

Audited Financial Statements

Gifts of Love, Inc.

*Years Ended December 31, 2020 and 2019
with Independent Auditors' Report*



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Gifts of Love, Inc.

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Years Ended December 31, 2020 and 2019

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Independent Auditors' Report

To the Board of Directors of Gifts of Love, Inc.

We have audited the accompanying financial statements of Gifts of Love, Inc. (the Organization), a nonprofit organization, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 Organization'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.

Independent Auditors' Report (continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Gifts of Love, Inc. as of December 31, 2020 and 2019, 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.

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
September 21, 2021

Gifts of Love, Inc.
 Statements of Financial Position
 As of December 31, 2020 and 2019

Assets	2020	2019
Current assets:		
Cash	\$ 780,414	\$ 705,476
Receivables	59,013	17,489
Inventories	97,249	48,744
Prepaid expenses and other assets	19,060	6,353
Lease contribution receivable current portion	24,450	24,450
Total current assets	980,186	802,512
Property and equipment, net	683,547	732,285
Lease contribution receivable, net of current portion	46,912	71,337
Total assets	\$ 1,710,645	\$ 1,606,134
 Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 42,645	\$ 34,599
Deferred revenue	34,041	10,000
Mortgage payable, current portion	12,933	12,148
Other current liabilities	1,500	1,500
Total current liabilities	91,119	58,247
Long-term liabilities		
Mortgage payable, net of current portion	128,818	141,805
Total liabilities	219,937	200,052
Net assets:		
Without donor restrictions	1,369,000	1,263,427
With donor restrictions	121,708	142,655
Total net assets	1,490,708	1,406,082
Total liabilities and net assets	\$ 1,710,645	\$ 1,606,134

See accompanying notes

Gifts of Love, Inc.
 Statements of Activities
 For The Years Ended December 31, 2020 and 2019

	2020	2019
Changes in Net Assets Without Donor Restrictions		
Revenues and Support:		
Contributed goods and services	\$ 328,033	\$ 709,833
Contributions and grants	627,563	1,217,278
Program income	44,532	125,466
Special events and sponsorships, net of direct expenses	-	45,168
Other income	22,163	20,253
Paycheck Protection Program (PPP) Funding	93,800	-
Net assets released from restrictions	73,141	49,404
Total revenues and support	1,189,232	2,167,402
Expenses		
Program services	651,396	1,190,720
General administration	309,526	279,532
Development	82,562	88,582
Management of volunteers	-	14,763
Rental properties	40,175	39,816
Total expenditures	1,083,659	1,613,413
Change in Net Assets Without Donor Restrictions	105,573	553,989
Changes in Net Assets With Donor Restrictions		
Contributions	52,194	18,630
Net assets released from restrictions	(73,141)	(49,404)
Changes in Net Assets With Donor Restrictions	(20,947)	(30,774)
Total Changes in Net Assets	84,626	523,215
Net Assets- Beginning of Year	1,406,082	882,867
Net Assets - End of Year	\$ 1,490,708	\$ 1,406,082

See accompanying notes

Gifts of Love, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2020

	Direct Program Expenses			General Administration	Development	Management of Volunteers	Rental Properties	Total
	Basic Needs Services	Farm Program	Total Program					
Salaries, payroll taxes and benefits	\$ 128,278	\$ 74,143	\$ 202,421	\$ 96,294	\$ 66,955	\$ -	\$ -	\$ 365,670
Direct program expenses	46,691	5,331	52,022	-	-	-	-	52,022
In-kind contributions - goods	268,651	-	268,651	-	-	-	-	268,651
Insurance	-	-	-	11,635	-	-	5,847	17,482
Occupancy	19,727	571	20,298	3,726	893	-	14,368	39,285
Office and administration	5,158	2,840	7,998	17,478	2,363	-	-	27,839
Professional	-	-	-	169,497	1,620	-	-	171,117
Repairs and maintenance	4,749	2,705	7,454	2,848	1,042	-	-	11,344
Utilities	14,864	7,960	22,824	3,709	3,445	-	7,147	37,125
Postage	-	767	767	706	383	-	-	1,856
Printing	3,215	1,774	4,989	523	1,051	-	-	6,563
Public relations, advertising and marketing	895	-	895	348	4,810	-	-	6,053
HFPG marketing and IT grant expense	777	-	777	-	-	-	-	777
Total expenses before depreciation	493,005	96,091	589,096	306,764	82,562	-	27,362	1,005,784
Depreciation	31,150	31,150	62,300	2,762	-	-	12,813	77,875
Total expenses	\$ 524,155	\$ 127,241	\$ 651,396	\$ 309,526	\$ 82,562	\$ -	\$ 40,175	\$ 1,083,659

