

Atlas Public Schools
FINANCIAL STATEMENTS
June 30, 2022

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Independent Auditors' Report

Board of Directors
Atlas Public Schools

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Public Schools, which comprise the statement of assets and net assets – modified cash basis as of June 30, 2022, and the related statements of revenues, expenses, and changes in net assets – modified cash basis and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and net assets of Atlas Public Schools as of June 30, 2022, and the changes in its revenues, expenses and net assets for the year then ended in accordance with the modified cash basis of accounting described in Note B.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Atlas Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter-Basis of Accounting

We draw attention to Note B of the financial statements, which described the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' 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 auditors' report that includes our opinion. 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 GAAS and *Government 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 GAAS and *Government 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 Atlas Public School'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 Atlas Public School'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.

Other Information

Management is responsible for the other information. The other information comprises the schedule of revenues, expenditures, and changes in fund balances – modified cash basis – governmental funds, schedule of revenues collected by source – modified cash basis – governmental funds, and schedule of expenditures paid by object – modified cash basis – governmental funds but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2022, on our consideration of Atlas Public School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Atlas Public School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Atlas Public School's internal control over financial reporting and compliance.

Keiber, Eck & Brackel LLP

St. Louis, Missouri
December 8, 2022

Atlas Public Schools
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
June 30, 2022

Assets

| | |
|-------------------------------|---------------------|
| Cash | \$ 473,545 |
| Property and Equipment | |
| Building improvements | 661,248 |
| Office equipment | 7,454 |
| | <u>668,702</u> |
| Less accumulated depreciation | <u>(137,615)</u> |
| | <u>531,087</u> |
| Total assets | <u>\$ 1,004,632</u> |

Liabilities

| | |
|---|------------|
| Notes payable, net of debt issuance costs | \$ 585,891 |
|---|------------|

Net Assets

| | |
|---------------------------------------|---------------------|
| Net assets without donor restrictions | 350,241 |
| Net assets with donor restrictions | <u>68,500</u> |
| Total net assets | <u>418,741</u> |
| Total liabilities and net assets | <u>\$ 1,004,632</u> |

The accompanying notes are an integral part of this statement.

Atlas Public Schools
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS –
MODIFIED CASH BASIS
Year ended June 30, 2022

| | Without donor restrictions | With donor restrictions | Total |
|--|---------------------------------------|------------------------------------|-------------------|
| Revenues | | | |
| Federal | \$ 487,245 | \$ - | \$ 487,245 |
| State | 1,005,127 | - | 1,005,127 |
| Local | 20,393 | - | 20,393 |
| Contributions | 820,070 | 68,500 | 888,570 |
| Total revenue | <u>2,332,835</u> | <u>68,500</u> | <u>2,401,335</u> |
| Expenses | | | |
| Program services | 1,788,481 | - | 1,788,481 |
| Management and general | 367,228 | - | 367,228 |
| Fundraising | 19,483 | - | 19,483 |
| Total expenses | <u>2,175,192</u> | <u>-</u> | <u>2,175,192</u> |
| INCREASE IN NET ASSETS | 157,643 | 68,500 | 226,143 |
| Net assets at beginning of year | <u>192,598</u> | <u>-</u> | <u>192,598</u> |
| Net assets at end of year | <u>\$ 350,241</u> | <u>\$ 68,500</u> | <u>\$ 418,741</u> |

The accompanying notes are an integral part of this statement.

Atlas Public Schools
STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
Year ended June 30, 2022

| | <u>Program services</u> | <u>Management and general</u> | <u>Fundraising</u> | <u>Total</u> |
|-------------------------------------|-----------------------------|-----------------------------------|--------------------|--------------|
| Salaries | \$ 938,681 | \$ 194,267 | \$ 15,400 | \$ 1,148,348 |
| Payroll taxes and benefits | 292,061 | 56,379 | 4,083 | 352,523 |
| Building and equipment maintenance | 16,422 | 5,474 | - | 21,896 |
| Contract and professional fees | 83,664 | 46,369 | - | 130,033 |
| Depreciation and amortization | 103,211 | 34,404 | - | 137,615 |
| Food supplies | 82,316 | - | - | 82,316 |
| Food Service | 8,475 | - | - | 8,475 |
| Supplies | 40,800 | 3,376 | - | 44,176 |
| Insurance | 505 | 4,719 | - | 5,224 |
| Utilities | 3,803 | 1,268 | - | 5,071 |
| Student transportation | 2,209 | - | - | 2,209 |
| Subscriptions/Memberships | 3,519 | 201 | - | 3,720 |
| Textbooks and educational materials | 158,066 | - | - | 158,066 |
| Telephone and communications | - | 1,648 | - | 1,648 |
| Advertising | 596 | 1,072 | - | 1,668 |
| Rent expense | 28,712 | 9,571 | - | 38,283 |
| Interest | 25,441 | 8,480 | - | 33,921 |
| | <hr/> | | | |
| Total expenses | \$ 1,788,481 | \$ 367,228 | \$ 19,483 | \$ 2,175,192 |

The accompanying notes are an integral part of this statement.

