

**SOLUTIONS JOURNALISM
NETWORK, INC.**

Financial Statements

Years Ended December 31, 2015 and 2014

SOLUTIONS JOURNALISM NETWORK, INC.

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Years Ended December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Solutions Journalism Network, Inc.
New York, New York

We have audited the accompanying financial statements of Solutions Journalism Network, Inc. (a not-for-profit 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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 Solutions Journalism Network, 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.

Emphasis of Matter

As discussed in Note 7 to the financial statements, the accompanying 2014 financial statements have been restated. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 12 and 13 are presented for purposes of additional analysis and are not a required part of 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.



RAICH ENDE MALTER & CO. LLP
New York, New York
May 9, 2016

SOLUTIONS JOURNALISM NETWORK, INC.

Statements of Financial Position

	<i>December 31,</i>	
	<u>2015</u>	<u>2014</u>
		<i>(As Restated)</i>
ASSETS		
Cash and cash equivalents	\$ 2,224,482	\$ 1,487,185
Grants receivable	516,149	589,826
Prepaid expenses	8,912	7,791
Other assets	11,709	-
	<u>\$ 2,761,252</u>	<u>\$ 2,084,802</u>
LIABILITIES		
Accounts payable	<u>\$ 172,502</u>	<u>\$ 58,406</u>
Net Assets		
Unrestricted	993,096	809,002
Temporarily restricted	1,595,654	1,217,394
	<u>2,588,750</u>	<u>2,026,396</u>
	<u>\$ 2,761,252</u>	<u>\$ 2,084,802</u>

SOLUTIONS JOURNALISM NETWORK, INC.

Statements of Activities

For the Years Ended
December 31,

	2015		2014 (As Restated)	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
Revenue	Total	Total	Unrestricted	Temporarily Restricted
Grants	\$ 1,004,049	\$ 2,679,049	\$ 1,733,963	\$ 1,550,926
Contributions	-	-	9,255	-
In-kind revenue	54,018	54,018	18,802	-
Other revenue	41,039	41,039	40,057	-
	<u>1,099,106</u>	<u>2,774,106</u>	<u>1,802,077</u>	<u>1,550,926</u>
Net assets released from restrictions	1,296,740	(1,296,740)	333,532	(333,532)
	<u>2,395,846</u>	<u>2,774,106</u>	<u>2,135,609</u>	<u>1,217,394</u>
Expenses				
Program services	1,530,703	1,530,703	952,954	-
Supporting services:				
Management and general	527,875	527,875	405,824	-
Fundraising	153,174	153,174	78,532	-
	<u>2,211,752</u>	<u>2,211,752</u>	<u>1,437,310</u>	<u>-</u>
Increase in Net Assets	184,094	562,354	698,299	1,217,394
Net Assets - beginning	809,002	2,026,396	110,703	-
Net Assets - end	<u>\$ 993,096</u>	<u>\$ 2,588,750</u>	<u>\$ 809,002</u>	<u>\$ 1,217,394</u>
				<u>\$ 3,284,889</u>
				<u>9,255</u>
				<u>18,802</u>
				<u>40,057</u>
				<u>3,353,003</u>
				<u>-</u>
				<u>3,353,003</u>
				<u>952,954</u>
				<u>405,824</u>
				<u>78,532</u>
				<u>1,437,310</u>
				<u>1,915,693</u>
				<u>110,703</u>
				<u>\$ 2,026,396</u>

See notes to financial statements.

SOLUTIONS JOURNALISM NETWORK, INC.

Statements of Cash Flows

	<i>For the Years Ended</i>	
	<i>December 31,</i>	
	<u>2015</u>	<u>2014</u>
		<i>(As Restated)</i>
<i>Cash Flows from Operating Activities</i>		
Increase in net assets	\$ 562,354	\$ 1,915,693
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
<i>(Increase) decrease in operating assets:</i>		
Grants receivable	73,677	(587,826)
Prepaid expenses	(1,121)	2,214
Other assets	(11,709)	-
<i>Increase in operating liabilities:</i>		
Accounts payable	114,096	1,023
<i>Net Cash Provided by Operating Activities and</i>		
<i>Net Increase in Cash and Cash Equivalents</i>	<u>737,297</u>	<u>1,331,104</u>
<i>Cash and Cash Equivalents - beginning</i>	<u>1,487,185</u>	<u>156,081</u>
<i>Cash and Cash Equivalents - end</i>	<u>\$ 2,224,482</u>	<u>\$ 1,487,185</u>

SOLUTIONS JOURNALISM NETWORK, INC.

