

GEORGIA PARTNERSHIP FOR  
EXCELLENCE IN EDUCATION, INC.

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

For the Years Ended December 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS

To the Board of Directors  
Georgia Partnership for Excellence in Education, Inc.  
Atlanta, Georgia

We have audited the accompanying financial statements of Georgia Partnership for Excellence in Education, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities 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 Georgia Partnership for Excellence in Education, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of functional expenses on page 14 is presented for purposes of additional analysis and is not a required part to the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Howard, Moore & McDuffie, P. C.*

Macon, Georgia  
August 15, 2016

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 755,385	\$ 561,487
Cash and cash equivalents - designated for operating reserves	24,124	10,556
Cash - temporarily restricted	650,000	83,200
Unconditional promises to give, net	120,025	228,500
Grants and other receivables	14,826	111,500
Accrued interest receivable	2,211	1,849
Prepaid expenses	11,303	20,640
Short-term investments - designated for operating reserves	<u>1,124,869</u>	<u>675,832</u>
<b>TOTAL CURRENT ASSETS</b>	<u>2,702,743</u>	<u>1,693,564</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>11,074</u>	<u>13,103</u>
<b>OTHER ASSETS</b>		
Long-term investments - designated for operating reserves	673,304	1,121,461
Unconditional promises to give, net of current portion	<u>-</u>	<u>9,570</u>
<b>TOTAL OTHER ASSETS</b>	<u>673,304</u>	<u>1,131,031</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,387,121</u></u>	<u><u>\$ 2,837,698</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 36,393	\$ 66,812
Deferred revenue	23,500	23,000
Accrued expenses	<u>14,814</u>	<u>11,317</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>74,707</u>	<u>101,129</u>
<b>NET ASSETS</b>		
Unrestricted - undesignated	762,906	744,671
Unrestricted - designated	<u>1,824,508</u>	<u>1,809,698</u>
	2,587,414	2,554,369
Temporarily restricted	<u>725,000</u>	<u>182,200</u>
<b>TOTAL NET ASSETS</b>	<u>3,312,414</u>	<u>2,736,569</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 3,387,121</u></u>	<u><u>\$ 2,837,698</u></u>

The accompanying notes are an integral part of these financial statements.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CHANGES IN UNRESTRICTED NET ASSETS, SUPPORT, REVENUES AND RECLASSIFICATIONS		
Contributions	\$ 972,551	\$ 1,253,977
Meeting, registration, and consulting fees	55,000	53,000
Program sponsors and publications	6,267	837
Interest income	16,151	11,028
Unrealized gain (loss) on investments	880	(1,596)
Other income	23,000	23,000
TOTAL SUPPORT AND REVENUES	<u>1,073,849</u>	<u>1,340,246</u>
Net assets released from restrictions and transfers		
Restrictions satisfied by payments	<u>279,200</u>	<u>465,290</u>
TOTAL SUPPORT, REVENUES, AND RECLASSIFICATIONS	<u>1,353,049</u>	<u>1,805,536</u>
OPERATING EXPENSES		
Program services		
General program operations	1,007,839	1,113,913
Georgia Leadership Institute for School Improvement (GLISI)	-	303,475
Total program services	<u>1,007,839</u>	<u>1,417,388</u>
Supporting services		
General and administrative	210,829	212,427
Fundraising	101,239	113,457
Total supporting services	<u>312,068</u>	<u>325,884</u>
TOTAL EXPENSES	<u>1,319,907</u>	<u>1,743,272</u>
OTHER EXPENSES AND LOSSES		
Loss on disposal of assets	<u>97</u>	<u>-</u>
TOTAL EXPENSES AND LOSSES	<u>1,320,004</u>	<u>1,743,272</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>33,045</u>	<u>62,264</u>

The accompanying notes are an integral part of these financial statements.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

STATEMENTS OF ACTIVITIES (CONTINUED)

