

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**(Registration number 1996/013332/08)**  
**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 28 February 2013**

Draft

Van Sitterts  
Chartered Accountants (S.A.)  
Registered Auditors  
Issued 02 October 2013

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
for the year ended 28 February 2013**

The reports and statements set out below comprise the annual financial statements presented to the members:

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The following supplementary schedule does not form part of the financial statements, and is unaudited.

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**Approval**

The financial statements which appear on pages 3 to 14 were approved by the directors on 02 October 2013

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Pretoria**

**02 October 2013**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**

We have audited the annual financial statements of Waterkloof Boulevard Home Owners Association, which comprise the balance sheet as at 28 February 2013, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out.

### **Directors' Responsibility for the Financial Statements**

The home owners association's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small to Medium-sized Entities, and in the manner required by the Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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' judgement, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 fairly present, in all material respects, the financial position of the home owners association at 28 February 2013 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small to Medium-sized Entities and companies Act, appropriate to the business .

### **Supplementary information**

The supplementary schedule set out on page 15 to 17 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly we do not express an opinion on it.

**Van Sitterts  
Chartered Accountants (S.A.)  
Registered Auditors**

**Per: G van Schalkwyk  
Pretoria  
02 October 2013**

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**REPORT OF THE DIRECTORS**  
for the year ended 28 February 2013

The directors present their report for the year ended 28 February 2013. This report forms part of the audited financial statements.

**1. Business and operations**

The home owners association's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

**2. Statements of responsibility**

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The external auditors are responsible for independently auditing and reporting on the fair presentation of financial statements in conformity with International Standards on Auditing. The financial statements have been prepared in accordance with International Financial Reporting Standards for Small to Medium-sized Entities and in the manner required by the Companies Act in South Africa.

The directors are also responsible for the home owners association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the home owners association has adequate resources in place to continue in operation for the foreseeable future.

**3. Directors**

The directors of the home owners association during the accounting period and up to the date of this report were as follows:

Peter Anderson  
Chris de Muelenaere  
Dirk Gey van Pittius  
Danie Hefer  
Pasco Lattuca  
Tania Marais  
Hendi van der Merwe  
Darian van Loggerenberg  
Wilhelm van Zyl

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION  
REPORT OF THE DIRECTORS  
for the year ended 28 February 2013**

**4. Managing agent**

The managing agent of the home owners association is Pretor Estates (Pty) Ltd, whose business and postal addresses are:

138 Muckleneuk Street  
Nieuw Muckleneuk  
Pretoria  
0181

PO Box 2500  
Brooklyn Square  
Pretoria

**5. Auditors**

Van Sitterts will continue in office in accordance with the Companies Act.

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**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
as at 28 February 2013

	Notes	2013 R	2012 R
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	71,895	102,707
		2,668,342	2,846,039
<b>Current assets</b>			
Trade and other receivables	9	1,226,931	1,470,354
Cash and cash equivalents	10	1,441,411	1,375,685
<b>Total assets</b>		<b>2,740,237</b>	<b>2,948,746</b>
<b>Capital and liabilities</b>			
<b>Capital and reserves</b>			
Surplus		2,072,081	2,285,327
<b>Current liabilities</b>			
Taxation		92	315
Trade and other payables	11	414,219	567,401
Levies in advance		253,845	95,703
<b>Total capital and liabilities</b>		<b>2,740,237</b>	<b>2,948,746</b>

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**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 28 February 2013

	2013 R	2012 R
<b>Gross revenue</b>		
Ordinary levies	2,933,544	2,718,947
<b>Other income</b>	950,354	1,161,184
Access cards recovered	3,724	4,840
Accreditation fees recovered	9,509	33,450
Double/Triple levies	682,209	823,579
Interest received	7 236,265	279,674
Pavement recovered	2,754	5,191
Penalties charged	14,693	-
Stand clearing recovered	-	14,450
Sundry income	1,200	-
<b>Total income</b>	<u>3,883,898</u>	<u>3,880,131</u>
<b>Expenditure (Refer to page 7)</b>	<u>4,040,697</u>	<u>4,372,778</u>
<b>Loss before taxation</b>	(156,799)	(492,647)
Taxation	8 56,447	72,787
<b>Loss after taxation</b>	(213,246)	(565,434)
Retained profit at beginning of year	<u>2,285,327</u>	<u>2,850,761</u>
Retained profit at end of year	<u><u>2,072,081</u></u>	<u><u>2,285,327</u></u>

