

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

June 9, 2008

Boards of Directors
Cordillera Valley Club Metropolitan District
Cordillera Valley Club Property Owners Association

I have compiled the accompanying combined balance sheets of the Cordillera Valley Club Metropolitan District and Cordillera Valley Club Property Owners Association as of April 30, 2008 and the related combined statement of revenues and expenditures and changes in fund balance with budgets for the four month period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2008 and the preliminary budget for calendar year 2009, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures and the statement of cash flows as of April 30, 2008, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures and statement of cash flows were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's and the Property Owners Association's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Full accounting disclosures in accordance with generally accepted accounting principles are available in the annual audited financial statements of the District and the Association. Accordingly, these historical financial statements and forecast are designed to be used in conjunction with the annual audit reports and are not designed for those who are not informed about such matters.

I also compiled the accompanying 2007 historical financial statements of the District and Association and my report thereon stated that I did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them. The report noted that management had elected to omit substantially all disclosures and the statement of cash flows, and if these omissions had been included, they might influence the user's conclusions about the District's and Association's 2007 financial position, results of operations, and cash flows. Accordingly, the 2007 financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Cordillera Valley Club Metropolitan District and Cordillera Valley Club Property Owners Association.

ROBERTSON & MARCHETTI, P.C.


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**Combined CVC Metro & Property Owner Association
Trend Analysis of Major Expense Increases**

| | Actual Y/E 12/31/04 | Actual Y/E 12/31/05 | Actual Y/E 12/31/06 | Actual Y/E 12/31/07 | Original Budget Y/E 12/31/08 | Forecast Y/E 12/31/08 | Actual 04/30/08 | Budget 04/30/08 | Variance 04/30/08 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------------------|--------------------------|--------------------|--------------------|----------------------|
| | | | | | | | | | Favor (Unfavor) |
| Administration | | | | | | | | | |
| Accounting and Administration | (53) | (52) | (61) | (73) | (63) | (63) | (27) | (21) | (6) |
| Community Marketing | 0 | 0 | (44) | (48) | (50) | (50) | (50) | (50) | 0 |
| Legal Fees | (20) | (23) | (31) | (44) | (31) | (31) | (4) | (10) | 6 |
| Recreation | (2) | (2) | (21) | (12) | (12) | (12) | (6) | (10) | 4 |
| All Other Administration | (39) | (45) | (42) | (219) | (49) | (48) | (14) | (18) | 4 |
| Total Administration | (114) | (122) | (199) | 0 | (204) | (204) | (101) | (109) | 8 |
| DRB/Covenant Enforcement | | | | | | | | | |
| DRB Submittals | (27) | (44) | (30) | (25) | (15) | (15) | (7) | (6) | (2) |
| DRB On-Site Observation | 0 | (9) | (12) | (12) | (9) | (9) | (1) | (3) | 2 |
| DRB Admin Maintenance | 0 | (17) | (33) | (30) | (18) | (18) | (5) | (6) | 1 |
| Covenant Enforcement & General | (9) | (9) | (2) | (3) | (12) | (12) | 0 | (4) | 4 |
| DRB Guidelines Rewrite | 0 | 0 | 0 | (51) | 0 | (13) | (13) | 0 | (13) |
| POA Meeting Updates | 0 | (4) | (3) | (6) | (5) | (5) | (1) | (2) | 1 |
| DRB Storage | 0 | (1) | (1) | (2) | (2) | (2) | (1) | (1) | 0 |
| DRB Landscape Architect | (2) | 0 | (4) | 0 | (3) | (5) | (1) | (2) | 1 |
| DRB - Director Fees | (3) | (3) | (4) | (4) | (4) | (4) | (1) | (1) | 0 |
| DRB - Meeting Expenses | (2) | 0 | (1) | (1) | 0 | (4) | (3) | 0 | (3) |
| Legal Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DRB/Covenant Enforcement | (49) | (81) | (90) | 0 | (70) | (67) | (33) | (25) | (9) |
| Public Safety | | | | | | | | | |
| | (188) | (212) | (232) | (264) | (275) | (275) | (93) | (92) | (1) |
| Community Operations | | | | | | | | | |
| Landscaping & Flower Maintenance | (44) | (41) | (47) | (77) | (78) | (78) | (43) | (43) | 0 |
| Lights, Signage & Holiday Lights | (6) | (8) | (9) | (24) | (14) | (14) | 2 | (2) | 4 |
| Road Maintenance | (21) | (18) | (58) | (22) | (38) | (38) | (14) | (13) | (1) |
| Road Engineering | 0 | (2) | (1) | (12) | 0 | (6) | (2) | 0 | (2) |
| Interchange Representation | 0 | 0 | 0 | (3) | 0 | (5) | (2) | 0 | (2) |
| Snow Removal | (19) | (14) | (28) | (28) | (21) | (31) | (25) | (15) | (10) |
| Tree Care, Weed & Pest Control | (8) | (10) | (12) | (14) | (15) | (15) | (3) | (4) | 1 |
| Operations Management | (41) | (42) | (44) | (46) | (44) | (44) | (15) | (15) | 0 |
| Utilities | (14) | (5) | (15) | (18) | (21) | (21) | (4) | (4) | 0 |
| Gate Maintenance & Transponders & Misc | (1) | (3) | (12) | (12) | (14) | (14) | 0 | (6) | 6 |
| Contingency | 0 | 0 | 0 | 0 | (25) | 0 | 0 | (6) | 6 |
| | (156) | (140) | (228) | 0 | (271) | (267) | (108) | (109) | 9 |
| Total Operational Expenditures | (501) | (555) | (747) | 0 | (620) | (633) | (333) | (335) | 1 |