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Contributions	\$ 725,500	\$ 111,000
Grants	96,500	121,800
Net assets released from restrictions	<u>(279,200)</u>	<u>(465,290)</u>
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>542,800</u>	<u>(232,490)</u>
INCREASE (DECREASE) IN NET ASSETS	575,845	(170,226)
NET ASSETS, beginning	<u>2,736,569</u>	<u>2,906,795</u>
NET ASSETS, ending	<u><u>\$ 3,312,414</u></u>	<u><u>\$ 2,736,569</u></u>

The accompanying notes are an integral part of these financial statements.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
NET CASH FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 575,845	\$ (170,226)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	3,511	4,778
Unrealized (gain) loss on investments	(880)	1,596
(Increase) decrease in:		
Unconditional promises to give	118,045	(231,570)
Grants and other receivables	96,674	(84,750)
Accrued interest receivable	(362)	(40)
Prepaid expenses	9,337	(5,039)
Increase (decrease) in:		
Accounts payable	(30,419)	(115,215)
Deferred revenue	500	(500)
Accrued expenses	3,497	1,522
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>775,845</u>	<u>(599,444)</u>
NET CASH FROM INVESTING ACTIVITIES		
Purchase of equipment	(1,579)	(2,487)
Proceeds from sale of investments	675,000	900,000
Purchase of investments	(675,000)	(1,125,000)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(1,579)</u>	<u>(227,487)</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	774,266	(826,931)
CASH AND EQUIVALENTS, beginning of year	<u>655,243</u>	<u>1,482,174</u>
CASH AND EQUIVALENTS, end of year	<u>\$ 1,429,509</u>	<u>\$ 655,243</u>

The accompanying notes are an integral part of these financial statements.



GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF THE ORGANIZATION

The Georgia Partnership for Excellence in Education, Inc. (the “Organization”) is a nonprofit, nonpartisan organization that partners with businesses, schools, state government and local communities that share a vision of improved education in the state of Georgia. The Organization’s mission is to inform and influence Georgia leaders through research and nonpartisan advocacy to impact education policies and practices for the improvement of student achievement. In past years, the Organization has worked closely with the Georgia Leadership Institute for School Improvement (GLISI). The Organization is supported primarily through grants and contributions from large corporations and foundations. The Organization is located in Atlanta, Georgia.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958-210-45, *Classification of Net Assets*. Under ASC 958-210-45, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The financial statements have been prepared using the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Expenses are classified as unrestricted and presented by functional categories.

Cash and Cash Equivalents

The Organization classifies as cash equivalents any highly liquid investments which can be readily converted to cash and have an original maturity of less than three months.

Compensated Absences

Employees of the Organization are entitled to paid vacation and sick leave. It is the Organization’s policy not to carry unused vacation and sick hours to the next year, and accordingly, no liability has been recorded in the accompanying financial statements for unused benefits. The Organization’s policy is to recognize the costs of compensated absences when actually paid to employees.

Deferred Revenue

Income from program service fees are deferred and recognized over the periods in which the fees relate.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

The Organization recognizes donated services that creates or enhances nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Estimates

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

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of approximate time spent toward programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization had no income from unrelated business activities for the years ended December 31, 2015 and 2014. The Organization's federal and state information returns are subject to examination by the Internal Revenue Service (IRS) and state taxing authorities three years after they are filed.

Investments

Investments in marketable securities with readily determinable fair values and all investments in fixed income securities are carried at their fair values on the statements of financial position.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises-to-Give and Grants Receivable

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Grants receivable are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off as bad debt expense.

