

THE REFUGEE DREAM CENTER
Financial Statements
December 31, 2022
With Independent Auditor's Report

**The Refugee Dream Center
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December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Refugee Dream Center:

Opinion

We have audited the financial statements of The Refugee Dream Center (the "Organization"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Adoption of Accounting Standard

As described in Note 1 to the financial statements, the Organization adopted Accounting Standards Codification Topic 842, *Leases* ("ASC 842") as of January 1, 2022. Operating net assets have not been adjusted for the adoption of ASC 842. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Restatement

As discussed in Note 10 to the financial statements, the December 31, 2021 net asset balance has been restated to correct certain misstatements. Our opinion, on the 2022 financial statements is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith + Brown, PC

November 14, 2023

**The Refugee Dream Center
Statement of Financial Position
December 31, 2022**

Assets

Cash	\$	537,992
Grants receivable		120,450
Contributions receivable		7,305
Property and equipment, net		143,305
Operating right-of-use asset, net		<u>44,376</u>
Total assets	\$	<u>853,428</u>

Liabilities and Net Assets

Liabilities

Accrued expenses	\$	45,140
Note payable		35,726
Operating lease liability		<u>45,020</u>
Total liabilities		<u>125,886</u>

Net assets

Without donor restrictions		527,542
With donor restrictions		<u>200,000</u>
Total net assets		<u>727,542</u>
Total liabilities and net assets	\$	<u>853,428</u>

The Notes to Financial Statements are an integral part of this statement.

**The Refugee Dream Center
Statement of Activities
Year Ended December 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue			
Contributions and grants of cash and financial assets	\$ 1,535,293	\$ 200,000	\$ 1,735,293
Contributions of nonfinancial assets	19,895	-	19,895
Net assets released from restriction	<u>41,365</u>	<u>(41,365)</u>	<u>-</u>
Total revenue	<u>1,596,553</u>	<u>158,635</u>	<u>1,755,188</u>
Expenses			
Program services	1,089,709	-	1,089,709
Supporting services			
Management and general	278,173	-	278,173
Fundraising	<u>23,785</u>	<u>-</u>	<u>23,785</u>
Total expenses	<u>1,391,667</u>	<u>-</u>	<u>1,391,667</u>
Change in net assets	204,886	158,635	363,521
Net assets			
Beginning of year, as restated	<u>322,656</u>	<u>41,365</u>	<u>364,021</u>
End of year	<u>\$ 527,542</u>	<u>\$ 200,000</u>	<u>\$ 727,542</u>

The Notes to Financial Statements are an integral part of this statement.

**The Refugee Dream Center
Statement of Functional Expenses
Year Ended December 31, 2022**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Payroll	\$ 451,540	\$ 151,503	\$ 2,727	\$ 605,770
Payroll taxes	42,797	14,359	258	57,414
Employee benefits	35,512	11,915	214	47,641
	<u>529,849</u>	<u>177,777</u>	<u>3,199</u>	<u>710,825</u>
Depreciation	25,373	8,513	153	34,039
Food, supplies and financial assistance	93,631	-	19,895	113,526
Housing repairs	30,364	-	-	30,364
Immigration and legal assistance	22,862	-	-	22,862
Insurance	11,953	4,011	72	16,036
Interest	3,269	1,117	-	4,386
Meals and events	28,157	9,448	170	37,775
Occupancy	23,926	8,028	144	32,098
Office supplies and expenses	25,152	8,439	152	33,743
Professional fees	-	24,357	-	24,357
Provision for bad debts	-	14,072	-	14,072
Rental assistance	68,688	-	-	68,688
Research	-	9,700	-	9,700
Scholarships and student assistance	60,340	-	-	60,340
Travel and travel assistance	40,644	12,711	-	53,355
Youth camp and integration assistance	125,501	-	-	125,501
	<u>\$ 1,089,709</u>	<u>\$ 278,173</u>	<u>\$ 23,785</u>	<u>\$ 1,391,667</u>

The Notes to Financial Statements are an integral part of this statement.