**Cordillera Valley Club POA & Metro District
 Combined Balance Sheets
 December 31, 2007
 04/30/08**

Printed:

08/08/08

| | <u>12/31/07</u> | <u>04/30/08</u> |
|---|-------------------------|-------------------------|
| Assets | | |
| Cash - Checking | 7,320 | 8,005 |
| Cash - Savings FBOA | 300,696 | 56,804 |
| Cash - Savings ColoTrust | 11,229 | 315,321 |
| Petty Cash - Checking | 1,421 | 1,884 |
| Cash - Restricted FBOA | 215,200 | 205,200 |
| Due from County Treasurer | 1,918 | 0 |
| Assessments Receivable | 0 | 21,750 |
| Prepaid Expense - Snow Removal | 0 | 0 |
| Property Tax Receivable | 513,473 | 513,473 |
| Receivable from Developer | 30,000 | 30,000 |
| Other Accounts Receivable | 200,000 | 0 |
| Capital Assets | 1,103,793 | 1,103,793 |
| Other Assets | 7,527 | 7,527 |
| Total Assets | <u>2,392,576</u> | <u>2,263,737</u> |
| Liabilities | | |
| Accounts Payable | 330,080 | 110,820 |
| Accrued Liabilities | 3,614 | 2,614 |
| DRB Deposits | 215,200 | 205,200 |
| Deferred Property Tax | 513,473 | 513,473 |
| LT Debt - Bond Payable | 148,598 | 148,598 |
| Wells Fargo Note Payable | 8,971 | 8,971 |
| Total Liabilities | <u>1,215,946</u> | <u>985,777</u> |
| Net Assets | | |
| Investment in Fixed Assets | 1,111,320 | 1,111,320 |
| Net of Long-term Debt | (156,183) | (156,183) |
| Working Capital Deposits | 85,675 | 85,675 |
| Fund Balance | 155,820 | 257,148 |
| Total Net Assets | <u>1,176,631</u> | <u>1,277,960</u> |
| Total Liabilities and Net Assets | <u>2,392,576</u> | <u>2,263,737</u> |
| See Accompanying Accountant's Report | " | " |

Cordillera Valley Club POA & Metro District
Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 06/06/08

