GASPARILLA ISLAND WATER ASSOCIATION, INC.

FINANCIAL STATEMENTS FOR THE

YEARS ENDED SEPTEMBER 30, 2018 AND 2017

AND

INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Gasparilla Island Water Association, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Gasparilla Island Water Association, Inc., which comprise the balance sheets as of September 30, 2018 and 2017, and the related statements of revenue and expenses, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gasparilla Island Water Association, Inc. as of September 30, 2018 and 2017, and the changes in its equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules on pages 17 and 18 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Suplee Shea Cramer & Rocklein PA

SUPLEE, SHEA, CRAMER, & ROCKLEIN, P.A.
Sarasota, FL
January 9, 2019

GASPARILLA ISLAND WATER ASSOCIATION, INC.

BALANCE SHEETS

SEPTEMBER 30, 2018 AND 2017

Assets

	2018	2017
UTILITY PLANT		
Property, plant and equipment, at cost	$ 32,509,027	$ 27,854,939
Less accumulated depreciation	17,243,308	16,922,658
Net property, plant and equipment	15,265,719	10,932,281
Construction in progress	1,610,224	4,919,636
Total Utility Plant	16,875,943	15,851,917
CURRENT ASSETS		
Cash and cash equivalents	2,011,065	1,973,058
Accounts receivable, members	393,697	319,558
Inventory	114,857	139,066
Other current assets	362,602	151,371
Total Current Assets	2,882,221	2,583,053
RESTRICTED ASSETS, cash and cash equivalents	138,152	130,482
DEFERRED CHARGES AND OTHER ASSETS		
Non-marketable participation certificates	408,179	440,403
Unamortized regulatory expenses	91,975	137,843
Utility deposits	2,618	2,917
Total Deferred Charges and Other Assets	502,772	581,163
TOTAL ASSETS	$ 20,399,088	$ 19,146,615

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

BALANCE SHEETS (continued)

SEPTEMBER 30, 2018 AND 2017

Equity and Liabilities

	2018	2017
EQUITY		
Members' contributions	$ 5,785,321	$ 5,751,266
Developers' contributions	1,010,841	1,072,241
Retained earnings:		
Board designated for capital improvements	6,360,649	5,328,950
Total Equity	13,156,811	12,152,457
LONG-TERM LIABILITIES		
Notes payable, net of current portion	5,886,572	6,034,264
Less: unamortized debt issuance costs	(184,790)	(194,460)
Net notes payable	5,701,782	5,839,804
CURRENT LIABILITIES		
Current portion of notes payable	864,208	752,565
Accounts payable, trade	202,379	77,660
Accounts payable, construction in progress	361,830	226,028
Accrued interest	22,363	14,331
Accrued wages	12,437	6,964
Other current liabilities	75	66
Total Current Liabilities	1,463,292	1,077,614
Deposits payable from restricted assets	77,203	76,740
Total Liabilities	7,242,277	6,994,158
TOTAL EQUITY AND LIABILITIES	$ 20,399,088	$ 19,146,615

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
OPERATING REVENUES		
Water services	$ 3,325,224	$ 2,976,994
Sewer services	1,605,608	1,424,078
Water hook-up fees	1,700	4,940
Sewer hook-up fees	1,700	2,040
Total Operating Revenues	4,934,232	4,408,052
OPERATING EXPENSES		
Water system	1,146,743	1,286,837
Sewer system	945,041	911,567
General and administrative	838,962	755,179
Depreciation	771,526	683,081
Total Operating Expenses	3,702,272	3,636,664
Operating Income	1,231,960	771,388
OTHER REVENUES (EXPENSES)		
Interest income	6,959	1,981
Patronage dividends	31,836	34,053
Capital improvement assessment	7,040	7,164
Interest expense and amortization of debt expenses	(203,805)	(201,540)
Membership fees	300	480
Loss on disposal of assets	(51,735)	(5,689)
Other income	9,144	22,921
Total Other Revenues (Expenses)	(200,261)	(140,630)
EXCESS OF REVENUES OVER EXPENSES	$ 1,031,699	$ 630,758

