

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**FINANCIAL STATEMENTS**  
December 31, 2024 and 2023

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**SEARCY & ASSOCIATES, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors of the  
Cleveland County Rural Public Water Authority

We have performed the procedures enumerated below for the Cleveland County Rural Public Water Authority, ("the Authority"), for the year ended December 31, 2024. The Authority's management is responsible for accounting records.

Cleveland County Rural Public Water Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of issuing a report on findings based on specific procedures performed on subject matter. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Cash and Investments

1. Perform a proof of cash for the year and reconcile year-end bank balances to book balance.
2. Confirm with depository institutions the cash on deposit and investments.
3. Agree the proof of cash ending balances to the book balances within 5% or \$500, whichever is greater.

***Findings:*** No findings identified.

Receipts

1. Agree the deposits per the proof of cash for the year with the deposits per the journal within 5% or \$500, whichever is greater.
2. Agree 10 customer payments on the accounts receivable sub-ledger to deposit and billing documents.
3. For one deposit, agree the cash/check composition of the deposit with receipt information.

***Findings:*** No findings identified.

### Accounts Receivable

1. Agree 10 customer billings to the accounts receivable sub-ledger.
2. Determine that five (5) customer adjustments were properly authorized.

**Findings:** *No findings identified.*

### Disbursements

1. Agree the disbursements per the proof of cash for the year with the disbursements per the journal within 5% or \$ 500, whichever is greater.
2. Analyze all property, plant, and equipment disbursements.
3. Select all disbursements paid to employees other than payroll and ten other disbursements and determine if they were adequately documented.

**Findings:** *No findings identified.*

### Property, Plant, and Equipment

1. Determine that additions and disposals were properly accounted for in the records. (Materiality level - 5% of total equipment or \$500, whichever is greater.)

**Findings:** *No findings identified.*

### Long-Term Debt

2. Schedule long-term debt and verify changes in all balances for the year.
3. Confirm loans, bonds, notes, and contracts payable with lender/trustee/contractor.
4. Determine that the appropriate debt service accounts have been established and maintained.

**Findings:** *No findings identified.*

### General

1. Determine that any items of financial significance were approved and documented in the minutes of the governing body's meetings.

**Findings:** *No findings identified.*

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants.

We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Authority, Arkansas Legislative Joint Auditing Committee and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads "Seavoy & Associates LLC". The signature is written in a cursive style with a large, looping initial 'S'.

Monticello, Arkansas  
April 25, 2025

**SEARCY & ASSOCIATES, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors of the  
Cleveland County Rural Public Water Authority

We have compiled the accompanying Statement of Financial Position of Cleveland County Rural Public Water Authority as of December 31, 2024, and the related statement of activities, cash flows, and functional expenses for the year then ended. We have not audited or reviewed the 2024 financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the accompanying financial statements of Cleveland County Rural Public Water Authority, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Monticello, Arkansas  
April 25, 2025

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**STATEMENT OF NET POSITION**

For the Year Ended December 31, 2024 and 2023

	2024	2023
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents	\$ 80,100	\$ 92,616
Certificates of deposit	287,335	157,769
Trade accounts receivable (net of allowance for doubtful accounts of \$1,293 and \$1,073)	42,968	33,344
Interest receivable	1,897	1,897
Materials inventory	61,802	2,500
Total current assets	474,102	288,126
<u>Restricted Assets</u>		
Operations & maintenance-reserve	49,930	49,930
Meter deposits-reserve	42,445	41,045
Total restricted assets	92,375	90,975
<u>Fixed assets, net of accumulated depreciation (Note 4)</u>	2,357,475	2,476,499
<u>Other Assets</u>		
Capitalized interest (Net of amortization \$5,083 and \$4,728)	2,009	2,364
Total assets	\$ 2,925,961	\$ 2,857,964
<u>Liabilities and Net Position</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 14,879	\$ 14,111
Accrued expenses	12,881	10,224
Current portion of notes payable	24,158	23,466
Total current liabilities	51,918	47,801
<u>Long term liabilities</u>		
Notes payable, net of current amount	865,988	890,145
Customer deposits	42,445	41,045
Total long term liabilities	908,433	931,190
Total liabilities	960,351	978,991
<u>Net position</u>		
Invested in capital assets, net of related debt	1,467,329	1,562,888
Restricted	49,930	49,930
Unrestricted	448,351	266,155
Total net position	1,965,610	1,878,973
Total liabilities and net position	\$ 2,925,961	\$ 2,857,964

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
For the Year Ended December 31, 2024 and 2023