Atlas Public Schools
NOTES TO FINANCIAL STATEMENTS

NOTE A | NATURE OF ORGANIZATION

Nature of Organization

Atlas Public Schools (the School), a not-for-profit corporation, is an independent publicly supported charter school located in the metropolitan area of the St. Louis Missouri Public School District. The School opened in September 2021 and is organized under Chapter 355 Revised Statutes of Missouri (RSMo) and governed by Senate Bill No. 781 of the 89th General Assembly of the Missouri legislature.

Under RSMo, the Missouri Charter Public School Commission (Sponsor) granted the School a charter effective until June 30, 2026. The sponsorship agreement is renewable by mutual agreement provided that the School is in compliance with the terms of the charter. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown.

NOTE B | SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This basis differs from generally accepted accounting principles in that certain assets (such as contributions receivable), certain revenues, (such as revenue earned but not yet collected), certain liabilities (such as accounts payable), and certain expenses (such as expenses for goods and services received but not yet paid) are not included in these financial statements.

Property and Equipment

Additions of property and equipment are recorded at cost when purchased. Property and equipment acquisitions are capitalized if they are in excess of \$5,000. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets over their estimated service lives on a straight-line basis. The estimated service lives of assets are as follows:

| | <u>Years</u> |
|-----------------------|--------------|
| Building improvements | 2-3 |
| Office equipment | 3-5 |

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Atlas Public Schools
NOTES TO FINANCIAL STATEMENTS

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of the Agency or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis as net assets released from restriction. At June 30, 2022 \$68,500 of net assets were restricted for the purpose of strategic planning.

Advertising Costs

Advertising costs are expensed as incurred, and approximated \$1,670 during the year ended June 30, 2022.

Income Taxes

The School is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related income under Section 501(a) of the Code. The School files federal informational returns. These returns are generally subject to examination by the Internal Revenue Service for three years from the date they are filed.

Donated Services and In-Kind Contributions

The School receives donated services from professionals and volunteers; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by the modified cash basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosures in the financial statements. Actual results could differ from those estimates.

Functional Expenses

The cost of providing program and supporting services have been summarized on a functional basis in the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis. The Statement of Functional Expenses – Modified Cash Basis present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services as described in Note I.

Atlas Public Schools
NOTES TO FINANCIAL STATEMENTS

NOTE C | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the financial assets available for general use within one year of the Statement of Assets, Liabilities and Net Assets – Modified Cash Basis date because of contractual or donor-imposed restrictions.

| | |
|--|-------------------|
| Cash | \$ 473,545 |
| Contractual or donor-imposed restrictions restricted by donor for specified purpose | <u>(68,500)</u> |
| | <u>\$ 405,045</u> |

NOTE D | NOTES PAYABLE

Notes payable consists of a note payable to IFF with an original principal of \$545,300 amended to \$698,815. The note is secured by a lease mortgage, assignment of leases and rents security agreement and fixture filing for property the School is currently renting. The note required interest only payments until January 2022. Commencing February 1, 2022, monthly payments of \$21,345 are required including interest at 6.5% through December 1, 2024.

| | |
|--|-------------------|
| IFF note payable | \$ 607,618 |
| Less debt issuance costs net of amortization | <u>(21,727)</u> |
| | <u>\$ 585,891</u> |

Aggregate maturities of notes payable for the year ended June 30, are as follows:

| | |
|---------------------|-------------------|
| Year ended June 30, | |
| 2023 | \$ 223,219 |
| 2024 | 238,168 |
| 2025 | <u>146,231</u> |
| | <u>\$ 607,618</u> |

Interest costs totaling \$33,921 were incurred during the year ended June 30, 2022. No interest was capitalized during the year ended June 30, 2022.

