

**Star Valley Ranch Association**

*Financial Report*  
**December 31, 2019**

**Star Valley Ranch Association  
Table of Contents  
December 31, 2019 and 2018**

**Page**

**Report of Independent Auditor** .....1-2

**Financial Statements:**

Statements of Financial Position ..... 3

Statements of Activities and Changes in Net Assets.....4

Statements of Functional Expenses ..... 5

Statements of Cash Flows ..... 6

Notes to Financial Statements .....7-14

## Report of Independent Auditor

Board of Directors  
Star Valley Ranch Association  
Star Valley Ranch, Wyoming

We have audited the accompanying financial statements of Star Valley Ranch Association (a nonprofit organization), which are comprised of the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, 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 audits to obtain reasonable assurance about 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 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 opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Star Valley Ranch Association as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Management has omitted the Information on Future Major Repairs and Replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financials statements in an appropriate operational, economic, or historical context. The results of our audit of the basic financial statements are not affected by this missing information.

*DeCoria & Company, PC*

DeCoria & Company, PC  
Afton, Wyoming

June 19, 2020

## **Financial Statements**

**Star Valley Ranch Association**  
**Statements of Financial Position**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents (Note 4)	\$ 242,242	\$ 879,262
Investments (Note 4)	282,584	221,573
Accounts receivable, net (Note 5)	67,299	86,316
Inventories	36,689	24,206
Prepaid expenses	5,343	14,502
	<u>634,157</u>	<u>1,225,859</u>
<b>Noncurrent assets:</b>		
Restricted investments (Notes 4 and 6)	8,310	8,310
Fixed assets, net (Note 7)	3,823,793	1,884,494
Water rights	220,000	220,000
	<u>4,052,103</u>	<u>2,112,804</u>
	<u>\$ 4,686,260</u>	<u>\$ 3,338,663</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 10,848	\$ 12,880
Accrued payroll and related liabilities	17,345	29,130
Deposits	550	25
Member deposits	14,236	12,079
Designated funds payable	3,100	3,203
	<u>46,079</u>	<u>57,317</u>
<b>Noncurrent liabilities:</b>		
Notes payable, due after one year (Note 8)	\$ 1,177,203	\$ -
	<u>1,223,282</u>	<u>57,317</u>
Commitments and contingencies (Note 9)		
<b>Net assets (Note 10):</b>		
Without donor restriction	3,454,668	3,273,036
With donor restriction	8,310	8,310
	<u>3,462,978</u>	<u>3,281,346</u>
	<u>\$ 4,686,260</u>	<u>\$ 3,338,663</u>

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

**Star Valley Ranch Association**  
**Statements of Activities and Changes in Net Assets**  
**Years Ended December 31, 2019 and 2018**

	Total 2019	Total 2018
<b>Operating revenues:</b>		
Homeowner assessments	\$ 762,227	\$ 740,324
Golf course fees	458,534	448,645
Lounge income	73,947	102,565
Facilities rental and other	33,883	28,908
Other administrative income	110,568	112,965
Utilities revenue	745	745
	<hr/>	<hr/>
Total operating revenues	1,439,904	1,434,152
	<hr/>	<hr/>
<b>Operating expenses:</b>		
Program Services:		
Facilities	226,057	166,151
Golf courses	568,494	602,553
Lounge	76,122	95,126
Support Services:		
Administration	405,886	375,895
	<hr/>	<hr/>
Total operating expenses	1,276,559	1,239,725
	<hr/>	<hr/>
Operating income	163,345	194,427
	<hr/>	<hr/>
<b>Other revenue:</b>		
Interest income	18,287	20,158
	<hr/>	<hr/>
Total other revenue	18,287	20,158
	<hr/>	<hr/>
Change in net assets	181,632	214,585
Net assets, beginning of year	3,281,346	3,066,761
	<hr/>	<hr/>
Net assets, end of year	\$ 3,462,978	\$ 3,281,346
	<hr/> <hr/>	<hr/> <hr/>

