

INSURANCE INFORMATION
and
SUGGESTED ACCOUNTING ENTRIES

Prepared 02/21/2024
for

Sample Client
Executive Deferred Compensation Plan

For the Period: 01/01/2024 through 12/31/2024

Prepared
by

The Pangburn Group
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Table of Contents

Introductory Reports:

Preface	1
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Accounting Reports:

Suggested General Ledger Accounting Entries	2
Suggested General Ledger Accounting Entries by Group	3
Individual Insurance Policy Schedule	5
Individual Insurance Policy Schedule by Group	6

Management Reports:

Plan Design Assumptions	8
Policy Inventory	9
Policy Premium Payments	10
Net Effect On Earnings	11
Historical Accounting Entries by Policy	12
Historical Accounting Entries	14

Preface and Disclaimers

The following reports are designed to assist Plan Administrators and other parties interested in financial recordkeeping. All reports are based on The Pangburn Group's current understanding of tax law, Generally Accepted Accounting Principles (GAAP), and information furnished by the plan sponsor and any applicable vendors, mutual fund wholesalers, life insurance carriers, or other professional advisors.

The contents of this report reflect plan values based on The Pangburn Group's records. The accuracy of these records is contingent upon the plan sponsor (or third party sources) informing The Pangburn Group of changes in: (a) plan sponsor information; (b) bonus/commission programs; (c) plan and/or participant assumptions; (d) plan status; (e) plan sponsor and/or participant status; (f) participant information; or (g) any other material changes to the administration, documentation, or operation of the plan.

Important Note for Non-Profit Organizations:

In accordance with the Tax Cuts and Jobs Act, compensation paid to "covered employees" in excess of \$1 million is subject to a 21% excise tax on tax exempt employers. "Covered employees" include the five highest paid employees in the current year and any individual who was a covered employee in any preceding tax year after 12/31/2016, including a covered employee's beneficiary. Plan sponsors should evaluate their total compensation packages to determine the impact of the Act on their compensation practices. Consult your tax advisors and/or accountants for more information.

Important Note for Public Companies:

The Tax Cuts and Jobs Act modified Section 162(m), which limits the ability of public companies to deduct compensation in excess of \$1 million to certain "covered employees." Covered employees now consist of the CEO, CFO, and the 3 most highly paid officers. Anyone considered a covered employee for any tax year after 2016 will be considered a covered employee in all future years, including a covered employee's beneficiary. Performance-based compensation is no longer exempt from the consideration of excess compensation. Plan benefits paid to covered employees currently or in the future, when combined with other compensation in the year of payment, may generate a non-deductible expense. Limited protection from this law may exist for "grandfathered" compensation arrangements. Consult your tax advisors and/or accountants for more information.

The Pangburn Group is not a law firm or accounting firm and does not function as a broker-dealer or investment advisor. Consequently, no portion of the information provided herein should be interpreted as legal, actuarial, accounting, tax or investment advice. Recipients of this information should consult professional advisors for legal, actuarial, accounting, tax or investment advice, as applicable, before taking any action based on this information.

EMPLOYER: Sample Client
PLAN: Executive Deferred Compensation Plan
REPORT: Suggested General Ledger Accounting Entries
PERIOD: 01/01/2024 through 12/31/2024

LIFE INSURANCE EXPENSE	68,024.68
CASH SURRENDER VALUE INCREASE	29,953.39
DUE FROM INSURED (SPLIT DOLLAR) (1)	0.00
COMPENSATION EXPENSE	0.00
INTEREST EXPENSE (POLICY LOANS) (2)	9,850.00
CASH	134,704.00
OTHER INCOME (INSURANCE)	23,274.07
LIFE INSURANCE POLICY LOANS (3)	(50,150.00)

NOTE: To record the insurance activity on life insurance policies owned by the employer and the associated expense or income based on the increase in the cash surrender values or the receipt of insurance policy proceeds.