See accompanying notes

Gifts of Love, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2019

	Direct Program Services					General Administratio	Development	Management of Volunteers	Rental Properties	Total
	Basic Needs Services	Camp Programs	Classroom Education	Farm Program	Total Program					
Salaries, payroll taxes and benefits	\$ 100,030	\$ -	\$ -	\$ 175,075	\$ 275,105	\$ 131,606	\$ 76,287	\$ 14,455	\$ -	\$ 497,453
Direct program expenses	31,783	5,360	11,231	47,795	96,169	-	-	-	-	96,169
In-kind contributions - goods	674,296	-	-	-	674,296	-	-	-	-	674,296
Insurance	3,052	-	-	4,258	7,310	13,123	1,492	24	5,771	27,720
Occupancy	6,171	-	-	1,004	7,175	8,074	-	17	14,180	29,446
Office and administration	4,918	-	-	6,715	11,633	22,122	2,783	56	-	36,594
Professional	-	-	-	-	-	79,665	-	-	-	79,665
Repairs and maintenance	2,121	-	-	9,566	11,687	14,778	15	20	-	26,500
Utilities	7,714	-	-	18,306	26,020	3,610	561	108	7,054	37,353
Postage	1,495	-	-	-	1,495	1,039	829	-	-	3,363
Printing	3,944	-	-	2,073	6,017	434	5,529	83	-	12,063
Public relations, advertising and marketing	1,881	-	-	908	2,789	1,685	539	-	-	5,013
HFPG marketing and IT grant expense	6,198	-	-	-	6,198	-	547	-	-	6,745
Total expenses before depreciation	843,603	5,360	11,231	265,700	1,125,894	276,136	88,582	14,763	27,005	1,532,380
Depreciation	32,413	-	-	32,413	64,826	3,396	-	-	12,811	81,033
Total expenses	\$ 876,016	\$ 5,360	\$ 11,231	\$ 298,113	\$ 1,190,720	\$ 279,532	\$ 88,582	\$ 14,763	\$ 39,816	\$ 1,613,413

See accompanying notes

Gifts of Love, Inc.
 Statements of Cash Flows
 For The Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 84,626	\$ 523,215
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation	77,875	81,033
Lease receivable in-kind contribution, net	24,425	24,425
Changes in assets and liabilities:		
Receivables	(41,524)	61,921
Inventories	(48,505)	(8,449)
Prepaid expenses and other assets	(12,707)	(5,709)
Accounts payable and accrued expenses	17,862	(41,652)
Deferred revenue	24,041	8,500
Other current liabilities	-	(500)
Net cash provided by operating activities	126,093	642,784
Cash flows from investing activities:		
Purchase of property and equipment	(38,953)	(10,792)
Net cash used in investing activities	(38,953)	(10,792)
Cash flows from financing activities:		
Principal payments on mortgage payable	(12,202)	(35,891)
Net cash used in financing activities	(12,202)	(35,891)
Net change in cash	74,938	596,101
Cash - beginning of year	705,476	109,375
Cash - end of year	\$ 780,414	\$ 705,476
Noncash activities and supplemental information		
Interest paid	\$ 9,227	\$ 8,066
Noncash investing activities		
Fixed assets acquired in accounts payable and accrued expenses	\$ -	\$ 9,816

See accompanying notes

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

1. Organization and Nature of Activities

Gifts of Love, Inc. (the Organization) is a nonprofit organization with locations in Avon, Simsbury, and Hartford Connecticut. The Organization and the Community Farm of Simsbury, Inc. (CFS) were merged to form Farm to Family, Inc. on December 5, 2013. The Organization's name was changed to Gifts of Love, Inc. in December, 2017.