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	Contributed Capital in Aid of Construction			
	Members' Contributions	Developers' Contributions	Retained Earnings	Total
Balance, September 30, 2016	$ 5,674,565	$ 815,815	$ 4,698,192	$ 11,188,572
Contributions received	76,701	314,273	-	390,974
Amortization of developers' contributions	-	(57,847)	-	(57,847)
Excess of Revenues over Expenses	-	-	630,758	630,758
Balance, September 30, 2017	$ 5,751,266	$ 1,072,241	$ 5,328,950	$ 12,152,457
Contributions received	34,055	-	-	34,055
Amortization of developers' contributions	-	(61,400)	-	(61,400)
Excess of Revenues over Expenses	-	-	1,031,699	1,031,699
Balance, September 30, 2018	$ 5,785,321	$ 1,010,841	$ 6,360,649	$ 13,156,811

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
Cash flows from operating activities:		
Excess of revenues over expenses	$ 1,031,699	$ 630,758
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation	771,526	683,081
Amortization	58,646	52,596
Loss on disposal of assets	51,735	5,689
Patronage equity distributions	(7,066)	(8,513)
Changes in assets and liabilities		
(Increase) decrease in accounts receivable, members	(74,139)	8,706
(Increase) decrease in inventory	24,209	(77,460)
Increase in other current assets	(211,231)	(132,252)
Increase in unamortized debt expenses	-	(101,481)
Increase in unamortized regulatory expenses	(3,109)	(22,526)
(Increase) decrease in utility deposits	299	(2,785)
Increase (decrease) in accounts payable, trade	124,719	(114,287)
Increase (decrease) in other liabilities	13,514	(3,528)
Increase in deposits payable from restricted assets	463	811
Total adjustments	749,566	288,051
Net cash provided by operating activities	1,781,265	918,809
Cash flows from investing activities:		
Patronage equity retirement payment	39,290	34,556
Capital expenditures	(1,772,883)	(3,641,396)
Net cash used by investing activities	$ (1,733,593)	$ (3,606,840)

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
Cash flows from financing activities:		
Repayment of long-term debt	$ (622,099)	$ (580,802)
Proceeds from financing	586,049	3,592,717
Contributed capital in aid of construction	34,055	76,701
Net cash provided (used) by financing activities	(1,995)	3,088,616
Increase in cash and cash equivalents	45,677	400,585
Cash transferred to restricted funds	(7,670)	(7,901)
Net increase in cash and cash equivalents	38,007	392,684
Cash and cash equivalents at beginning of year	1,973,058	1,580,374
Cash and cash equivalents at end of year	$ 2,011,065	$ 1,973,058

The accompanying notes are an integral part of these financial statements.

GASPARILLA ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 AND 2017

Note 1 - Organization and Significant Accounting Policies

Organization

The Association was incorporated under the laws of the State of Florida on September 12, 1966, as a corporation not for profit. The purpose of the Association is to provide water and sewer services to its subscribers (members) in the areas of Gasparilla Island.

Significant Accounting Policies

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Accounts Receivable

Management has determined the amount of uncollectible accounts to be de minimis; therefore, no provision has been made for uncollectible accounts as of September 30, 2018 and 2017. An account is considered past due ten days after the due date. Past due accounts are charged interest at 18% per annum.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or net realizable value. Inventory consists of supplies and materials to maintain the Association's equipment.

Income Taxes

No provision has been made for income taxes. The Association is a tax-exempt organization under IRC Section 501(c)(12), whereby only unrelated business income is subject to income tax. For the fiscal years ended September 30, 2018 and 2017, the Association's entire gross income has come under Section 115(a) and, therefore, includes no unrelated business income.

ASC Topic 740 requires the Organization to recognize in the financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on technical merits of the position. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of September 30, 2018 and 2017.

The Association files a U.S. Federal information return of an organization exempt from income tax (Form 990). The Federal returns for the tax years 2015 through 2017 remain subject to examination by the Internal Revenue Service.

Utility Plant

Utility plant is recorded at cost at the time of acquisition or commencement of service for assets transferred from construction in progress. Maintenance and repairs, which significantly extend the life or enhance the value of an asset, are capitalized. Depreciation of the utility plant is computed on the straight-line basis over the estimated useful lives of the related assets.