*Notes to Financial Statements
Years Ended December 31, 2015 and 2014*

1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. **Nature of Activities** - Solutions Journalism Network, Inc. (the "Organization") was formed on February 12, 2013.

The Organization works to define, legitimize and spread the practice of "solutions journalism" - rigorous, unbiased reporting about credible responses to social problems. The Organization's mission is to establish solutions journalism as a core function in journalism conforming to the profession's highest standards of independence and accuracy. In keeping with journalism's historic responsibility to spotlight and contextualize significant activity in the public interest, solutions journalism will circulate reliable information about how society is confronting and adapting to major social, economic, and environmental challenges. SJN organizes its activities across four key program areas:

Education -

The Organization expanded a curriculum designed to introduce new practitioners to the Organization's distinctive approach to the practice of journalism and to further develop and strengthen the skills of those who already integrate solutions-oriented reporting into their work.

Tools: The Organization launched the Solutions Journalism Toolkit, a 48-page digital guide to solutions reporting that can be downloaded for free. It has been downloaded over 3,000 times from more than 100 countries. In addition, the Organization produced toolkits tailored for newsroom editors and for education reporters - the first of a series of guides that will apply the solutions approach to various coverage areas. These toolkits, in addition to a growing archive of thousands of model solutions stories, is intended to advance the understanding and practice of solutions journalism for reporters and editors who don't have access to its direct trainings.

J-School content: The Organization developed an introductory course in solutions journalism for undergraduate and graduate journalism students, which will be piloted at Temple University's School of Media and Communications in 2016. The Organization also created solutions-journalism modules designed to be integrated into existing journalism courses; those are being rolled out at Arizona State University and the University of Oregon, among others.

Online training: The Organization has created an interactive online course designed to provide foundational training for professional journalists. This course will launch on the Poynter Institute's NewsU platform in 2016.

Practice Change -

Fellowships: The Organization selects professional journalists to participate in workshops focused on solutions-oriented coverage of specific issues, and then will support reporting projects by those journalists. The first such program, focused on coverage of violence, launched in September 2015 with 25 journalist participants at a symposium co-hosted with the John Jay School of Criminal Justice at the City University of New York. The second cohort focused on education coverage, will bring together 20 journalists for a two-day workshop in Seattle in January 2016.

Newsroom initiatives: The Organization cultivates four-to-six-month-long collaborations designed to catalyze and sustain the practice of solutions journalism in news organizations. It currently sustains approximately two dozen such relationships with leading U.S. newspapers such as *The Milwaukee Journal-Sentinel* and *The Detroit Free Press*, public television and radio outlets such as PBS News Hour and Southern California Public Radio, and online news entities like The Huntington Post and Yahoo! News.

These collaborations typically begin with a workshop introducing newsroom staff to the solutions approach. The Organization then provides research and editorial consulting support for high-impact solutions-oriented reporting projects. In many cases, the Organization also offers modest financial resources to support reporter travel and other high-value activities. In 2015, the Organization supported projects focused on violence prevention and health care; it will add projects on education and community vitality in 2016.

Special relationships: In certain cases that promise to generate great visibility and impact, the Organization invests in longer-term, higher impact newsrooms projects. In 2015, it extended its "Education Lab" collaboration with The Seattle Times for a third year. "Education Lab" has generated dozens of prominent feature stories, hundreds of blog posts and interactive features, and a series of live events - which together have increased audience engagement around education issues and catalyzed notable policy changes. The Organization launched a second, similar partnership with *The Boston Globe*, also focused on education coverage, called "Learning Curve."

Mass Spread -

The Organization has launched a strategy to build interest in and adoption of the solutions approach among journalists and smaller newsrooms that aren't otherwise reached by the Practice Change activities above.

Online network: The Organization has designed and built an online platform to support a collaborative community of learning and practice. This platform will launch with the Organization's new website in early 2016. Visitors to the site will have access to a wide range of tools and resources; a full archive of thousands of high quality solutions stories; and a community of like-minded professional peers. In 2015, over 57,453 people visited the *solutionsjournalism.org website*, a 66% increase from 2014, and 1,270 individuals subscribe to the SJN monthly newsletter.

