



May 22, 2019

Dear Stonelake Homeowner,

Enclosed are important documents regarding your Community. Please see the below details of what is included:

Community Survey Information

Did you know a recent survey was sent out to the Membership regarding the proposed California Northstate University proposed hospital development? If you didn't receive the email invitation for the survey, please see the enclosed flyer.

Opt-In Opt-Out Form

Also enclosed you will find the Consent for Electronic Delivery & Opt-Out form. There are three sections of this form to fill out:

1. Fill out and return this section if you'd like to receive electronic copies opposed to hard copies of the listed Community Documents.
2. Fill out and return this section if you'd like to receive Community Email Blasts.
3. Fill out and return this section if you'd like to opt-out of providing your name, address and mailing address for a membership list which must be distributed to association members upon request.

2018 Annual Financial Review

Provided for your review are the 2018 year-end financial statements for Stonelake Master Association.

Civil Code requires that the Association engage a Certified Public Accountant to perform an audit or review of the financial statements for any fiscal year in which the gross income of the Association exceeds \$75,000.

Should you have any questions regarding the enclosed information, please feel free to contact Jacqueline Gomez of FirstService Residential at 916-714-9511.

Sincerely,
Jacqueline Gomez, CMCA ®, AMS ®
General Manager
Stonelake Master Association



Proposed California Northstate University Hospital Development Community Survey

The Stonelake Homeowners Association needs your feedback on important issues that affect the future direction of our Community. In particular, we need your feedback on the proposed development of a hospital near our community. We have hired a third party vendor, Survey Design & Analysis, to solicit your opinions and ensure your confidentiality. Your responses will not be seen outside of the HOA and after we record responses, nothing you say will be identified to you personally.

The questions should take five minutes or less. Your feedback will be used to help us steer a proper course to improve our quality of life and home values.

We have both electronic and paper copies of the survey available. Surveys are only being provided to deeded homeowners of Stonelake. We are looking to obtain one response from every household in the community.

If you haven't received an email invite for the survey or yet submitted a hard copy, please reach out to Management. Survey feedback will be reported at the June 11, 2019 Board Meeting.

If you have any questions please feel free to contact the Management office at 916-714-9511. We appreciate your participation!

Stonelake Master Association
Board of Directors



STONELAKE MASTER – CONSENT FOR ELECTRONIC DELIVERY

In accordance with California Civil Code §4040(a)(2), I, _____, hereby give my consent to receive (Name of Association) _____ documents, which require individual notice, via electronic mail.

I understand that such documents include the following:

- Board amendments to the governing documents (CC §4230)
- Delivery of annual disclosures (CC §5320)
- Notifications of disciplinary actions (CC §5855)
- Review of financial statements (CC §5305)
- Insurance coverage notices (CC §5810)
- Association records requested by a member (CC §5205)

I understand that I may revoke my consent for electronic distribution of these documents by sending an e-mail to customer care.ca@fsresidential.com requesting to do so.

Property Address: _____

Phone Number: _____

Email Address #1: _____ Email Address #2: _____

Signature: _____ Date: _____

CONSENT FOR COMMUNITY EMAIL BLASTS

I, _____, hereby authorize the Association to send Association receive Stonelake Master Association email blasts the email(s) listed below concerning emergency situations, community events and information affecting members of the community.

Email Address #1: _____ Email Address #2: _____

Signature: _____ Date: _____

MEMBER OPT OUT

Pursuant to California Civil Code §5220, a member may opt out of the sharing of that member's name, property address, and mailing address on a membership list which must be distributed to association members upon request.

If you would like to opt out of having your name and addresses included on a membership list which may be available to association members, please complete the form below.

You may change your Opt Out option at any time by sending an e-mail to customer care.ca@fsresidential.com requesting to be removed from the Opt Out List.

In accordance with California Civil Code §5220, I, _____, would like to remove my name and address(es) from the membership list until further notice from me.