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 28 February 2013

		2013 R	2012 R
<b>Expenditure</b>		4,040,697	4,372,778
Administration fees wages		1,354	1,177
Architect fees		3,300	63,328
Auditors' remuneration	4	9,350	17,330
Bank charges		9,045	10,270
Consulting fees		16,528	20,750
Debit order discount		54,525	53,883
Debt collection commission		136	-
Depreciation		30,812	20,541
Entertainment		12,997	8,752
Insurance	14	32,793	24,185
Insurance claims		(12,571)	45,823
Interest		-	272
Legal expenses		14,593	5,000
Managing agent fees		120,722	111,780
Meeting costs		1,400	700
Municipal charges	13	245,178	424,185
Postage		519	4,476
Printing and stationery		9,006	16,442
Repairs and maintenance	12	549,653	380,266
Salaries		507,432	407,026
Secretarial fees		7,146	4,246
Security	6	2,010,472	2,469,894
Special projects	3	266,223	238,620
Staff welfare		4,719	-
Sundry expenses		7,749	709
Telephone and internet		38,415	42,057
Uniforms		5,761	1,066
VAT - prior years adjustments		93,440	-

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION  
STATEMENT OF CHANGES IN EQUITY  
for the year ended 28 February 2013**

	Distributable reserve R
Balance at 01 March 2011	2,850,761
Net deficit for the year	<u>(565,434)</u>
Balance at 01 March 2012	2,285,327
Net deficit for the year	<u>(213,246)</u>
Balance at 28 February 2013	<u><u>2,072,081</u></u>

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**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**CASH FLOW STATEMENT**  
for the year ended 28 February 2013

	Notes	2013 R	2012 R
<b>Cash flows from operating activities</b>		65,726	140,577
Cash receipts from customers		4,228,950	4,059,167
Cash paid to suppliers and employees		<u>(4,342,819)</u>	<u>(4,150,671)</u>
Cash utilised in operating activities	15.1	(113,869)	(91,504)
Interest received		236,265	279,674
Interest paid		-	(272)
Taxation paid	15.2	<u>(56,670)</u>	<u>(47,321)</u>
<b>Cash flows from investing activities</b>			
<i>Expenditure to maintain operating capacity</i>			
Property, plant and equipment acquired		-	<u>(123,248)</u>
Increase in cash and cash equivalents		65,726	17,329
Cash and cash equivalents at beginning of the year	15.3	<u>1,375,685</u>	<u>1,358,356</u>
Cash and cash equivalents at end of the year	15.3	<u><u>1,441,411</u></u>	<u><u>1,375,685</u></u>

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

**1 Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards for Small to Medium-sized Entities. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

**1.1 Taxation**

The home owners association is taxed in terms of section 10(1)(e) of the Income Tax Act of 1962. This section provides for the exemption of levy income tax provided that the home owners association applies to its local Revenue office for such exemption.

**2. Property, plant and equipment**

	2013		2012			
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Motor vehicles	123,248	51,353	71,895	123,248	20,541	102,707

The carrying amounts of property, plant and equipment can be reconciled as follows:

2012		Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
<i>Owned assets</i>					
Motor vehicles		-	123,248	(20,541)	102,707
2013		Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
<i>Owned assets</i>					
Motor vehicles		102,707	-	(30,812)	71,895

A register containing details of the property, plant and equipment is available at the registered office of the home owners association.

