestricted	383,040	389,049
Permanently restricted:		
Endowment scholarship fund	200,186	199,996
Geneseo Central educational fund	11,452	4,731
Geneseo scholarship fund	1,776	1,825
Ball and Coons scholarship fund	100	150
George Traber memorial garden	<u>5,246</u>	<u>5,767</u>
Total permanently restricted	<u>218,760</u>	<u>212,469</u>
Total net assets	<u>601,800</u>	<u>601,518</u>
 Total liabilities and net assets	<u>\$ 626,459</u>	<u>\$ 635,716</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2010 (Reviewed)

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support And Revenue:			
Public support:			
Contributions	\$ 2,000	\$ 11,250	\$ 13,250
Fundraising:			
Golf tournament proceeds	<u>28,720</u>	<u>0</u>	<u>28,720</u>
Total public support	<u>30,720</u>	<u>11,250</u>	<u>41,970</u>
Revenue:			
Rental income	20,550	0	20,550
Leadership Institute	14,585	0	14,585
Administrative fee income	400	0	400
Interest income	<u>175</u>	<u>6,201</u>	<u>6,376</u>
Total revenue	<u>35,710</u>	<u>6,201</u>	<u>41,911</u>
Total public support and revenue	<u>\$ 66,430</u>	<u>\$ 17,451</u>	<u>\$ 83,881</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2010 (Reviewed)

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Total public support and revenue (from previous page)	\$ 66,430	\$ 17,451	\$ 83,881
Expenses:			
Salaries	11,481	0	11,481
Payroll taxes	878	0	878
Payroll insurance	382	0	382
Payroll processing fees	760	0	760
Postage	1,110	0	1,110
Office supplies	1,516	157	1,673
Technology expenses	1,819	0	1,819
Copier expenses	2,001	0	2,001
Golf tournament expenses	6,157	0	6,157
Leadership Institute	6,636	0	6,636
Travel reimbursement	79	0	79
Real estate taxes	11,472	0	11,472
Interest	1,269	0	1,269
Depreciation	11,709	201	11,910
Repairs & maintenance	3,607	420	4,027
Insurance	1,806	0	1,806
Audit fee	1,600	0	1,600
Scholarships	3,000	9,000	12,000
Donations	0	982	982
Refuse	301	0	301
Utilities	3,942	0	3,942
Telephone	737	0	737
Administrative fee	0	400	400
Filing fee	110	0	110
Meeting expenses	67	0	67
Total expenses	<u>72,439</u>	<u>11,160</u>	<u>83,599</u>
Change In Net Assets	(6,009)	6,291	282
Net Assets At Beginning of Year	<u>389,049</u>	<u>212,469</u>	<u>601,518</u>
Net Assets At End Of Year	<u>\$ 383,040</u>	<u>\$ 218,760</u>	<u>\$ 601,800</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2009 (Audited)

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support And Revenue:			
Public support:			
Contributions	\$ 3,950	\$ 6,151	\$ 10,101
Fundraising:			
Golf tournament proceeds	30,447	0	30,447
Total public support	34,397	6,151	40,548
Revenue:			
Rental income	21,500	0	21,500
Leadership Institute	14,695	0	14,695
Interest income	31	9,062	9,093
Total revenue	36,226	9,062	45,288
 Total public support and revenue	 \$ 70,623	 \$ 15,213	 \$ 85,836

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2009 (Audited)

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Total public support and revenue (from previous page)	\$ 70,623	\$ 15,213	\$ 85,836
Expenses:			
Salaries	10,500	0	10,500
Payroll taxes	803	0	803
Payroll insurance	330	0	330
Payroll processing fees	764	0	764
Supplies	238	33	271
Printing	0	150	150
Postage	1,213	0	1,213
Office supplies	1,402	21	1,423
Technology expenses	1,530	0	1,530
Copier expenses	2,159	0	2,159
Golf tournament expenses	8,813	0	8,813
Leadership Institute	4,919	0	4,919
Advertising & promotion	375	0	375
Real estate taxes	11,531	0	11,531
Interest	1,492	0	1,492
Depreciation	11,565	201	11,766
Repairs & maintenance	2,170	749	2,919
Insurance	1,453	0	1,453
Legal fees	100	0	100
Audit & accounting fees	1,663	0	1,663
Scholarships	1,600	10,000	11,600
Refuse	304	0	304
Utilities	4,560	0	4,560
Telephone	720	0	720
Meeting expenses	667	0	667
Filing fee	110	0	110
Total expenses	<u>70,981</u>	<u>11,154</u>	<u>82,135</u>
Change In Net Assets	(358)	4,059	3,701
Net Assets At Beginning of Year	<u>389,407</u>	<u>208,410</u>	<u>597,817</u>
Net Assets At End Of Year	<u>\$ 389,049</u>	<u>\$ 212,469</u>	<u>\$ 601,518</u>