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

**Star Valley Ranch Association**  
**Statements of Functional Expenses**  
**Years Ended December 31, 2019 and 2018**

	Facilities	Golf Courses	Lounge	Administration	Total 2019	Total 2018
<b>Payroll related expenses:</b>						
Payroll expenses	\$ 89,266	\$ 264,623	\$ 21,631	\$ 196,311	\$ 571,831	\$ 556,936
Total payroll related expenses	89,266	264,623	21,631	196,311	571,831	556,936
<b>Other expenses:</b>						
Accounting fees	-	-	-	14,150	14,150	14,150
Advertising	-	50	-	1,150	1,200	1,486
Bad debt expense	-	-	-	1,445	1,445	4,202
Bank charges	-	-	-	11,073	11,073	10,590
Committee expenses	-	-	-	29,930	29,930	20,976
Cleaning and janitorial	4,676	-	-	-	4,676	6,818
Contract services	1,517	3,700	675	-	5,892	10,145
Dues and subscriptions	-	4,412	-	2,203	6,615	6,423
Equipment	-	652	-	6,779	7,431	11,655
Insurance	-	-	-	55,506	55,506	57,804
Lease	-	36,769	-	-	36,769	35,040
Legal and professional fees	-	-	-	14,148	14,148	18,553
Licenses and fees	-	-	3,050	2,061	5,111	3,482
Other	9,224	6,937	836	1,479	18,476	22,832
Postage	-	-	-	3,796	3,796	3,581
Printing and publications	-	797	-	433	1,230	79
Property taxes	-	-	-	34,782	34,782	35,009
Repairs and maintenance	15,769	27,338	-	-	43,107	48,440
Supplies	3,100	120,074	47,018	6,214	176,406	206,340
Telephone	3,134	1,476	1,321	5,275	11,206	12,151
Training	-	489	-	-	489	836
Utilities	25,328	14,836	1,494	7,280	48,938	44,534
Total other expenses	62,748	217,530	54,394	197,704	532,376	575,126
Total expenses before depreciation	152,014	482,153	76,025	394,015	1,104,207	1,132,062
Depreciation	74,043	86,341	97	11,871	172,352	107,663
Total expenses	\$ 226,057	\$ 568,494	\$ 76,122	\$ 405,886	\$ 1,276,559	\$ 1,239,725

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



**Star Valley Ranch Association**  
**Statements of Cash Flows**  
**Years Ended December 31, 2019 and 2018**

	Total 2019	Total 2018
<b>Cash flows from operating activities:</b>		
Operating income	\$ 163,345	\$ 194,427
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	172,352	107,663
Change in:		
Accounts receivable, net	19,017	27,975
Inventories	(12,483)	6,646
Prepaid expenses	9,159	1,391
Accounts payable	(2,032)	(3,381)
Accrued payroll and related liabilities	(11,785)	(8,249)
Deposits	525	(25)
Member deposits	2,157	2,887
Designated funds payable	(103)	739
Net cash provided by operating activities	<u>340,152</u>	<u>330,073</u>
<b>Cash flows from investing activities:</b>		
Interest income	18,287	20,158
Proceeds from sale of fixed assets	1,177,203	-
Purchases of fixed assets	(2,111,651)	(587,257)
Change in restricted investments	-	18,227
Change in investments, net	(61,011)	703,857
Net cash provided (used) by investing activities	<u>(977,172)</u>	<u>154,985</u>
Change in cash and cash equivalents	(637,020)	485,058
Cash and cash equivalents, beginning of year	<u>879,262</u>	<u>394,204</u>
Cash and cash equivalents, end of year	<u>\$ 242,242</u>	<u>\$ 879,262</u>

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

**Star Valley Ranch Association  
Notes to Financial Statements  
December 31, 2019 and 2018**

**1. Organization**

Star Valley Ranch Association (SVRA or “the Association”) is located in Star Valley Ranch, Wyoming and is tax-exempt under Internal Revenue Code Section 501(c)(4).

