

**BAKER INDUSTRIES, INC.**

DECEMBER 31, 2022 AND 2021

FINANCIAL STATEMENTS

**BAKER INDUSTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2022 AND 2021

---

Page

**INDEPENDENT AUDITORS' REPORT** .....1

**FINANCIAL STATEMENTS**

Comparative Statement of Financial Position .....2

Statement of Activities .....3

Schedule of 2022 Functional Expenses .....4

Schedule of 2021 Functional Expenses.....5

Comparative Statement of Cash Flows .....6

**NOTES TO FINANCIAL STATEMENTS**.....7 - 12

INDEPENDENT AUDITORS' REPORT

Board of Directors  
Baker Industries, Inc.  
184 Pennsylvania Ave.  
Malvern, PA 19355

We have audited the accompanying financial statements of Baker Industries, Inc., which comprise the statement of financial position as of December 31, 2022 and 2021 and the related comparative statements of operations 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 audit. We conducted our audit 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 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 Baker Industries, Inc. as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Doyle & McDonnell, P.C.*

Doyle & McDonnell, P.C.  
Certified Public Accountants  
Broomall, Pennsylvania

February 17, 2023

**BAKER INDUSTRIES, INC.**  
**COMPARATIVE STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

<b>ASSETS</b>		
	2022	2021
<b>CURRENT ASSETS</b>		
Cash	\$ 633,248	\$ 769,847
Marketable Securities	1,946,317	2,029,546
Accounts Receivable, Net of Allowance	156,331	58,827
Prepaid Expenses	6,874	3,340
<b>Total Current Assets</b>	<b>2,742,770</b>	<b>2,861,560</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	152,900	152,900
Building and Improvements	2,212,864	2,211,896
Equipment	365,124	349,424
Vehicles	123,021	113,221
<b>Total Property and Equipment</b>	2,853,909	2,827,441
Accumulated Depreciation	(1,468,313)	(1,481,631)
<b>Total Property and Equipment - Net</b>	<b>1,385,596</b>	<b>1,345,810</b>
<b>OTHER ASSETS</b>		
Operating Lease Assets	614,867	512,859
Deposits	19,933	19,933
<b>Total Other Assets</b>	<b>634,800</b>	<b>532,792</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,763,166</b>	<b>\$ 4,740,162</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 143,300	\$ 143,300
Current Portion Operating Lease	11,667	124,432
Loan Payable - PPP Loan	-	123,197
<b>Total Current Liabilities</b>	<b>154,967</b>	<b>390,929</b>
<b>OTHER LIABILITIES</b>		
Non-Current Operating Lease	603,200	388,427
<b>Total Other Liabilities</b>	<b>603,200</b>	<b>388,427</b>
<b>TOTAL LIABILITIES</b>	<b>758,167</b>	<b>779,356</b>
<b>FUND BALANCE</b>		
Fund Balance without Donor Restrictions	4,004,999	3,902,491
Fund Balance with Donor Restrictions	-	58,315
<b>Total Fund Balance</b>	<b>4,004,999</b>	<b>3,960,806</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 4,763,166</b>	<b>\$ 4,740,162</b>

The accompanying notes are an integral part of this statement.

**BAKER INDUSTRIES, INC.**

## STATEMENT OF ACTIVITIES AND FUND BALANCE

DECEMBER 31, 2022 (with totals for the year ended December 31, 2021)

	With out Donor Restrictions	With Donor Restrictions	2022	2021
<b>SUPPORT AND REVENUE</b>				
<b>Support</b>				
Donations - Individuals	\$ 114,038	\$ -	\$ 114,038	\$ 120,230
Donations - Foundations and Corporations	915,581	-	915,581	1,093,373
Fund-Raising	214,494	-	214,494	201,607
<b>Total Support</b>	<u>1,244,113</u>	<u>-</u>	<u>1,244,113</u>	<u>1,415,210</u>
<b>Revenue</b>				
Sales of Services	813,265	-	813,265	672,283
Rental	71,450	-	71,450	9,775
Interest and Dividends	59,779	-	59,779	36,682
<b>Total Revenue</b>	<u>944,494</u>	<u>-</u>	<u>944,494</u>	<u>718,740</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<u>2,188,607</u>	<u>-</u>	<u>2,188,607</u>	<u>2,133,950</u>
<b>ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<u>58,315</u>	<u>(58,315)</u>	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u>2,246,922</u>	<u>(58,315)</u>	<u>2,188,607</u>	<u>2,133,950</u>
<b>EXPENSES</b>				
Program Services	1,722,340	-	1,722,340	1,801,929
Supporting Services	132,481	-	132,481	166,200
Fund-Raising	157,426	-	157,426	171,732
<b>Total Expenses</b>	<u>2,012,247</u>	<u>-</u>	<u>2,012,247</u>	<u>2,139,861</u>
<b>OTHER INCOME (EXPENSE)</b>				
Gain on Sale of Assets	-	-	-	200
Other Income	-	-	-	4,113
PPP Loan Forgiveness	123,197	-	123,197	118,400
Unrealized Gain on Securities	(255,364)	-	(255,364)	116,647
<b>Total Other Income (Expense)</b>	<u>(132,167)</u>	<u>-</u>	<u>(132,167)</u>	<u>239,360</u>
<b>NET INCREASE IN FUND BALANCE</b>	<u>102,508</u>	<u>(58,315)</u>	<u>44,193</u>	<u>233,449</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>3,902,491</u>	<u>58,315</u>	<u>3,960,806</u>	<u>3,727,357</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,004,999</u>	<u>\$ -</u>	<u>\$ 4,004,999</u>	<u>\$ 3,960,806</u>