Livingston County Education Alliance, Inc.

Statement of Cash Flows

For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed <u>2010</u>	Audited <u>2009</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 282	\$ 3,701
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Noncash expenses included in change in net assets:		
Depreciation	11,910	11,766
Change in working capital asset and liability items:		
Decrease (increase) in prepaid real estate taxes	220	5
Decrease (increase) in prepaid payroll insurance	(235)	239
Decrease (increase) in prepaid maintenance fees	0	(165)
Increase (decrease) in accounts payable	(115)	405
Increase (decrease) in advance revenue	(3,940)	(75)
Cash transferred to the Genesee Valley Farm Discovery Center	0	0
Total adjustments	<u>7,840</u>	<u>12,175</u>
Net cash provided by (used in) operating activities	<u>8,122</u>	<u>15,876</u>
Cash Flows From Investing Activities:		
Cash used in investing activities:		
Purchase of building improvements	0	(1,035)
Purchase of computer	0	(774)
Purchase of furniture	0	(747)
Net cash provided by (used in) financing activities	<u>0</u>	<u>(2,556)</u>
Cash Flows From Financing Activities:		
Cash used in financing activities:		
Repayment of principal on loan from affiliate	<u>(5,484)</u>	<u>(5,261)</u>
Net Increase (Decrease) In Cash	2,638	8,059
Cash And Cash Equivalents At Beginning Of Year	<u>238,642</u>	<u>230,583</u>
Cash And Cash Equivalents At End Of Year	<u>\$ 241,280</u>	<u>\$ 238,642</u>
Interest expense paid	\$ 1,269	\$ 1,492
Income taxes paid	\$ 0	\$ 0

LIVINGSTON COUNTY EDUCATION ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

Note 1 – Nature of Activities:

Livingston County Education Alliance, Inc. (the Organization) was incorporated on August 6, 2002, under the Not-For-Profit Corporation Law of the state of New York.

The Organization was formed exclusively for charitable and educational purposes including conducting the following program services:

Establishing educational programs for adults in order to develop the leadership skills necessary to succeed in the constantly changing work environment.

Establishing scholarship funds for students who reside in Livingston County, New York.

Note 2 – Summary of Significant Accounting Policies:

This summary of significant accounting policies of the Organization is presented to assist the reader in understanding its financial statements. The financial statements and notes are representations of the Organization's management whom are responsible for their integrity and objectivity.

Date of Management's Review

Management has evaluated subsequent events through September 8, 2011, the date on which the financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, therefore, revenues are recognized when earned rather than when received and expenses are recognized when incurred rather than when paid.

Financial Statement Presentation

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-For-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

LIVINGSTON COUNTY EDUCATION ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

Contributions

The Organization has adopted SFAS No. 116, Accounting for Contributions Received and Contributions Made. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. When a donor's restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions will be reported as unrestricted support, if the restrictions are met within the same reporting year.

Cash & Cash Equivalents

For purposes of the statement of cash flows, the Organization considers the certificates of deposit and all highly liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents.

Property & Equipment

Property and equipment are recorded at cost. The provision for depreciation is made using the straight line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Land improvements	20 years
Landscaping	20 years
Building	40 years
Office equipment	5 to 10 years
Furniture	10 years

The policy of the Organization is to capitalize property and equipment purchases, which have a useful life of more than one year. Maintenance and repair expenditures are classified as expenses.

Income Tax Status

The Organization is a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for receiving deductible contributions as a public charity as provided in Section 170(b).

LIVINGSTON COUNTY EDUCATION ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses plus the disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Note 3 – Prepaid Real Estate Taxes:

The prepaid real estate taxes represents expenditures made to the local village and school system for property taxes assessed for periods of time that extent beyond the end of the Organization's calendar year-end.

