



HAWAII COUNCIL FOR THE HUMANITIES

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

Fiscal Years Ended October 31, 2017 and 2016



HAWAII COUNCIL FOR THE HUMANITIES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hawaii Council for the Humanities

Report on the Financial Statements

We have audited the accompanying financial statements of Hawaii Council for the Humanities, which comprise the statement of financial position as of October 31, 2017, and the related statements of activities, and cash flows for the fiscal year 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 2017 financial statements referred to above present fairly, in all material respects, the financial position of Hawaii Council for the Humanities as of October 31, 2017, and the changes in its net assets and its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 2017 schedule of functional expenses is presented for purposes of additional analysis and is 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 2017 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Prior Period Financial Statements and Supplementary Schedule

The financial statements of Hawaii Council for the Humanities as of October 31, 2016, were audited by other auditors whose report dated March 18, 2017, expressed an unmodified opinion on those statements.

The 2016 schedule of functional expenses was audited by other auditors whose report dated March 18, 2017, expressed the information is fairly stated, in all material respects, in relation to the 2016 financial statements as a whole.

N&K CPAs, Inc.

Honolulu, Hawaii
July 30, 2018

Hawaii Council for the Humanities
STATEMENTS OF FINANCIAL POSITION
October 31, 2017 and 2016

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 43,860	\$ 58,986
Investments	<u>171,316</u>	<u>147,988</u>
Total current assets	<u>215,176</u>	<u>206,974</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	18,242	18,242
Less accumulated depreciation	<u>18,242</u>	<u>18,242</u>
Net furniture and equipment	<u>--</u>	<u>--</u>
OTHER ASSET		
Security deposit	<u>2,672</u>	<u>2,672</u>
	<u>\$ 217,848</u>	<u>\$ 209,646</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 2,500	\$ 4,083
Accrued vacation	22,144	21,942
Regrants payable	9,349	16,939
Contract advance payment	<u>9,387</u>	<u>5,846</u>
Total current liabilities	<u>43,380</u>	<u>48,810</u>
NET ASSETS		
Unrestricted	169,446	157,486
Temporarily restricted	<u>5,022</u>	<u>3,350</u>
	<u>174,468</u>	<u>160,836</u>
	<u>\$ 217,848</u>	<u>\$ 209,646</u>

See accompanying notes to financial statements.

**Hawaii Council for the Humanities
STATEMENTS OF ACTIVITIES
Fiscal Year Ended October 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Grants from NEH	\$ 636,459	\$ --	\$ 636,459
Contributions	19,181	125,893	145,074
Net realized and unrealized gains on investments	17,326	--	17,326
Interest and dividend income, net of investment fees of \$2,023	2,593	--	2,593
Program income	15	--	15
Net assets released from restrictions	<u>124,221</u>	<u>(124,221)</u>	<u>--</u>
Total revenue and other support	<u>799,795</u>	<u>1,672</u>	<u>801,467</u>
EXPENSES			
Program services:			
Council projects	453,333	--	453,333
Regrants	126,419	--	126,419
Community education	<u>53,524</u>	<u>--</u>	<u>53,524</u>
Total program services	<u>633,276</u>	<u>--</u>	<u>633,276</u>
Support services:			
Management and general	106,088	--	106,088
Fundraising	<u>48,471</u>	<u>--</u>	<u>48,471</u>
Total support services	<u>154,559</u>	<u>--</u>	<u>154,559</u>
Total expenses	<u>787,835</u>	<u>--</u>	<u>787,835</u>
CHANGE IN NET ASSETS	11,960	1,672	13,632
NET ASSETS AT BEGINNING OF FISCAL YEAR	<u>157,486</u>	<u>3,350</u>	<u>160,836</u>
NET ASSETS AT END OF FISCAL YEAR	\$ <u>169,446</u>	\$ <u>5,022</u>	\$ <u>174,468</u>

See accompanying notes to financial statements.

