

MINISTRY OF INDUSTRY  
TRADE AND COOPERATIVES  
*State Department for Cooperative*  
**MAIN REGISTRY**

463 28 FEB 2020

No. ....  
P.O. BOX 40811 - 00100  
GPO, NAIROBI, KENYA



**REPUBLIC OF KENYA**  
**NAIROBI CITY COUNTY**

**CS/NO 9158**  
**KINGA SACCO**

**CO-OPERATIVE SOCIETY LIMITED**  
**BALANCE SHEET & FINAL ACCOUNTS**

**AS AT 31<sup>ST</sup> DECEMBER, 2019**

**MINISTRY OF INDUSTRY, TRADE & CO-OPERATIVES,**  
**DEPARTMENT OF CO-OPERATIVE DEVELOPMENT**

**P.O. Box 40811 – 00100,**

**Tel. 2731531-9**

**Fax 2731511/2731507/0730080**

**Website: [www.cooperative.go.ke](http://www.cooperative.go.ke)**

**NAIROBI**

**9158 KINGA SACCO LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC-19**

**SOCIETY INFORMATION**

**MANAGEMENT COMMITTEE MEMBERS**

**CMC Members**

Oscar Ochieng	Chairman
Bibianah Wanjiru	Vice- Chair
Benedict Chesire	Treasurer
Caroline Mukuhi	Secretary
Caroline Mbugua	Member
Sakina Kerre	Member
Robert Githungo	Member
James Mwangi	Member
Wilson Amwayi	Member

**SUPERVISORY COMMITTEE MEMBERS**

Richard Masai	Chairman
Moses Alima	Secretary
George Okoth	Member

**Registered office**

Jumuia Place, Lenana Road  
P.O.Box 22591- 00400  
Nairobi

**Principal Bankers**

Co-operative Bank - University Way branch

**Auditors**

Ministry of Industry, Trade & Co-operatives  
P.O.Box 30547- 00100  
Nairobi

**9158 KINGA SACCO LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

**Report of the Management Committee**

The members of the management committee submit their annual report together with the audited financial statement for the year ended 31/12/2019

**Incorporation.**

The society is incorporated in Kenya under the Co-operative Society Act, Cap 490 and is domiciled in Kenya.

**Principal Activity**

The principal activity of the society continued to be receiving savings from and provision of loans to its members.

**Results**

	<b>2019</b>	<b>2018</b>
	<b>KES</b>	<b>KES</b>
Surplus before Tax	2,257,463.83	2,236,552.90
Surplus after Tax	2,257,463.83	2,236,552.90
Retained Surplus for the year	52,471.06	73,992.32

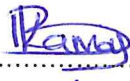
The members of the management committee who served during the year and to date of this report is as listed on page 1.

**Auditors**

The auditors of the year, Ministry of Industry, Trade & Co operatives express their willingness to continue in office.

By order of Management Committee

Signature.....  
Secretary.

*For*  


Date.....

24<sup>TH</sup> FEBRUARY 2020

**9158 KINGA SACCO LTD****ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019****STATISTICAL INFORMATION AS AT 31.12.2019**

	<b>31.12.2019</b>	<b>31.12.2018</b>
Number of members -Active	<b>239</b>	<b>256</b>
-Dormant	-	-
	<b>KSHS</b>	<b>KSHS</b>
Members deposits	135,940,660.95	132,656,068.75
Share capital	4,154,000.00	4,001,000.00
Loans to members	146,968,871.35	147,851,176.19
Statutory reserves	8,292,630.20	7,841,137.43
Retained earnings	1,368,447.12	1,315,976.06
Current assets	6,146,438.57	2,746,225.99
Current liabilities	18,095,442.63	14,984,090.92
Turnover	18,702,982.54	17,206,795.99

**KEY RATIOS**

Liquidity ratio	0.3:1	0.18:1
Percentage of expense to revenue	12%	19%
Interest on member deposits (pro rata basis)	10.00%	10.00%

**CS/NO 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2019.**

**STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES**

The Co-operative Societies Act requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management Committee to ensure that the Society keeps proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and ensuring that the business has been conducted in accordance to its objectives, bylaws and any other resolutions made at the society's general meeting.