Atlas Public Schools
NOTES TO FINANCIAL STATEMENTS

NOTE E | OPERATING LEASE COMMITMENTS

The School leases property for its instruction and administrative office space under an operating lease agreement with an initial term of 39 months ending in September 2024, and an option to renew for an additional 60 months. Future minimum lease commitments are as follows at June 30:

| | |
|------|------------------|
| 2023 | \$ 33,840 |
| 2024 | 47,131 |
| 2025 | <u>16,764</u> |
| | <u>\$ 97,735</u> |

Total rent expense \$38,283 for the year ended June 30, 2022.

NOTE F | RISK MANAGEMENT

The School is exposed to various risks of loss from torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance, with limitation, to protect it from such risks.

NOTE G | CONTINGENCY

Amounts received from grants or contracts by outside agencies are subject to audit and adjustment by grantor agencies, principally the Missouri Department of Elementary and Secondary Education and the federal government. Any disallowed amounts may constitute a liability of the School. The amounts, if any, which may be disallowed by any grantors cannot be determined at this time. Management believes any such amount would not have a material effect on the accompanying financial statements.

NOTE H | RETIREMENT PLAN

The School contributes to the Public School Retirement System of the City of St. Louis, a cost-sharing, multi-employer defined benefit pension plan. Participation is mandatory under Missouri Revised Statutes, Chapter 105 and 169.

The Retirement System members hired before January 1, 2018 were required to contribute 7.00% of covered school compensation for the period July 1, 2021 through December 31, 2021 and 7.50% for the period January 1, 2022 through June 30, 2022. The Retirement System members hired on or after January 1, 2018 were required to contribute 9.00% of covered school compensation. The employee contribution rate is determined by the Plan's statute.

The School was required to contribute 14.50% of covered school compensation for the period July 1, 2021 through December 31, 2021 and 14.00% for the period January 1, 2021 through June 30, 2022. The employer contribution rates are determined annually as part of the Annual Valuation Report made by the Plan's actuary.

The total employer contributions for the year ended June 30, 2022 was \$172,965.

Atlas Public Schools
NOTES TO FINANCIAL STATEMENTS

NOTE I | FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are salaries, payroll taxes and benefits based on estimated time and effort and occupancy costs, rent, and depreciation based on estimated square footage.

NOTE J | SUBSEQUENT EVENTS

In preparing the consolidated financial statements, the School has evaluated events and transaction for potential recognition or disclosure through December 8, 2022, the date which the consolidated financial statements were available to be issued.

On August 5, 2022, the School entered into a purchase and sales agreement with Bamboo 400 South 18th Street, LLC totaling \$6,500,000 related to new location of the School's instruction and administrative office space. The School has until December 5, 2022 to complete its due diligence and inspection of the property.

On August 23, 2022, the School entered into a contract with JEMA related to the architectural and interior design of the 400 South 18th Street property for a fixed fee of \$32,500.

On September 20, 2022, the School entered into an agreement with BSI Constructors, Inc. related to the preconstruction services for the 400 South 18th Street property in the amount of \$39,000.

Atlas Public Schools
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
CASH BASIS – GOVERNMENTAL FUNDS – UNAUDITED
Year ended June 30, 2022