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

	2013 R	2012 R
<b>3. Special projects</b>		
Garden Terraces	19,589	27,334
Garden The Hills	100,755	45,500
Garden Tuscany	36,662	44,862
Garden Pavillion	4,786	4,620
Nature Valley	65,151	82,975
Internal Parks	39,280	33,329
	<u>266,223</u>	<u>238,620</u>
<b>4. Provision for audit fees</b>		
Audit fees are remuneration for the audit and compilation of the financial statements. Fees for the prior financial year's audit, recognised in the current year amounted to R 9 350.		
<b>5. Gross revenue</b>		
Gross revenue comprises levies, which excludes value-added tax and represents the levies recovered from owners.		
	2013 R	2012 R
<b>6. Security</b>		
Security services	1,618,518	1,836,740
Security armed response	256,532	247,771
Security maintenance	73,420	385,383
Guardhouse upgrade (Pavilions)	62,002	-
	<u>2,010,472</u>	<u>2,469,894</u>
	2013 R	2012 R
<b>7. Interest received</b>		
Interest income		
- Interest received - bank and investments	65,294	65,676
- Interest received - members	170,971	213,997
	<u>236,265</u>	<u>279,673</u>
	2013 R	2012 R
<b>8. Taxation</b>		
South African normal tax		
- Current tax	56,336	73,051
- Prior year adjustments	111	(264)
Tax for the year	<u>56,447</u>	<u>72,787</u>

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

	2013 R	2012 R
<b>9. Trade and other receivables</b>		
Debtors for levies	1,198,345	1,385,274
VAT control	13,870	80,245
Account receivable	415	-
Electricity receivable	868	93
Staff loans	3,576	-
Assessment rates receivable	3,177	-
Municipal deposit	6,680	4,742
	<u>1,226,931</u>	<u>1,470,354</u>
	<b>2013 R</b>	<b>2012 R</b>
<b>10. Cash and cash equivalents</b>		
Pretor Estate Trust Account	64,210	23,721
Nedbank Cheque Account nr: 1517034132	38,270	38,002
Pretor Investment account	953,232	755,579
Building deposit investment	-	183,488
Nedbank account number: 7517501038	382,372	370,259
Petty cash	3,327	4,636
	<u>1,441,411</u>	<u>1,375,685</u>
	<b>2013 R</b>	<b>2012 R</b>
<b>11. Trade and other payables</b>		
Building deposit	194,540	181,540
Levy refunds	65,451	33,590
Water payable	23,551	36,178
Electricity payable	4,544	1,599
Rates payable	22,330	28,984
Sundry payables	-	301
Security payable	20,804	203,210
Estate agents deposits	83,000	82,000
	<u>414,220</u>	<u>567,402</u>

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

	2013 R	2012 R
<b>12. Repairs and maintenance</b>		
Electrical	28,603	13,722
Fire services	2,285	6,085
Garden services	386,200	268,938
General	90,448	67,606
Cleaning	3,117	5,401
Garden	35,375	-
Plumbing	1,086	3,213
Cost of cleaning stands	-	12,650
Motor vehicles	2,539	2,651
	<u>549,653</u>	<u>380,266</u>
<b>13. Municipal charges</b>		
Water	68,773	122,314
Sanitation	8,540	4,394
Electricity	37,519	57,161
Assessment rates	132,286	240,316
Municipal charges	(1,940)	-
	<u>245,178</u>	<u>424,185</u>

**14. Insurance**

The Home Owners Association is insured with Santam Insurance Limited, policy number: TC0706328SANTAM, from the period 1 March 2012 to 28 February 2013 and is payable in monthly instalments.

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

**15. Notes to the cash flow statement**

	2013 R	2012 R
<i>15.1 Cash utilised in operating activities</i>		
Net loss before taxation	(156,799)	(492,647)
Adjustments for:		
Depreciation	30,812	20,541
Interest received	(236,265)	(279,673)
Finance costs	-	272
Other non-cash items	-	(1)
	(362,252)	(751,508)
Movements in working capital		
Decrease in accounts receivable	243,423	354,653
(Decrease)/increase in accounts payable	(153,182)	305,351
Increase in levies in advance	158,142	-
	(113,869)	(91,504)
	<b>2013</b> R	<b>2012</b> R
<i>15.2 Reconciliation of taxation paid during year</i>		
Charge in income statement	(56,447)	(72,787)
Movement in taxation balance	(223)	25,466
Payments made	(56,670)	(47,321)
	<b>2013</b> R	<b>2012</b> R
<i>15.3 Cash and cash equivalents</i>		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and cash equivalents	1,441,411	1,375,685