Note 1 - Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Revenue Recognition

Revenue is recognized when billed. Rates for water are based on a minimum fee plus a consumption charge. Sewer rates are based on a fixed charge plus a factor of water usage.

Deferred Charges

Costs associated with procuring loans and certain regulatory expenses are recorded as deferred charges when incurred and are amortized over the life of the related loan or regulatory permits.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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.

Note 2 - Utility Plant

Details of the utility plant at September 30, 2018 and 2017 are as follows:

	2018	2017
Land	$ 495,774	$ 495,774
Utility plant in service	31,316,890	26,679,252
Automotive equipment	350,341	350,341
Office building	92,073	92,073
Office furniture and fixtures	76,363	74,597
Tools	177,586	162,902
	32,509,027	27,854,939
Less accumulated depreciation	17,243,308	16,922,658
	15,265,719	10,932,281
Construction in progress	1,610,224	4,919,636
	$ 16,875,943	$ 15,851,917

Depreciation expense for the years ended September 30, 2018 and 2017 was $771,526 and $683,081, respectively.

Note 3 - Capitalization of Interest

The Association follows the policy of capitalizing interest as a component of the cost of the utility plant constructed for its own use. Total interest incurred was $193,804 for 2018 and $193,954 for 2017, of which $10,305 and $27,363 was capitalized in 2018 and 2017, respectively.

The capitalization rate is based on the rate paid on the Association's long-term debt.

Note 4 – Unamortized Regulatory Expenses

The Organization is required to carry certain regulatory permits that are amortized over the life of the permit. The Organization's unamortized regulatory expenses for the years ended September 30, 2018 and 2017 are as follows:

	2018	2017
Unamortized regulatory expenses	$ 263,205	$ 260,097
Less: accumulated amortization	171,230	122,254
	$ 91,975	$ 137,843

Expected amortization expense for each of the five succeeding years are as follows:

2019	$ 46,954
2020	27,435
2021	11,824
2022	5,140
2023	622
	$ 91,975

Note 5 - Restricted Assets

Details of restricted cash and equivalents as of September 30, 2018 and 2017 are as follows:

	2018	2017
Customer deposits	$ 77,203	$ 76,740
Capital improvement assessment	60,949	53,742
	$ 138,152	$ 130,482

Note 6 - Long-Term Debt

Following is a summary of long-term debt at September 30, 2018 and 2017:

	2018	2017
Mortgage note payable to CoBank, ACB, in the original aggregate principal amount of $6,166,000. Interest payable monthly under fixed rate option, currently ranging from 7.09% to 7.92%. Principal repayable in 288 consecutive monthly installments beginning July 20, 1995 and ending June 20, 2019. Secured by all accounts, inventory, equipment, land, buildings and improvements, structures, and income.	$ 203,581	$ 462,786

Note 6 - Long-Term Debt (continued)

Mortgage note payable to CoBank, ACB, in the original principal amount of $2,200,000. Interest payable monthly under fixed rate option, currently 7.11%. Principal repayable in 240 consecutive monthly installments beginning January 20, 2002 and ending December 20, 2021. Secured by all accounts, inventory, equipment, land, buildings and improvements, structures, and income.	595,651	752,637
Mortgage note payable to CoBank, ACB, in the original principal amount of $1,500,000. Interest payable monthly under a fixed rate option, currently 6.99%. Principal repayable in 228 consecutive monthly installments beginning January 20, 2005 and ending December 20, 2023. Secured by all accounts, inventory, equipment, land, buildings and improvements, structures, and income.	533,527	623,071
Mortgage note payable to CoBank, ACB, in the original principal amount of $1,500,000. As of September 2010, interest is payable monthly at a fixed rate of 4.62%. Principal repayable in 186 consecutive monthly installments beginning June 20, 2009 and ending November 20, 2024. Secured by all accounts, inventory, equipment, land, buildings and improvements, structures, and income.	737,693	837,350
Promissory note payable to Florida Department of Environmental Protection in an aggregate principal amount not to exceed $5,225,021. Promissory note transitioned into a mortgage note payable on August 1, 2017. Interest payable semiannually at a fixed rate of 1.16%. Principal repayable in 40 consecutive semiannual installments beginning July 15, 2018. Secured by all accounts, inventory, equipment, land, buildings and improvements, structures, and income.	4,680,328	4,110,985
Total long-term debt	6,750,780	6,786,829
Less current maturities	(864,208)	(752,565)
Less unamortized debt expense	(184,790)	(194,460)
	$ 5,701,782	$ 5,839,804