The Management Committee accepts responsibility for the Annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in a manner required by the Co-operative Societies Act cap 490. The Management Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and its operating results in accordance with IFRS. The Management Committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of Internal Financial Control.

Nothing has come to the attention of the Management Committee to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the management committee on 24<sup>TH</sup> FEB 2020.....and signed on its behalf by

Chairman.....

Treasurer.....

*For* Secretary.....

Date.....24<sup>TH</sup> FEBRUARY 2020.....

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.**

**Opinion.**

We have audited the accompanying financial statements of KINGA SACCO Society Limited, which comprise the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenya Co-operative Societies Act.

**Key Audit Matter.**

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

**Management Committee's responsibility for the financial statements**

The management committee of the Society are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Co-operative Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an independent 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 as to whether the financial statements are free of 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 auditor's 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 relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, 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.

**REPORT ON OTHER LEGAL REQUIREMENTS.**

As required by the Kenyan cooperative societies Act we report to you that the financial statements are in agreement with the books kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the society's business has not been conducted:

(A) In accordance with the provisions of the Cooperative Societies Act.

(B) In accordance with the Co-operatives objectives, by-laws and any other resolutions made by the Society at a general meeting.

For and on behalf of

**MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES**

  
**CPA BETTY C RONO**  
**DEPUTY COUNTY DIRECTOR CO-OP AUDIT**  
**NAIROBI CITY COUNTY.**

Date.....25/2/2020.....

**9158 KINGA SACCO LTD****ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2019****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC 2019.**

		2019	2018
<b>REVENUE</b>	<b>Notes</b>	<b>Kshs.</b>	<b>Kshs.</b>
Interest on loans		17,181,325.78	15,393,763.98
Other Interest Income	2(c)	6,597.81	4,896.78
Interest expense	2(a)	(12,807,600.00)	(11,620,478.70)
<b>Net Interest Income</b>		<b>4,380,323.59</b>	<b>3,778,182.06</b>
Other operating Income	2(b)	1,515,058.95	1,808,135.23
<b>Net Revenue</b>		<b>5,895,382.54</b>	<b>5,586,317.29</b>
Administration expenses	3	(3,586,132.71)	(3,298,399.76)
Other operating expenses	4	(51,786.00)	(51,364.63)
<b>Total expenses</b>		<b>(3,637,918.71)</b>	<b>(3,349,764.39)</b>
<b>Net operating surplus/loss after tax</b>		<b>2,257,463.83</b>	<b>2,236,552.90</b>
20% Transfer to Statutory Reserve		(451,492.77)	(447,310.58)
<b>Surplus available for distribution</b>		<b>1,805,971.06</b>	<b>1,789,242.32</b>
Provision for honoraria/Staff bonus		(715,000.00)	(715,000.00)
Proposed dividends		(1,038,500.00)	(1,000,250.00)
<b>Surplus/Loss to retained earnings</b>		<b>52,471.06</b>	<b>73,992.32</b>

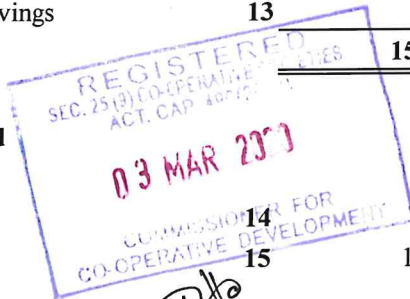


9158 KINGA SACCO LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2019

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

Assets	Notes	31.12.2019	31.12.2018
		<u>Kshs.</u>	<u>Kshs.</u>
Cash and cash equivalent	5	6,146,438.57 ✓	2,746,225.99 ✓
Loans to members	6	146,968,871.35 ✓	147,851,176.19 ✓
Other financial assets	7	15,429,995.98 ✓	10,869,995.98 ✓
Property, plant & equipment	8	5,875.00 ✓	30,875.00 ✓
<b>Total Assets</b>		<b>168,551,180.90 ✓</b>	<b>161,498,273.16 ✓</b>
<b>Liabilities</b>			
Member deposits	9	135,940,660.95 ✓	132,656,068.75 ✓
Trade & Accrued expenses	10	4,251,967.63 ✓	2,383,840.92 ✓
Interest on deposits	11	12,800,000.00 ✓	11,600,000.00 ✓
Proposed dividends	12	1,038,500.00 ✓	1,000,250.00 ✓
Interest on Junior savings	13	4,975.00 ✓	-
<b>Total liabilities</b>		<b>154,036,103.58 ✓</b>	<b>147,640,159.67 ✓</b>
<b>Shareholders' Fund</b>			
Share Capital	14	4,154,000.00 ✓	4,001,000.00 ✓
Reserves	15	10,361,077.32 ✓	9,857,113.49 ✓
<b>Total Shareholders' Fund</b>		<b>14,515,077.32 ✓</b>	<b>13,858,113.49 ✓</b>
<b>Total Equity and Liabilities</b>		<b>168,551,180.90 ✓</b>	<b>161,498,273.16 ✓</b>