**Hawaii Council for the Humanities
STATEMENTS OF ACTIVITIES (Continued)
Fiscal Year Ended October 31, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Grants from NEH	\$ 619,393	\$ --	\$ 619,393
Contributions	44,405	120,922	165,327
Interest and dividend income, net of investment fees of \$1,677	4,513	--	4,513
Program income	209	--	209
Net realized and unrealized losses on investments	(2,692)	--	(2,692)
Net assets released from restrictions	<u>123,570</u>	<u>(123,570)</u>	<u>--</u>
Total revenue and other support	<u>789,398</u>	<u>(2,648)</u>	<u>786,750</u>
EXPENSES			
Program services:			
Council projects	448,934	--	448,934
Regrants	107,951	--	107,951
Community education	<u>65,492</u>	<u>--</u>	<u>65,492</u>
Total program services	<u>622,377</u>	<u>--</u>	<u>622,377</u>
Support services:			
Management and general	113,266	--	113,266
Fundraising	<u>47,152</u>	<u>--</u>	<u>47,152</u>
Total support services	<u>160,418</u>	<u>--</u>	<u>160,418</u>
Total expenses	<u>782,795</u>	<u>--</u>	<u>782,795</u>
CHANGE IN NET ASSETS	6,603	(2,648)	3,955
NET ASSETS AT BEGINNING OF FISCAL YEAR	<u>150,883</u>	<u>5,998</u>	<u>156,881</u>
NET ASSETS AT END OF FISCAL YEAR	\$ <u>157,486</u>	\$ <u>3,350</u>	\$ <u>160,836</u>

See accompanying notes to financial statements.

Hawaii Council for the Humanities
STATEMENTS OF CASH FLOWS
Fiscal Years Ended October 31, 2017 and 2016

	2017	2016
Cash flows from operating activities		
Change in net assets	\$ 13,632	\$ 3,955
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized (gains) losses on investments	(17,326)	2,692
Donated common stocks included in contributions	(2,062)	(3,872)
Decrease in:		
NEH receivable	--	10,611
Prepaid expenses	--	2,625
Increase (decrease) in:		
Accounts payable	(1,583)	4,083
Accrued vacation	202	(1,997)
Regrants payable	(7,590)	(2,728)
Contracts advance payment	<u>3,541</u>	<u>5,846</u>
Net cash (used in) provided by operating activities	<u>(11,186)</u>	<u>21,215</u>
 Cash flows from investing activities		
Proceeds from sale of investments	159,514	15,090
Purchase of investments	<u>(163,454)</u>	<u>(43,056)</u>
Net cash used in investing activities	<u>(3,940)</u>	<u>(27,966)</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (15,126)	 (6,751)
 Cash and cash equivalents at beginning of fiscal year	 <u>58,986</u>	 <u>65,737</u>
 Cash and cash equivalents at end of fiscal year	 \$ <u><u>43,860</u></u>	 \$ <u><u>58,986</u></u>

See accompanying notes to financial statements.

Hawaii Council for the Humanities
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended October 31, 2017 and 2016

NOTE A - NATURE OF ACTIVITIES

The Hawaii Council for the Humanities (Council) is a nonprofit organization that was incorporated as a non-profit organization under the laws of the State of Hawaii in 1976. The Council administers grants from the National Endowment for the Humanities (NEH), a federal agency, and gifts from private individuals and organizations to support various non-profit projects, programs, exhibits, conferences, and other activities in promoting the dissemination and awareness of the humanities.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

- (1) ***Basis of accounting and financial statement presentation*** - The financial statements of the Council have been prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America. Net assets, revenue and other support and expenses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Council and changes therein are classified and reported as follows:

Unrestricted - Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in temporarily or permanently restricted net assets.

Temporarily Restricted - Net assets whose use by the Council is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled by actions of the Council pursuant to those stipulations.

Permanently Restricted - Net assets whose use is limited by donor-imposed restrictions that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Council.