Note 6 - Long-Term Debt (continued)

Maturities of long-term debt for each of the five succeeding years are as follows:

2019	$ 864,208
2020	681,883
2021	704,582
2022	574,408
2023	531,575
Thereafter	3,394,124
	$ 6,750,780

Debt issuance costs associated with the Organization's notes payable are being amortized over the notes expected life. The Organization's unamortized debt issuance costs for the years ended September 30, 2018 and 2017 are as follows:

	2018	2017
Loan Costs	$ 265,873	$ 265,873
Less: accumulated amortization	81,083	71,413
	$ 184,790	$ 194,460

Expected amortization expense for each of the five succeeding years are as follows:

2019	$ 14,266
2020	13,472
2021	11,421
2022	11,421
2023	11,421
Thereafter	122,789
	$ 184,790

Line of Credit

The Association has an agreement with CoBank, ACB for an unsecured line of credit in the amount of $363,750. As of September 30, 2018 and 2017, there was $-0- drawn on this line.

Loan Covenants

The terms of the Organization's financing agreements contain certain covenants, the most restrictive of which is the maintenance of certain financial ratios. The Organization was in compliance with these covenants for the fiscal years ended September 30, 2018 and 2017.

Note 7 - Contributions in Aid of Construction

Monies received as connection fees for hooking up to the Association's system obligate the Association to provide services; however, the Association is under no obligation to refund or return any part of these monies. For the years ended September 30, 2018 and 2017, a portion of this fee was recognized as income to offset the expenses involved with this connection. The remaining monies are recorded as contributed capital in aid of construction. Total connection fees recognized as income for the years ended September 30, 2018 and 2017 were $3,400 and $6,980, respectively. System facilities constructed by land developers, which are contributed to the Association, are recorded at an amount equal to the construction cost incurred by the developer. The cost of these contributions is recorded as property and plant with an equal and corresponding credit to contributed capital in aid of construction. These contributions are being amortized on a straight-line basis over their estimated useful lives. This amortization is being charged to the related equity account and amounted to $61,400 and $57,847 for the years ended September 30, 2018 and 2017, respectively.

Note 8 - Pension Plan

The Association sponsors a 401(k)-pension plan for the benefit of its employees. The Association's contribution may be 0% to 15% of the compensation of each participant. Contributions to the plan were $91,581 and $89,822 for the year ended September 30, 2018 and 2017, respectively.

Note 9 - Statement of Cash Flows

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. However, restricted assets will not be considered highly liquid debt instruments for these purposes.

The Association paid cash for interest in the amount of $193,804 and $193,954 for the years ended September 30, 2018 and 2017, respectively.

The Association received Class B - Participation Certificates from CoBank as a patronage equity distribution in the amount of $7,066 and $8,513 for the years ended September 30, 2018 and 2017, respectively.

Note 10 - Concentrations of Credit Risk

The Association has a portion of cash deposits invested in CoBank's overnight cash investment service account. Cash deposits in the account are not secured or insured by the FDIC; however, CoBank is a member of the Farm Credit system and is backed by an implied guarantee of the U.S. Government. The Association's balance in this account was $155,468 and $154,345 as of September 30, 2018 and 2017, respectively.

The Association maintains its cash accounts at commercial banks. Such amounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. The Association had $934,834 and $732,882 on deposit at commercial banks exceeding the portion insured by the FDIC as of September 30, 2018 and 2017, respectively.

Note 11 - Non-marketable Participation Certificates

The Association receives patronage distributions from CoBank. A portion of the distributions are made in cash and the remainder of the distributions is made in Class B Participation Certificates in CoBank. The certificates are issued at par value and are not marketable.