The financial statements on pages 6 - 12 were authorized for issue by the Management Committee

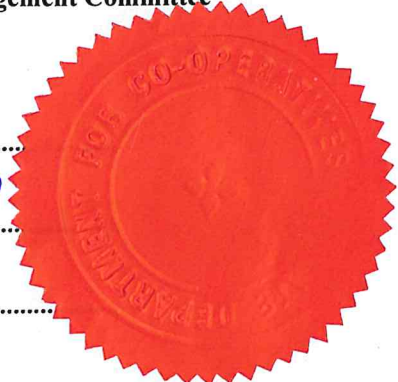
on 24<sup>th</sup> FEB 2020 and signed on its behalf by:

Chairman

Committee Member

Secretary

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 .....  
 .....



**9158 KINGA SACCO LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2019**

Changes in equity in 2018	Share Capital	Retained Earning	Statutory Reserve	Share Capital General Reserve	Total
	KES	KES	KES	KES	KES
<b>At Start of the year</b>	3,319,000.00	1,241,983.74	7,393,826.85	700,000.00	12,654,810.59
Surplus for the year		2,236,552.90			2,236,552.90
20% Statutory reserve		(447,310.58)	447,310.58		-
Share capital issue	682,000.00				682,000.00
Proposed Dividends		(1,000,250.00)			(1,000,250.00)
Provision for Honoraria		(715,000.00)			(715,000.00)
<b>As at 31st December 2018</b>	<b>4,001,000.00</b>	<b>1,315,976.06</b>	<b>7,841,137.43</b>	<b>700,000.00</b>	<b>13,858,113.49</b>

**Changes in equity in 2019**

<b>At Start of the year</b>	4,001,000.00	1,315,976.06	7,841,137.43	700,000.00	13,858,113.49
Surplus for the year		2,257,463.83			2,257,463.83
20% Statutory reserve		(451,492.77)	451,492.77		-
Share capital issue	153,000.00				153,000.00
Proposed Dividends		(1,038,500.00)			(1,038,500.00)
Provision for Honoraria		(715,000.00)			(715,000.00)
<b>As at 31st December 2019</b>	<b>4,154,000.00</b>	<b>1,368,447.12</b>	<b>8,292,630.20</b>	<b>700,000.00</b>	<b>14,515,077.32</b>