Note 4 – Prepaid Payroll Insurance:

The prepaid payroll insurance represents a disbursement made for a worker's compensation insurance premium in which the term of coverage begins in the following year.

Note 5 – Prepaid Maintenance Fees:

The prepaid maintenance fees represent expenditures made to contract snowplowing services for the following year.

Note 6 – Long Term Debt:

Loan payable-Affiliate

The loan payable to the affiliate is with the Livingston County Chamber of Commerce, Inc. and is a term loan. The debt service requirements consist of an annual payment of principal and interest in the amount of \$6,753. The stated rate of interest is 4.25 percent per year. The maturity date is June 2014. The proceeds were used to pay off the building loans payable to various financial institutions.

LIVINGSTON COUNTY EDUCATION ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

Note 7 – Long Term Debt Maturity Schedule:

The future maturities of the obligations listed in the long term liabilities section of the statement of financial position are as follows:

<u>Year Ending</u>	<u>Amount</u>
December 31, 2011	\$ 5,717
December 31, 2012	5,960
December 31, 2013	6,214
December 31, 2014	<u>6,478</u>
Total	<u>\$24,369</u>

Note 8 – Related Parties:

The Organization is related to the Livingston County Chamber of Commerce, Inc. (the Chamber), a membership corporation that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Chamber's executive committee of its Board of Directors serves as the Organization's Board of Directors.

Beginning in January 2005, the Organization entered into an annual lease agreement to rent office space to the Chamber. The rental income amounted to \$20,400 for each of the years ended December 31, 2010 and 2009.

The Organization entered into a loan agreement with the Chamber to borrow \$45,000 in May 2006, to facilitate the retirement of bank loans. Please refer to Notes 6 and 7 for the debt service requirements.

Note 9 – Income Tax Position:

The adoption of Topic 740 of the Financial Accounting Standards Board's Accounting Standards Codification relating to accounting for uncertainty for income taxes requires the Organization to evaluate their tax position. It is the opinion of management that the Organization has not received any income that could be classified as unrelated business income upon examination by the Federal or State taxing authorities. The Organization's annual tax exempt return filings for the 2008, 2009, and 2010 tax years remain open to examination by the taxing authorities.

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
Operations

For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	<u>Reviewed 2010 Unrestricted</u>	<u>Audited 2009 Unrestricted</u>
Public Support And Revenue:		
Public support:	\$ 2,000	\$ 3,950
Contributions		
Fundraising:	28,720	30,447
Golf tournament proceeds	<u>30,720</u>	<u>34,397</u>
Total public support		
Revenue:	14,585	14,695
Leadership Institute	400	0
Administrative fee income	156	5
Interest income	<u>15,141</u>	<u>14,700</u>
Total revenue	<u>45,861</u>	<u>49,097</u>
Total public support and revenue		
Expenses:	11,481	10,500
Salaries	878	803
Payroll taxes	382	330
Payroll insurance	760	764
Payroll processing fees	6,157	8,813
Golf tournament expenses	3,000	1,600
Scholarships	6,636	4,919
Leadership Institute	1,600	1,663
Audit & accounting fees	0	100
Legal fees	0	238
Supplies	1,819	1,530
Technology expenses	1,110	1,213
Postage	1,516	1,402
Office supplies	2,001	2,159
Copier expenses	737	720
Telephone	67	667
Meeting expenses	79	0
Travel reimbursement	110	110
Filing fees	0	375
Advertising & promotion	<u>38,333</u>	<u>37,906</u>
Total expenses	<u>7,528</u>	<u>11,191</u>
Change In Net Assets	<u>69,096</u>	<u>57,905</u>
Net Assets At Beginning Of Year	<u>\$ 76,624</u>	<u>\$ 69,096</u>
Net Assets At End Of Year		

See independent accountants' review report.
The accompanying notes are an integral part of the financial statements.

Livingston County Education Alliance, Inc.