The Association was incorporated under the laws of the State of Wyoming on November 16, 1970, as a nonprofit corporation to serve the representative owners and inhabitants of the self-contained residential community located in Lincoln County, Wyoming known as Star Valley Ranch. The members of the Association are property owners of Star Valley Ranch Association, which comprises approximately 2,035 lots, 2016 of which are assessed, and recreational facilities, including two golf courses, two pro shops, a swimming pool, two tennis courts, a grill and lounge, an airstrip and other facilities. Recreational facilities are available on a user fee basis. The primary purposes of SVRA are to provide community services and recreational facilities for the general use, benefit and welfare of the owners of the residential lots situated within the real property area. The Association’s main sources of revenue are annual assessments and golf course fees.

In 2007, residents of the area elected to incorporate as the Town of Star Valley Ranch (“the Town”). Subsequently, the Town took over the roads, culinary water system and other functions from the Association. However, the Association continues to operate the recreational facilities within the boundaries of SVRA.

**2. Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and the American Institute of Certified Public Accountants’ *Audit and Accounting Guide for Not-for-Profit Organizations*. Under the accrual basis of accounting, revenues are recognized when they are earned and expenses are recognized as incurred.

Accounting Standards Codification (ASC) Topic 958, *Not-For-Profit Entities*, establishes standards for external financial statements of not-for-profit organizations. These standards require classification of net assets and revenues, expenses and gains and losses into two categories, based on the existence or absence of donor-imposed restrictions. The categories are without donor restriction and with donor restriction (see Note 10). In addition, the organization is required to present a statement of cash flows.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, a bank CD, and deposits in banks and other highly liquid investments which have original maturities of three months or less when purchased.

Investments

The Association’s investments consist of certificates of deposit with local banks and are carried at cost plus accrued interest, which approximates fair value. These certificates of deposit have various interest rates and maturity dates, ranging from three months to one year from the original purchase date.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**2. Summary of Significant Accounting Policies, Continued**

Accounts Receivable

Accounts receivable are stated at the amount that management of the Association expects to collect from outstanding balances. Management provides for probable uncollectible amounts through an allowance for doubtful accounts based on its assessment of the current status of individual receivables. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to the applicable accounts receivable. Payments received on receivables subsequent to being written off are recorded as a bad debt recovery.

Inventories

Inventories, consisting of pro shop merchandise, pool merchandise and liquor, are valued at the lower of weighted average cost or net realizable value.

Fixed Assets

Purchased fixed assets are carried at cost. Donated fixed assets, if any, are carried at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire fixed assets, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Expenditures for repairs and maintenance that represent betterments or substantially prolong the useful lives of assets are also capitalized. Only assets with a cost or value of \$4,000 or greater are capitalized as fixed assets. Normal maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gains or losses are recognized in the Statements of Activities and Changes in Net Assets.

Depreciation of fixed assets is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Years</u>
Buildings and improvements	5-50
Equipment	5-25
Vehicles	5-7
Land improvements	7-20
Water and irrigation systems	7-40

**Star Valley Ranch Association  
Notes to Financial Statements  
December 31, 2019 and 2018**

**2. Summary of Significant Accounting Policies, Continued**

Valuation of Long-Lived Assets

Management of the Association periodically reviews the net carrying value of its assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. These reviews consider the net realizable value of each asset to determine whether an impairment in value has occurred, and whether there is a need for an asset impairment write-down. Impaired assets are reported at the lower of cost or fair value. At December 31, 2019 and 2018, no assets were considered to be impaired.

Financial Instruments

ASC Topic 825, *Financial Instruments*, permits entities to choose to measure many financial assets and liabilities at fair value. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. At December 31, 2019 and 2018, the carrying value of financial instruments, such as receivables, accounts payable and other current liabilities, approximated their fair values based on the short-term maturities of those instruments.

Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for those assets and liabilities measured at fair value, that distinguishes between assumptions based on market data (observable inputs) and the organization's own assumptions (unobservable inputs). The hierarchy consists of: Level 1 – quoted market prices in active markets for identical instruments; Level 2 – inputs other than Level 1 inputs that are observable; and Level 3 – unobservable inputs developed using estimates and assumptions determined by the organization. At December 31, 2019 and 2018, there were no assets or liabilities that are measured at fair value on a recurring basis.