w/o Bern-

| | YTD Actual 12/31/07 | 2008 Adopted Budget | 2008 Projected Variations | 2008 Forecast | YTD Actual 04/30/08 | YTD Budget 04/30/08 | Variance Favorable (Unfavor) | 2008 Prelim Budget |
|---|---------------------------|---------------------------|---------------------------------|------------------|---------------------------|---------------------------|------------------------------------|--------------------------|
| Revenues | | | | | | | | |
| Ending Assessed Value | 15,838,780 | 20,838,920 | 0 | 20,838,920 | 0 | 0 | 0 | 20,838,920 |
| Operating Mill Levy Rate | 25.000 | 25.000 | | 25.000 | | | | 25.000 |
| Debt Service Mill Levy | | | | | | | | 0.000 |
| Total Mill Levy | 25.000 | 25.000 | 0 | 25.000 | | | | 25.000 |
| Property Taxes 25 Mills | 394,244 | 513,473 | 0 | 513,473 | 189,315 | 200,254 | (10,940) | 513,473 |
| Property Taxes DS Mills | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Specific Ownership Taxes | 24,842 | 25,674 | 0 | 25,674 | 6,298 | 6,418 | (120) | 25,674 |
| Regular Assessments | 128,000 | 128,000 | 0 | 128,000 | 128,000 | 128,000 | 0 | 128,000 |
| Developer Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RE Transfer Assessments | 563,790 | 400,000 | 0 | 400,000 | 83,960 | 133,333 | (49,353) | 400,000 |
| Design Review Fees | 18,500 | 36,000 | 0 | 35,000 | 11,000 | 11,667 | (667) | 35,000 |
| Club Impact Fee | 24,836 | 25,830 | 0 | 25,830 | 25,830 | 25,830 | 0 | 25,830 |
| Interest Income | 24,177 | 20,000 | 0 | 20,000 | 5,266 | 6,667 | (1,400) | 20,000 |
| Guidelines/Fees/Other Revenue | 4,220 | 500 | 0 | 500 | 90 | 167 | (77) | 500 |
| Total Revenues | 1,182,409 | 1,148,477 | 0 | 1,148,477 | 449,779 | 512,336 | (62,557) | 1,213,510 |
| Administrative Expenses | | | | | | | | |
| Accounting, Admin & Mgmt | 73,338 | 62,750 | 0 | 62,750 | 26,841 | 20,917 | (5,724) | 65,888 |
| Audit | 7,900 | 12,495 | 0 | 12,495 | 0 | 0 | 0 | 13,120 |
| Bank Charges | 2,047 | 2,400 | 0 | 2,400 | 1,099 | 1,300 | 201 | 2,520 |
| Community Marketing | 45,930 | 50,000 | 0 | 50,000 | 50,000 | 50,000 | 0 | 52,500 |
| Dues & Subscriptions | 605 | 1,290 | 0 | 1,260 | 724 | 420 | (304) | 1,323 |
| Elections | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Homeowner Relations | 9,767 | 5,520 | 0 | 5,520 | 0 | 1,840 | 1,840 | 5,796 |
| Ins Expense, incl. D&O Liab. | 5,898 | 7,015 | 0 | 7,015 | 5,983 | 7,015 | 1,032 | 7,366 |
| Legal Fees | 44,226 | 30,600 | 0 | 30,600 | 3,784 | 10,200 | 6,406 | 32,130 |
| Meeting Expenses | 4,247 | 2,480 | 0 | 2,480 | 936 | 830 | (106) | 2,615 |
| Office Supplies & Expense | 951 | 2,400 | 0 | 2,400 | 184 | 800 | 616 | 2,520 |
| Recreation | 11,693 | 11,680 | 0 | 11,680 | 6,439 | 10,000 | 3,561 | 11,764 |
| Treasurer's Fees | 11,847 | 15,404 | 0 | 15,404 | 5,679 | 6,008 | 329 | 15,404 |
| Total Administrative Exp. | 218,587 | 204,014 | 0 | 204,014 | 101,458 | 109,328 | 7,871 | 212,945 |
| DRB & Covenant Enforcement Expenses: | | | | | | | | |
| DRB Submittals | 25,379 | 15,000 | 0 | 15,000 | 6,080 | 5,000 | (1,060) | 15,750 |
| DRB On-Site Observation | 12,272 | 9,000 | 0 | 9,000 | 1,069 | 3,000 | 1,931 | 8,450 |
| DRB Admin Maintenance | 29,963 | 18,000 | 0 | 18,000 | 4,623 | 6,000 | 1,477 | 18,600 |
| Covenant Enforcement & General | 2,979 | 12,000 | 0 | 12,000 | 348 | 4,000 | 3,653 | 12,600 |
| DRB Guidelines Rewrite | 51,175 | 0 | (12,683) | 12,683 | 12,683 | 0 | (12,683) | |
| POA Meeting Updates | 5,675 | 4,800 | 0 | 4,800 | 919 | 1,800 | 882 | 5,040 |
| DRB Storage | 2,000 | 2,400 | 0 | 2,400 | 600 | 800 | 200 | 2,520 |
| DRB Landscape Architect | 0 | 4,500 | 0 | 4,500 | 875 | 1,500 | 625 | 4,725 |
| DRB - Director Fees | 3,683 | 4,000 | 0 | 4,000 | 1,350 | 1,333 | (17) | 4,200 |
| DRB - Meeting Expenses | 1,175 | 240 | (3,960) | 4,200 | 3,132 | 80 | (3,052) | 4,410 |
| Legal Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total DRB Expenses | 134,300 | 68,945 | (16,683) | 86,583 | 31,558 | 23,313 | (8,245) | 77,595 |
| See accompanying accountant's report. | | | | | | | | |

