

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Fisker TN, LLC

Case No. 24-11391

Debtor(s)

Lead Case No. 24-11390

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 10/16/2024

Petition Date: 06/19/2024

Months Pending: 4

Industry Classification: 4 4 1 0

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
Statement of operations (profit or loss statement)
Accounts receivable aging
Postpetition liabilities aging
Statement of capital assets
Schedule of payments to professionals
Schedule of payments to insiders
All bank statements and bank reconciliations for the reporting period
Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Justin R. Alberto

Signature of Responsible Party

11/21/2024

Date

Justin R. Alberto

Printed Name of Responsible Party

500 Delaware Ave Suite 1410

Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name Fisker TN, LLC

Case No. 24-11391

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$56,888	
b.	Total receipts (net of transfers between accounts)	\$0	\$62,263
c.	Total disbursements (net of transfers between accounts)	\$56,888	\$63,279
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$56,888	\$63,279
Part 2: Asset and Liability Status		Current Month	
(Not generally applicable to Individual Debtors. See Instructions.)			
a.	Accounts receivable (total net of allowance)	\$0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0	
d.	Total current assets	\$0	
e.	Total assets	\$0	
f.	Postpetition payables (excluding taxes)	\$0	
g.	Postpetition payables past due (excluding taxes)	\$0	
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$0	
k.	Prepetition secured debt	\$0	
l.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$0	
n.	Total liabilities (debt) (j+k+l+m)	\$0	
o.	Ending equity/net worth (e-n)	\$0	
Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0
Part 4: Income Statement (Statement of Operations)		Current Month	Cumulative
(Not generally applicable to Individual Debtors. See Instructions.)			
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$0	\$0

Debtor's Name Fisker TN, LLC

Case No. 24-11391

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
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Debtor's Name Fisker TN, LLC

Case No. 24-11391

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Debtor's Name Fisker TN, LLC

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Fisker TN, LLC

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Debtor's Name Fisker TN, LLC

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	c						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name Fisker TN, LLC

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Part 8: Individual Chapter 11 Debtors (Only)

- a. Gross income (receipts) from salary and wages \$0
- b. Gross income (receipts) from self-employment \$0
- c. Gross income from all other sources \$0
- d. Total income in the reporting period (a+b+c) \$0
- e. Payroll deductions \$0
- f. Self-employment related expenses \$0
- g. Living expenses \$0
- h. All other expenses \$0
- i. Total expenses in the reporting period (e+f+g+h) \$0
- j. Difference between total income and total expenses (d-i) \$0
- k. List the total amount of all postpetition debts that are past due \$0
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes No
- m. If yes, have you made all Domestic Support Obligation payments? Yes No N/A

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

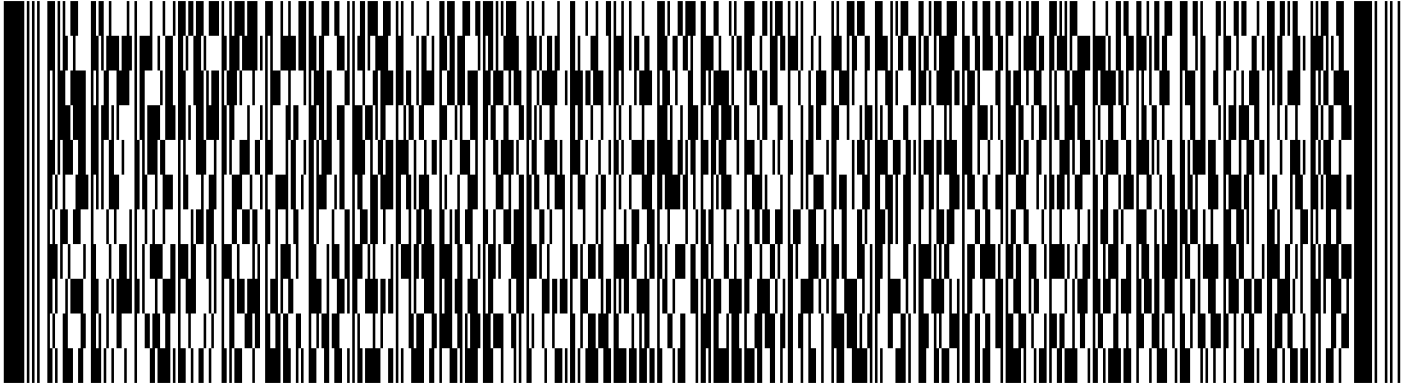
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Matthew Dundon
 Signature of Responsible Party
Liquidating Trustee of the Fisker Liquidating Trust
 Title