Offline chapters: The Organization is building city-based chapters to support learning and collaborations among professional journalists and others interested in solutions reporting. It recruits "ambassadors" - experienced journalists who are steeped in the solutions approach - to build interest, affiliation, and adoption via a series of regular workshops, discussions, and other events. The Organization has launched chapters in San Francisco, Washington, D.C., and Philadelphia, and it expects to launch three more chapters in 2016.

Pattern Change -

The Organization is launching activities to build broad public awareness of and demand for solutions journalism, in ways that help drive its other activities.

Metrics: The Organization pursues a wide range of activities to track and assess the impact of its work. These activities are focused, respectively, on gauging the extent to which solutions-oriented tools and models are embedded in journalism school and professional development curricula, the long-term integration of an investment in solutions reporting by news organizations, and the spread of the solutions approach across journalist peer networks. We are collaborating with numerous research organizations in these studies, including the Engaging News Project at the University of Texas and the Center for Investigative Reporting.

SolutionsU: The Organization has designed a strategy and is building a platform to make its growing archive of solutions stories accessible to university professors and students for use in classes and research. This platform will launch in 2016, and will be the first of several products intended to package high-quality solutions stories for various consumer and professional audiences.

- b. **Basis of Accounting** - The accompanying financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which include the accrual basis of accounting.
- c. **Basis of Presentation** - 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, as follows:
 - i. **Unrestricted Net Assets** - Unrestricted net assets include all net assets that are not subject to donor-imposed restrictions and have met all legal and donor requirements and are available for use in the performance of the activities of the Organization.
 - ii. **Temporarily Restricted Net Assets** - Temporarily restricted net assets are subject to donor-imposed stipulations that may be or will be met by actions of the Organization and/or the passage of time. When a restriction expires, temporary restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
 - iii. **Permanently Restricted Net Assets** - Permanently restricted net assets are subject to explicit donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specified purposes.

The Organization did not have any permanently restricted net assets at December 31, 2015 and 2014.

- d. **Use of Estimates** - The preparation of financial statements in conformity with GAAP 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.
- e. **Cash and Cash Equivalents** - The Organization considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents.
- f. **Grants** - Unconditional grants are recognized as support when they are received or unconditionally pledged. The organization records grants that have time or donor restrictions as temporarily restricted net assets. These grants are reclassified as unrestricted net assets when the stipulated time restriction ends or the purpose restriction is accomplished.

Unconditional grants whose restrictions are met in the same reporting period are reported as unrestricted grants.

- g. **Contributed Support** - The Corporation recognizes all contributed support received as income in the period received. Contributed support is reported as restricted support if it is pledged or received with donor or contract stipulations that limit the use of the donation. When a donor or contract restriction expires (that is, when a stipulated time ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities as net assets released from restriction.

Contributed assets are recorded at fair value when the Corporation receives the assets or when the collection of an unconditional promise to give appears certain.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted contributions.

- h. ***In-Kind Revenue*** - The Organization records various types of in-kind revenue, including professional services and contributed tangible assets. Contributed professional services are recognized if (a) the services received create or enhance long-lived assets, or (b) require specialized skills, and are provided by individuals possessing those skills, which would typically need to be purchased if not provided by donation. Contributed tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind revenue are offset by like amounts included in expenses.
- i. ***Functional Allocation of Expenses*** - In the accompanying statements of activities, expenses have been reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting services. Program services are the activities that result in services being provided that fulfill the purposes or mission for which the Organization exists. Supporting services are all activities of an organization other than program services.
- j. ***Advertising*** - Advertising costs are expensed as incurred. Advertising expense was \$15,809 and \$4,000 for the years ended December 31, 2015 and 2014, respectively.
- k. ***Income Taxes*** - The Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code and applicable state law.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position, including its tax-exempt status; only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended December 31, 2015 and 2014.

The Organization files its Form 990 in the U.S. federal jurisdiction, the CHAR500 in the Office of the State's Attorney General for the State of New York, the CRI 200 in the Office of the State's Attorney General of the State of New Jersey, and the California Form 199 with the Registry of Charitable Trusts for the State of California. At December 31, 2015, the Organization's 990 for the years 2013 and 2014 remain eligible for examination by the IRS.