	2024	2023
<u>Operating revenues</u>		
Water services	\$ 489,996	\$ 361,815
Other operating income	15,691	11,833
Total revenues	<u>505,687</u>	<u>373,648</u>
<u>Operating expenses</u>		
Plant operations and distribution	209,691	218,517
General and administrative	58,668	61,664
Depreciation	138,785	126,517
Total operating expenses	<u>407,144</u>	<u>406,698</u>
Income / (loss) from operations	98,543	(33,050)
<u>Other revenue / (expenses)</u>		
Interest income	1,596	3,269
Gain on sale of fixed assets	12,845	-
Interest expense	(26,347)	(27,017)
Total non-operating income / (expense)	<u>(11,906)</u>	<u>(23,748)</u>
<u>Change in net position</u>	86,637	(56,798)
<u>Net position, beginning of year</u>	<u>1,878,973</u>	<u>1,935,771</u>
Change in net invested in capital assets	(95,559)	78,030
Change in restricted assets	-	-
Change in unrestricted assets	182,196	(134,828)
Change in net position	<u>86,637</u>	<u>(56,798)</u>
<u>Net position, end of year</u>	<u>\$ 1,965,610</u>	<u>\$ 1,878,973</u>

The accompanying notes are an integral part of the financial statements

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2024 and 2023

	2024	2023
<u>Cash flows from operating activities</u>		
Cash received from customers	\$ 496,063	\$ 371,184
Payments for salaries and benefits	(169,179)	(169,503)
Payments for operating supplies	(156,102)	(110,039)
Net cash provided by (used for) operating activities	170,782	91,642
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(19,761)	(180,159)
Proceeds from disposal of property, plant and equipment	12,845	-
Change in certificates of deposits	(129,566)	(2,143)
Interest income	1,596	3,269
Net cash provided by (used for) investing activities	(134,886)	(179,033)
<u>Cash flows from financing activities</u>		
Principal payments	(23,465)	(24,388)
Interest payments	(26,347)	(27,017)
Change in customer deposits	1,400	935
Net cash provided by (used for) financing activities	(48,412)	(50,470)
<u>Change in cash and cash equivalents</u>	(12,516)	(137,861)
<u>Cash and cash equivalents, beginning of year</u>	92,616	230,477
<u>Cash and cash equivalents, end of year</u>	\$ 80,100	\$ 92,616
<u>Cash and cash equivalents</u>	\$ 172,475	\$ 184,991
<u>Restricted cash and cash equivalents</u>	(92,375)	(92,375)
	\$ 80,100	\$ 92,616
	2024	2023
<u>Reconciliation of operating income to net cash from operating activities:</u>		
Operating income (loss)	\$ 98,543	\$ (33,050)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	138,785	126,517
Changes in assets and liabilities:		
Accounts receivable	(9,624)	(2,464)
Other current assets	(58,947)	163
Accounts payable	768	1,661
Accrued expenses	1,257	(1,185)
Total adjustments	72,239	124,692
Net cash provided by (used for) operating activities	\$ 170,782	\$ 91,642

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

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

December 31, 2024 and 2023

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Authority and Nature of Operations

The Cleveland County Rural Public Water Authority (the “Authority”) is designated a public water authority established under the laws of the State of Arkansas. The Authority filed for the change from a 501(c)12 non-profit water association to a public water authority in June 2024. The Authority was established on September 14, 1977 and operated by elected government officials for the purpose of distributing water to rural customers in the surrounding area of the City of Rison, Cleveland County, Arkansas. The Authority has adopted the provisions of Statement 14 of the Governmental Accounting Standards Board (“GASB”) regarding the definition of the financial reporting entity. Accordingly, the accompanying financial statements include only the accounts and transactions of the Authority. Under the criteria specified in Statement No. 14, the Authority is not a component unit of another entity. The Authority is not financially accountable for any other organization.

Method of Accounting

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flow.

Operating revenues and expenses are distinguished from other revenue (expense) items. Operating revenues and expenses generally result from providing services in connection with the principal ongoing operations of the Authority. All revenues and expenses not meeting this definition are reported as other revenues (expenses) but remain a major component of the overall revenues and expenses of the Authority.

In accordance with Governmental Accounting Standards Board (GASB) Statement Number 62, the Authority applies accounting standards in accordance with the Codification of Governmental Accounting and Financial Reporting Standards which incorporates applicable Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) Pronouncements issued on or before November 30, 1989.

Use of Estimates

Management used estimates and assumptions in preparing these financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Authority derives its revenues primarily from water services provided to its customers. Revenues are recognized when control of these services are provided to / transferred to its customers in an amount that reflects the consideration the Authority expects to be entitled to in exchange for those services. Sales and other taxes the Authority collects concurrent with revenue producing activities are excluded from revenue. Other fees charged to customers are reported within revenue. The Authority does not have any significant financing components as payment is received at or shortly after the point of sale.