Gifts of Love reduces financial crises for working individuals and families in the Greater Hartford area by offering short-term programs and education that support and improve sustainability. The Organization is designed to target those in need whose income exceeds the level to qualify for many government programs. The primary goal of the Organization is for individuals to return to and maintain self-sufficiency and independence during their twelve-month assistance period. The recent economic climate has generated more single income families and significantly increased need among the working poor. Community Outreach consists of presentations to civic, community and corporate groups to help spread the message of the Organization's mission to raise awareness and increase and generate interest in volunteerism.

Through its stewardship of the Town farm of Simsbury the organization produces organic foods for donation to the Town of Simsbury Food Pantry, Gift's of Love clients, and, in some cases, others in the community. In addition, the farm serves as a key mechanism to promote education about local agriculture and sound environmental stewardship, ultimately preserving the Farm and benefiting those in need. The Organization achieves its mission by producing and distributing food, offering farm-based and life-skill educational programs and provides critical, sustainable tangible supports to those in need.

The Organization depends on grants, corporate and individual monetary donations to maintain its office and staff. Besides bulk food purchases, local residents' donations of goods are the Organization's principal method of obtaining program supplies. The Organization continues its mission through the following programs and special projects:

Basic Needs Services – Clients personally choose from a selection of meat, fresh seasonal produce, baked goods, non-perishable foods, paper goods and personal hygiene items once per month. Provision of food also includes education about food nutrition by gently guiding clients towards the 'better for you' options to improve overall health and well being. Clients can also choose in-season clothing for their entire family, as well as bed linens, towels, curtains, pots, pans, dishes and small appliances.

Farm Program – The Gifts of Love farm, through a partnership with the Town of Simsbury, is responsible to steward the agricultural land and direct a portion of its outputs toward the Simsbury food pantry. The remaining agricultural output is directed to The Organization's food pantry's as well as other food insecurity focused opportunities. In addition, the farm serves as an opportunity to engage in educational programs about food, and agriculture such as hosting incubator farmers. The farm produces over two tons of food per year, much of which is donated to families in need.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

1. Organization and Nature of Activities (continued)

Camp Programs – There are various education programs consisting of summer, school year and incubator farmer programs, as well as education focused summer camps. Summer camp programs are designed to expose young people to the mission of Gifts of Love and help them understand through experiential learning where their food comes from, and the importance of accessible fresh produce.

Classroom Education – Gifts of Love’s educational programming is multifaceted, and incorporates a curriculum designed to help the community understand the dynamics of food insecurity, help clients better understand healthy food choices, and help future farmers understand the skill of farming.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The accompanying financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP). The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. They are described as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. These funds are available for general operating purposes and/or to use at the discretion of the Board of Directors. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for general use by Management. There were no Board designated net assets at December 31, 2020 or 2019.

With Donor Restrictions - Net assets whose use is limited by donor-imposed, time and/or purpose restrictions. See Note 8 for current net assets with donor restrictions.

Receivables

Receivables from grants, contributions and other sources from regular operations are stated net of an allowance for doubtful accounts when applicable. Allowances for receivables are determined by management based on an assessment of their collectability. Management considers past history, current economic conditions and overall viability of the third party when considering the need for an allowance. Receivables are written off when management determines amounts will not be collected. December 31, 2020 or 2019, there is no allowance for doubtful accounts.

Inventories

Inventories consists of food, clothing, household items and furniture, which are valued at the lower of cost or estimated fair market value at the time of donation.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are recorded at cost and are depreciated over the estimated useful lives of the assets. Depreciation of property and equipment is calculated using the straight-line method over estimated useful lives ranging from 3 to 30 years. Donated assets are reported as unrestricted support unless the donor has restricted the donated assets for a specific purpose. Expenditures for repairs and maintenance, which do not materially extend the useful life of an asset, are charged to earnings when incurred.

Revenue and Support

The Organization adopted Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers*, and its various updates (Topic 606) and ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Made and Contributions Received* effective January 1, 2019. The adoption of Topic 606 did not result in a material change; as such, no cumulative effect adjustment was recorded.

Contributed Goods and Services

The Organization recognizes contributed goods and services at their estimated fair market value at the time of donation (see Note 10).

The Organization recognizes contributed services if they create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation (see Note 10).

