

**NORTHERN BAY AMBULANCE SERVICE
BAY COUNTY, MICHIGAN
ANNUAL FINANCIAL REPORT
YEAR ENDED MARCH 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Northern Bay Ambulance Service
Pinconning, Michigan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Northern Bay Ambulance Service (the "Service") as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Service's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Service, as of March 31, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Service and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Service's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Service's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Service's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 4-6) to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express

an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Hammerbacher & Co., PLC

Freeland, Michigan
April 15, 2024

**Northern Bay Ambulance Service
Management's Discussion and Analysis
March 31, 2023**

As management of the Northern Bay Ambulance Service, Michigan (The "Service" or "government") we offer readers of the Service's financial statements this narrative overview and analysis of the financial activities of the Service for the fiscal year ended March 31, 2023. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the Service's basic financial statements. The Service's basic financial statements consist of two components: 1) management's discussion and analysis (required supplementary information and, 2) the basic financial statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Northern Bay Ambulance as a Whole

The Statement of Net Position presents financial information on all of the Service's assets, deferred outflows and inflows, and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Service is improving or deteriorating. The Service's total net position for the fiscal year ended March 31, 2023 is \$61,814. Unrestricted net position, that part of net position that could be used to finance day-to-day operations, is a deficit of \$33,779.

The following table shows comparative total assets, total liabilities, and total net position in a condensed format as of:

	March 31,	
	2023	2022
ASSETS		
Current Assets	\$ 304,172	\$ 116,873
Non-current Assets	209,707	141,834
<i>Total Assets</i>	<u>513,879</u>	<u>258,707</u>
LIABILITIES		
Current Liabilities	186,208	75,582
Long-term Debt Liabilities	34,335	58,078
<i>Total Liabilities</i>	<u>220,543</u>	<u>133,660</u>
DEFERRED INFLOW OF RESOURCES		
Deferred Inflows of Resources	<u>231,522</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	81,610	83,756
Restricted	13,983	-
Unrestricted (Deficit)	<u>(33,779)</u>	<u>41,291</u>
<i>Total Net Position</i>	<u>\$ 61,814</u>	<u>\$ 125,047</u>

The following table shows the comparative change in net position in a condensed format for the years ended:

Revenues	2023	2022
Program Revenues		
Charges for Services	\$ 316,240	\$ 331,042
Total Program Revenues	<u>316,240</u>	<u>331,042</u>
General Revenues		
Member Contributions	348,673	162,357
Contributions and Donations	500	7,230
Federal, State and Local Grants	-	7,913
Interest and Investment Earnings	-	5
Total General Revenues	<u>349,173</u>	<u>177,505</u>
Total Revenues	<u>665,413</u>	<u>508,547</u>
Expenses		
Ambulance Program Operations	677,750	559,958
Depreciation	46,958	36,635
Interest and Other Charges on Long-term Debt	3,938	-
Total Expenses	<u>728,646</u>	<u>596,593</u>
Change in Net Position	<u>(63,233)</u>	<u>(88,046)</u>
<i>Net Position at Beginning of Period</i>	<u>125,047</u>	<u>213,093</u>
Net Position at End of Period	<u>\$ 61,814</u>	<u>\$ 125,047</u>

Overall Analysis of Financial Position and Change in Net Position

The Service's total net position decreased by \$63,233 during the current fiscal year. The Service's ending unrestricted net position is a deficit of \$33,779.

The Service's total revenue is reported at \$665,413, an increase from the prior year. Total expenses were \$728,646, an increase of \$132,053 from the previous year.

The Service's primary source of revenue is from member contributions and charges for services. For the year ended March 31, 2023, member contributions totaled \$348,673 and Charges for services totaled \$316,240.

Capital Assets and Debt Administration

The Service's investment in capital assets as of March 31, 2023 amounts to \$123,951 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, and vehicles.

More detailed information about the Service's capital assets can be found in the notes to the financial statements.