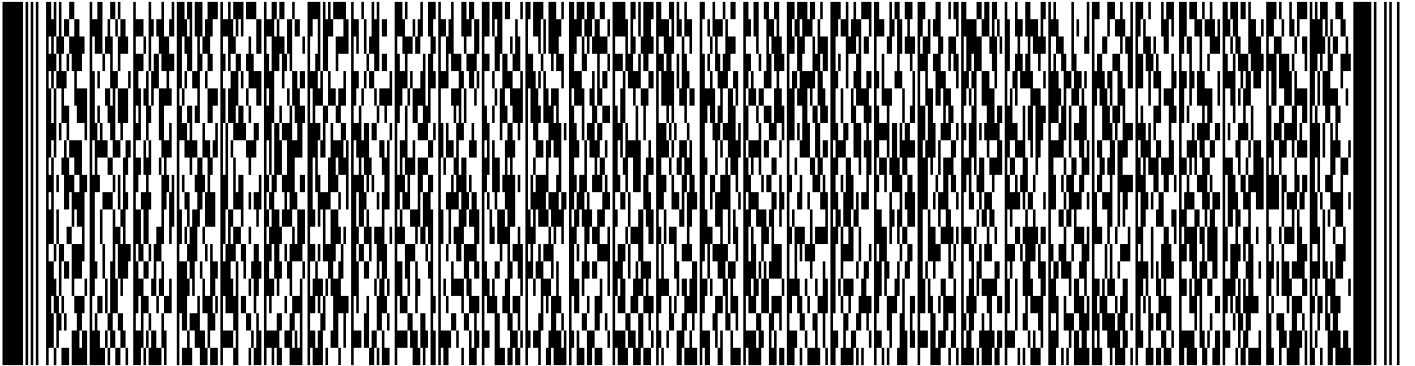
Matthew Dundon
 Printed Name of Responsible Party
11/21/2024
 Date