Contributions and Grants

Contributions and grants are defined as voluntary, nonreciprocal transfers. Unconditional contributions are recognized as revenue when received or pledged, as applicable. Contributions received that are contingent on the occurrence of future events are deferred until the condition is substantially met, at which time revenue is recognized.

Contributions received are recorded as with or without donor restrictions, depending on the existence and nature of any donor restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires (is satisfied) in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restriction depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restrictions.

Program Income

Revenues earned for programs are recognized when the program occurs.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Revenue and Support (continued)

Special Events and Sponsorships

The Organization typically holds various fundraising events during the year. Revenue is recognized when the event occurs. There were no events held in 2020 due to the COVID pandemic. Direct special event expenses in the amount of \$16,992 was netted against revenues for the year ended December 31, 2019.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services that benefited.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification

Certain prior year amounts in the statement of functional expense have been reclassified to conform with the current year presentation with no change to reported net assets.

3. Property and Equipment

Property and equipment is summarized as follows as of December 31:

	2020	2019
Buildings	\$ 512,477	\$ 512,447
Farm improvements	287,050	284,186
Building improvements	241,380	230,256
Farm equipment	157,857	157,857
Office equipment	86,255	83,106
Vehicles	47,554	35,554
Furniture and fixtures	15,140	15,140
Property and equipment, gross	<u>1,347,713</u>	<u>1,318,576</u>
Less accumulated depreciation	<u>(664,166)</u>	<u>(586,291)</u>
Net property and equipment	<u>\$ 683,547</u>	<u>\$ 732,285</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$77,875 and \$81,033, respectively.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

4. Inventories

At December 31, 2020 and 2019, inventories consists of the following:

	<u>2020</u>	<u>2019</u>
Food	\$ 52,536	\$ 19,185
Household items	13,362	8,473
Clothing	20,717	13,175
Gift cards	10,634	7,395
	<u>\$ 97,249</u>	<u>\$ 48,744</u>

5. Mortgage Payable

On May 13, 2013, the Organization entered into a mortgage agreement to fund the purchase of a building in Avon, CT. The original principal amount of the mortgage was \$485,000. The mortgage is secured by the building.

On February 10, 2017, the mortgage was modified to make monthly principal and interest payments of \$5,455 beginning with the March 13, 2017, payment through February 13, 2022.

On June 4, 2019, the mortgage was refinanced with the same bank. The mortgage is payable in 120 monthly installments of \$1,786 including interest of 6.05%. The mortgage balance was \$141,751 and \$153,953 at December 31, 2020 and 2019, respectively.

Total interest expense during for the years ended December 31, 2020 and 2019, was \$9,227 and \$8,066, respectively. Interest expenses are included as a component of occupancy expenses on the Statement of Functional Expenses.

Future minimum payments including the subsequent mortgage amendment are as follows:

2021	\$ 13,191
2022	14,012
2023	14,884
2024	15,810
Thereafter	<u>83,854</u>
	141,751
Less: current portion	<u>(12,933)</u>
Mortgage payable, net current portion	<u>\$ 128,818</u>

6. Line of Credit

In April 2017, the Organization obtained a 2-year revolving Line of Credit with interest calculated at 1.5% above Wall Street Prime with a minimum of 4.75%. The loan is secured by all personal property of the Organization. The line of credit was terminated during the year ending December 31, 2019.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

7. Paycheck Protection Program (PPP) Funding

In early March 2020, there was a global outbreak of COVID-19 that has resulted in significant changes in the global economy. As a result of the Pandemic, the Organization incurred some disruptions to its camp and farm programs and other business operations. On May 20, 2020 the Organization obtained a forgivable loan in the amount of \$93,800 from the Small Business Administration (SBA) under the Payroll Protection Program (PPP). The Organization has elected to account for the PPP funds using Government Grant model and has recognized the PPP in the amount of \$93,800 as grant income for the year-end December 31, 2020 as the funds have been spent on allowable expenditures prior to December 31, 2020. On May 19, 2021, the Organization was notified that their PPP loan was fully forgiven (see Note 13).

