

Nicolo Superannuation Fund
Statement of Financial Position



As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Investment Commodities	2	497,204.90	416,315.63
Cryptocurrency	3	23,521.22	14,395.12
Units in Unlisted Unit Trusts (Australian)	4	66,000.00	69,500.00
Total Investments		<u>586,726.12</u>	<u>500,210.75</u>
Other Assets			
Cash at Bank		207,966.59	219,371.80
Distributions Receivable		0.00	4,969.73
Swyftx Crypto Wallet		5,000.00	5,000.00
Sundry Debtors		1,765.28	0.00
Income Tax Refundable		16,147.00	0.00
Total Other Assets		<u>230,878.87</u>	<u>229,341.53</u>
Total Assets		<u>817,604.99</u>	<u>729,552.28</u>
Less:			
Liabilities			
Income Tax Payable		0.00	20,628.75
PAYG Payable		14,002.00	0.00
Sundry Creditors		0.00	3,102.00
Total Liabilities		<u>14,002.00</u>	<u>23,730.75</u>
Net assets available to pay benefits		<u>803,602.99</u>	<u>705,821.53</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Nicolo, Adam - Accumulation		506,264.68	451,665.19
Nicolo, Tarsha - Accumulation		297,338.31	254,156.34
Total Liability for accrued benefits allocated to members' accounts		<u>803,602.99</u>	<u>705,821.53</u>

Nicolo Superannuation Fund
Operating Statement

For the year ended 30 June 2023



	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	9	826.16	182,346.83
Investment Gains			
Changes in Market Values	10	61,460.12	(73,145.67)
Contribution Income			
Employer Contributions		39,433.67	6,051.00
Personal Concessional		0.00	25,000.00
Transfers In		8,594.01	0.00
Other Income			
Interest Received		8.04	0.00
Total Income		<u>110,322.00</u>	<u>140,252.16</u>
Expenses			
Accountancy Fees		3,033.25	2,772.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	330.00
ASIC Fees		620.00	562.00
Bank Charges		120.00	120.00
Investment Expenses		3,230.29	2,189.48
		<u>7,647.54</u>	<u>6,232.48</u>
Total Expenses		<u>7,647.54</u>	<u>6,232.48</u>
Benefits accrued as a result of operations before income tax			
		<u>102,674.46</u>	<u>134,019.68</u>
Income Tax Expense	11	4,893.00	20,628.75
Benefits accrued as a result of operations		<u>97,781.46</u>	<u>113,390.93</u>

Nicolo Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Nicolo Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023



Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Investment Commodities

	2023 \$	2022 \$
Gold Bar 1Kg	185,222.30	168,334.90
Gold Bar 250g	23,152.79	21,041.87
Gold Bar 500g	46,305.65	42,083.79
Silver Bar 100oz	54,670.40	46,992.00
Silver Bar 1Kg	187,853.76	137,863.07

Nicolo Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023



	497,204.90	416,315.63
Note 3: Cryptocurrency		
	2023	2022
	\$	\$
Bitcoin	18,127.20	10,972.95
XRP	5,394.02	3,422.17
	23,521.22	14,395.12
Note 4: Units in Unlisted Unit Trusts (Australian)		
	2023	2022
	\$	\$
Gladstone Retail Trust	66,000.00	69,500.00
	66,000.00	69,500.00
Note 5: Banks and Term Deposits		
	2023	2022
	\$	\$
Banks		
Cash at Bank	207,966.59	219,371.80
Swyftx Crypto Wallet	5,000.00	5,000.00
	212,966.59	224,371.80
Note 6: Liability for Accrued Benefits		
	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	705,821.53	592,430.60
Benefits accrued as a result of operations	97,781.46	113,390.93
Current year member movements	0.00	0.00
	803,602.99	705,821.53
Note 7: Vested Benefits		

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Nicolo Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023