2 - TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2015 and 2014, temporarily restricted net assets are as follows:

	<u>2015</u>	<u>2014</u> <i>(As Restated)</i>
Time restriction	\$ 125,000	\$ 125,000
Practice change	1,203,704	904,894
Education	43,614	137,500
Mass spread	185,836	-
Pattern change	37,500	50,000
<i>Total Temporarily Restricted Net Assets</i>	<u>\$ 1,595,654</u>	<u>\$ 1,217,394</u>

3 - NET ASSETS RELEASED FROM RESTRICTIONS

During the years ended December 31, 2015 and 2014, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of other events specified by donors, as follows:

	<u>2015</u>	<u>2014</u> <i>(As Restated)</i>
Practice change	\$ 1,101,190	\$ 333,532
Education	93,886	-
Pattern change	12,500	-
Mass spread	89,164	-
Total Net Assets Released from Restrictions	<u>\$ 1,296,740</u>	<u>\$ 333,532</u>

4 - RELATED PARTY TRANSACTIONS

During 2014, the Organization had agreements with two separate fiscal sponsors, both of which were granted full discretion of grant funds contributed on behalf of the Organization. Though contributions were made to the Organization, the grantors permitted the fiscal sponsor the right to accept funds restricted for the sponsored project, the Organization, on the Organization's behalf. The sponsors accept the responsibility to ensure the funds are properly spent to achieve the Organization's project goals.

For the period January 1, 2014 through February 28, 2014, the Organization was sponsored by Civic Ventures, d.b.a. *encore.org*.

For the period March 1, 2014 through August 30, 2015, the Organization entered into a fiscal sponsorship agreement with the New Venture Fund ("NVF"), a subsidiary of Arabella Advisors. The agreement with NVF called for a 1.5% management fee on funds transferred from the prior fiscal sponsor and a 3% management fee on all new funds received by NVF during 2014.

The Organization received approximately \$33,000 from New Venture Fund for the period January 1, 2015 through August 30, 2015. The Organization received \$1,135,789 net of fiscal sponsor fees of \$22,243 from the New Venture Fund for the year ended December 31, 2014. For the period January 1, 2014 through February 28, 2014, the Organization received net funds of \$143,128 from Civic Ventures d.b.a. *encore.org*.

5 - COMMITMENTS AND CONTINGENCIES

Operating Leases - The Organization entered into a non-cancelable operating lease for its headquarters in New York City. The lease term for the headquarters is automatically renewed annually and annual rental amounts are determined by the parties. The lease was terminated on January 31, 2015, effective April 30, 2015.

During 2015, the Organization entered into a month-to-month lease agreement for New York City office space, the payment amount varies month-to-month based on the time used and discounts applied.

Total rent expenses of \$53,430 and \$29,251 were charged to operations for the years ended December 31, 2015 and 2014, respectively.

6 - CONCENTRATIONS OF CREDIT RISK

The Organization's financial instruments that are exposed to concentrations of credit risk consist of cash. At times, balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit. At December 31, 2015 and 2014, the Organization held approximately \$2,037,000 and \$1,242,000, respectively of cash above FDIC insured limits.

7 - CORRECTION OF AN ERROR

During 2015, management identified an error in its accounting for grant revenues received in 2014. The error identified was one of improperly recording deferred grant revenue when GAAP required recognition of temporary restricted or unrestricted revenue. The effects of the correction of this error on the following amounts reported in the 2014 financial statements have been restated as reflected immediately below:

	<i>As Originally Stated 12/31/14</i>	<i>As Restated 12/31/14</i>	<i>Effect</i>
<i>Deferred Revenue</i>	\$ 954,855	\$ -	\$ (954,855)
<i>Increase in Net Assets</i>	1,060,444	1,915,693	954,855
<i>Net Assets</i>			
Unrestricted net assets	668,939	809,002	140,063
Temporarily restricted net assets	402,602	1,217,394	814,792

8 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and transactions through May 9, 2016, the date that the financial statements were available to be issued.

SOLUTIONS JOURNALISM NETWORK, INC.