## STATEMENT OF CASH FLOWS

	31.12.2019	31.12.2018
	<u>KSHS</u>	<u>KSHS</u>
<b><u>Cash flow from operating activities</u></b>		
Interest received on loans	17,181,325.78 ✓	15,393,763.98 ✓
Other operating income	737,599.55 ✓	966,258.83
Interest payments	(11,602,625.00) ✓	(10,020,478.70) ✓
Payment to employees and suppliers	(2,095,530.00) ✓	(1,799,652.63) ✓
	<b>4,220,770.33 ✓</b>	<b>4,539,891.48</b>
<b><u>Increase/Decrease in operating assets</u></b>		
Loans to members	882,304.84 ✓	(24,429,219.03) ✓
Trade and other receivables	-	-
	<b>882,304.84 ✓</b>	<b>(24,429,219.03) ✓</b>
<b><u>Increase/Decrease in operating liabilities</u></b>		
Deposits from members	3,284,592.20 ✓	24,736,100.41 ✓
Short term loan	-	(1,186,087.00) ✓
Trade and other payables	(360,762.00) ✓	(691,614.80) ✓
	<b>2,923,830.20 ✓</b>	<b>22,858,398.61 ✓</b>
<b>Net cash from operating activities before tax</b>	<b>8,026,905.37 ✓</b>	<b>2,969,071.06</b>
<b>Net cash from operating activities after tax</b>	<b>8,026,905.37 ✓</b>	<b>2,969,071.06</b>
<b><u>Cash Flow from investing activities</u></b>		
Purchase of property and equipment	(3,500.00) ✓	-
Other financial assets	(4,560,000.00) ✓	(1,760,491.78) ✓
Interest received	6,597.81	4,896.78 ✓
Dividends received	777,459.40 ✓	841,876.40
<b>Net cash from investing activities</b>	<b>(3,779,442.79) ✓</b>	<b>(913,718.60)</b>
<b><u>Cash flow from financing activities</u></b>		
Share capital contributions	153,000.00 ✓	682,000.00 ✓
Dividends paid	(1,000,250.00) ✓	(829,750.00) ✓
<b>Net cash from financing activities</b>	<b>(847,250.00) ✓</b>	<b>(147,750.00) ✓</b>
<b>Net(Decrease)/Increase in cash and equivalent</b>	<b>3,400,212.58 ✓</b>	<b>1,907,602.46 ✓</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>2,746,225.99 ✓</b>	<b>838,623.53 ✓</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>6,146,438.57 ✓</b>	<b>2,746,225.99 ✓</b>

**9158 KINGA SACCO LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**  
**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2019**

**Note 1 Summary of significant accounting policies**

The principle accounting policies adopted in the preparation of these financial statements are set below:

**(a) Statement of compliance & basis of preparation**

The financial statements are prepared in accordance and comply with International Financial Reporting Standards. They are presented in the functional currency, Kenya shillings and prepared under historical cost convention, as modified by revaluation of certain assets as prescribed by IFRS

**(b) Statutory Reserve**

Transfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax provision of Section 47(1 & 20) of the Co-operative Society's Act Cap 490

**(c) Trade and other payables**

Trade and other payables are recognized initially at fair values and subsequently measured at amortised cost using the effective interest method

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value

	31.12.2019	31.12.2018
	Kshs.	Kshs.
<b>Note 2 (a) Interest expense</b>		
Interest on deposits	12,800,000.00	11,600,000.00
Interest on Holiday savings	4,975.00	10,633.70
Interest on short term loan	2,625.00	9,845.00
	<u>12,807,600.00</u>	<u>11,620,478.70</u>
<b>(b) Other operating Income</b>		
Co-op shares dividend Income	640,183.40	509,005.40
CYTONN Cash Management Systems	445,564.95	869,654.80
CYTONN Money Market Fund	16,958.00	-
KUSCCO Dividend Income	137,276.00	332,871.00
Insurance Rebates	191,425.00	-
Entrance fees	47,000.00	45,000.00
Entrance fees -Junior Savings	3,000.00	-
Miscellaneous Income & Unidentified bankir	22,635.23	65.03
Non-Interest Income(AGM & loan penalties plus others )	7,920.37	1,824.00
Income on sale of tanks & Pumps	3,096.00	39,515.00
Gain on asset disposal	-	10,200.00
	<u>1,515,058.95</u>	<u>1,808,135.23</u>
<b>(c) Other interest income</b>		
Interest from KUSCCO CFF / Banks	6,597.81	4,896.78