	2023 \$	2022 \$
Vested Benefits	803,602.99	705,821.53

Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 9: Trust Distributions

	2023 \$	2022 \$
Gladstone Retail Trust	826.16	0.20
Silver Shores Trust	0.00	64,778.14
Caboolture Retail Trust	0.00	117,568.49
	826.16	182,346.83

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Cryptocurrency		
Bitcoin	7,154.25	(14,027.05)
XRP	1,971.85	(6,577.83)
	9,126.10	(20,604.88)
Investment Commodities		
Gold Bar 1Kg	16,887.40	16,574.98
Gold Bar 250g	2,110.92	871.87
Gold Bar 500g	4,221.86	4,143.81
Silver Bar 100oz	7,678.40	(10,608.00)
Silver Bar 1Kg	21,515.69	(24,214.93)
Silver Bar 5Kg	0.00	587.42
	52,414.27	(12,644.85)
Units in Unlisted Unit Trusts (Australian)		
Caboolture Retail Trust	0.00	(26,709.17)
Gladstone Retail Trust	(80.25)	23,448.75
Silver Shores Trust	0.00	(36,635.52)
	(80.25)	(39,895.94)

Nicolo Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023



Total Unrealised Movement	61,460.12	(73,145.67)
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Realised Movements in Market Value	2023	2022
	\$	\$
Total Realised Movement	0.00	0.00
<hr/>		
Changes in Market Values	61,460.12	(73,145.67)
<hr/>		
Note 11: Income Tax Expense	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	4,893.00	20,628.75
Income Tax Expense	4,893.00	20,628.75
<hr/>		
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	15,401.17	20,102.95
Less:		
Tax effect of:		
Non Taxable Transfer In	1,289.10	0.00
Increase in MV of Investments	9,219.02	0.00
Accounting Trust Distributions	123.92	27,352.02
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	10,971.85
Net Capital Gains	0.00	15,861.15
Taxable Trust Distributions	123.92	1,045.00
Rounding	(0.05)	(0.18)
Income Tax on Taxable Income or Loss	4,893.00	20,628.75
Less credits:		
Current Tax or Refund	4,893.00	20,628.75
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Notes to the Financial Statements

For the year ended 30 June 2023



**Nicolo Superannuation Fund
Trustees Declaration**

Nicolo Super Pty Ltd ACN: 612048692



The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Adam Nicolo
Nicolo Super Pty Ltd
Director

.....
Tarsha Nicolo
Nicolo Super Pty Ltd
Director

Dated this day of

Memorandum of Resolutions of the Director(s) of

Nicolo Super Pty Ltd ACN: 612048692

ATF Nicolo Superannuation Fund



FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on

Memorandum of Resolutions of the Director(s) of

Nicolo Super Pty Ltd ACN: 612048692
ATF Nicolo Superannuation Fund



behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Adam Nicolo
/ /

.....
Tarsha Nicolo
/ /

Nicolo Superannuation Fund Members Statement

Adam Nicolo

Your Details

Date of Birth : Provided
 Age: 46
 Tax File Number: Provided
 Date Joined Fund: 26/04/2016
 Service Period Start Date: 26/04/2016
 Date Left Fund:
 Member Code: NICADA00001A
 Account Start Date: 26/04/2016
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 506,264.68
 Total Death Benefit: 506,264.68

Your Balance

Total Benefits 506,264.68

Preservation Components
 Preserved 506,264.68
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 150,010.00
 Taxable 356,254.68

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	451,665.19	385,212.55
<u>Increases to Member account during the period</u>		
Employer Contributions	11,933.67	
Personal Contributions (Concessional)		12,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	8,594.01	
Net Earnings	35,203.46	66,579.55
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,790.05	1,800.00
Income Tax	(658.40)	10,326.91
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	506,264.68	451,665.19

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Adam Nicolo
Director

Tarsha Nicolo
Director

Nicolo Superannuation Fund Members Statement

Tarsha Nicolo

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	43	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	297,338.31
Date Joined Fund:	26/04/2016	Total Death Benefit:	297,338.31
Service Period Start Date:	26/04/2016		
Date Left Fund:			
Member Code:	NICTAR00001A		
Account Start Date:	26/04/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	297,338.31
<u>Preservation Components</u>	
Preserved	297,338.31
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	297,338.31