Debtor's Name Fisker TN, LLC

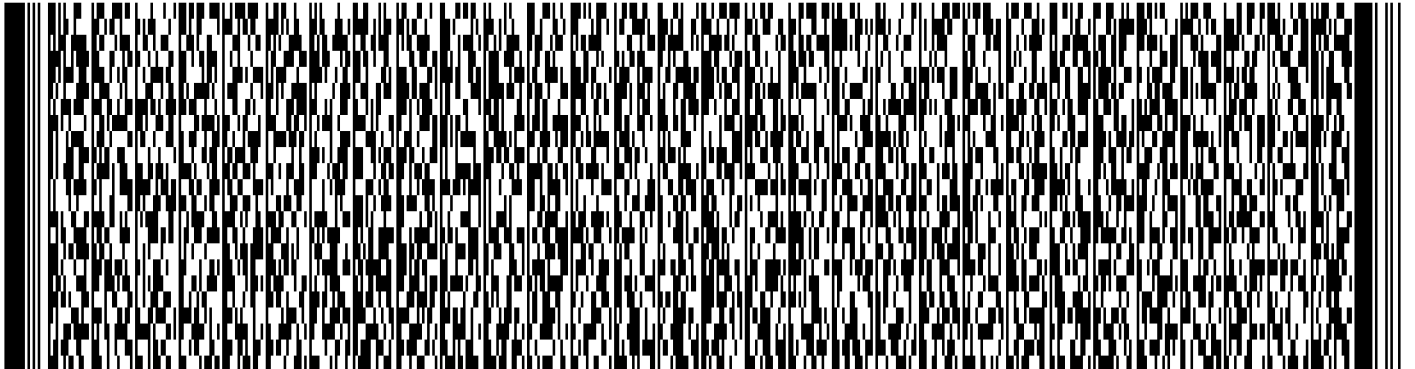
Case No. 24-11391



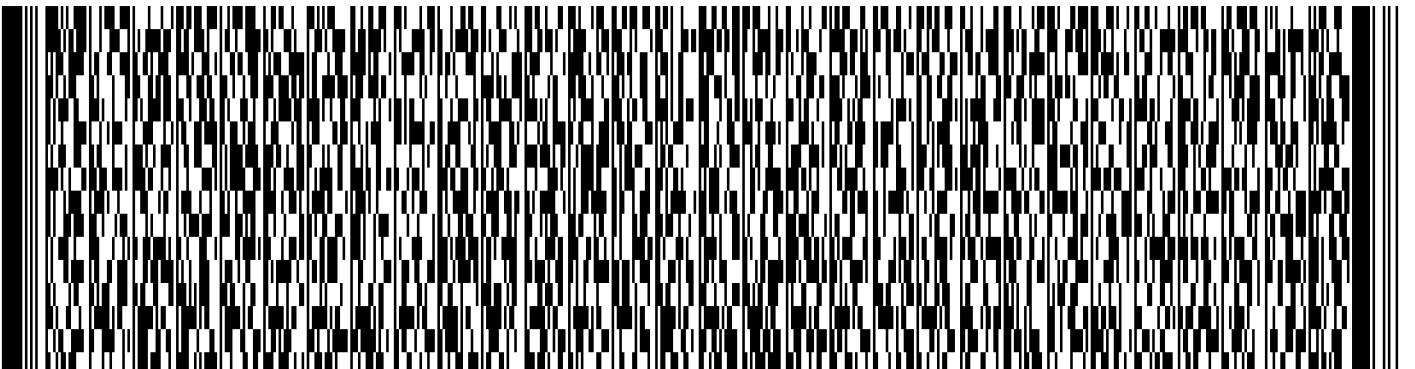
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Debtor's Name Fisker TN, LLC

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Bankruptcy1to50



Bankruptcy51to100



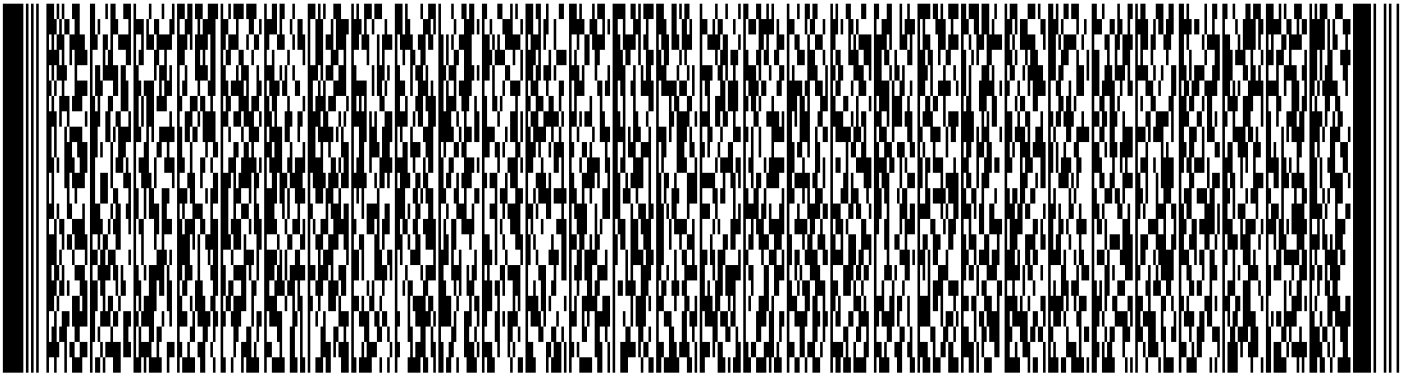
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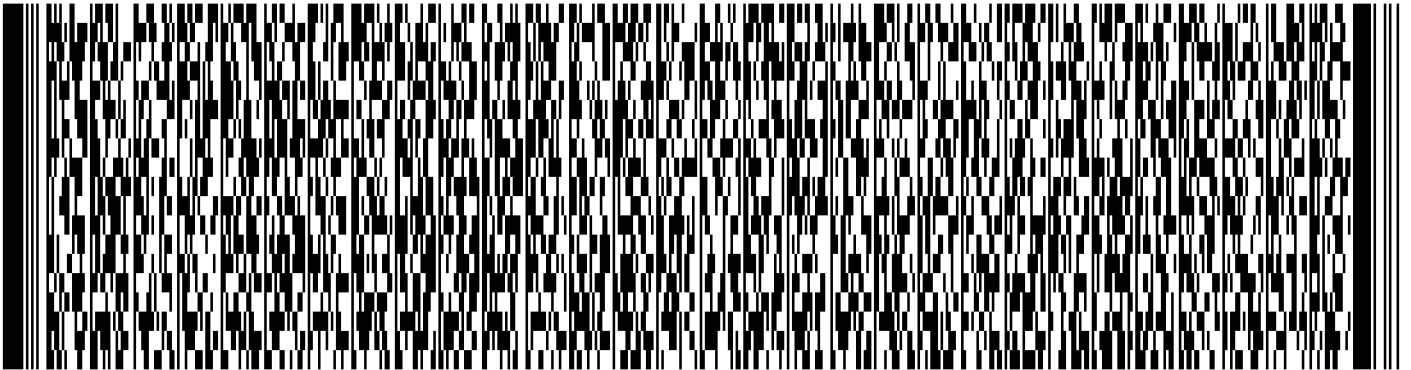
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Debtor's Name Fisker TN, LLC