Signature _____ Date: _____

Property Address: _____

STONELAKE MASTER ASSOCIATION

(a California nonprofit mutual benefit corporation)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2018 and 2017



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Paula E. Hegner

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors and Members
Stonelake Master Association

I have reviewed the accompanying financial statements of Stonelake Master Association, which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association 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, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Paula E. Hegner

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT ACCOUNTANT'S REVIEW REPORT-(continued)

Supplementary Information

The supplementary information included in the Schedule of Operating Fund Revenues and Expenses - Budget and Actual on page 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. I have reviewed the information (except for the budget information, which I have not audited or reviewed and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on it) and, based on my review, I am not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. I have not audited the information and, accordingly, do not express an opinion on it.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on it.

Paula E. Hegner

April 6, 2019

STONELAKE MASTER ASSOCIATION
BALANCE SHEETS
December 31, 2018 and 2017

	2018			2017		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Cash, including interest bearing deposits	\$ 498,227	\$ 392,811	\$ 891,038	\$ 849,364	\$ 1,274,601	\$ 2,123,965
Certificates of Deposit	353,000	600,000	953,000	-	-	-
Assessments receivable, net	15,075	-	15,075	11,926	-	11,926
Other receivables	3,968	-	3,968	3,968	-	3,968
Prepaid insurance	9,421	-	9,421	14,140	-	14,140
Property and equipment, net	2,245,960	-	2,245,960	2,350,416	-	2,350,416
Due (to) from other fund	123,002	(123,002)	-	6,677	(6,677)	-
TOTAL ASSETS	\$ 3,248,653	\$ 869,809	\$ 4,118,462	\$ 3,236,491	\$ 1,267,924	\$ 4,504,415
LIABILITIES						
Accounts payable	\$ 261	\$ -	\$ 261	\$ 9,058	\$ -	\$ 9,058
Assessments received in advance	49,585	-	49,585	53,609	-	53,609
Refundable deposits	9,985	-	9,985	7,650	-	7,650
TOTAL LIABILITIES	59,831	-	59,831	70,317	-	70,317
FUND BALANCES	3,188,822	869,809	4,058,631	3,166,174	1,267,924	4,434,098
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,248,653	\$ 869,809	\$ 4,118,462	\$ 3,236,491	\$ 1,267,924	\$ 4,504,415

See accompanying notes and independent accountant's review report.

STONELAKE MASTER ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
For the Years Ended December 31, 2018 and 2017

	2018			2017		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
REVENUES						
Member assessments	\$ 950,616	\$ 176,040	\$ 1,126,656	\$ 930,108	\$ 195,780	\$ 1,125,888
Late fees and interest	4,538		4,538	1,035	-	1,035
Activities	3,718	-	3,718	5,568	-	5,568
Clubhouse rentals	28,326	-	28,326	34,134	-	34,134
Miscellaneous income	6,631	-	6,631	7,432	-	7,432
Violation fees	6,950	-	6,950	6,950	-	6,950
Bad debt recovery	13,381	-	13,381	-	-	-
Interest income	8,041	9,561	17,602	2,953	5,860	8,813
TOTAL REVENUES	<u>1,022,201</u>	<u>185,601</u>	<u>1,207,802</u>	<u>988,180</u>	<u>201,640</u>	<u>1,189,820</u>
EXPENSES						
Accounting	2,895	-	2,895	2,895	-	2,895
Administration	43,010	-	43,010	40,478	-	40,478
Bad debt expense	-	-	-	3,105	-	3,105
Community services/events	15,429	-	15,429	32,434	-	32,434
Depreciation-Clubhouse	104,456	-	104,456	104,456	-	104,456
Insurance	20,870	-	20,870	24,247	-	24,247
Landscaping	47,483	-	47,483	50,205	-	50,205
Legal fees	7,975	-	7,975	6,361	-	6,361
Management fees	135,920	-	135,920	135,920	-	135,920
Miscellaneous contingency	2,158	-	2,158	1,462	-	1,462
On-site staff	295,898	-	295,898	370,785	-	370,785
Pool services	75,682	-	75,682	73,500	-	73,500
Repairs & maintenance-common area	81,953	-	81,953	59,633	-	59,633
Reserve study	250	-	250	2,200	-	2,200
Security	90,000	-	90,000	74,259	-	74,259
Utilities	75,574	-	75,574	81,803	-	81,803
Major repairs and replacements	-	583,716	583,716	-	89,599	89,599
TOTAL EXPENSES	<u>999,553</u>	<u>583,716</u>	<u>1,583,269</u>	<u>1,063,743</u>	<u>89,599</u>	<u>1,153,342</u>
Excess (deficiency) of revenues over expenses	22,648	(398,115)	(375,467)	(75,563)	112,041	36,478
Beginning fund balances	<u>3,166,174</u>	<u>1,267,924</u>	<u>4,434,098</u>	<u>3,241,737</u>	<u>1,155,883</u>	<u>4,397,620</u>
Ending fund balances	<u>\$ 3,188,822</u>	<u>\$ 869,809</u>	<u>\$ 4,058,631</u>	<u>\$ 3,166,174</u>	<u>\$ 1,267,924</u>	<u>\$ 4,434,098</u>