Certain assets are measured at fair value on a nonrecurring basis; that is, the assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only in certain circumstances (for example, when there is evidence of impairment). The Association had no assets measured at fair value on a nonrecurring basis during December 31, 2019 and 2018.

Homeowner Assessments

Association members are subject to annual assessments to provide funds for the Association's operating expenses and future capital acquisitions. Assessments are approved by a vote of the Board of Directors. The annual assessment for lots was \$378 for December 31, 2019 and \$367 for 2018. Assessments are recognized as revenue in the year for which they are levied.

Revenue Recognition

Revenue is recognized when services have been provided and collectability is reasonably assured.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**2. Summary of Significant Accounting Policies, Continued**

Functional Expenses

Costs associated with providing the various programs and other activities of SVRA have been summarized in the Statement of Activities and Changes in Net Assets and have been detailed on a functional basis in the Statement of Functional Expenses. Any program expenses or support costs of SVRA not directly chargeable to a specific program are allocated to the programs based on management policies and estimates.

Income Taxes

The Association is a tax exempt organization under the provisions of Section 501(c)(4) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements. However, the Association is subject to tax on unrelated business income, if any. The association had no unrelated business income for the years ended December 31, 2019 and 2018.

The Association has not identified any uncertain income tax positions that would jeopardize its tax-exempt status. The Association's tax returns are subject to possible examination by taxing authorities. With few exceptions, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

Credit Risk

Financial instruments which potentially subject the Association to concentration of credit risk consist primarily of cash and cash equivalents and investments, if any. The Association maintains its cash and cash equivalents and certificates of deposit with high quality financial institutions, which at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and management believes that SVRA is not exposed to any significant credit risk on cash and cash equivalents and investments.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management of the Association to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates and affect the amounts reported in the financial statements.

Subsequent Events

The Association has evaluated subsequent events through June 19, 2020, the date on which these financial statements were available to be issued. No material subsequent events have occurred since December 31, 2019 that required recognition or disclosure in these financial statements.

**Star Valley Ranch Association  
Notes to Financial Statements  
December 31, 2019 and 2018**

**3. Liquidity and Availability of Funds**

SVRA's financial assets available for general expenditures within one year of the Statement of Financial Position are as follows:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 242,242	\$ 879,262
Investments	282,584	221,573
Accounts receivable, net	<u>36,848</u>	<u>86,316</u>
Financial assets available for general expenditures	<u>\$ 561,674</u>	<u>\$ 1,187,151</u>

**4. Cash and Cash Equivalents and Investments**

Cash and cash equivalents and investments consist of deposits held in checking accounts and certificates of deposit, with local banks. The carrying amount of cash and cash equivalents and investments in the Associations counting records at December 31, 2019 was \$533,136, and combined bank balances totaled \$700,935. The differences between the carrying amounts of bank deposits and bank balances consist of outstanding checks and deposits not processed by the banks as of December 31, 2019. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each bank.

A summary of the total insured and uninsured cash and cash equivalents and investment balances at December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 242,242	\$ 879,262
Investments (certificates of deposit)	282,584	221,573
Restricted investments (see Note 6)	<u>8,310</u>	<u>8,310</u>
Total bank deposits	700,935	1,109,145
Portion insured by FDIC	<u>521,544</u>	<u>611,974</u>
Uninsured portion	<u>\$ 179,391</u>	<u>\$ 497,171</u>

**5. Accounts Receivable**

The Association assesses membership fees to its homeowners annually. A summary of accounts receivable and the related allowance for doubtful accounts as of December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Assessments due from members	\$ 80,412	\$ 99,429
Allowance for doubtful accounts	<u>(13,113)</u>	<u>(13,113)</u>
Accounts receivable, net	<u>\$ 67,299</u>	<u>\$ 86,316</u>

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**6. Restricted Investments**

Restricted investments were originally received through a member's donation of securities to the Association. The fair market value of the securities was determined using quoted market prices in active markets on the date of the gift (see Note 2). Terms of the gift required the proceeds from the sale of the securities to be used to construct two additional tennis courts. SVRA used the proceeds from the sale of the securities to purchase a certificate of deposit, now a local checking account (see Note 3), which it plans to hold until the tennis courts can be constructed in satisfaction of the terms of the original gift. Interest earned on the restricted checking account is included in the restricted balances of \$8,310 at both December 31, 2019 and 2018.