**9158 KINGA SACCO LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2019 CONT.**

	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>Kshs.</b>	<b>Kshs.</b>
<b>Note 3 Administration expenses</b>		
AGM expenses	178,750.00	155,200.00
Salary & wages	560,664.00	509,688.00
Telephone & postage	18,000.00	19,500.00
Depreciation charge	28,500.00	28,500.00
Debt collection	40,000.00	-
Insurance	560,000.00	337,101.00
Managing Committee Allowances	550,500.00	592,000.00
Managing committee expenses	20,110.00	29,530.00
Printing and stationery	1,700.00	1,500.00
Software expense	6,220.00	5,939.00
Audit & Supervision fees	44,200.00	43,100.00
Supervisory committee allowance	82,500.00	66,000.00
Supervisory committee expense	2,850.00	1,610.00
Training costs	12,000.00	23,500.00
Travelling expenses	7,450.00	4,720.00
Provision for loan loss	1,469,688.71	1,478,511.76
General expenses	3,000.00	2,000.00
	<b>3,586,132.71</b>	<b>3,298,399.76</b>
<b>Note 4 Other operating expenses</b>		
Bank Charges	51,786.00	51,364.63
<b>Note 5 Cash and cash equivalent</b>		
Co-op bank current account(reconciled)	6,136,438.57	2,616,259.69
Co-op bank MDL collateral account	-	119,966.30
Cash in hand	10,000.00	10,000.00
	<b>6,146,438.57</b>	<b>2,746,225.99</b>
<b>Note 6 Loans to members</b>		
Balance b/f	147,851,176.19	123,421,957.16
Issued during the year	61,907,531.98	82,843,297.48
Repayments	(62,789,836.82)	(58,414,078.45)
Balance c/f	<b>146,968,871.35</b>	<b>147,851,176.19</b>
<b>Note 7 Other Financial assets</b>		
Co-op bank shares		
Class "A" shares(4,000 shares @ 100.00)	400,000.00	400,000.00
Class "B" shares(52,600 shares @ 9.50)	-	-
CYTONN CASH MANAGEMENT SOLUTION	12,000,000.00	7,500,000.00
FAULU KENYA LTD		
KUSSCO CFF	139,974.98	79,974.98
KUSCCO Shares	2,890,021.00	2,890,021.00
	<b>15,429,995.98</b>	<b>10,869,995.98</b>

**9158 KINGA SACCO LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2019**

**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2019 CONT.**

<b>Note 8</b>	<b>Property, Plant &amp; Equipment</b>		
	Depreciation rate 30%		
	Cost as at 01.01.2019	95,000.00	
	Additions	3,500.00	
		<b>98,500.00</b>	
	<b>Accumulated depreciation</b>		
	As at 01.01.2019	64,125.00	
	<b>Charge for the year</b>	<b>28,500.00</b>	
	As at 31.12.2019	<u>92,625.00</u>	
	NBV as at 31.12.2019	<b>5,875.00</b>	
	NBV as at 31.12.2018	<b>30,875.00</b>	
<b>Note 9</b>	<b>Member deposits</b>		
	<b>Opening balance</b>	132,656,068.75	107,919,968.34
	<b>Contribution in the year</b>	22,579,591.90	29,007,610.13
	<b>Refunds</b>	(19,294,999.70)	(4,271,509.72)
	<b>Bal c/f</b>	<b>135,940,660.95</b>	<b>132,656,068.75</b>
	<b>MPA</b>	<b>135,940,660.95</b>	<b>132,656,068.75</b>
	<b>Difference</b>	-	-
<b>Note 10</b>	<b>Trade and other payables</b>		
	Audit & Supervision fees	44,200.00	43,100.00
	Provision for Honoraria/Staff bonus	715,000.00	715,000.00
	Unpaid Holiday Savings	-	2,000.00
	Junior Savings A/c	373,000.00	-
	Unclaimed interest on deposits	132,230.16	106,105.16
	Withholding tax	2,337.00	2,124.00
	Creditor ex-members	37,000.00	37,000.00
	Provision for loan loss	2,948,200.47	1,478,511.76
		<u>4,251,967.63</u>	<u>2,383,840.92</u>
<b>Note 11</b>	<b>Interest on deposits</b>	<b>12,800,000.00</b>	<b>11,600,000.00</b>
	Rate of Interest on deposits (pro-rata basis)	10.00%	10.00%
<b>Note 12</b>	<b>Proposed dividends</b>	<b>1,038,500.00</b>	<b>1,000,250.00</b>
	Rate of dividends on shares net 10% WHT	25%	25%
<b>Note 13</b>	<b>Interest on Junior Savings</b>	<b>4,975.00</b>	-
<b>Note 14</b>	<b>Share Capital</b>		
	Bal b/f	4,001,000.00	3,319,000.00
	Contribution during the year	153,000.00	682,000.00
	<b>Bal c/f</b>	<b>4,154,000.00</b>	<b>4,001,000.00</b>
<b>Note 15</b>	<b>Reserves</b>		
	Statutory reserve	8,292,630.20	7,841,137.43
	Retained earnings	1,368,447.12	1,315,976.06
	General reserve	700,000.00	700,000.00
		<u>10,361,077.32</u>	<u>9,857,113.49</u>