See accompanying notes and independent accountant's review report.

STONELAKE MASTER ASSOCIATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 and 2017

	2018			2017		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:						
Excess (deficiency) of revenues over expenses	\$ 22,648	\$ (398,115)	\$ (375,467)	\$ (75,563)	\$ 112,041	\$ 36,478
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities						
Depreciation	104,456	-	104,456	104,456	-	104,456
(Increase) decrease in:						
Assessments receivable	(3,149)	-	(3,149)	2,318	-	2,318
Other receivables	-	-	-	17,334	-	17,334
Prepaid insurance	4,719	-	4,719	6	-	6
Due (to) from other fund	(116,325)	116,325	-	(6,677)	6,677	-
Increase (decrease) in:						
Accounts payable	(8,797)	-	(8,797)	(21,400)	-	(21,400)
Assessments received in advance	(4,024)	-	(4,024)	(2,923)	-	(2,923)
Refundable deposits	2,335	-	2,335	2,700	-	2,700
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,863	(281,790)	(279,927)	20,251	118,718	138,969
Cash flows from investing activities:						
Purchase certificates of deposit	(353,000)	(600,000)	(953,000)	-	-	-
NET INCREASE (DECREASE) IN CASH	(351,137)	(881,790)	(1,232,927)	20,251	118,718	138,969
CASH, BEGINNING OF YEAR	849,364	1,274,601	2,123,965	829,113	1,155,883	1,984,996
CASH, END OF YEAR	\$ 498,227	\$ 392,811	\$ 891,038	\$ 849,364	\$ 1,274,601	\$ 2,123,965
SUPPLEMENTAL DISCLOSURE						
Income taxes paid	\$ -			\$ -		
Interest paid	\$ -			\$ -		

See accompanying notes and independent accountant's review report.

NOTE A - NATURE OF ORGANIZATION

Stonelake Master Association (the Association) was incorporated on March 27, 2000 in the State of California. The Association is responsible for the operation and maintenance of the common property within the development. The development is located in Elk Grove, California and consists of 1,467 lots.

The Association derives its authority and responsibilities from its Declaration of Covenants, Conditions and Restrictions. An elected Board of Directors makes most policy decisions and oversees daily operations, but major decisions are referred to the general Association membership.

NOTE B - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 6, 2019, the date that the financial statements were available to be issued.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements are prepared using the accrual basis of accounting.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund

This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund

This fund is used to accumulate financial resources designated for future major repairs and replacements.