- (1) A "due from account" is an Account Receivable.
- (2) To record policy loan interest accrued or paid during the current period. IMPORTANT: IRC Section 264 provides for certain restrictions on the tax deductibility of policy loan interest.
- (3) To record the accrual of life insurance policy loans and policy loan interest during the current period. If the loan is to be repaid within twelve months, it may be classified as a current liability. The obligation may be treated as a non-current liability if the loan will be liquidated by deduction from the proceeds of the policy upon maturity or cancellation (AICPA formerly ARB Number 43).

ACTION REQUIRED:

- (i) POST ENTRIES TO THE GENERAL LEDGER.
- (ii) SEE INDIVIDUAL INSURANCE POLICY SCHEDULE FOR ENTRIES FOR EACH INSURED.

[Suggested entries are based on the period identified above. Entries may include dividends, interest, or investment performance which are not guaranteed and will vary. Policy values should be confirmed by the insurance carrier on or after the end of the fiscal year.]

EMPLOYER: Sample Client
PLAN: Executive Deferred Compensation Plan
REPORT: Suggested General Ledger Accounting Entries by Group
PERIOD: 01/01/2024 through 12/31/2024

ABC Division

LIFE INSURANCE EXPENSE	0.00
CASH SURRENDER VALUE INCREASE	59,978.07
DUE FROM EMPLOYEE (SPLIT DOLLAR) (1)	0.00
EMPLOYEE SALARY EXPENSE	0.00
INTEREST EXPENSE (POLICY LOANS) (2)	0.00

CASH	36,704.00
OTHER INCOME (INSURANCE)	23,274.07
LIFE INSURANCE POLICY LOANS (3)	0.00

NOTE: To record the insurance activity on life insurance policies owned by the employer and the associated expense or income based on the increase in the cash surrender values or the receipt of insurance policy proceeds.

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[Suggested entries are based on the period identified above. Entries may include dividends, interest, or investment performance which are not guaranteed and will vary. Policy values should be confirmed by the insurance carrier on or after the end of the fiscal year.]

EMPLOYER: Sample Client
PLAN: Executive Deferred Compensation Plan
REPORT: Suggested General Ledger Accounting Entries by Group
PERIOD: 01/01/2024 through 12/31/2024

XYZ Division

LIFE INSURANCE EXPENSE	68,024.68	
CASH SURRENDER VALUE INCREASE	(30,024.68)	
DUE FROM EMPLOYEE (SPLIT DOLLAR) (1)	0.00	
EMPLOYEE SALARY EXPENSE	0.00	
INTEREST EXPENSE (POLICY LOANS) (2)	9,850.00	
CASH		98,000.00
OTHER INCOME (INSURANCE)		0.00
LIFE INSURANCE POLICY LOANS (3)		(50,150.00)

NOTE: To record the insurance activity on life insurance policies owned by the employer and the associated expense or income based on the increase in the cash surrender values or the receipt of insurance policy proceeds.

- (1) A "due from account" is an Account Receivable.
- (2) To record policy loan interest accrued or paid during the current period. IMPORTANT: IRC Section 264 provides for certain restrictions on the tax deductibility of policy loan interest.
- (3) To record the accrual of life insurance policy loans and policy loan interest during the current period. If the loan is to be repaid within twelve months, it may be classified as a current liability. The obligation may be treated as a non-current liability if the loan will be liquidated by deduction from the proceeds of the policy upon maturity or cancellation (AICPA formerly ARB Number 43).

ACTION REQUIRED:

- (i) POST ENTRIES TO THE GENERAL LEDGER.
- (ii) SEE INDIVIDUAL INSURANCE POLICY SCHEDULE FOR ENTRIES FOR EACH INSURED.

[Suggested entries are based on the period identified above. Entries may include dividends, interest, or investment performance which are not guaranteed and will vary. Policy values should be confirmed by the insurance carrier on or after the end of the fiscal year.]