*Supplementary Information - Schedule of Functional Expenses
For the Year Ended December 31, 2015*

	Education	Practice Change	Pattern Change	Mass Spread	Total Program Services	Supporting Services		
						Management and General	Fundraising	Total
Salaries	\$ 14,665	\$ 339,377	\$ 98,610	\$ 82,657	\$ 535,309	\$ 282,127	\$ 112,996	\$ 930,432
Payroll taxes and benefits	2,540	28,566	8,068	8,065	47,239	24,884	9,966	82,089
	<u>17,205</u>	<u>367,943</u>	<u>106,678</u>	<u>90,722</u>	<u>582,548</u>	<u>307,011</u>	<u>122,962</u>	<u>1,012,521</u>
Journalist sub-grant expenses	-	38,471	250	-	38,721	-	-	38,721
Newsroom sub-grant expenses	-	498,339	452	-	498,791	-	-	498,791
Professional fees	15,113	24,148	6,150	34,786	80,197	115,866	-	196,063
Insurance	-	455	87	160	702	8,594	-	9,296
Occupancy	8,323	8,323	8,323	8,323	33,292	8,321	13,871	55,484
Travel and lodging	3,626	21,809	6,701	13,167	45,303	4,190	13,035	62,528
Program and event	1,852	-	120	-	1,972	3,328	-	5,300
Administrative	2,004	547	10,778	37,540	50,869	16,089	40	66,998
Miscellaneous expenses	150	158	406	2,351	3,065	9,799	3,266	16,130
Gifts and contributions	-	-	-	-	-	282	-	282
Curriculum training and research	46,000	115,216	20,667	13,360	195,243	377	-	195,620
In-kind services	-	-	-	-	-	54,018	-	54,018
	<u>77,068</u>	<u>707,466</u>	<u>53,934</u>	<u>109,687</u>	<u>948,155</u>	<u>220,864</u>	<u>30,212</u>	<u>1,199,231</u>
	\$ 94,273	\$ 1,075,409	\$ 160,612	\$ 200,409	\$ 1,530,703	\$ 527,875	\$ 153,174	\$ 2,211,752

See independent auditors' report.

SOLUTIONS JOURNALISM NETWORK, INC.

*Supplementary Information - Schedule of Functional Expenses
For the Year Ended December 31, 2014*

	Education	Practice Change	Pattern Change	Mass Spread	Total Program Services	Supporting Services			Total
						Management and General	Fundraising		
Salaries	\$ 111,167	\$ 158,250	\$ 29,083	\$ 26,083	\$ 324,583	\$ 254,523	\$ 44,270	\$ 623,376	
Payroll taxes and benefits	9,138	13,397	2,330	2,077	26,942	21,112	4,054	52,108	
	<u>120,305</u>	<u>171,647</u>	<u>31,413</u>	<u>28,160</u>	<u>351,525</u>	<u>275,635</u>	<u>48,324</u>	<u>675,484</u>	
Journalist sub-grant expenses	4,006	67,453	-	6,082	77,541	-	-	77,541	
Newsroom sub-grant expenses	-	375,034	-	-	375,034	216	-	375,250	
Professional fees	43,135	39,362	7,921	629	91,047	61,137	-	152,184	
Insurance	-	-	-	-	-	12,278	-	12,278	
Occupancy	4,903	4,903	4,903	4,903	19,612	4,905	8,173	32,690	
Travel and lodging	1,797	10,549	4,986	5,358	22,690	3,217	10,313	36,220	
Program and event	-	-	390	8,121	8,511	-	-	8,511	
Administrative	3,710	934	1,041	117	5,802	5,146	11,106	22,054	
Miscellaneous expenses	-	586	29	425	1,040	24,092	616	25,748	
Gifts and contributions	-	130	-	22	152	396	-	548	
In-kind services	-	-	-	-	-	18,802	-	18,802	
	<u>57,551</u>	<u>498,951</u>	<u>19,270</u>	<u>25,657</u>	<u>601,429</u>	<u>130,189</u>	<u>30,208</u>	<u>761,826</u>	
	<u>\$ 177,856</u>	<u>\$ 670,598</u>	<u>\$ 50,683</u>	<u>\$ 53,817</u>	<u>\$ 952,954</u>	<u>\$ 405,824</u>	<u>\$ 78,532</u>	<u>\$ 1,437,310</u>	

See independent auditors' report.