**7. Fixed Assets**

Fixed assets at December 31, 2019 and 2018 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Buildings and improvements	\$ 3,826,540	\$ 1,040,290
Equipment	912,357	937,028
Vehicles	74,640	40,400
Land improvements	235,417	212,245
Water and irrigation system	<u>1,663,526</u>	<u>1,663,526</u>
Total depreciable fixed assets	6,712,480	3,893,489
Accumulated depreciation	<u>(3,006,004)</u>	<u>(2,922,338)</u>
Net depreciable fixed assets	3,706,476	971,151
Construction in progress	--	796,026
Land	<u>117,317</u>	<u>117,317</u>
Net fixed assets	<u>\$ 3,823,793</u>	<u>\$ 1,884,494</u>

Depreciation expense for the years ended December 31, 2019 and 2018 was \$172,352 and \$107,663, respectively.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**8. Note Payable**

During 2019, the Association obtained financing to make betterments to the Cedar Creek Center Building, which is used for daily operations. Loan terms require monthly payments of \$9,362, including annual interest at 6.00% due in 2045.

Future principal payments required under this note payable are as follows:

Year Ending June 30,

2020	\$ 112,349
2021	112,349
2022	112,349
2023	112,349
2024	112,349
Thereafter	<u>615,458</u>
Total principal payments	1,177,203
Less amount due within one year	<u>112,349</u>
Amount due after one year	<u>\$ 1,064,854</u>

**9. Commitments and Contingencies**

The Association leases certain equipment under agreements which are accounted for as operating leases, in accordance with accounting principles generally accepted in the United States of America. Lease commitments for operating leases that the Association had entered into as of December 31, 2019 are as follows:

<u>Description of Leased Property</u>	<u>Months</u>	<u>Start Date</u>	<u>End Date</u>	<u>Annual Payments</u>
18 Golf Carts	60	10/04/19	11/30/24	\$ 12,559
27 Golf Carts	48	10/01/18	10/31/23	18,839
12 Golf Carts	60	12/01/15	11/30/20	7,441
Postage Meter Machine	63	09/01/16	11/30/21	<u>803</u>
Total				<u>\$ 39,642</u>

Scheduled future minimum payments due under these operating leases are as follows:

Year Ending December 31,

2020	\$ 39,022
2021	32,134
2022	31,398
2023	28,258
2024	11,512

Lease expense pursuant to lease agreements for the years ended December 31, 2019 and 2018 was \$36,769 and \$35,040, respectively.



**Star Valley Ranch Association  
Notes to Financial Statements  
December 31, 2019 and 2018**

**10. Net Assets**

During 2019, the Association adopted ASU 2016-14, which consolidated the previous three classifications of net assets into two classifications. The standard requires retrospective adoption to all prior periods reported upon. A summary of the net assets reclassifications as of December 31, 2018 are as follows:

As Previously Reported:

Unrestricted	\$ 3,273,036
Temporarily restricted	<u>8,310</u>
Total net assets, December 31, 2018	<u>\$ 3,281,346</u>

As Restated:

Without donor Restrictions	\$ 3,273,036
With donor Restrictions	<u>8,310</u>
Total net assets, December 31, 2018	<u>\$ 3,281,346</u>

Net Assets Without Donor Restrictions

Net assets without donor restrictions include assets not subject to donor-imposed restrictions, either temporary or permanent, and consist of net assets received that are general in nature as to use and operating purposes. Gifts of long-lived assets without donor-imposed stipulations about how long the assets must be used are classified as unrestricted net assets.

Net Assets With Donor Restrictions

Net assets with donor restrictions are those net assets that either have temporary or permanent restrictions placed upon them. Contributions of cash and other assets with donor-imposed temporary restrictions, where the restrictions have been satisfied in the same reporting period as received, are reported as increases in net assets without donor restriction. Net assets with donor restriction at both December 31, 2019 and 2018 totaled \$8,310.