They are redeemable by CoBank when the Association reaches certain debt levels. The balances of the certificates were $408,179 and $440,403 as of September 30, 2018 and 2017, respectively. As of September 30, 2018 and 2017, $39,290 and $34,556 of Class B Participation Certificates have been redeemed, respectively.

Note 12 – Capital Improvement Assessment

The Association relocated water and sewer mains on three bridges due to new bridge construction of the Gasparilla Island Causeway bridges. In order to help pay for the cost of relocating the water and sewer mains, the Association membership approved a monthly assessment of $12 for each account for a period of five years, totaling $720 per member. The Association began charging the assessment in April 2011. In June 2012, the membership approved an increase in the assessment to $20 a month for each account for a total of $1,096. As of March 31, 2015 the majority of the Association members, those connected as of April 2011, have completed the assessment requirements. Members connected after that date will continue paying the assessment until the requirements are met. The total amount of assessment revenue for 2018 and 2017 was $7,040 and $7,164, respectively. The funds are held in a separate bank account and are used only to pay costs related to the relocation of the water and sewer mains on the Gasparilla Island Causeway bridges. As of September 30, 2018, funds in the amount of $1,710,821 have been paid to relocate water and sewer mains on the Gasparilla Island Causeway Bridge.

Note 13 – Commitments

The Association has a letter of credit from CoBank, dated June 22, 2009 in the amount of $136,250, to provide funding for plugging and abandonment and/or post-closure monitoring of the Association's injection wells if such need arises. The letter of credit expired January 31, 2018, but is automatically extended for successive periods of one year, unless the Association is notified in advance by CoBank that the letter of credit will not be extended. As of September 30, 2018 and 2017, there was $-0- drawn on this line.

The Association entered into a multiple advance term policy note with CoBank dated June 28, 2017 for a loan commitment in an aggregate principal amount not to exceed $16,000,000. The purpose of the commitment is to finance system capital expenditures and related closing costs. The commitment is available until August 13, 2022. Principal payments will be made in 300 consecutive monthly installments beginning September 2022. As of September 30, 2018, there had been no advances under the agreement.

The Association has certain contract commitments related to water and sewer system improvements outstanding as of September 30, 2018. The remaining commitment on those contracts is approximately $1,942,581 as of September 30, 2018.

Note 14 – Subsequent Events

Subsequent events were evaluated through January 9, 2019, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GASPARILLA ISLAND WATER ASSOCIATION, INC.

WATER AND SEWER SYSTEM OPERATING EXPENSES

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
Water System Operating Expenses		
Purchased water	$ 1,932	$ 200,087
Operations and maintenance	202,984	128,034
Regulatory expenses - permits	17,602	17,578
Electricity	263,648	245,457
Chemicals	102,066	92,345
Lab fees	19,299	18,615
Salaries and payroll taxes	407,220	444,679
Pensions and employee benefits	130,565	138,013
Training	1,427	2,029
Total Water System Operating Expenses	$ 1,146,743	$ 1,286,837
Sewer System Operating Expenses		
Operations and maintenance	$ 226,493	$ 196,502
Regulatory expenses - permits	23,490	23,490
Electricity	58,464	64,016
Chemicals	144,918	135,507
Lab fees	36,433	36,123
Salaries and payroll taxes	362,468	367,538
Pensions and employee benefits	90,611	86,824
Training	2,164	1,567
Total Sewer System Operating Expenses	$ 945,041	$ 911,567

GASPARILLA ISLAND WATER ASSOCIATION, INC.

GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	2018	2017
General and Administrative Expenses		
Auto and truck expenses	$ 45,749	$ 42,588
General repairs and maintenance	58,537	27,897
Deferred rate study costs	7,884	3,942
Insurance	290,239	282,730
Miscellaneous	22,529	15,816
Office supplies and postage	21,625	21,137
Professional fees - accounting	18,555	14,943
Professional fees - engineering	10,758	12,359
Professional fees - legal	999	2,663
Salaries and payroll taxes, office	268,918	233,500
Pensions and employee benefits, office	62,646	67,475
Communications	30,523	30,129
Total General and Administrative Expenses	$ 838,962	$ 755,179