The accompanying notes are an integral part of this statement.

**BAKER INDUSTRIES, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**DECEMBER 31, 2022**

	Program Services	Supporting Services	Fund Raising	Total 2022 Operating Expenses
Salaries - Management	\$ 151,184	\$ 87,686	\$ 63,497	\$ 302,367
Salaries - Program	891,143	-	-	891,143
Payroll Taxes	89,876	7,804	5,651	103,331
Participant/Administration Benefits	61,308	10,140	6,552	78,000
Participant Training	-	-	-	-
Participant Expense - Services	13,461	-	-	13,461
Job Services	597	-	-	597
Job Supplies and Shipping	25,680	-	-	25,680
Insurance	49,251	6,087	-	55,338
Fund-Raising Expenses	-	-	81,726	81,726
Auto Expense	18,859	-	-	18,859
Professional Fees	23,796	2,069	-	25,865
Office and Warehouse Supplies	32,453	1,423	-	33,876
Utilities	46,160	2,378	-	48,538
Telephone	5,263	651	-	5,914
Depreciation	106,724	-	-	106,724
Equipment Rental	18,455	-	-	18,455
Repairs and Maintenance	18,102	-	-	18,102
Trash Removal	15,632	-	-	15,632
Other Expenses	2,488	9,235	-	11,723
Consulting Expense	40,012	-	-	40,012
Computer Expense	21,777	2,233	-	24,010
Internet Expense	11,959	-	-	11,959
Bank Charges	607	-	-	607
Rent Expense	56,611	1,871	-	58,482
Sales Expense	12,611	-	-	12,611
Dues and Subscriptions	1,384	904	-	2,288
Bad Debts	6,947	-	-	6,947
<b>Total Operating Expense</b>	<b>\$ 1,722,340</b>	<b>\$ 132,481</b>	<b>\$ 157,426</b>	<b>\$ 2,012,247</b>

The accompanying notes are an integral part of this statement.

**BAKER INDUSTRIES, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**DECEMBER 31, 2021**

	Program Services	Supporting Services	Fund Raising	Total 2021 Operating Expenses
Salaries - Management	\$ 193,420	\$ 115,000	\$ 83,750	\$ 392,170
Salaries - Program	749,043	-	-	749,043
Payroll Taxes	73,658	9,200	6,700	89,558
Participant/Administration Benefits	61,202	10,000	6,500	77,702
Participant Training	4,746	-	-	4,746
Participant Expense - Services	6,702	-	-	6,702
Job Services	100	-	-	100
Job Supplies and Shipping	33,394	-	-	33,394
OT Services	-	-	-	-
Insurance	54,178	7,000	-	61,178
Fund-Raising Expenses	-	-	73,782	73,782
Auto Expense	14,756	-	-	14,756
Professional Fees	144,432	12,500	-	156,932
Office and Warehouse Supplies	22,968	1,000	-	23,968
Utilities	39,048	2,000	-	41,048
Telephone	3,975	500	-	4,475
Depreciation	113,025	-	-	113,025
Equipment Rental	19,284	-	-	19,284
Repairs and Maintenance	18,236	-	-	18,236
Trash Removal	13,208	-	-	13,208
Other Expenses	2,305	1,500	-	3,805
Consulting Expense	19,306	-	-	19,306
Computer Expense	13,604	1,500	1,000	16,104
Internet Expense	7,325	-	-	7,325
Bank Charges	474	-	-	474
Rent Expense	151,950	5,000	-	156,950
Sales Expense	5,625	-	-	5,625
Dues and Subscriptions	1,530	1,000	-	2,530
Bad Debts	34,435	-	-	34,435
<b>Total Operating Expense</b>	<b>\$ 1,801,929</b>	<b>\$ 166,200</b>	<b>\$ 171,732</b>	<b>\$ 2,139,861</b>

The accompanying notes are an integral part of this statement.