The Refugee Dream Center
Statement of Cash Flows
Year Ended December 31, 2022

Operating activities	
Change in net assets	\$ 363,521
Adjustment to reconcile change in net assets to net cash provided by operating activities	
Depreciation	34,039
Amortization of right-of-use asset	15,834
Changes in operating assets and liabilities	
Grants receivable	(24,070)
Contributions receivable	(7,305)
Lease liability - operating	(15,190)
Accrued expenses	<u>18,508</u>
Net cash provided by operating activities	<u>385,337</u>
Investing activities	
Purchases of property and equipment	<u>(58,856)</u>
Net cash used in investing activities	<u>(58,856)</u>
Financing activities	
Repayments on note payable	<u>(6,286)</u>
Net cash used in financing activities	<u>(6,286)</u>
Net change in cash	320,195
Cash	
Beginning of year, as restated	<u>217,797</u>
End of year	<u>\$ 537,992</u>

The Notes to Financial Statements are an integral part of this statement.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Founded in 2015, The Refugee Dream Center (the "Organization") is a nonprofit organization focused on providing post-resettlement services to refugees. The Organization's mission is to support refugees through their direct service offerings to fill the gaps in refugee resettlement, while also providing continuation of services to ensure a seamless transition and journey towards self-reliance and self-sufficiency.

The Organization devotes itself to creating opportunities for the pursuit of larger dreams and aspirations within the refugee community through its many services offerings including, adult education, employment, legal assistance, case management services, youth support services, health promotion, language and access services, psychosocial support, food, hygiene product and household needs, housing and cash assistance. The Organization is also a strong advocacy agency for the rights of refugees.

Basis of Accounting and Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expensed for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors. Board designated net assets and are also reported as net assets without donor restrictions. As of December 31, 2022, there were no net assets without donor restrictions that were subject to designations by the board of directors.

Net Assets With Donor Restrictions: Net assets that are subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or a purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Expenses are reported as decreases in net assets without donor restriction. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports the expiration of donor restrictions when the donated or acquired assets are placed in service. At December 31, 2022, there were no net asset with donor restrictions that are perpetual in nature.

Cash and Cash Equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. The Organization had no cash equivalents at December 31, 2022.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation or, if donated, at fair value on the date contributed. The Organization capitalizes all expenditures for property and equipment in excess of \$2,000. Depreciation of property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, which average 5 years.

The Organization evaluates long-lived assets held and used by the Organization for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognized if the sum of the expected undiscounted future cash flows from the use and disposition of the asset is less than its carrying amount. Generally, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the estimated fair value of the asset. The Organization did not record any impairment losses during the year ended December 31, 2022.

Contributions and Grants Receivable

Contributions and grants receivable are stated at the amount management expects to collect and if expected to be received in the subsequent year, amounts are considered unrestricted, unless there is a purpose or time restriction, which hasn't been met as of year-end. Management provides for probable uncollectible amounts based on an assessment of the collectability of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to contributions receivable or grants receivable. At December 31, 2022, management has determined no allowance was deemed necessary.

Revenue and Revenue Recognition

Contribution Revenue

Contributions are recognized when cash, securities, other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give (that is, those with a measurable performance or other barrier and a right of return or release) are not recognized until the conditions on which they depend have been substantially met. When collected prior to satisfaction of donor restrictions, amounts are reported as refundable advances. All contributions are considered to be net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor-restricted support. Contribution revenue is included with contributions and grants on the statement of activities.