Long-term Debt

The Service has long-term debt of \$42,341 as of March 31, 2023. More detailed information about the Service's long-term debt can be found in the notes to the financial statements.

Economic Condition and Outlook

Management estimates that in the next fiscal year we will see an increase in charges for service as we will have a more robust and accurate accountability on the process of medical billing. An Emergency Management Agreement with Pinconning Township will allow the Northern Bay Ambulance Board to have access to the records and the ambulance service to keep the service operational. During this time, several changes will be made including an increase in the subsidized service amount that will improve the financial condition of the service; addition of a new director in charge of operations and qualified bookkeeper to correct books to meet State of Michigan Uniform Chart of Accounts reporting that provides complete and accurate financial statements for board accountability and better auditable records.

Contacting the Service

This financial report is intended to provide our citizens and customers with a general overview of the Service's finances and to show accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Service's office at 325 Libby Street, Pinconning, Michigan 48650.

Northern Bay Ambulance Service
Statement of Net Position
Proprietary Funds
March 31, 2023

ASSETS

Current Assets.

Cash	\$	38,441
Accounts Receivable		87,230
Due from Member Governments		191,382
Inventory		27,859
Total Current Assets		344,912

Noncurrent Assets

Restricted Cash		13,983
Due from Member Governments - Supplemental Billings		31,033
Capital Assets Not Being Depreciated		7,500
Capital Assets Being Depreciated		116,451
Total Assets		513,879

LIABILITIES

Current Liabilities

Accounts Payable		29,125
Accrued Salaries and Wages		20,954
Payroll Taxes and Related Liabilities		72,267
Interest Payable		123
Unearned Revenue		32,640
Accrued Compensated Absences		23,093
Current Portion of Long-term Debt		8,006
Total Current Liabilities		186,208

Noncurrent Liabilities

Long-term Debt		34,335
Total Liabilities		220,543

DEFERRED INFLOWS OF RESOURCES

Assessments Levied to Fund a Subsequent Period		231,522
Total Deferred Inflows of Resources		231,522

NET POSITION

Net Investment in Capital Assets		81,610
<i>Restricted for:</i>		
Restricted		13,983
<i>Unrestricted</i>		(33,779)
Total Net Position	\$	61,814

Northern Bay Ambulance Service
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended March 31, 2023

Operating Revenues	
Charges for Services	\$ 316,240
<i>Total Operating Revenues</i>	<u>316,240</u>
Operating Expenses	
Personnel	464,031
Payroll Taxes and Other Personnel Costs	43,452
Supplies - Medical/Oxygen	23,396
Supplies - Office/Other	2,021
Contracted Services - AccuMed	23,626
Contracted Services - Other	9,178
Fuel for Vehicles	19,528
Education and Training	451
Licenses and Fees	2,852
Utilities	10,745
Repairs and Maintenance - Vehicles/Equipment	23,872
Repairs and Maintenance - Building/Other	1,863
Insurance	47,551
Other	5,184
Depreciation	46,958
<i>Total Operating Expenses</i>	<u>724,708</u>
<i>Operating Income (Loss)</i>	<u>(408,468)</u>
Non-Operating Revenues (Expenses)	
Member Contributions - Special Assessments	228,759
Member Contributions - Supplemental	119,914
Contributions and Donations	500
Interest on Debt and Credit Cards	(3,938)
<i>Net Non-Operating Revenues (Expenses)</i>	<u>345,235</u>
<i>Change In Net Position</i>	<u>(63,233)</u>
<i>Net Position at Beginning of Period</i>	125,047
<i>Net Position at End of Period</i>	<u><u>\$ 61,814</u></u>

Northern Bay Ambulance Service
Statement of Cash Flows
For the Year Ended March 31, 2023