Cordillera Valley Club FOA & Metro District
Combined Statement of Revenue, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

| | YTD Actual 12/31/07 | 2008 Adopted Budget | 2008 Projected Variations | 2008 Forecast | YTD Actual 04/30/08 | YTD Budget 04/30/08 | Variance Favorable (Unfavor) | w/o Bern 2008 Prelim Budget |
|--|---------------------------|---------------------------|---------------------------------|------------------|---------------------------|---------------------------|------------------------------------|--------------------------------------|
| Public Safety | | | | | | | | |
| Gate House Staffing & Patrols | 263,545 | 269,844 | 0 | 269,844 | 89,948 | 89,948 | 0 | 283,336 |
| Vehicle Operating Expense | 0 | 5,250 | 0 | 5,250 | 3,085 | 1,750 | (1,315) | 5,513 |
| Total Public Safety | 263,545 | 275,094 | 0 | 275,094 | 93,013 | 91,698 | (1,315) | 288,848 |
| Community Operations | | | | | | | | |
| Landscaping - Turf Area Maintenance | 18,761 | 18,475 | 0 | 18,475 | 3,889 | 3,079 | (809) | 19,399 |
| Landscaping - Flowers Maintenance | 58,447 | 60,000 | 0 | 60,000 | 39,350 | 40,000 | 650 | 63,000 |
| Berm Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lights & Signage | 12,966 | 6,405 | 0 | 6,405 | 281 | 2,135 | 1,904 | 5,725 |
| Holiday Lights | 11,004 | 7,980 | 0 | 7,980 | (1,997) | 0 | 1,997 | 8,379 |
| Miscellaneous Expenses | 0 | 6,300 | 0 | 6,300 | 0 | 2,100 | 2,100 | 6,615 |
| Road Maintenance | 1,211 | 13,125 | 0 | 13,125 | 4,207 | 3,281 | (926) | 13,781 |
| Road Asphalt Patch & Crack Seal | 21,023 | 25,200 | 0 | 25,200 | 9,962 | 10,080 | 118 | 26,480 |
| Road Engineering | 11,808 | 0 | (6,000) | 6,000 | 2,201 | 0 | (2,201) | 5,300 |
| Interchange Representation | 2,641 | 0 | (5,000) | 5,000 | 2,489 | 0 | (2,489) | 0 |
| Snow Plowing | 23,200 | 20,000 | 0 | 20,000 | 16,000 | 14,000 | (2,000) | 21,000 |
| Snow Plow Materials, Eq Rent, Xtras | 4,395 | 1,000 | (10,000) | 11,000 | 8,755 | 1,000 | (7,755) | 11,550 |
| Weed & Pest Control | 5,616 | 5,933 | 0 | 5,933 | 0 | 0 | 0 | 5,230 |
| Tree Care | 8,593 | 8,846 | 0 | 8,846 | 3,168 | 4,423 | 1,255 | 9,288 |
| Operations Management | 44,953 | 43,757 | 0 | 43,757 | 14,586 | 14,586 | 0 | 45,945 |
| Operations Cell Phone | 628 | 945 | 0 | 945 | 234 | 315 | 81 | 992 |
| Gatehouse Utilities - Cable TV | 1,002 | 1,280 | 0 | 1,280 | 372 | 420 | 48 | 1,323 |
| Utilities - Electric | 3,986 | 5,040 | 0 | 5,040 | 1,794 | 1,680 | (114) | 5,292 |
| Utilities - Water | 8,915 | 12,600 | 0 | 12,600 | 672 | 756 | 84 | 13,230 |
| Utilities - Telephone | 1,719 | 1,365 | 0 | 1,365 | 479 | 455 | (24) | 1,433 |
| Gate Maintenance and Transponder Contingency | 12,123 | 7,787 | 0 | 7,787 | 0 | 2,596 | 2,596 | 8,176 |
| | | 25,000 | 25,000 | 0 | 0 | 8,333 | 8,333 | 25,000 |
| Total Community Ops Exp | 252,830 | 271,018 | 4,000 | 267,018 | 106,180 | 109,239 | 3,049 | 306,119 |
| Debt Service | | | | | | | | |
| Debt Service - Prin 2003 Ln (\$200K) | 15,024 | 15,685 | 0 | 15,685 | 0 | 7,842 | 7,842 | 16,375 |
| Debt Service - Int 2003 Ln (\$200K) | 7,111 | 6,451 | 0 | 6,451 | 0 | 3,225 | 3,225 | 5,760 |
| Debt Service - Vehicle Purchase Prin | 6,739 | 6,971 | 0 | 6,971 | 0 | 0 | 0 | 7,573 |
| Debt Service - Vehicle Purchase Int | 473 | 241 | 0 | 241 | 0 | 0 | 0 | 0 |
| Debt Service - 2007 Bond Prin | | | | | | | | |
| Debt Service - 2007 Bond Int | | | | | | | | |
| Debt Service - Bern Bond Principal | | 0 | 0 | 0 | | 0 | 0 | |
| Debt Service - Bern Bond Interest | | | | | | | | |
| Treasurer's Fees | 0 | 5,000 | 0 | 5,000 | 0 | 0 | 0 | 5,000 |
| Contingency | | | | | | | | |
| Total Debt Service | 29,347 | 34,347 | 0 | 34,347 | 0 | 11,068 | 11,068 | 34,706 |
| Total Expenses Before Capital | 895,609 | 854,414 | (12,843) | 857,057 | 332,226 | 344,647 | 12,428 | 914,215 |
| Rev over Exp. before Capital | 283,800 | 284,083 | (12,843) | 281,420 | 117,559 | 167,669 | (50,130) | 299,294 |