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2024 and 2023

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**NOTE 1 (continued)**

Cash and Cash Equivalents

The Authority considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. For the purpose of financial reporting, all demand accounts, savings accounts, cash on hand, certificates of deposits, and money market accounts are considered to be cash and cash equivalents.

Accounts Receivable

Accounts receivable relate to water service billings and are recorded at estimated net realizable value. Accounts are written off as they are deemed uncollectible by management based on the length of time outstanding and historical experience. Credit extended to customers are generally uncollateralized. Accounts are due ten days after the billing date. Past-due accounts are charged a late fee penalty. Customers are required to make a deposit and deposits can be offset against the receivable for delinquent billings or returned to the customer when the account is closed.

The Authority has an allowance for doubtful accounts of \$1,293 and \$1,073 as of December 31, 2024 and 2023.

Property and Equipment

Property and Equipment are recorded at cost, including interest incurred during the construction period. Contributed property is recorded at fair value at the date of contribution. Depreciation is recorded on each class of depreciable property utilizing the straight-line method over the estimated useful lives of the assets. The ranges of estimated useful lives are as follows:

Water Plant & Distribution System	15-40 years
Buildings & Improvements	20-25 years
Vehicles & Equipment	5-10 years

The Authority's capitalization policy states that capital assets are defined as assets with an estimated useful life of greater than one year and value greater than \$1,000. Maintenance and repairs are charged to expense as incurred.

Net Position Classifications

*Invested in capital assets, net of related debt* – consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted net position* – Consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments.

*Unrestricted net position* – All other net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted.”

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2024 and 2023

**NOTE 1 (continued)**

Functional Allocation of Expenses

The costs of providing the water services and other program services of the Authority have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the program and supporting services. The statement of functional expenses presents the natural classification detail of expenses by function.

The Authority classifies as program service expense those items which are directly attributable to the specific water service program. Those expenses which are not directly attributable to the program service are included in management and general expenses.

Reclassification

Certain accounts in prior period financial statements have been reclassified for comparative purposes to conform with the presentation in the current period financial statements.

Date of Management's Review

The Authority evaluated its December 31, 2024 and 2023 financial statements for subsequent events through April 25, 2025, the date the financial statements were available to be issued. The Authority is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2024	2023
Cash and cash equivalents - unrestricted	\$ 82,109	\$ 94,980
Investments in certificates of deposits	178,381	248,744
Total available cash and cash equivalents	260,490	343,724
Less: restricted cash for operation and maintenance requirements	49,930	49,930
Less: restricted cash for meter deposits	42,445	41,045
Total restricted cash	92,375	90,975
Available for general expenditure	\$ 168,115	\$ 252,749

Restricted cash consists of funds held in reserve by the Authority as required by the U.S. Department of Agriculture – Rural Development (“USDA”). In accordance with loan covenants, requires the Authority to maintain a separate cash account for the repairs and replacements of short-lived assets of \$49,930. It is the Authority’s policy to use other available cash for equipment replacement or repairs rather than the restricted amounts. Total cash deposits temporarily restricted are \$49,930 at December 31, 2024 and 2023.

An additional reserve is required to be maintained to repay customers’ deposits upon the closing of the customers’ accounts. The total deposits held with the Authority required to be reserved at December 31, 2024 and 2023 are \$42,445 and \$41,045, respectively.

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

December 31, 2024 and 2023

**NOTE 2 (continued)**

The Authority's goal is generally to maintain financial assets to meet 180 days of operating expenses (currently approximately \$200,000). As part of its liquidity plan, excess cash is held in timed deposits.

**NOTE 3 – CERTIFICATES OF DEPOSIT AND INVESTMENTS**

The schedule below is designed to disclose the level of custodial credit risk assumed by the Authority based upon how its deposits were insured or secured by pledged securities, or unsecured at December 31, 2024.

Category 1 – Insured FDIC or secured with securities held by the Authority (or public trust) or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institutions' trust department in the Authority's name.

Category 3 – Unsecured and uncollateralized, or collateralized with securities held by the pledging institution, or by its trust department or agent in the Authority's name or collateralized with no written or approved collateralized agreement.