**WATERKLOOF BOULEVARD HOME OWNERS ASSOCIATION**  
**9321/010/64/8**  
**TAX COMPUTATION**  
**28 February 2013**

Ref

<b>Total income</b>	<u>3,883,898</u>		B
Interest received	236,265		A
Sundry income	1,200		A
Ordinary levies	2,933,544		D
Access card recoveries	3,724		D
Pavement recoveries	2,754		D
Double/Triple levies	682,209		D
Accreditation fees recoveries	9,509		D
Penalties charges	14,693		A
Total income	<u>3,883,898</u>		
Less exempt from normal tax section 10(1)(e)	3,631,740		
Less basic exemption	<u>50,000</u>		
<b>TOTAL TAXABLE INCOME</b>	<u>202,158</u>		E
<b>Allowable deductions</b>			
Audit fees	9,350		
Bank Charges	9,045		
Total allowable deductions	<u>18,395</u>		C
<b>Apportionment of allowable deductions E/B x C/1</b>	<u>957</u>		
Total taxable income	202,158		
Less apportionment of allowable deductions	<u>(957)</u>		
Taxable income for 2013	<u>201,201</u>		
Taxation thereon @ 28c in the Rand	<u>56,336</u>		
<b>Tax liability</b>			
Amount owing/(prepaid) at the beginning of year	315		
Prior year adjustment	111		
Amount refunded/(paid) in respect of prior year	<u>(426)</u>		
Amount owing/(prepaid) in respect of prior year	-		
Tax owing/(prepaid) for the current year			
Normal tax	91		
Per calculation	56,336		
1st provisional payment	<u>30,491</u>		
2nd provisional payment	<u>25,754</u>		
Amount owing/(prepaid) at the end of year	<u>91</u>		

**WATERKLOOF BOULEVARD HOA**  
**SCHEDULE TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2013

**DEBTORS LIST AS AT 28 FEBRUARY 2013**  
**LEVIES IN ADVANCE**

Name		120+ Days	90+ Days	60+ Days	30+ Days	Current	Total
SANTOS FERREIRA	186A					-7,500.00	-7,500.00
DE KOK	187B					-31,564.04	-31,564.04
DE KOK	190A					-29,864.04	-29,864.04
DEGENAAR	192A					-2,050.00	-2,050.00
MYSTIC BLUE TRADING 353	200A					-6,000.00	-6,000.00
LILYCREST TRADING	201A					-3,189.50	-3,189.50
VAN GRAAN	205A					-5,050.00	-5,050.00
HARRISON	206A					-6,000.00	-6,000.00
AGOSTINI	214A					-6,000.00	-6,000.00
BARKHUIZEN	123A					-2,050.00	-2,050.00
MORULA COMMUNICATIONS (PTY)	126A					-2,567.57	-2,567.57
SERAME	127B					-2,857.18	-2,857.18
VAN HEERDEN	225A					-3,731.57	-3,731.57
LIMA	227B					-2,796.08	-2,796.08
SCHUBACH	228C					-6,000.00	-6,000.00
DE FREITAS FAMILY TRUST	240A					-5,650.00	-5,650.00
FOUCHE	087B					-2,050.00	-2,050.00
MR. AGENBACHT	112A					-4,170.03	-4,170.03
LOTZ	115A					-2,050.00	-2,050.00
VENTER & VAN DER WALT	149A					-2,050.00	-2,050.00
MR. DE WITT	153A					-2,050.00	-2,050.00
PRINSLOO	157A					-2,540.03	-2,540.03
NEL	162B					-1,540.00	-1,540.00
ELLISON	163A					-4,962.56	-4,962.56
VEMBER-DOON	167A					-2,050.00	-2,050.00
DU TOIT	011A					-6,000.00	-6,000.00
STERNE	013A					-1,560.00	-1,560.00
NKOHANE	018A					-13,905.06	-13,905.06
DR WENTZEL	020A					-6,060.00	-6,060.00
RAATH	022A					-23,340.00	-23,340.00
DU PLESSIS	027B					-3,702.90	-3,702.90
OPPERMAN	030B					-1,500.00	-1,500.00
DU TOIT	032B					-9,860.00	-9,860.00
VENTER	037A					-1,320.00	-1,320.00
REMONDINI	043A					-7,500.00	-7,500.00
MMUTLANA	049A					-1,897.97	-1,897.97
BUTLER	298A					-3,657.90	-3,657.90
MARCO VALENTE FAMILIE TRUST	065A					-6,800.00	-6,800.00
MENNEN & HEVER	070A					-2,050.00	-2,050.00
TIBANE	075A					-1,317.80	-1,317.80
LITTLE EIRE TRUST	171A					-6,000.00	-6,000.00
VALEM INVESTMENTS (PTY) LTD	182B					-6,800.74	-6,800.74
LE ROUX	185B					-1,911.32	-1,911.32
OTHER LEVIES RECEIVED IN ADVANCE UNDER R1,000						-2,328.62	-2,328.62
LEVIES IN ADVANCE		-	-	-	-	-253,844.91	-253,844.91