Property and Equipment

Property and equipment with a useful life greater than one year are capitalized. Purchased property and equipment are stated at cost. Donated property and equipment are stated at estimated purchase cost, which approximates fair value, on the date of the donation. Depreciation is computed using the straight-line method over the estimated useful lives ranging from three to twenty years.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Subsequent Events

According to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855-10-50-1, management is required to disclose the date through which subsequent events have been reviewed. Accordingly, management has reviewed subsequent events up through August 15, 2016, the date in which the financial statements were available to be issued.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. UNCONDITIONAL PROMISES TO GIVE

The Organization's unconditional promises to give consist of amounts that will be received subsequent to the date of the statement of financial position. Unconditional promises to give at December 31, 2015 and 2014 were as follows:

	<u>2015</u>	<u>2014</u>
Receivable in less than one year	\$ 120,025	\$ 228,500
Receivable in one to five years	<u>-</u>	<u>10,000</u>
Total unconditional promises to give	120,025	238,500
Less net present value discounts (4.5% rate)	<u>-</u>	<u>(430)</u>
Net unconditional promises to give	<u>\$ 120,025</u>	<u>\$ 238,070</u>

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 47,049	\$ 46,260
Leasehold improvements	<u>4,442</u>	<u>4,442</u>
	51,491	50,702
Accumulated depreciation	<u>(40,417)</u>	<u>(37,599)</u>
Total	<u>\$ 11,074</u>	<u>\$ 13,103</u>

Depreciation expense was \$3,511 and \$4,778 for the years ended December 31, 2015 and 2014, respectively.

NOTE 5. INVESTMENTS

The Organization has a brokerage account to invest reserve funds. Investments consist of certificates of deposits with annual interest rates ranging from 0.5% to 1.15%. These certificates are due to mature on various dates in 2016 and 2017. Investment income from certificates of deposits for the years ended December 31, 2015 and 2014 was \$14,810 and \$8,351, respectively. No fees were charged to this account by the financial institution.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. OPERATING LEASES

The Organization leases office facilities from the Georgia Chamber of Commerce, Inc. (an affiliate), under noncancellable operating lease agreements expiring on July 31, 2024. Total rental expense under this lease for the years ended December 31, 2015 and 2014, was \$69,655 and \$69,137, respectively, and is recognized on a straight-line basis over the lease term.

The Organization also leases vehicles for its top executives and office equipment under non-cancellable operating leases agreements expiring on various dates through 2020. Total rental expenses under these leases for the years ended December 31, 2015 and 2014 totaled \$20,777 and \$24,382, respectively.

Future minimum annual payments for all leases are as follows:

2016	\$ 86,753
2017	81,099
2018	76,402
2019	77,989
2020	79,789
Thereafter	<u>273,691</u>
Total	<u>\$ 675,723</u>

NOTE 7. BENEFIT PLAN

The Organization contributes 10% of gross salaries to a Simplified Employee Plan (SEP) for all employees. Employees are immediately 100% vested in employer contributions. The Organization's contributions under the SEP plan during the years ended December 31, 2015 and 2014, totaled \$71,147 and \$77,031, respectively.

NOTE 8. DESIGNATED AND TEMPORARILY RESTRICTED NET ASSETS AND CASH

Temporarily restricted net assets and restricted cash are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Donations restricted for subsequent years	\$ 75,000	\$ 90,000
Blueprint project	650,000	-
REACHES Project	<u>-</u>	<u>92,200</u>
Restricted net assets	725,000	182,200
Less: receivables for restricted contributions and grants	<u>(75,000)</u>	<u>(99,000)</u>
Restricted cash	<u>\$ 650,000</u>	<u>\$ 83,200</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. DESIGNATED AND TEMPORARILY RESTRICTED NET ASSETS AND CASH  
(Continued)

Designated cash and cash equivalents and investments shown on the statement of financial position are board designated for the Organization's 18 month operating reserve.

NOTE 9. FAIR VALUE MEASUREMENT

FASB Codification Topic No. 820, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1- inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2- inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3- inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's and liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization's investments consist of certificate of deposits (CDs). The CDs are valued based on fluctuating interest rates and penalty rates for early withdrawal. Based on these observations, the market prices for the CDs are based on inputs from similar assets with comparable terms in active markets. As such, management has classified the CDs as Level 1 assets under the fair value hierarchy.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially expose the Organization to concentrations of credit risk consist primarily of cash equivalents and unconditional promises to give. The Organization has not experienced any losses on its cash equivalents or unconditional promises to give. The Federal Deposit Insurance Corporation (FDIC) insures cash balances on deposit up to \$250,000 per member financial institution. Uninsured cash totaled \$1,200,672 and \$447,081 for years ended December 31, 2015 and 2014, respectively.