EMPLOYER: Sample Client
 PLAN: Executive Deferred Compensation Plan
 REPORT: Individual Insurance Policy Schedule
 PERIOD: 01/01/2024 through 12/31/2024

	(CR)	(DR)	(DR)	(DR)	(CR)	(DR)	(CR)	(DR)
		Life	Cash	Due	Other	Comp.	Life	Interest
<u>Policy Number</u>	<u>Cash</u>	<u>Insurance</u>	<u>Surrender</u>	<u>From</u>	<u>Income</u>	<u>Expense</u>	<u>Insurance</u>	<u>Expense</u>
		<u>Expense</u>	<u>Value</u>	<u>Insured</u>	<u>(Insurance)</u>		<u>Policy</u>	<u>(Policy</u>
			<u>Increase</u>	<u>(Split \$)</u>			<u>Loans</u>	<u>Loans)</u>
Doe, Chris								
852963741	36,704	0	59,978	0	23,274	0	0	0
Jones, Bob								
741852963	38,000	68,025	(30,025)	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	(2,200)	(2,200)
Repayment	60,000	0	0	0	0	0	(60,000)	0
Interest Capitalized (inferred)	0	0	0	0	0	0	12,050	12,050
Total:	134,704	68,025	29,953	0	23,274	0	(50,150)	9,850

EMPLOYER: Sample Client
 PLAN: Executive Deferred Compensation Plan
 REPORT: Individual Insurance Policy Schedule by Group
 PERIOD: 01/01/2024 through 12/31/2024

	(CR)	(DR)	(DR)	(DR)	(CR)	(DR)	(CR)	(DR)
		Life	Cash	Due	Other	Comp.	Life	Interest
<u>Policy Number</u>	<u>Cash</u>	<u>Insurance</u>	<u>Surrender</u>	<u>From</u>	<u>Income</u>	<u>Expense</u>	<u>Insurance</u>	<u>Expense</u>
		<u>Expense</u>	<u>Value</u>	<u>Insured</u>	<u>(Insurance)</u>		<u>Policy</u>	<u>(Policy</u>
			<u>Increase</u>	<u>(Split \$)</u>			<u>Loans</u>	<u>Loans)</u>
ABC Division								
Doe, Chris								
852963741	36,704	0	59,978	0	23,274	0	0	0
Subtotal:	36,704	0	59,978	0	23,274	0	0	0

EMPLOYER: Sample Client
 PLAN: Executive Deferred Compensation Plan
 REPORT: Individual Insurance Policy Schedule by Group
 PERIOD: 01/01/2024 through 12/31/2024

	(CR)	(DR)	(DR)	(DR)	(CR)	(DR)	(CR)	(DR)
		Life	Cash	Due	Other	Comp.	Life	Interest
<u>Policy Number</u>	<u>Cash</u>	<u>Insurance</u>	<u>Surrender</u>	<u>From</u>	<u>Income</u>	<u>Expense</u>	<u>Insurance</u>	<u>Expense</u>
		<u>Expense</u>	<u>Value</u>	<u>Insured</u>	<u>(Insurance)</u>		<u>Policy</u>	<u>(Policy</u>
			<u>Increase</u>	<u>(Split \$)</u>			<u>Loans</u>	<u>Loans)</u>
XYZ Division								
Jones, Bob								
741852963	38,000	68,025	(30,025)	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	(2,200)	(2,200)
Repayment	60,000	0	0	0	0	0	(60,000)	0
Interest Capitalized (inferred)	0	0	0	0	0	0	12,050	12,050
Subtotal:	98,000	68,025	(30,025)	0	0	0	(50,150)	9,850

EMPLOYER: Sample Client

REPORT: Plan Design Assumptions

PERIOD: 01/01/2024 through 12/31/2024

Address: 12345 Company Square

XYZ, LA 70760

Phone: 555-555-5555

Business Type: Regular 'C' Corporation

Plan Name: Executive Deferred Compensation Plan

Effective Date: January 01, 2003

Fiscal Year End: December 31

Employer Tax Rate: 40.00%

Accounting Methodology: Conventional (Formerly FASB Technical Bulletin Number 85-4; see preface regarding FASB Accounting Standards Codification)

Prepared By: The Pangburn Group
P.O. Box 900
301 Major Parkway
New Roads, LA 70760-0900