**WATERKLOOF BOULEVARD HOA**  
**SCHEDULE TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2012

**DEBTORS LIST AS AT 28 FEBRUARY 2013**  
**LEVIES IN ARREARS**

Name		120+ Days	90+ Days	60+ Days	30+ Days	Current	Total
MAGAGULA	191A	132,041.82	5,862.21	5,774.76	6,171.80	6,556.41	156,407.00
PTN 38 WILLOWS FARM CC	198A	38,546.62	4,621.81	4,624.79	4,790.53	4,967.66	57,551.41
LETEBELE	133A				1,358.89	1,391.78	2,750.67
MKOHONDO	092A	385,283.61	9,225.11	8,891.20	9,913.29	10,859.78	424,172.99
TSHABALALA	095A	24,075.97	1,689.31	1,679.56	1,762.69	1,846.66	31,054.19
MAMUHLE PROJECTS CC	099A	45,292.82	4,710.23	4,707.21	4,890.13	5,082.27	64,682.66
BORN FREE INV 319 EDMS BPK	148A	83,212.05	2,474.60	2,407.30	2,636.39	2,851.57	93,581.91
LAOSEBIKAN	017A	32,011.72	4,534.11	4,543.77	4,693.91	4,856.58	50,640.09
STRAUSS	023A	231,591.32	7,184.17	10,487.52	7,693.21	8,305.86	265,262.08
MODINGWANA	034A	12,592.32	4,287.78	4,315.87	4,420.30	4,541.87	30,158.14
ZANDBERG	175A	9,998.61	1,554.54	1,541.44	1,578.75	1,620.02	16,293.36
OTHER OUTSTANDING LEVIES UNDER R1,000		91.25			10.86	5,707.94	5,810.05
<b>LEVIES IN ARREARS</b>		<b>994,738.11</b>	<b>46,143.87</b>	<b>48,973.42</b>	<b>49,920.75</b>	<b>58,588.40</b>	<b>1,198,364.55</b>

**CREDITORS AGE ANALYSIS for 28 FEBRUARY 2013**

Name	AGEING				Current	Total
	120 +	90 Days	60 Days	30 Days		
LEVY REFUNDS					65,450.66	65,450.66
CITY OF TSHWANE					49,637.94	49,637.94
FIDELITY SECURITY					20,804.00	20,804.00
ESTATE AGENT DEPOSITS					83,000.00	83,000.00
IMPACT METER SERVICES					303.48	303.48
PAVEMENT DEPOSITS					194,540.35	194,540.35
LETAMIK INTERNATIONAL (PTY) LTD					483.75	483.75
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414,220.18</b>	<b>414,220.18</b>