The Organization's funding is mostly made of large donations from few donors. Less than five (5) donors make up more than 75% of promises to give at December 31, 2015 and 2014. More than 40% of the Organization's contributions were provided by a single donor for the years ended December 31, 2015 and 2014.

NOTE 11. RELATED PARTY TRANSACTIONS

The Organization is affiliated with the Georgia Chamber of Commerce, Inc. Some board members of the Georgia Chamber of Commerce, Inc. are members of the Organization's board of directors. As mentioned in NOTE 6, the Organization leases office space from the Georgia Chamber of Commerce, Inc. The Organization maintains a conflict of interest policy pertaining to board and committee members. Transactions between the Organization and board members typically are limited to contributions. Expenses incurred to the Georgia Chamber of Commerce, Inc. for leases and shared costs totaled \$69,655 and \$69,137 for the years ended December 31, 2015 and 2014, respectively. Amounts due to the Georgia Chamber of Commerce, Inc. as of December 31, 2015 and 2014, totaled \$12,663 and \$7,040, respectively.

NOTE 12. OTHER EVENTS

GLISI became incorporated in April 2012 and began the process of restructuring itself as a 501(c)(3) tax-exempt organization. Tax exempt status was conferred in March 2013 with exempt status retroactive to April 2012. The Organization continued to act as a receiving agent for GLISI's private donation funds from a designated funder, which accounted for approximately 44% of the Organization's contribution revenue prior to the change. By July 2014, all private donated funds of GLISI were used to pay GLISI expenses. The Organization no longer acts as a receiving agent for GLISI's private donations.

GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION, INC.

SUPPLEMENTAL INFORMATION  
SCHEDULES OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2015 and 2014

	Program Services	General & Administrative	Fundraising	2015 Totals	Program Services	General & Administrative	Fundraising	2014 Totals
Bank charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ -	\$ 168
Consultants	33,250	-	-	33,250	28,800	-	-	28,800
Depreciation	-	3,511	-	3,511	-	4,778	-	4,778
Dues and subscriptions	-	1,385	-	1,385	-	779	-	779
Grants	51,515	-	-	51,515	107,256	-	-	107,256
Insurance	-	15,996	-	15,996	-	15,409	-	15,409
Payroll taxes	35,084	3,953	1,978	41,015	36,191	4,075	4,211	44,477
Postage	-	3,769	-	3,769	-	3,785	-	3,785
Printing and publications	40,738	-	-	40,738	58,494	-	-	58,494
Professional services	-	21,646	49,200	70,846	-	27,275	21,113	48,388
Rent	-	69,655	-	69,655	-	69,137	-	69,137
Salaries and wages	620,053	68,806	43,038	731,897	638,896	71,333	72,518	782,747
Employee benefits	105,408	14,099	5,936	125,443	114,918	12,916	13,622	141,456
Supplies	11,457	6,798	677	18,932	10,662	1,170	1,171	13,003
Taxes and licensing	-	390	-	390	-	780	-	780
Telephone	6,257	821	410	7,488	8,209	822	822	9,853
Travel and meetings	94,683	-	-	94,683	100,555	-	-	100,555
Travel and meetings - GLISI	-	-	-	-	303,475	-	-	303,475
Website	9,394	-	-	9,394	9,932	-	-	9,932
	<u>\$ 1,007,839</u>	<u>\$ 210,829</u>	<u>\$ 101,239</u>	<u>\$ 1,319,907</u>	<u>\$ 1,417,388</u>	<u>\$ 212,427</u>	<u>\$ 113,457</u>	<u>\$ 1,743,272</u>

See independent auditor's report.