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	254,156.34	207,218.05
<u>Increases to Member account during the period</u>		
Employer Contributions	27,500.00	6,051.00
Personal Contributions (Concessional)		13,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	19,443.32	36,389.13
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125.00	2,857.65
Income Tax	(363.65)	5,644.19
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	297,338.31	254,156.34

Trustee's Disclaimer

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Signed by all the trustees of the fund

Adam Nicolo
Director

Tarsha Nicolo
Director

Nicolo Superannuation Fund Investment Income Report



As at 30 June 2023

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Units in Unlisted Unit Trusts (Australian)												
GRT-001 Gladstone Retail Trust	826.16			826.16	0.00	0.00	0.00	826.16		0.00	0.00	0.00
	826.16			826.16	0.00	0.00	0.00	826.16		0.00	0.00	0.00
	826.16			826.16	0.00	0.00	0.00	826.16		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **826.16**

Net Capital Gain **0.00**

Total Assessable Income 826.16

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Nicolo Superannuation Fund Investment Summary Report



As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Cash at Bank		207,966.590000	207,966.59	207,966.59	207,966.59			26.01 %
Swyftx Crypto Wallet		5,000.000000	5,000.00	5,000.00	5,000.00			0.63 %
			212,966.59		212,966.59			26.63 %
Cryptocurrency								
BTC.COIN Bitcoin	0.401444	45,154.992000	18,127.20	62,275.19	25,000.00	(6,872.80)	(27.49) %	2.27 %
XRP.COIN XRP	7,669.590000	0.703300	5,394.02	1.30	10,000.00	(4,605.98)	(46.06) %	0.67 %
			23,521.22		35,000.00	(11,478.78)	(32.80) %	2.94 %
Investment Commodities								
GLD1KG Gold Bar 1Kg	2.00	92,611.150000	185,222.30	73,159.00	146,318.00	38,904.30	26.59 %	23.16 %
GLD250g Gold Bar 250g	1.00	23,152.790000	23,152.79	20,170.00	20,170.00	2,982.79	14.79 %	2.90 %
GLD500G Gold Bar 500g	1.00	46,305.650000	46,305.65	36,667.00	36,667.00	9,638.65	26.29 %	5.79 %
SILV100OZ Silver Bar 100oz	16.00	3,416.900000	54,670.40	3,600.00	57,600.00	(2,929.60)	(5.09) %	6.84 %
SILV1KG Silver Bar 1Kg	171.00	1,098.560000	187,853.76	1,114.35	190,553.00	(2,699.24)	(1.42) %	23.49 %
			497,204.90		451,308.00	45,896.90	10.17 %	62.17 %
Units in Unlisted Unit Trusts (Australian)								
GRT-001 Gladstone Retail Trust	50,000.00	1.320000	66,000.00	0.85	42,631.50	23,368.50	54.82 %	8.25 %
			66,000.00		42,631.50	23,368.50	54.82 %	8.25 %
			799,692.71		741,906.09	57,786.62	7.79 %	100.00 %

Nicolo Superannuation Fund
Statement of Taxable Income



For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	102,674.46
Less	
Non Taxable Transfer In	8,594.01
Increase in MV of investments	61,460.12
Accounting Trust Distributions	826.16
	<u>70,880.29</u>
Add	
Taxable Trust Distributions	826.16
	<u>826.16</u>
SMSF Annual Return Rounding	(0.33)
	<u>32,620.00</u>
Taxable Income or Loss	<u>32,620.00</u>
Income Tax on Taxable Income or Loss	4,893.00
	<u>4,893.00</u>
CURRENT TAX OR REFUND	<u>4,893.00</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(21,040.00)
	<u>(15,888.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(15,888.00)</u>