Cash Flows from Operating Activities:	
Cash Receipts from Customers	\$ 291,157
Payments to Suppliers and Others	(162,094)
Payments to and on Behalf of Employees	(419,609)
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>(290,546)</u>
Cash Flows from Noncapital and Related Financing Activities:	
Contributions from Member Governments	364,043
Other Contributions and Donations	500
<i>Net Cash Provided (Used) Noncapital and Related Financing Activities</i>	<u>364,543</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition of Capital Assets	(29,076)
Interest Paid on Long-term Debt and Credit Cards	(3,815)
Principal Paid on Long-term Debt	(15,737)
<i>Net Cash Provided (Used) by Capital and Related Financing Activities</i>	<u>(48,628)</u>
Cash Flows from Investing Activities:	
Interest Earned	-
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	25,369
<i>Cash and Cash Equivalents, Beginning of Year</i>	27,055
<i>Cash and Cash Equivalents, End of Year</i>	<u>\$ 52,424</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(408,468)
Adjustments to Operating Income (Loss):	
Depreciation	46,958
(Increase) Decrease in Assets:	
Accounts Receivable	(25,083)
Inventory	(6,450)
Increase (Decrease) in Liabilities:	
Accounts Payable	8,173
Payroll Taxes and Related Liabilities	49,878
Accrued Salaries and Wages	8,151
Unearned Revenue	13,202
Compensated Absences	23,093
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>\$ (290,546)</u>

Northern Bay Ambulance Service

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Northern Bay Ambulance Service conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

Reporting Entity

Northern Bay Ambulance Service (the "Service") was established as a joint venture by an operating agreement in 1985 with the Townships of Fraser, Garfield, Mt. Forest, Pinconning, Gibson, Bentley, and the City of Pinconning to provide ambulance and inhalator services to residents of said municipalities as provided pursuant to MCLA 41.711 (P.A. 1960, No. 50). Currently, Bentley Township is no longer a participating member. Northern Bay Ambulance is governed by a Board of Directors comprised of the representatives appointed from each of the current participating Townships and City, except Gibson Township which is currently a non-voting member.

The accompanying basic financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental agencies to be included in the reporting Organization. In accordance with these guidelines, there are no component units to be included in these financial statements.

Accounting and Reporting Principles

The Service follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Government Accounting Standards Board.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial activities of the Service are recorded within one fund, categorized and described as a Proprietary Fund (and business-type activities) which is used to account for ongoing activities that are similar to those found in the private sector. Proprietary funds provide goods or services to users in exchange for charges or fees.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Northern Bay Ambulance Service

Notes to the Financial Statements

Financial Statement Presentation – Assets, Liabilities, Net Position

Deposits and Investments

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Investments, if any, are stated at fair value. The Organization has no investments.

Receivables and Payables Receivables for Ambulance Fees

The Service recognizes ambulance service fees revenue and accounts receivable when earned – at the time of service. Ambulance fees billed are often and customarily reduced by Medicare, Medicaid and other third-party contractual payers or reduced because of a patient's inability to pay. All such reductions or adjustments are recorded upon receipt of information from the responsible payer. Bad debt adjustments, if any, are made during the year by management. The gross AccuMed billing receivables, at year end, have been determined and estimated by management to be approximately 26% collectable based on historical collection rates and other information. The balance of the other older receivables that have gone to collection agencies are estimated to be 5% collectable. The financial statements reflect only the estimated collectable accounts receivable.

Due from Member Governments

The Service may recognize receivables due to the Service by the participating governmental members for their annual fiscal year contribution charge. No allowance for uncollectable amounts has been provided because collection is not doubtful. Member contribution revenues are recognized in and for the fiscal year assessed to the participating governmental units based on the related fiscal year budget which is approved by the Board of Directors.

Inventory

Consisting of various medical supplies is stated at cost, as determined on the average unit cost method. Inventory is charged to medical supplies expense as it is used.

Prepaid Items

Certain payments to vendors may reflect costs applicable to future fiscal year and may be recorded as prepaid items in the financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and vehicles, are defined as assets with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Below depicts the threshold for capitalizing individual assets as well as the useful lives used for depreciating those assets using the straight-line method.