| | General | Special revenue | Capital projects | Total funds |
|---|-------------------|----------------------------|-----------------------------|------------------------|
| Revenues | | | | |
| Local | \$ 1,101,561 | \$ - | \$ - | \$ 1,101,561 |
| State | 86,484 | 918,643 | - | 1,005,127 |
| Federal | 267,823 | 219,422 | - | 487,245 |
| Total revenues | <u>1,455,868</u> | <u>1,138,065</u> | <u>-</u> | <u>2,593,933</u> |
| Expenditures | | | | |
| Current | | | | |
| Instruction | 321,021 | 643,229 | - | 964,250 |
| Attendance | - | 68,570 | - | 68,570 |
| Social Work Services | 57,106 | - | - | 57,106 |
| Pupil Accounting Services | 3,144 | - | - | 3,144 |
| Nusing Services | 255 | - | - | 255 |
| Psychological testing services | 12,652 | - | - | 12,652 |
| Speech pathology and audiology services | 28,098 | - | - | 28,098 |
| Occupational therapy related services | 15,765 | - | - | 15,765 |
| Instruction and curriculum development services | 2,966 | - | - | 2,966 |
| Instructional staff training services | 22,709 | - | - | 22,709 |
| Board of education services | 14,944 | - | - | 14,944 |
| Executive administration services | 4,881 | 195,155 | - | 200,036 |
| Community relations services | 49,985 | - | - | 49,985 |
| Administrative technology services | 2,519 | - | - | 2,519 |
| Office of the principal services | 22,033 | 231,111 | - | 253,144 |
| Support services - business-services area direction | 98,999 | - | - | 98,999 |
| Operation and maintenance of plant services | 44,384 | - | - | 44,384 |
| Care and upkeep of building services | 69,472 | - | - | 69,472 |
| Contracted transportation services for students | 2,209 | - | - | 2,209 |
| Food services - service area direction | 79,680 | - | - | 79,680 |
| Food preparation and dispensing services | 11,708 | - | - | 11,708 |
| Recruitment and placement services | 761 | - | - | 761 |
| Welfare activities services | 299 | - | - | 299 |
| Debt Service | | | | |
| Principal - long term loans | - | - | 88,821 | 88,821 |
| Interest - long term loans | - | - | 27,912 | 27,912 |
| Total expenditures | <u>865,590</u> | <u>1,138,065</u> | <u>116,733</u> | <u>2,120,388</u> |
| Excess of revenues over (under) expenditures | 590,278 | - | (116,733) | 473,545 |
| Other sources (uses) | | | | |
| Transfers From | (116,733) | - | 116,733 | - |
| NET INCREASE IN FUND BALANCE | 473,545 | - | - | 473,545 |
| Fund balances at July 1, 2021 | - | - | - | - |
| Fund balances at June 30, 2022 | <u>\$ 473,545</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 473,545</u> |

Atlas Public Schools
SCHEDULE OF REVENUES COLLECTED BY SOURCE – CASH BASIS –
GOVERNMENTAL FUNDS - UNAUDITED
Year ended June 30, 2022

| | <u>General</u> | <u>Special revenue</u> | <u>Capital projects</u> | <u>Total funds</u> |
|--|---------------------|----------------------------|-----------------------------|------------------------|
| Local | | | | |
| Other Pupil Activity Income | \$ 20,025 | \$ - | \$ - | \$ 20,025 |
| Gifts | 888,570 | - | - | 888,570 |
| Prior Period Adjustment - beginning net revenue | 192,598 | - | - | 192,598 |
| Miscellaneous | 368 | - | - | 368 |
| | <u>1,101,561</u> | - | - | <u>1,101,561</u> |
| State | | | | |
| Basic formula | 86,379 | 918,643 | - | 1,005,022 |
| Food service | 105 | - | - | 105 |
| | <u>86,484</u> | <u>918,643</u> | - | <u>1,005,127</u> |
| Federal | | | | |
| ARP - ESSER III | 165,301 | 100,000 | - | 265,301 |
| IDEA Entitlement Funds, Part B IDEA | - | 23,251 | - | 23,251 |
| Early Childhood Special Education | 3,052 | - | - | 3,052 |
| National School Lunch Program | 55,454 | - | - | 55,454 |
| School Breakfast Program | 30,492 | - | - | 30,492 |
| Title I - ESEA | - | 89,553 | - | 89,553 |
| Title II, Park A&B, ESEA - Teacher & Principal Tra | - | 6,618 | - | 6,618 |
| Other - Federal | 13,524 | - | - | 13,524 |
| | <u>267,823</u> | <u>219,422</u> | - | <u>487,245</u> |
| Total revenues | <u>\$ 1,455,868</u> | <u>\$ 1,138,065</u> | <u>\$ -</u> | <u>\$ 2,593,933</u> |

Atlas Public Schools
SCHEDULE OF EXPENDITURES PAID BY OBJECT – CASH BASIS –
GOVERNMENTAL FUNDS – UNAUDITED
Year ended June 30, 2022

| | <u>General</u> | <u>Special revenue</u> | <u>Capital Projects</u> | <u>Total funds</u> |
|-------------------------------|-------------------|----------------------------|-----------------------------|------------------------|
| Salaries | \$ 271,341 | \$ 877,007 | \$ - | \$ 1,148,348 |
| Employee benefits | 91,464 | 261,058 | - | 352,522 |
| Purchased services | 213,155 | - | - | 213,155 |
| Supplies and materials | 289,630 | - | - | 289,630 |
| Principal | - | - | 88,821 | 88,821 |
| Interest | - | - | 27,912 | 27,912 |
| | <u>\$ 865,590</u> | <u>\$ 1,138,065</u> | <u>\$ 116,733</u> | <u>\$ 2,120,388</u> |