Cash and Cash Equivalents

The Association considers all short term investments with an original maturity of three months or less to be cash equivalents. The Association maintains its cash balances in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000 per depositor. Accounts at US Bank over the \$250,000 FDIC insurance limit are covered by excess deposit insurance provided at no cost to the Association.

Certificates of Deposit

The Association has certificates of deposit that have a maturity date greater than 90 days on the date of purchase. They are insured by the FDIC and are recorded at amortized cost. The difference between cost and fair value are immaterial.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to enforce collection of assessments by retaining legal counsel and by placing liens on the properties of delinquent members. It is the opinion of the Association's Board that, in the absence of foreclosure or personal bankruptcy proceedings of the delinquent members, the Association will ultimately prevail in most instances. However, the Association has adopted the allowance for uncollectible assessments method of providing for assessments which may not be collected. At December 31, 2018 and 2017, assessments receivable is net of an allowance for uncollectible assessments of \$62,120 and \$67,107 respectively.

Income Taxes

Homeowners associations may be taxed either as homeowners associations or as regular corporations. For the years ended December 31, 2018 and 2017, the Association elected to be taxed as a homeowners association and filed Form 1120-H. Under this election, the Association is taxed on its nonexempt function income, such as interest earnings at a rate of 30% by the federal government and a rate of 8.84% by the State of California. Exempt function income, which consists primarily of member assessments, is not taxable. The Associations' tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and for a period of four years by California taxing authorities.

Capitalization Policy and Depreciation

Property and equipment acquired, having a cost of at least \$1,000, to which the Association has normal ownership rights, has been capitalized at cost and depreciated over its estimated useful life using the straight-line method. The estimated life of the clubhouse is 39 years. Common areas acquired from the developer and related improvements to such property have not been capitalized on the Association's financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interest Income

Interest income is allocated to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. The accrual basis of accounting recognizes revenues when earned and expenses when incurred, regardless of when cash is received or disbursed.

STONELAKE MASTER ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2018 and 2017

NOTE D - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. An independent study was conducted the Browning Reserve Group for the 2018 year estimating the remaining useful lives and the replacement costs of the common property components. The estimates were obtained from licensed contractors who inspected the property. At the time the study was conducted, the assumed long-term interest rate earned on reserve funds was 2.5% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 2.5% per year.

The Association is funding such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>	Estimated <u>Useful Life</u>
Clubhouse	\$ 4,073,940	\$ 4,073,940	39 years
Less: Accumulated depreciation	<u>(1,827,980)</u>	<u>(1,723,524)</u>	
Total Property & Equipment	<u>\$ 2,245,960</u>	<u>\$ 2,350,416</u>	

NOTE F - LITIGATION

The Association is, from time to time, involved in various legal matters arising in the ordinary course of its business that will not, in the opinion of the Association's management, have a material affect on the results of the Association's operations.

STONELAKE MASTER ASSOCIATION

SUPPLEMENTARY INFORMATION

SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES-BUDGET AND ACTUAL

For the Years Ended December 31, 2018 and 2017

	2018 Budget (compiled)	2018 Actual	Variance- Favorable (Unfavorable) (compiled)	2017 Actual
REVENUES				
Member assessments	\$ 950,652	\$ 950,616	\$ (36)	\$ 930,108
Late fees and interest	-	4,538	4,538	1,035
Activities	-	3,718	3,718	5,568
Clubhouse rentals	34,500	28,326	(6,174)	34,134
Miscellaneous income	9,300	6,631	(2,669)	7,432
Violation fees	-	6,950	6,950	6,950
Bad debt recovery	-	13,381	13,381	-
Interest	-	8,041	8,041	2,953
TOTAL REVENUES	994,452	1,022,201	27,749	988,180
EXPENSES				
Accounting	2,904	2,895	9	2,895
Administration	40,992	43,010	(2,018)	40,478
Bad debt expense	2,400	-	2,400	3,105
Community services	38,400	15,429	22,971	32,434
Depreciation-Clubhouse	-	104,456	(104,456)	104,456
Insurance	24,924	20,870	4,054	24,247
Landscaping	46,512	47,483	(971)	50,205
Legal fees	24,000	7,975	16,025	6,361
Management fees	139,992	135,920	4,072	135,920
Miscellaneous contingency	5,100	2,158	2,942	1,462
On-site staff	360,000	295,898	64,102	370,785
Pool services	67,536	75,682	(8,146)	73,500
Repairs & maintenance-common area	59,832	81,953	(22,121)	59,633
Reserve study	252	250	2	2,200
Security	90,000	90,000	-	74,259
Utilities	91,608	75,574	16,034	81,803
TOTAL EXPENSES	994,452	999,553	(5,101)	1,063,743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	\$ -	\$ 22,648	\$ 22,648	\$ (75,563)