Northern Bay Ambulance Service

Notes to the Financial Statements

	Capitalization	
	Threshold	Years
Buildings and Improvements	\$5,000	39 years
Equipment	\$5,000	5 to 7 years
Vehicles	\$5,000	7 to 10 years

Long-term Obligations

In proprietary fund financial statements, long-term debt and other long-term obligations, if any, are reported as liabilities in the statement of net position.

Unearned Revenues

Proprietary funds may defer revenue recognition in connection with resources that have been received but not yet earned. Unearned revenues represent member contributions that have been received in advance for the next fiscal year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue qualifies for reporting in this category and arises only under a modified accrual basis of accounting.

Net Position Flow Assumption

Sometimes outlays will be funded for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Service's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. The proprietary funds recognize as nonoperating revenues investment income. Operating expenses for proprietary funds include the cost of

Northern Bay Ambulance Service

Notes to the Financial Statements

sales and services, administrative expenses, and depreciation on capital assets. All expenses not included in these classifications are reported as nonoperating expenses.

Budgetary Comparison

Under GASBS No. 34, budgetary comparison information is required to be presented for a governmental type general fund and each governmental type major special revenue fund with a legally adopted budget. Michigan law does not require the Service to adopt a budget for its business type general fund. Therefore, budget comparison information is not included in the Service's financial statements.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Note 2 - Stewardship, Compliance, and Accountability

Deficit Position

As of March 31, 2023, the Service is in an Unrestricted Deficit Position of \$33,779. The Service will not need to file a Deficit Elimination Plan with the Michigan Department of Treasury because of the exception allowed when current assets exceed current liabilities.

Note 3 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The law also allows investments outside the state of Michigan when fully insured. The Organization is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized the Organization to deposit and invest in all investments allowed by the state statutory Organization as listed above. The deposits and investment policies are in accordance with statutory Organization.

The cash and cash equivalents are subject to custodial credit risk of bank deposits, which is examined in more detail below:

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Service's deposits may not be returned to it. There is no deposit policy for custodial credit risk. At year end, the Service had \$62,279 of bank deposits that were insured by FDIC insurance.

Northern Bay Ambulance Service

Notes to the Financial Statements

Note 4 – Risk Management

The Service is exposed to various risks of loss related to property loss, torts, and errors and omissions and injuries to employees. The Service has purchased commercial insurance for possible claims related to these risks. Settled claims relating to the commercial insurance have not exceeded the amount of insurance since inception.

Note 5 - Capital Assets

Capital asset activity for the Service during the year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital Assets not being Depreciated				
Land	\$ 7,500	\$ -	\$ -	\$ 7,500
<i>Subtotal</i>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>7,500</u>
Capital Assets being Depreciated				
Buildings and Improvements	73,046	-	-	73,046
Equipment	255,551	-	-	255,551
Vehicles	213,844	29,076	-	242,920
<i>Subtotal</i>	<u>542,441</u>	<u>29,076</u>	<u>-</u>	<u>571,517</u>
Less Accumulated Depreciation				
Buildings and Improvements	(66,403)	(1,873)	-	(68,276)
Equipment	(132,760)	(34,370)	-	(167,130)
Vehicles	(208,945)	(10,715)	-	(219,660)
<i>Subtotal</i>	<u>(408,108)</u>	<u>(46,958)</u>	<u>-</u>	<u>(455,066)</u>
Capital Assets being Depreciated, Net	<u>134,333</u>	<u>(17,882)</u>	<u>-</u>	<u>116,451</u>
<i>Capital Assets, Net</i>	<u>\$ 141,833</u>	<u>\$ (17,882)</u>	<u>\$ -</u>	<u>\$ 123,951</u>

Note 6 - Long-term Liabilities

The Service may issue bonds, notes, and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment.

Long-term liability activity for the year ended March 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Direct Borrowings:</i>					
2020A Refunding	\$ 58,078	\$ -	\$ 15,737	\$ 42,341	\$ 8,006