8. Net Assets with Donor Restrictions

Contributions received that are restricted by the donor for a specific purpose or time period are classified as net assets with donor restrictions. Net assets with donor restrictions for the following purposes as of December 31:

	2020	2019
Contributed lease	\$ 71,362	\$ 95,787
Weekend backpack program	50,346	28,238
Education program	-	18,630
	\$ 121,708	\$ 142,655

9. Lease Agreements

As Lessee

The Organization leases a farm from the Town of Simsbury at an annual cost of \$1. The fair value of the lease is recognized in the financial statements as discussed in Note 10.

As Lessor

The Organization leases a portion of its administrative office building under leases expiring at various times through 2021. The total income recognized under the building leases as of December 31 2020 and 2019, was \$14,400 and \$15,260, respectively. Lease income is included as a part of other income on the Statement of Activities. Future rental income based on contractual obligations for the year ending December 31, 2021 is \$14,400.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

10. Contributed Goods and Services

Many individuals volunteer their time and perform a variety of tasks that assist management with the operation of the Organization. Management estimates that the Organization received 8,704 and 16,395 hours of volunteer time for the years ended December 31, 2020 and 2019, respectively. The volunteer hours have not been recorded in the statements of activities, as they did not meet the requirements for recognition.

Contributed goods consisting of food, clothing, furniture and other items are valued at fair value using the goodwill thrift shop valuation guides. Donated goods are used for activities described in the Organization's nature of activities. The value of donated goods recognized for the years ended December 31, 2020 and 2019, was \$314,433 and \$674,833, respectively. The value of donated services included in professional fees on Statement of Functional Expenses for 2020 and 2019 was \$13,600 and \$35,000, respectively. Donor restricted contributions, including those whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

On December 1, 2013, the Organization entered into a farm lease agreement with the Town of Simsbury. The initial term of the lease was for five years ending on December 1, 2018. Thereafter, the lease automatically renews for two successive terms of five years each, unless either, party advises of an intent not to renew. The annual rent for the lease was \$1. The estimated fair value of the lease for the farmland and the farmhouse for the five-year lease term was determined to be \$122,250 at the inception of the lease in 2013 and upon renewal of the lease in 2018, which was recorded as a future lease-right asset and a restricted contribution. At both December 31, 2020 and 2019, the Organization recorded direct program expense in the amount of \$24,425 related to the use of the contributed farmland and farmhouse. As of December 31, 2020 and 2019, the total future leases receivable was \$71,362 and \$95,787, respectively.

11. Income Taxes

The Organization has received an exemption from the Internal Revenue Service (IRS) from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is required to make the appropriate tax payments on any income considered unrelated to its exempt purpose.

Management of the Organization evaluates all significant tax positions required by accounting principles generally accepted in the United States of America. At December 31, 2020 and 2019, management does not believe that it has taken any tax position that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Organization's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2020 and 2019, the Organization's federal and state tax returns generally remain open for examination for years after December 31, 2017.

Gifts of Love, Inc.
Notes to the Financial Statements (continued)

12. Information about Liquidity and Availability of Financial Assets

The operations and programs of the Organization are primarily funded by grants, annual contributions (cash and in-kind) and special events. The grants are re-applied for on a recurring basis when allowed and the December 31, 2021 and 2020, grants have been awarded accordingly. These revenues allow the Organization to provide mission-related services while maintaining a positive working capital position.

The following reflects the Organization's financial assets as of the financial position date, reduced by amounts not available for general use within one year of the financial position date because of contractual or donor imposed restrictions or internal designations. The contributed lease receivable and restricted contributions are not included in the totals below as there is no cash impact (see Note 9 and 10).

	<u>2020</u>
Financial assets:	
Cash	\$ 780,414
Receivables	59,013
Inventory	<u>97,249</u>
	<u>936,676</u>
Less:	
Amounts unavailable for management:	<u>(121,708)</u>
Total financial assets available within one year	<u>\$ 814,968</u>

13. Subsequent Events

In preparing these financial statements, events and transactions subsequent to December 31, 2020 through September 21, 2021, the date these financial statements were available to be issued, have been evaluated by management for possible adjustment and disclosure.

On May 20, 2020, the Organization received the Payroll Protection Program (PPP) forgivable loan in the amount of \$93,800 and received formal forgiveness of the loan on May 19, 2021. On April 8, 2021, the Organization received a second round of funding in the amount of \$83,480.