EMPLOYER: Sample Client

PLAN: Executive Deferred Compensation Plan

REPORT: Policy Inventory

PERIOD: 01/01/2024 through 12/31/2024

<u>Carrier Name</u>	<u>Policy Number</u>	<u>Policy Issue Date</u>	<u>Gross Death Benefit</u>	<u>Gross Cash Surrender Value</u>	<u>Outstanding Policy Loan</u>	<u>Net Cash Surrender Value</u>	<u>Current Period Premium</u>
Insured: Doe, Chris							
1 ABC Life	852963741	01/01/2009	916,659.10	376,659.10	0.00	376,659.10	36,704.00
Insured: Jones, Bob							
2 ABC Life	741852963	01/01/2007	2,154,791.00	972,644.74	80,936.00	891,708.74	38,000.00
Total:			3,071,450.10	1,349,303.84	80,936.00	1,268,367.84	74,704.00

EMPLOYER: Sample Client
PLAN: Executive Deferred Compensation Plan
REPORT: Policy Premium Payments
PERIOD: 01/01/2024 through 12/31/2024

<u>Insured Name</u>	<u>Policy Number</u>	<u>Current Period Premium Paid</u>	<u>Aggregate Premium Paid</u>
Doe, Chris	852963741	36,704.00	353,266.32
Jones, Bob	741852963	38,000.00	1,008,000.00
Total:		74,704.00	1,361,266.32

NOTE: Aggregate Premium Paid represents the aggregate premium paid by the policyholder received by the Insurance Carrier and/or a prior Insurance Carrier if the policy was 1035 exchanged. Aggregate Premium Paid amounts do not include amounts paid to a prior Insurance Carrier if the current policy was the result of a multi-policy exchange. Aggregate Premium Paid amounts are based on The Pangburn Group records. It is the policyholders responsibility to maintain accurate records of policy premium.

EMPLOYER: Sample Client

PLAN: Executive Deferred Compensation Plan

REPORT: Net Effect on Earnings

<u>Period</u>		(1)	(2)	(3)	(4)	(5)
<u>From</u>	<u>To</u>	<u>Other</u> <u>Income</u> <u>(Insurance)</u>	<u>Life</u> <u>Insurance</u> <u>Expense</u>	<u>After-Tax</u> <u>Compensation</u> <u>Expense</u>	<u>After-Tax Interest</u> <u>Expense</u> <u>(Policy Loans)</u>	<u>Net Effect On</u> <u>Earnings</u>
01/01/2007	12/31/2007	0	39,348	0	0	(39,348)
01/01/2008	12/31/2008	0	44,247	0	0	(44,247)
01/01/2009	12/31/2009	307	19,879	0	0	(19,572)
01/01/2010	12/31/2010	0	2,643	0	0	(2,643)
01/01/2011	12/31/2011	881	0	0	0	881
01/01/2012	12/31/2012	6,346	0	0	0	6,346
01/01/2013	12/31/2013	8,664	0	0	0	8,664
01/01/2014	12/31/2014	10,675	0	0	0	10,675
01/01/2015	12/31/2015	14,253	0	0	0	14,253
01/01/2016	12/31/2016	19,251	0	0	0	19,251
01/01/2017	12/31/2017	25,166	0	0	12,000	13,166
01/01/2018	12/31/2018	27,952	0	0	16,800	11,152
01/01/2019	12/31/2019	0	33,608	0	11,880	(45,488)
01/01/2020	12/31/2020	0	20,043	0	11,220	(31,263)
01/01/2021	12/31/2021	10,424	17,824	0	10,467	(17,867)
01/01/2022	12/31/2022	160,776	35,963	0	9,055	115,758
01/01/2023	12/31/2023	23,274	72,668	0	7,230	(56,624)
01/01/2024	12/31/2024	23,274	68,025	0	5,910	(50,661)
Total @ 12/31/24:		331,242	354,248	0	84,562	(107,567)