Statement of Activities and Changes in Net Assets

Commerical Rental

For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed 2010 <u>Unrestricted</u>	Audited 2009 <u>Unrestricted</u>
Rental Income:		
Livingston County Chamber of Commerce, Inc.:		
Operating division	\$ 6,000	\$ 6,000
Insurance division	6,000	6,000
Tourism division	8,400	8,400
Conference room	150	1,100
Total rental income	<u>20,550</u>	<u>21,500</u>
Rental Expenses:		
Real estate taxes	11,472	11,531
Interest	1,269	1,492
Depreciation	11,709	11,565
Repairs & maintenance	3,607	2,170
Insurance	1,806	1,453
Utilities	3,942	4,560
Refuse	301	304
Total rental expenses	<u>34,106</u>	<u>33,075</u>
Net rental income (loss)	<u>(13,556)</u>	<u>(11,575)</u>
Other Income:		
Interest income	<u>19</u>	<u>26</u>
Change In Net Assets	(13,537)	(11,549)
Net Assets At Beginning Of Year	319,953	331,502
Prior Period Adjustment		<u>0</u>
Net Assets At End Of Year	<u>\$ 306,416</u>	<u>\$ 319,953</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
Endowment Scholarship Fund
For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed 2010 Permanently Restricted	Audited 2009 Permanently Restricted
Revenue:		
Interest income	\$ 6,190	\$ 9,059
Expense:		
Scholarships	6,000	7,500
Change In Net Assets	190	1,559
Net Assets At Beginning of Year	199,996	198,437
Net Assets At End Of Year	\$ 200,186	\$ 199,996

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
Geneseo Central Educational Fund
For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed 2010 <u>Permanently Restricted</u>	Audited 2009 <u>Permanently Restricted</u>
Public Support And Revenue:		
Public support:		
Contributions	\$ 9,050	\$ 5,401
Revenue:		
Interest income	<u>10</u>	<u>1</u>
Total public support and revenue	<u>9,060</u>	<u>5,402</u>
Expenses:		
Scholarship	1,000	500
Donations	982	0
Administrative fee	200	0
Printing	157	150
Office supplies	<u>0</u>	<u>21</u>
Total expenses	<u>2,339</u>	<u>671</u>
Change In Net Assets	6,721	4,731
Net Assets At Beginning of Year	<u>4,731</u>	<u>0</u>
Net Assets At End Of Year	<u>\$ 11,452</u>	<u>\$ 4,731</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
Geneseo Scholarship Fund
For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	<u>Reviewed 2010 Permanently Restricted</u>	<u>Audited 2009 Permanently Restricted</u>
Public Support And Revenue:		
Public support:		
Contributions	\$ 1,050	\$ 650
Revenue:		
Interest income	<u>1</u>	<u>2</u>
Total public support and revenue	<u>1,051</u>	<u>652</u>
Expenses:		
Scholarship	1,000	1,000
Administrative fees	<u>100</u>	<u>0</u>
Total expenses	<u>1,100</u>	<u>1,000</u>
Change In Net Assets	(49)	(348)
Net Assets At Beginning of Year	<u>1,825</u>	<u>2,173</u>
Net Assets At End Of Year	<u>\$ 1,776</u>	<u>\$ 1,825</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
Barbara Ball and Margot Coons
Memorial Scholarship Fund
For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed 2010 <u>Permanently Restricted</u>	Audited 2009 <u>Permanently Restricted</u>
Public Support:		
Contributions	\$ <u>1,050</u>	\$ <u>100</u>
Expense:		
Scholarship	1,000	1,000
Administrative fee	<u>100</u>	<u>0</u>
Total expenses	<u>1,100</u>	<u>1,000</u>
Change In Net Assets	(50)	(900)
Net Assets At Beginning of Year	<u>150</u>	<u>1,050</u>
Net Assets At End Of Year	<u>\$ 100</u>	<u>\$ 150</u>

Livingston County Education Alliance, Inc.
Statement of Activities and Changes in Net Assets
George Traber Memorial Garden
For the Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)

	Reviewed 2010 Permanently Restricted	Audited 2009 Permanently Restricted
Public Support:		
Contributions	\$ 100	\$ 0
Expenses:		
Depreciation	201	201
Repairs & maintenance	420	749
Supplies	0	33
Total expenses	<u>621</u>	<u>983</u>
Change In Net Assets	(521)	(983)
Net Assets At Beginning of Year	<u>5,767</u>	<u>6,750</u>
Net Assets At End Of Year	<u>\$ 5,246</u>	<u>\$ 5,767</u>