**BAKER INDUSTRIES, INC.**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Increase in Fund Balance	\$ 44,193	\$ 233,449
Adjustments to Reconcile Changes to Net Cash		
Flows Provided by Operating Activities:		
Depreciation	106,724	113,026
Allowance for Doubtful Accounts	(13,506)	9,500
Unrealized (Gain) Loss on Marketable Securities	255,364	(116,647)
(Increase) Decrease in:		
Accounts Receivable	(83,998)	49,839
Prepaid Expenses	(3,534)	1,423
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	-	138,300
Payroll and Sales Tax Liabilities	-	(25,000)
<b>Net Cash Flows Provided by Operating Activities</b>	<u>305,243</u>	<u>403,890</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	(146,510)	(63,062)
(Increase) Decrease in Marketable Securities	(172,135)	(471,488)
<b>Net Cash Flows Used in Investing Activities</b>	<u>(318,645)</u>	<u>(534,550)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Loan Payable - PPP Loan	-	123,197
Forgiveness of Loan Payable - PPP Loan	(123,197)	(118,400)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<u>(123,197)</u>	<u>4,797</u>
<b>NET DECREASE IN CASH</b>	(136,599)	(125,863)
<b>CASH - BEGINNING OF YEAR</b>	<u>769,847</u>	<u>895,710</u>
<b>CASH - END OF YEAR</b>	<u>\$ 633,248</u>	<u>\$ 769,847</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash Paid During the Year for Interest	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.



## **NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION**

**Organization**

Baker Industries, Inc. (the Organization) is a nonprofit entity incorporated on May 8, 1989 under the laws of the Commonwealth of Pennsylvania for the purpose of organizing and operating work rehabilitation programs for hard to employ adults challenged by disability, substance use disorders, homelessness and parole or probation (referenced herein as “Participants”). The Organization primarily services customers with operations in Southeastern Pennsylvania and is managed by a full-time administrative staff.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized when earned, and expenses are recognized when the obligations are incurred.

**Change in Accounting Policies**

The Organization has adopted FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new standard prescribes a single model for revenue recognition. The adoption of ASC 606 did not have a significant impact on the Organization’s financial statements or disclosures for the year ended December 31, 2021 and no reclassification of prior year amounts are required.

**Financial Statement Presentation**

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205.

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Revenues and Expenses**

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of time period are reported as reclassifications between the applicable classes of net assets.

### **Donated Services**

The Organization receives donated services from a variety of unpaid volunteers who assist the Organization in a number of capacities. The Organization received no services that were required to be reported under SFAS No. 116.

### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of support and expense during the reporting period. Accordingly, actual results could differ from those estimates.

### **Cash and Cash Equivalents**

Cash and cash equivalents include time deposits, certificates of deposit and marketable securities with original maturities of less than 90 days. The carrying value of cash and cash equivalents approximate fair value because of the short maturities of those financial instruments.

### **Accounts Receivable**

The Organization charges income with doubtful accounts when they are considered uncollectible. Accounts receivable are presented net of an allowance for doubtful accounts of \$8,228 and \$21,734 at December 31, 2022 and 2021, respectively.

### **Property and Equipment**

Capital additions are stated at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Maintenance, repairs and minor renewals are charged to operations as incurred. Depreciation is provided over the estimated useful lives of assets by the straight-line method. The estimated useful lives of the various classes of assets are:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

	<u>Range in Years</u>
Building	39
Building Improvements	5 - 39
Equipment	5 - 7
Vehicles	5

**Income Taxes**

The Organization is a not-for-profit organization exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and files Form 990. The federal Exempt Organization Business Income Tax Returns for 2021, 2020 and 2019 remain subject to examination by the Internal Revenue Service.

**Recently Issued Accounting Pronouncements – Adopted**

In February 2016, the FASB issued ASU No. 2016-02 “Leases”. The amendment requires lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases with lease terms of more than 12 months. ASU 2016-02 will also require disclosures to clarify the amount, timing and uncertainty of cash flows arising from leases. The new standard is effective for fiscal years beginning after December 15, 2021 and early application is permitted. The Organization has implemented the amendment and recorded their operating leases in the year ended December 31, 2022. The Organization has elected to restate the December 31, 2021 statement of financial position to record the operating leases for comparative purposes.