See accompanying accountant's report.

Cordillera Valley Club POA & Metro District
Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

| | YTD Actual 12/31/07 | 2008 Adopted Budget | 2008 Projected Variations | 2008 Forecast | YTD Actual 04/30/08 | YTD Budget 04/30/08 | Variance Favorable (Unfavor) | w/o Barn 2009 Prelim Budget |
|---|---------------------------|---------------------------|---------------------------------|------------------|---------------------------|---------------------------|------------------------------------|--------------------------------------|
| Capital Expenditures | | | | | | | | |
| Gate House Improvements | 0 | 15,000 | 0 | 15,000 | 0 | 0 | 0 | 15,000 |
| Emergency Equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vehicle Purchase | | | | | | | | |
| Transponders | | | | | | | | |
| West Gate Cameras | | | | | | | | |
| Barn Study/Design | 260,165 | 50,000 | 0 | 50,000 | 16,230 | 25,000 | 8,770 | 0 |
| Barn Legal Expense | 0 | | | | | | | |
| Barn Construction Management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Barn Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Barn Contingency | | | | | | | | |
| Speed Bumps | 15,793 | 6,000 | (34,000) | 40,000 | 0 | 0 | 0 | 0 |
| Road Slurry Seals/Repairs | | | | | | | | |
| Road Engineering | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Road Overlay - Beard Creek Trail | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Road Overlay - Side Roads | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Landscape Master Plan | 2,187 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Landscape Improvements | 219,509 | 75,000 | 0 | 75,000 | 0 | 0 | 0 | 150,000 |
| Community Conting re Maint Equip | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cordillera-Vall Min Lodge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Open Space/Fishing Rights | 0 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 10,000 |
| Other Capital Projects | 0 | 75,000 | 34,000 | 41,000 | 0 | 0 | 0 | 75,000 |
| Total Capital Projects | 497,654 | 231,000 | 0 | 231,000 | 16,230 | 25,000 | 8,770 | 250,000 |
| Rev over Exp. After Capital | (213,855) | 63,083 | (12,643) | 50,420 | 101,329 | 142,689 | (41,360) | 49,294 |
| Other Financing Sources & Uses | | | | | | | | |
| Wells Fargo Loan Proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond/Loan Proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Issue Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Other Sources & Uses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beginning Combined Fund Balances | 389,674 | 187,784 | (41,964) | 155,820 | 155,820 | 187,784 | (41,964) | 206,240 |
| Ending Combined Fund Balances | 155,820 | 280,847 | (54,607) | 206,240 | 257,148 | 340,473 | (83,325) | 255,534 |
| See accompanying accountant's report. | | | | | | | | |