The level of security for the Authority's bank deposits are as follows:

Depository	Total	Category 1	Category 2	Category 3
Bank A	\$ 404,785	\$ 404,785	\$ -	\$ -
Bank B	55,752	55,752	\$ -	-
Total	<u>\$ 460,537</u>	<u>\$ 460,537</u>	<u>\$ -</u>	<u>-</u>

The amounts shown are bank ledger balances of the referenced banks' deposits and may differ from the Authority's general ledger balances.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and Equipment consisted of the following balances at December 31:

	2024	2023
Land	\$ 3,250	\$ 3,250
Distribution system	2,823,384	2,814,933
Furniture & equipment	272,804	296,491
Water plant facility	754,506	754,506
Office building	83,026	83,026
	<u>3,936,970</u>	<u>3,952,206</u>
Accumulated depreciation	<u>(1,579,495)</u>	<u>(1,475,707)</u>
	<u>\$ 2,357,475</u>	<u>\$ 2,476,499</u>

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2024 and 2023

**NOTE 5 – LONG-TERM DEBT**

Long-term debt consisted of the following at December 31:

Notes payable consist of the following:	2024	2023
Note payable to the USDA, original amount of \$308,000, due in monthly installments of \$1,186, beginning January 11, 2021 through 2049, with an interest rate of 3.375%, secured by property, plant and equipment, the pledge of future revenues, and personal property.	\$ 239,311	\$ 245,355
Note payable to the SBA, original amount of \$686,800, due in monthly installments of \$2,965, beginning August 2022 through 2050, with an interest rate of 2.75%, secured by all tangible and intangible personal property including inventory, equipment, financial instruments, deposit accounts commercial tort claims that the Association now owns or shall acquire or create immediately upon creation thereof.	650,835	668,256
Total debt	\$ 890,146	\$ 913,611

Annual debt service requirements to maturity based on current interest rates for long-term debt are as follows for the years ending December 31:

	Principal	Interest	Total
2025	\$ 24,158	\$ 25,654	\$ 49,812
2026	24,871	24,941	49,812
2027	25,605	24,207	49,812
2028	26,361	23,451	49,812
2029	27,140	22,672	49,812
Thereafter	762,011	248,600	1,010,611
	\$ 890,146	\$ 369,525	\$ 1,259,671

**NOTE 6 – COMMITMENTS**

The Authority has covenanted with the USDA that so long as there are any obligations outstanding, that it will collect at a minimum, the rates for the sale of water as follows:

First 1,000 gallons	\$ 19.60
All over 1,000 gallons	\$ 8.90

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2024 and 2023

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**NOTE 6 (continued)**

The current rates for the sale of water are as follows:

First 1,000 gallons	\$ 19.60
2 inch meter	\$ 50.00
All over 1,000 gallons	\$ 8.90
Deer clubs	\$ 26.52 on first 3,000 gallons

**NOTE 7 – RELATED PARTY TRANSACTIONS**

Board members and employees purchase water from the Authority on the same basis as all other members. The total sales and amounts receivable from these related parties are not materially significant.

**NOTE 8 – SUBSEQUENT EVENTS**

The Authority evaluated subsequent events through April 25, 2025, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**CLEVELAND COUNTY RURAL PUBLIC WATER AUTHORITY**  
**SCHEDULE OF OPERATING EXPENSES**

December 31, 2024 and 2023

	2024		
	Program (Water) Services	Management & General	Total
Salaries, wages, and benefits	\$ 119,847	\$ 37,536	\$ 157,383
Depreciation	135,890	2,895	138,785
Director fees	-	1,640	1,640
Supplies	2,250	-	2,250
Repairs and maintenance	10,703	-	10,703
Utilities	23,613	-	23,613
Insurance	27,757	-	27,757
Office supplies	-	5,497	5,497
Professional services	-	9,325	9,325
Dues, subscriptions, licenses	-	1,646	1,646
Travel/Truck expenses	14,739	-	14,739
Payroll taxes	9,540	3,024	12,564
Other expenses	1,023	-	1,023
Bad debt	219	-	219
Total expenses	<u>\$ 345,581</u>	<u>\$ 61,563</u>	<u>\$ 407,144</u>

	2023		
	Program (Water) Services	Management & General	Total
Salaries, wages, and benefits	\$ 120,646	\$ 37,786	\$ 158,432
Depreciation	123,878	2,639	126,517
Director fees	-	1,720	1,720
Supplies	19,825	-	19,825
Repairs and maintenance	7,879	-	7,879
Utilities	22,195	-	22,195
Insurance	23,865	-	23,865
Office supplies	-	11,056	11,056
Professional services	-	7,029	7,029
Dues, subscriptions, licenses	-	1,009	1,009
Travel/Truck expenses	10,874	-	10,874
Payroll taxes	9,668	3,064	12,732
Other expenses	3,490	-	3,490
Bad debt	75	-	75
Total expenses	<u>\$ 342,395</u>	<u>\$ 64,303</u>	<u>\$ 406,698</u>