**Reclassifications**

The Organization has reclassified support revenue from Fund-Raising to Donations – Foundations and Corporations in the year ended December 31, 2021 to conform with the current year presentation. The reclassifications did not have a material effect on the presentation of the financial statements.

**Subsequent Events**

The Organization evaluated subsequent events for recognition or disclosure through February 17, 2023, the date the financial statements were issued.

**3. MARKETABLE SECURITIES**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at the fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Marketable Securities consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Vanguard Stock Market Funds	\$ 811,470	\$ 798,537
Vanguard Bond Funds	1,134,847	1,231,009
Total Marketable Securities	<u>\$ 1,946,317</u>	<u>\$ 2,029,546</u>

**4. LOANS PAYABLE – PPP LOAN**

The Organization received \$123,197 and \$118,400 Paycheck Protection Program (PPP) loans from the SBA during the years ended December 31, 2021 and 2020. The loans convert to a grant when the Organization has used the funds for certain expenses. The SBA has forgiven \$123,197 and \$118,400 during the year ended December 31, 2022 and 2021, respectively.

**5. 457(b) PLAN**

The Organization has adopted a salary reduction contribution and employer contribution retirement plan. The plan adopted by the employer is Baker Industries 457 Plan. This plan provides management and select members of the senior staff who complete three months of consecutive service eligibility into the plan. The Organization has the discretion of matching a percentage of each participants salary reduction contribution. Contributions made into the plan for the years ended December 31, 2022 and 2021 were \$23,691 and \$23,529, respectively.

**6. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are categorized based upon the following characteristics or inputs to the valuation techniques:

Level 1 – Quoted prices are available in the active markets for identical assets or liabilities as of the reported date.

Level 2 – Pricing inputs are other than quoted prices in active markets for identical assets, which are either directly or indirectly observable as of the reported date. The nature of these assets and liabilities include items for which quoted prices are available but traded less frequently, and items that are fair valued using other financial instruments, the parameters of which can be directly observed.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available.

The Organization measures its investments at fair value on a recurring basis. These items were measured with the following inputs at December 31, 2022 and 2021.

**6. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

	December 31, 2021			Fair Value
	Level 1	Level 2	Level 3	
Mutual Funds - Bonds	\$ 1,231,009	\$ -	\$ -	\$ 1,231,009
Mutual Funds - Stocks	798,537	-	-	798,537
Total	<u>\$ 2,029,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,029,546</u>

  

	December 31, 2022			Fair Value
	Level 1	Level 2	Level 3	
Mutual Funds - Bonds	\$ 1,134,847	\$ -	\$ -	\$ 1,134,847
Mutual Funds - Stocks	811,470	-	-	811,470
Total	<u>\$ 1,946,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,946,317</u>

**7. AVAILABILITY OF FINANCIAL ASSETS**

The Organization maintains its cash in various short-term investments to meet the cash needs for general expenditures. The Organization maintains marketable securities in which various long term and short-term investments are held. The Organization considers the marketable securities available for use within one year of the statement of financial position date to meet cash needs for general expenditures if necessary.

The Organizations' financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	\$ 633,248
Marketable Securities	1,946,317
Accounts Receivable	<u>156,331</u>
Financial assets available for general expenditures within one year	<u>\$ 2,735,896</u>

**8. LEASE COMMITMENTS**

The Organization leases various equipment and its Philadelphia location. Minimum lease payments over the next 5 years for the year ended December 31 is as follows:

2023	\$ 11,667
2024	144,400
2025	148,400
2026	152,800
2027	<u>157,600</u>
Total	<u>\$ 614,867</u>

**9. CONTINGENCIES - IRS**

The Organization has received notices from the IRS regarding potential penalties for failure to comply with the provisions of the Affordable Care Act (ACA) for the year 2016. The Organization has appealed the notices and has requested that an IRS Revenue Officer be assigned to the case.

The Organization has engaged legal counsel for the matter and counsel has preliminarily advised that it is likely the IRS will find the Organization liable for certain penalties in 2016, and may review the Organization for non-compliance for the years 2017 to 2020.

The IRS initially proposed a penalty of approximately \$134,000 for the 2016 calendar year, which amount increases periodically due to the imposition of additional interest and penalties. The Organization reasonably believes that this initial proposed penalty amount will be reduced through discussion and negotiation with the IRS, and the final assessed penalty will be an insignificant amount of the Organization's assets and revenue. The Organization has accrued a \$143,300 liability during the year ended December 31, 2021.

**10. CONCENTRATION OF CREDIT RISK**

The Organization creates a credit risk by having on deposit with one financial institution funds in excess of federally insured limits (up to \$250,000). At December 31, 2022, the Organization had \$202,220 on deposit in excess of federally insured limits.