Contributed Services and In-Kind Contributions

Certain aspects of the Organizations programming are possible only through the generosity of volunteers who contribute their services by conducting workshops and trainings, as well as for fundraising efforts and special events. Such contributed volunteer hours, totaling approximately 220 hours, are not reported as revenue and expense in the statement of activities since such services either do not require specialized skills or would not typically be purchased if not provided by donation. Contributed goods received for distribution to the refugees' serviced by the Organization, consisting of food and hygiene products, are recognized at their fair value, based upon current grocery store prices, as unrestricted revenue and expense in the financial statements. During the year ended December 31, 2022, the Organization received approximately \$19,900 in donated goods, which is the fair value of the goods received.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

Grants Revenue

Grants are nonreciprocal and recognized as contributions. Typically, these arrangements are cost-reimbursable, and are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Costs incurred in excess of cash received are reflected as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. Grants are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which might arise as a result of these audits is not considered by the Organization to be material. Grant revenue is included with contributions and grants on the statement of activities.

Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Leases

The Organization categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of twelve months or less are not recorded on the statement of financial position.

The lease contract includes obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, these other services are accounted for as a component of the lease. For all other leases, the services are accounted for separately and the Organization allocates payments to the lease and other services components based on estimated stand-alone prices.

Lease liabilities are recognized at the present value of the fixed lease payments using a discount rate based on the applicable US Treasury interest rate. Right of use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease. The Organization had no finance leases during 2022.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The vast majority of costs are programmatic in nature and are directly charged as such. Certain other costs have been allocated among program services and supporting services, including management and general and fundraising, based on the benefit received. Such allocations are determined by management on an equitable basis. Payroll and related taxes and benefits are allocated based on time and effort and all other expenses are allocated based on full-time equivalent.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

Income Taxes

The Organization qualifies as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code ("IRC") and state taxes under similar provisions. As a not-for-profit entity, the Organization is subject to unrelated business income tax (UBIT), if applicable. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, Income Taxes, the Organization applies the "more likely than not" threshold to the recognition and derecognition of tax positions for its financial statements. The Organization, in accordance with accounting standards regarding accounting for uncertainty in income taxes, has evaluated uncertain tax positions in accordance with accounting standards regarding accounting for contingencies and has determined it has no uncertain tax positions as of December 31, 2022. Furthermore, there are no tax-related interest or penalties included in the financial statements.

Accounting Pronouncements Adopted

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for leases. The Organization adopted the new standard effective January 1, 2022, using the modified retrospective approach. Opening net assets were not adjusted upon adoption, as the Organization utilized the practical expedient available under the guidance. Further, the Organization elected to implement the package of practical expedients, whereby the Organization did not (i) reassess existing contracts for embedded leases, (ii) reassess existing lease agreements for finance or operating classification, or (iii) reassess existing lease agreements in consideration of initial direct costs. The implementation of this standard did not have a material impact to statement of activities, statement of functional expenses, or statement of cash flow.

Upon adoption, the Organization recognized \$60,210 in right-of-use ("ROU") asset related to its leased office space. Corresponding lease liability of \$60,210 was also recognized. There was no cumulative effect of applying the new standard and accordingly there was no adjustment to net assets upon adoption.

In-Kind Donations

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* ("Topic 958"). The Organization adopted the new standard effective January 1, 2022, using the modified retrospective approach. The standard intends to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements.

Subsequent Events

In 2023, the Organization made a \$40,000 refundable deposit to purchase a building. The Organization is currently in the process of fundraising and applying for grants and bank financing to fund the remaining purchase price, which is currently under negotiation.

Management has evaluated subsequent events of the Organization through November 14, 2023, the date the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred which require disclosure in the financial statements, except as disclosed in the above paragraph.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2022.

Financial assets at year-end	
Cash	\$ 537,992
Grants receivable	120,450
Contributions receivable	<u>7,305</u>
Total financial assets at year end	665,747
Less: Amounts not available to be used within one year	
Net assets with donor restrictions	<u>200,000</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 465,747</u>

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due. The timing of cash flows fluctuates based on the timing of the Organization's contributions.

3. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2022 were as follows:

Computers	\$ 2,778
Leasehold improvements	70,941
Furniture and fixtures	4,498
Vehicles	<u>110,645</u>
	188,862
Less: Accumulated depreciation	<u>(45,557)</u>
Property and equipment, net	<u>\$ 143,305</u>

Depreciation expense for the year ended December 31, 2022 totaled \$34,039.