EMPLOYER: Sample Client

PLAN: Executive Deferred Compensation Plan

REPORT: Historical Accounting Entries by Policy

Period		(CR)	(DR)	(DR)	(DR)	(CR)	(DR)	(CR)	(DR)
From	To	Cash	Life Insurance Expense	Cash Surrender Value Increase	Due From Insured (Split \$)	Other Income (Insurance)	Comp. Expense	Life Insurance Policy Loans	Interest Expense (Policy Loans)
Insured: Doe, Chris									
Policy Number: 852963741									
01/01/2009	12/31/2009	48,884	13,214	35,670	0	0	0	0	0
01/01/2010	12/31/2010	15,854	827	15,027	0	0	0	0	0
01/01/2011	12/31/2011	15,854	0	15,886	0	32	0	0	0
01/01/2012	12/31/2012	15,854	0	16,588	0	733	0	0	0
01/01/2013	12/31/2013	15,854	0	17,684	0	1,829	0	0	0
01/01/2014	12/31/2014	15,854	0	18,918	0	3,063	0	0	0
01/01/2015	12/31/2015	15,854	0	20,440	0	4,586	0	0	0
01/01/2016	12/31/2016	14,533	0	20,542	0	6,009	0	0	0
01/01/2017	12/31/2017	0	0	9,332	0	9,332	0	0	0
01/01/2018	12/31/2018	0	0	9,669	0	9,669	0	0	0
01/01/2019	12/31/2019	26,430	16,390	10,040	0	0	0	0	0
01/01/2020	12/31/2020	31,628	2,439	29,189	0	0	0	0	0
01/01/2021	12/31/2021	31,628	0	42,052	0	10,424	0	0	0
01/01/2022	12/31/2022	31,628	35,963	(4,335)	0	0	0	0	0
01/01/2023	12/31/2023	36,704	0	59,978	0	23,274	0	0	0
Total for insured:		316,562	68,833	316,681	0	68,952	0	0	0
Insured: Johnson, Matt									
Policy Number: 963852741									
01/01/2007	12/31/2007	25,000	846	24,154	0	0	0	0	0
01/01/2008	12/31/2008	25,000	5,612	19,388	0	0	0	0	0
01/01/2009	12/31/2009	5,000	4,891	109	0	0	0	0	0
Surrender		(43,957)	0	(43,650)	0	307	0	0	0
<i>Surrendered - 02/25/2009.</i>									
Total for insured:		11,043	11,350	0	0	307	0	0	0
Insured: Jones, Bob									
Policy Number: 741852963									
01/01/2007	12/31/2007	65,000	38,502	26,498	0	0	0	0	0
01/01/2008	12/31/2008	65,000	38,635	26,365	0	0	0	0	0
01/01/2009	12/31/2009	65,000	1,773	63,227	0	0	0	0	0
01/01/2010	12/31/2010	65,000	1,816	63,184	0	0	0	0	0
01/01/2011	12/31/2011	65,000	0	65,849	0	849	0	0	0
01/01/2012	12/31/2012	65,000	0	70,613	0	5,613	0	0	0
01/01/2013	12/31/2013	65,000	0	71,835	0	6,835	0	0	0
01/01/2014	12/31/2014	65,000	0	72,611	0	7,611	0	0	0
01/01/2015	12/31/2015	65,000	0	74,667	0	9,667	0	0	0
01/01/2016	12/31/2016	65,000	0	78,241	0	13,241	0	0	0
01/01/2017	12/31/2017	65,000	0	80,834	0	15,834	0	0	0
Loan		(300,000)	0	0	0	0	0	300,000	0
Interest Accrued		0	0	0	0	0	0	20,000	20,000
01/01/2018	12/31/2018	65,000	0	83,283	0	18,283	0	0	0