- (2) ***Use of estimates*** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.
- (3) ***Cash and cash equivalents*** - The Council considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.
- (4) ***Investments*** - Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Hawaii Council for the Humanities
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended October 31, 2017 and 2016

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (5) **Property and equipment** - Property and equipment acquisitions are recorded at cost. Donated assets are recorded at their estimated fair value at the date of the gift. All property and equipment with an estimated useful life of at least one year and a cost of \$500 or greater are capitalized. The capitalization threshold increased to \$3,000 effective January 1, 2017. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed on the straight-line method.

Expenditures for maintenance, repairs, and minor renewals are charged to expense. Expenditures for betterments are capitalized. Property retired or otherwise disposed of is removed from the appropriate asset and related accumulated depreciation accounts. Gains and losses on the disposal of assets are reflected in current operations.

Long-lived assets held and used by the Council are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

- (6) **Regrants payable** - Regrants payable are approved grants payable to re-grantees for funding as of October 31, 2017 and 2016, but not disbursed as of that date.
- (7) **Donated services and materials** - Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Council. Donated items are recorded at its fair value at the time of donation as in-kind contributions.

Significant and essential donated services are performed by various volunteers to support the Council's program and activities. These services have not been reflected in the financial statements as the criteria for recognition were not met.

- (8) **Restricted and unrestricted revenues and support** - Contributions, revenues and support are recorded in the period earned as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

- (9) **Recognition of grant revenue** - Grants are received from the NEH and other governmental entities, foundations and others. Revenues on cost reimbursement contracts are recognized when allowable and reimbursable expenses are incurred, and upon meeting the legal and contractual requirements of the funding source. These revenues are generally considered exchange transactions, and are recorded as revenue of the unrestricted net asset class. Funding received in advance of the applicable revenue recognition criteria is recorded as contract advance payment in the statements of financial position.

Hawaii Council for the Humanities
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended October 31, 2017 and 2016

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (10) **Functional allocation of expenses** - The costs of providing the various programs and other activities are summarized on a functional basis in the statements of activities. Accordingly, costs are allocated to the benefited programs and supporting services based on direct costs incurred and management's estimates of resources consumed by these functions.
- (11) **Advertising** - The Council expenses the production costs of advertising the first time the advertising takes place.
- (12) **Income taxes** - The Council is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code. The Council is subject to income taxes for unrelated business income from advertising and commission income, in excess of the Internal Revenue Service's specific deduction amount.
- (13) **Subsequent events** - Management has evaluated subsequent events through July 30, 2018, the date on which the financial statements were available to be issued. There were no subsequent events that required adjustment of or disclosure in the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Hawaii Council for the Humanities
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended October 31, 2017 and 2016

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

The asset's or 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2017 and 2016.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Council are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Council are deemed to be actively traded.

Common stocks and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

The Council's assets measured at fair value on a recurring basis at October 31, 2017 and 2016 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>At October 31, 2017</u>			
Exchange-Traded funds:			
Intermediate-term bond	\$ 59,661	\$ --	\$ --
Mid-Cap blend	18,296	--	--
Small blend	18,640	--	--
Large blend	55,802	--	--
Foreign large blend	<u>18,917</u>	<u>--</u>	<u>--</u>
Total	<u>\$ 171,316</u>	<u>\$ --</u>	<u>\$ --</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>At October 31, 2016</u>			
Common stocks	\$ 11,245	\$ --	\$ --
Mutual funds:			
Large growth	52,830	--	--
World allocation	23,980	--	--
Large value	17,922	--	--
Short-term bond	12,960	--	--
Intermediate-term bond	12,815	--	--
Multisector bond	11,144	--	--
Other	<u>5,092</u>	<u>--</u>	<u>--</u>
Total	<u>\$ 147,988</u>	<u>\$ --</u>	<u>\$ --</u>

Hawaii Council for the Humanities
NOTES TO FINANCIAL STATEMENTS
Fiscal Years Ended October 31, 2017 and 2016

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are comprised of funds received for restricted purposes by the donor. Net assets are released from donor restrictions primarily by incurring expenses that satisfy the restricted purpose. Temporarily restricted net assets of \$5,022 and \$3,350 at October 31, 2017 and 2016, respectively, are for humanities programs.