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FISKER INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11390 (TMH)

(Jointly Administered)

**MONTHLY OPERATING REPORT
FOR THE PERIOD OF OCTOBER 1, 2024 THROUGH
OCTOBER 16, 2024 GLOBAL NOTES, STATEMENTS OF LIMITATIONS AND
DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS**

On June 17, 2024, and June 19, 2024, each of Fisker Group Inc., Fisker Inc., Fisker TN LLC, Terra Energy Inc., Blue Current Holding LLC and Platinum IPR LLC (each a “**Debtor**”, and collectively, the “**Debtors**”) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”). These cases are administered under the following Case Numbers 24-11377, 24-11390, 24-11391, 24-11392, 24-11393 and 24-11394 before the Honorable Thomas M. Horan in the United States Bankruptcy Court for the District of Delaware (the “**Court**”). On October 16, 2024, the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) entered the *Findings of Fact, Conclusions of Law, and Order; Approving Disclosure Statement on a Final Basis, Confirming the Debtors’ Joint Chapter 11 Plan of Liquidation, and Granting Related Relief* [D.I. 722] (the “**Confirmation Order**”), pursuant to which the Bankruptcy Court approved and confirmed the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Fisker Inc. and Its Debtor Affiliates* [D.I. 713], dated October 15, 2024. The Debtors emerged from bankruptcy on October 17, 2024, and the assets are in two liquidating trusts. Each Debtor has filed its own Monthly Operating Report (“**MOR**”), but these notes are combined and include separate notations for each Debtor where applicable.

Basis of Presentation – The Debtors are filing these MORs solely for the purposes of complying with the reporting requirements applicable in their respective Chapter 11 Cases. The financial information contained herein is presented on a preliminary and unaudited basis, remains subject to adjustments, and may not comply in all material respects with generally accepted accounting principles in the United States of America (“**U.S. GAAP**”). This MOR should not be relied on by any person for information relating to the Debtors’ future financial conditions, events, or performance. The financial information has been derived from the Debtors’ books and records. This information, however, has not been subject to certain procedures that typically would be applied to financial information in accordance with U.S. GAAP, which procedures could yield

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers or Delaware file numbers, are as follows: Fisker Inc. (0340); Fisker Group Inc. (3342); Fisker TN LLC (6212); Blue Current Holding LLC (6668); Platinum IPR LLC (4839); and Terra Energy Inc. (0739). The address of the debtors’ corporate headquarters was 14 Centerpointe Drive, La Palma, CA 90623.

materially different financial information. The information furnished in this report primarily includes normal recurring adjustments, but it does not include all adjustments that typically would be made for financial statements prepared in accordance with U.S. GAAP, including certain tax-related or other required adjustments. The results of operations contained herein may not necessarily be indicative of expected results for any other period or for the full year and may not necessarily reflect the combined results of operations and financial position of the Debtors in the future. The financial statements of the Debtors' non-debtor affiliates have not been included in the MOR.

As disclosed in the *Amended Declaration of John C. DiDonato as Chief Restructuring Officer of the Debtors in Support of Debtors' Chapter 11 Proceedings and First Day Pleadings* [D.I. 289] (the "**DiDonato First Day Declaration**"), the Debtors are undertaking an orderly liquidation of its remaining assets.

Vehicle Inventory Held for Sale – Vehicle inventory held for sale to the fleet buyer are stated at their net realizable value for future sales to fleet buyer.

Liabilities Subject to Compromise - Liabilities subject to compromise ("**LSTC**") have been reported at the amounts recorded on the Debtors' books and records as of the date of the MOR. The amounts classified as LSTC in the financial statements included herein are preliminary and may be subject to future adjustments depending on developments with respect to, among other things: disputed claims; determinations of the secured status of certain claims; the values of any collateral securing such claims; rejection of executory contracts; reconciliation of claims; and other events.