4. NOTE PAYABLE

The Organization has a note payable agreement with a finance company, secured by a vehicle. The note bears interest at a rate of 8.48% and requires monthly principal and interest payments of \$830 through maturity in April 2027.

Scheduled principal repayments of the note payable are as follows:

2023	\$ 6,977
2024	7,818
2025	8,507
2026	9,258
2027	<u>3,166</u>
	<u>\$ 35,726</u>

**The Refugee Dream Center
Notes to Financial Statements
December 31, 2022**

5. LEASE

The Organization leases its office space under a long-term, non-cancelable operating lease agreement. The lease expires in September 2025.

The renewal options have not been included in the lease liability calculation, since it is not expected that they will be exercised. For its lease calculation, the Organization used the applicable US Treasury interest rate.

The following is a maturity analysis, as of December 31, 2022, of the annual undiscounted cash flows of the lease liability for the years ending December 31:

2023	\$ 16,188
2024	16,671
2025	<u>12,780</u>
	45,639
Less: Imputed interest	<u>(619)</u>
Lease liability	45,020
Less: Current portion	<u>(15,818)</u>
	<u>\$ 29,202</u>

The weighted average discount rate associated with the operating lease as of December 31, 2022 was 1.01%. Cash paid during 2022 for amounts included in the measurement of operating lease liability were \$15,717. Lease expense for the year ended December 31, 2022 totaled \$16,361. There were no long-term operating or financing leases executed in 2022. The weighted average remaining life of operating lease as of December 31, 2022 was 2.75 years.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, by the occurrence of events specified by the donors, or by a change in the restrictions specified by the donor. Net asset with donor restrictions restricted by purpose for assistance to families, operations and youth programs and scholarships totaled \$200,000 as of December 31, 2022

Those amounts released from restrictions by incurring expenses satisfying the restricted purpose during the year ended December 31, 2022 totaled \$41,365 which related to operations.

7. EMPLOYEE BENEFIT PLAN

The Organization has a defined contribution 401(k) retirement plan ("Plan") covering employees meeting certain age and length of service requirements. Under the terms of the Plan, the Organization contributes a certain percentage of each eligible participant's compensation ("matching contribution") to the Plan on behalf of the respective participant, as well a discretionary employer profit sharing contribution. Matching contributions totaled \$18,990 for the year ended December 31, 2022. No discretionary employer profit sharing contribution was elected for 2022.

8. CONCENTRATIONS

Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and grants and contributions receivable.

The Refugee Dream Center
Notes to Financial Statements
December 31, 2022

The Organization has significant cash balance at financial institutions located in Rhode Island which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organizations financial condition, results of operations, and cash flow.

Concentrations

As of December 31, 2022, 94% of grants and contributions receivable were due from one donor. For the year ended December 31, 2022, four donors represented 60% of contributions and grants revenue.

9. SUPPLEMENTAL CASH FLOW INFORMATION

Net cash flows from operating activities, as reported in the accompanying statement of cash flows for the year ended December 31, 2022, reflect cash payments for interest totaling \$4,386.

The accompanying statement of cash flows for the year ended December 31, 2022 excludes the effects of non-cash investing and financing activities resulting from the adoption of ASC 842, Leases, as discussed in Note 1.

10. NET ASSET RESTATEMENT

Net assets as of December 31, 2021 were restated to reflect certain adjustments to accrue expenses, record grant receivables, recognize bad debt, record depreciation expense and reconcile cash, which resulted in a decrease in changes in net assets for the year ended December 31, 2021 in the amount of \$8,279.

	<u>2021 Restatement</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, beginning, as previously stated	\$ 330,935	\$ 41,365	\$ 372,300
Prior period adjustment	<u>(8,279)</u>	<u>-</u>	<u>(8,279)</u>
Net assets, beginning, as restated	<u>\$ 322,656</u>	<u>\$ 41,365</u>	<u>\$ 364,021</u>