See independent accountant's review report.

STONELAKE MASTER ASSOCIATION
SUPPLEMENTARY INFORMATION
 FUTURE MAJOR REPAIRS AND REPLACEMENTS
 December 31, 2018

The Board of Directors of Stonelake Master Association contracted with The Browning Reserve Group to prepare a Replacement Reserve Study for the 2018 year, to estimate the remaining useful lives and the replacement cost of the components of common property. The estimates were based on visual inspection of the components and estimated replacement costs were based on their own construction cost estimator and on the opinion of independent contractors where they felt it necessary for outside consultation.

The following information is based on the study and presents significant information about the components of common property.

Reserve Component	Current Replacement Cost	Useful Life	Remaining Life	2017 Fully Funded Balance	2018 Fully Funded Balance	2018 Line Item Contribution based on Cash Flow Method
Paving	\$ 87,362	1-25	0-10	\$ 54,661	\$ 51,619	\$ 7,182
Concrete	263,369	10-30	0-5	240,449	55,048	14,254
Painting: exterior	40,270	5-10	0-5	28,090	18,243	7,183
Painting: interior	23,557	10-10	5-5	11,779	14,488	3,224
Structural repairs	21,056	5-25	2-14	9,742	12,286	3,081
Roofing	122,293	1-30	0-13	69,240	76,670	9,228
Rehab	102,750	20-25	4-9	74,606	81,715	7,101
Pool	295,153	1-24	0-9	274,099	54,576	29,994
Spa	25,455	1-18	0-6	20,655	8,261	3,370
Recreation	118,112	6-20	0-7	91,472	84,348	20,286
Landscaping	70,256	1-10	0-3	43,227	38,989	16,074
Fencing	63,273	5-25	1-9	40,067	44,445	4,755
Lighting	88,297	3-40	1-24	41,816	47,994	7,894
Signage	9,700	15-20	4-5	6,980	7,752	791
Office Equipment	15,575	6-8	2-2	10,794	13,514	3,038
Mechanical Equipment	32,313	10-20	2-11	23,419	26,775	3,558
Furnishings	40,320	6-20	1-4	30,946	36,306	5,312
Audio/Visual	15,410	5-15	1-7	10,141	12,234	2,338
Safety/Access	42,431	4-20	0-2	40,799	11,199	5,370
Flooring	78,092	10-20	0-9	47,005	44,685	6,936
Outdoor Equipment	33,840	15-25	4-14	21,949	24,101	2,297
Appliances	5,700	15-20	2-4	4,693	5,181	469
Infrastructure	10,000	30-30	10-10	6,667	7,175	516
Miscellaneous	81,049	1-24	0-16	60,494	35,921	10,900
Reserve Study	2,200	3-3	0-0	200	752	887
Totals	\$ 1,687,833			\$ 1,263,990	\$ 814,277	\$ 176,038
Estimated ending balance				\$ 770,717	\$ 864,937	\$ 10.00
Percent funded				60.9%	106.2%	/Unit/month @1467

See independent accountant's review report.