Reservation of Rights – Given the complexity of the Debtors' businesses, inadvertent errors, omissions, or over-inclusion of amounts may have occurred. Accordingly, the Debtors hereby reserve all their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation, or other statement in this MOR. The Debtors reserve the right to amend or supplement this MOR, if necessary, but are under no obligation to do so.

Reporting Period – Unless otherwise noted herein, this MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

Specific MOR Disclosures – Fisker Group Inc. employee count included 43 full time employees as of October 16, 2024. Fisker Inc., Fisker TN LLC, Terra Energy Inc., Blue Current Holding LLC and Platinum IPR LLC workforces are employed by Debtor Fisker Group, Inc and disclosed on the Fisker Group Inc. MOR.

Supporting Documentation – Statement of capital assets: please see the Debtors' balance sheets for information regarding capital assets.

All bank statements and bank reconciliations for the reporting period: each of the Debtors affirms that it has received and reconciled the monthly bank statements for all open and active bank accounts as of October 16, 2024.

Notes to Part 1: Cash Receipts and Disbursements and MOR Cash Flow attachment:

The cash flow presented for Fisker Group, Inc. is for the period of October 1, 2024 through October 16, 2024. The cash balance end of month included in “Part 1: Cash Receipts and Disbursements” reflects cash for the 16 days ended on October 16, 2024. The cash balance in the Balance Sheet attachment reflects cash as of October 16, 2024.

Notes to MOR Part 2: Accounts receivable over 90 days outstanding (net of allowance):

Amounts listed reflect net receivables: the Debtors specifically apply by customer an allowance to the balances outstanding if it is determined that the outstanding balance is uncollectable. Total allowance as of October 16, 2024, amounts to approximately \$1,106,000.

Notes to MOR Part 2: Postpetition debt (j):

Postpetition estimates of accounts payable include an estimate relating to consumption of post-petition services pursuant to various ongoing contracts. These contracts may have quarterly or annual payment cycles. However, for the purposes of the MOR, the liability accrual reflects a charge equal to thirty (30) days of average activity. Given the quarterly or monthly contract cadence, the potential post-petition liability may be higher than a one-month run rate should the Debtors not reject or assign the contract before its renewal date.

Notes to MOR Part 2: Prepetition debt (k, l, m):

The Debtors have made a diligent effort to include all prepetition debt and trade claims however, the Debtors cannot warrant the accuracy and completeness of the amounts(s). The ultimate amount of the Debtors’ liabilities is undetermined at this time. The amounts currently classified are preliminary, subject to future adjustments and may be settled for greater or lesser amounts depending on court actions, further developments, determinations of the security status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation, or other events. In addition, the allocation between pre-petition and post-petition may change.

Notes to MOR Part 3:

Vehicle sales reflected in Part 3 are those sold pursuant to the Debtors’ *Motion for Entry of an Order (I) Authorizing and Approving the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances and Interests, (II) Authorizing the Debtors to Enter Into and Perform Under the Fleet Sales Agreement, and (III) Granting Related Relief* [D.I. 110] (“**Fleet Sales Motion**”) which was approved on July 18, 2024 [D.I. 243] (the “**Fleet Sales Order**”).

Notes to MOR Part 4 Income Statement:

Vehicle sales in the Income Statement Part 4.a. include the sales approved under the Fleet Sales Order.

Accrued Professional Fees relating to the Chapter 11 process are reflected on Part 4.j., reorganization items.

Notes to MOR Part 7a:

The Debtors have issued payments on pre-petition obligations pursuant to certain interim and/or final first day orders.

Notes to MOR Part 7i:

All of the Debtors are covered by the same insurance policies.

Notes to MOR Balance Sheet attachment:

Secured and Unsecured Debt:

As of October 16, 2024, Debtor Fisker Inc. had approximately \$173.6M of pre-petition senior secured debt excluding accrued interest which reflects a reduction based on a cash sweep by the senior secured lender from non-Debtor accounts in June and July 2024. Pursuant to the *Settlement Term Sheet* [D.I. 479-1] (the “**Settlement Term Sheet**”) the amount to be allowed in any plan of liquidation in relation to the pre-petition senior secured debt is an aggregate principal amount of \$186.05M plus accrued and unpaid interest, fees and expenses as defined in the Settlement Term Sheet.