EMPLOYER: Sample Client

PLAN: Executive Deferred Compensation Plan

REPORT: Historical Accounting Entries by Policy

Period		(CR)	(DR)	(DR)	(DR)	(CR)	(DR)	(CR)	(DR)
From	To	Cash	Life Insurance Expense	Cash Surrender Value Increase	Due From Insured (Split \$)	Other Income (Insurance)	Comp. Expense	Life Insurance Policy Loans	Interest Expense (Policy Loans)
		0	0	0	0	0	0	8,000	8,000
		0	0	0	0	0	0	20,000	20,000
01/01/2019	12/31/2019	38,000	17,218	20,782	0	0	0	0	0
		0	0	0	0	0	0	(8,200)	(8,200)
		60,000	0	0	0	0	0	(60,000)	0
		0	0	0	0	0	0	28,000	28,000
01/01/2020	12/31/2020	38,000	17,604	20,396	0	0	0	0	0
		0	0	0	0	0	0	(1,100)	(1,100)
		60,000	0	0	0	0	0	(60,000)	0
		0	0	0	0	0	0	19,800	19,800
01/01/2021	12/31/2021	38,000	17,824	20,176	0	0	0	0	0
		0	0	0	0	0	0	(1,255)	(1,255)
		60,000	0	0	0	0	0	(60,000)	0
		0	0	0	0	0	0	18,700	18,700
01/01/2022	12/31/2022	38,000	0	198,776	0	160,776	0	0	0
		0	0	0	0	0	0	(2,354)	(2,354)
		60,000	0	0	0	0	0	(60,000)	0
		0	0	0	0	0	0	17,445	17,445
01/01/2023	12/31/2023	38,000	72,668	(34,668)	0	0	0	0	0
		0	0	0	0	0	0	(3,041)	(3,041)
		60,000	0	0	0	0	0	(60,000)	0
		0	0	0	0	0	0	15,091	15,091
Total for insured:		970,000	206,040	1,002,669	0	238,709	0	131,086	131,086
Total @ 12/31/2023:		1,297,605	286,223	1,319,350	0	307,968	0	131,086	131,086

EMPLOYER: Sample Client

PLAN: Executive Deferred Compensation Plan

REPORT: Historical Accounting Entries

<u>Period</u> <u>From</u>	<u>To</u>	(CR) <u>Cash</u>	(DR) <u>Life</u> <u>Insurance</u> <u>Expense</u>	(DR) <u>Cash</u> <u>Surrender</u> <u>Value</u> <u>Increase</u>	(DR) <u>Due</u> <u>From</u> <u>Insured</u> <u>(Split \$)</u>	(CR) <u>Other</u> <u>Income</u> <u>(Insurance)</u>	(DR) <u>Comp.</u> <u>Expense</u>	(CR) <u>Life</u> <u>Insurance</u> <u>Policy</u> <u>Loans</u>	(DR) <u>Interest</u> <u>Expense</u> <u>(Policy</u> <u>Loans)</u>
01/01/2007	12/31/2007	90,000	39,348	50,652	0	0	0	0	0
01/01/2008	12/31/2008	90,000	44,247	45,753	0	0	0	0	0
01/01/2009	12/31/2009	74,927	19,879	55,355	0	307	0	0	0
01/01/2010	12/31/2010	80,854	2,643	78,211	0	0	0	0	0
01/01/2011	12/31/2011	80,854	0	81,736	0	881	0	0	0
01/01/2012	12/31/2012	80,854	0	87,201	0	6,346	0	0	0
01/01/2013	12/31/2013	80,854	0	89,519	0	8,664	0	0	0
01/01/2014	12/31/2014	80,854	0	91,529	0	10,675	0	0	0
01/01/2015	12/31/2015	80,854	0	95,107	0	14,253	0	0	0
01/01/2016	12/31/2016	79,533	0	98,784	0	19,251	0	0	0
01/01/2017	12/31/2017	(235,000)	0	90,166	0	25,166	0	320,000	20,000
01/01/2018	12/31/2018	65,000	0	92,952	0	27,952	0	28,000	28,000
01/01/2019	12/31/2019	124,430	33,608	30,822	0	0	0	(40,200)	19,800
01/01/2020	12/31/2020	129,628	20,043	49,585	0	0	0	(41,300)	18,700
01/01/2021	12/31/2021	129,628	17,824	62,228	0	10,424	0	(42,555)	17,445
01/01/2022	12/31/2022	129,628	35,963	194,441	0	160,776	0	(44,909)	15,091
01/01/2023	12/31/2023	134,704	72,668	25,310	0	23,274	0	(47,950)	12,050
Total @ 12/31/2023:		1,297,605	286,223	1,319,350	0	307,968	0	131,086	131,086