Intangible Assets:

Given the significant uncertainty regarding Debtor Fisker Group Inc.’s intangible assets, the Debtors have not attributed a value to these assets.

Regulatory Credits:

The Debtors may be eligible for tradable credits under various regulations related to zero-emission vehicles. These assets are contingent in nature and any asset value will not be recognized until eligibility and ability to trade is sufficiently established. No asset value for such credits is reflected in the Debtors’ October 16, 2024 balance sheet.

Fisker Inc., et al**Lead Case: 24-11390**

List of Bank Accounts and Balances

To be viewed in conjunction with accompanying Global Notes

As of Oct 16, 2024

(In 000's of USD)

Bank	Currency	Entity	A/C no. (Last 4 Digits)	Account Name	10/16/2024
JP Morgan Chase	USD	Fisker Group Inc.	8333	US Revenue - 8333	\$ -
JP Morgan Chase	USD	Fisker Group Inc.	8759	Restricted - MM - L/C - 8759	6,070
JP Morgan Chase	USD	Fisker Group Inc.	9867	Checking - Corporate - 9867	12
JP Morgan Chase	USD	Fisker Group Inc.	2188	MM - Chase Auto - 2188	1,020
JP Morgan Chase	USD	Fisker Group Inc.	6539	Checking - Payroll - 6539	132
JP Morgan Chase	USD	Fisker Group Inc.	7809	MM - Corporate - 7809	45
JP Morgan Chase	USD	Fisker TN LLC	7106	Fisker TN LLC - 7106	-
JP Morgan Chase	USD	Fisker Group Inc.	8759	MM - L/C - 8759	-
JP Morgan Chase	USD	Fisker Group Inc.	7965	MM - Reserved Cars - 7965	-
JP Morgan Chase	USD	Fisker Group Inc.	4563	Prime MM fund - 4563	-
JP Morgan Chase	USD	Terra Energy Inc.	9856	Terra - 9856	-
JP Morgan Chase	USD	Fisker Group Inc.	9933	Checking - Reserved Cars - 9933	0
					\$ 7,279

Fisker Inc., et al

Balance Sheet

As of October 16, 2024

(In 000's of USD)

Lead Case: 24-11390

To be viewed in conjunction with accompanying Global Notes

	Fisker Group, Inc.	Fisker Inc.	Fisker TN, LLC	Terra Energy Inc.	Platinum IPR LLC	Blue Current Holding LLC	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176
Restricted cash	7,103	-	-	-	-	-	7,103
Inventory	570	-	-	-	-	-	570
Accounts Receivable	201	-	-	-	-	-	201
Prepaid expenses and other current assets	5,886	-	-	-	-	-	5,886
Intercompany receivable	1,682,608	-	-	-	-	-	1,682,608
Total current assets	\$ 1,696,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,696,544
Non-current assets :							
Property and equipment, net	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Right-of-use asset, net	0	-	-	-	-	-	0
Other noncurrent assets	15,411	-	-	-	-	-	15,411
Total non-current assets	\$ 15,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,411
TOTAL ASSETS	\$ 1,711,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,711,955
LIABILITIES AND STOCKHOLDERS' EQUITY							
Pre-Petition Liabilities							
AP & Accruals	\$ (58,706)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,706)
Accrued Interest	-	(20,537)	-	-	-	-	(20,537)
Lease	-	-	-	-	-	-	-
Convertible Notes	-	(836,661)	-	-	-	-	(836,661)
Other	(848,815)	(12,842)	-	(2)	-	-	(861,659)
	\$ (907,521)	\$ (870,040)	\$ -	\$ (2)	\$ -	\$ -	\$ (1,777,563)
Post-Petition Liabilities							
AP & Accruals	\$ (4,211)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,211)
Taxes	(1)	-	-	-	-	-	(1)
Other	-	-	-	(3)	-	-	(3)
	\$ (4,212)	\$ -	\$ -	\$ (3)	\$ -	\$ -	\$ (4)
Total liabilities	(911,733)	(870,040)	-	(5)	-	-	(1,781,778)
Share capital	\$ (2,262,709)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,262,709)
Retained earnings	1,462,487	870,040	-	5	-	-	2,332,532
Total stockholders' (equity) / deficit	(800,222)	870,040	-	5	-	-	69,822
TOTAL LIABILITIES AND STOCKHOLDERS' Equity	\$ (1,711,955)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,711,955)