NOTE E - LEASE COMMITMENTS

The Council leases its administrative and program office space on a month-to-month basis. In addition to the monthly base rent, a pro-rata portion of building operating expenses and general excise taxes are payable. Rent expense for the fiscal years ended October 31, 2017 and 2016, was \$33,217 and \$36,926, respectively.

The Council also leases a copier under a non-cancelable operating lease expiring in May 2019. Rent expense for the fiscal years ended October 31, 2017 and 2016, was approximately \$3,000 each. The future minimum lease payments are as follows:

<u>Year Ending October 31,</u>	<u>Amount</u>
2018	\$ 3,000
2019	<u>1,430</u>
	\$ <u>4,430</u>

NOTE F - CONCENTRATION OF CREDIT RISK

The Council maintains its cash and cash equivalents and investment accounts in a commercial bank located in the State of Hawaii and an investment firm. Cash balances in these accounts are insured up to \$250,000 per account holder by the Federal Deposit Insurance Corporation (FDIC) and up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation (SIPC). In assessing its concentration of credit risk related to cash and cash equivalents and investments, the Council places its cash and cash equivalents and investments in various financial institutions, which may at times exceed insurance limits. Management believes the Council is not exposed to any significant credit risk with respect to its cash equivalent balances.

SUPPLEMENTARY INFORMATION

Hawaii Council for the Humanities
SCHEDULES OF FUNCTIONAL EXPENSES
Fiscal Year Ended October 31, 2017

	Program Services			Support Services			Total Expenses	
	Regrants	Council Projects	Community Education	Total Program Services	Management and General	Fundraising		Total Support Services
Salaries and wages	\$ 30,913	\$ 164,110	\$ 27,830	\$ 222,853	\$ 46,953	\$ 29,446	\$ 76,399	\$ 299,252
Payroll taxes and fringe benefits	<u>8,301</u>	<u>44,063</u>	<u>7,472</u>	<u>59,836</u>	<u>12,607</u>	<u>7,906</u>	<u>20,513</u>	<u>80,349</u>
Total payroll costs	39,214	208,173	35,302	282,689	59,560	37,352	96,912	379,601
Council projects:								
History Day	--	161,624	--	161,624	--	--	--	161,624
Partnerships and special projects	--	45,286	--	45,286	--	--	--	45,286
Motheread and Try Think	--	5,294	--	5,294	--	--	--	5,294
Grants	81,274	--	--	81,274	--	--	--	81,274
Professional dues and fees	1,054	5,596	1,996	8,646	32,058	1,004	33,062	41,708
Occupancy	3,430	18,216	3,089	24,735	5,212	3,269	8,481	33,216
Travel and conferences	--	--	9,002	9,002	7,145	--	7,145	16,147
Other expenses	369	1,569	3,163	5,101	475	5,819	6,294	11,395
Office expenses	557	4,805	501	5,863	846	530	1,376	7,239
Printing, publication and postage	287	1,521	258	2,066	435	273	708	2,774
Rental and maintenance of equipment	<u>234</u>	<u>1,249</u>	<u>213</u>	<u>1,696</u>	<u>357</u>	<u>224</u>	<u>581</u>	<u>2,277</u>
Total expenses	\$ <u>126,419</u>	\$ <u>453,333</u>	\$ <u>53,524</u>	\$ <u>633,276</u>	\$ <u>106,088</u>	\$ <u>48,471</u>	\$ <u>154,559</u>	\$ <u>787,835</u>

Hawaii Council for the Humanities
SCHEDULES OF FUNCTIONAL EXPENSES (Continued)
Fiscal Year Ended October 31, 2016

	Program Services			Support Services			Total Expenses	
	Regrants	Council Projects	Community Education	Total Program Services	Management and General	Fundraising		Total Support Services
Salaries and wages	\$ 37,476	\$ 163,565	\$ 33,037	\$ 234,078	\$ 54,402	\$ 29,803	\$ 84,205	\$ 318,283
Payroll taxes and fringe benefits	<u>8,799</u>	<u>37,394</u>	<u>7,332</u>	<u>53,525</u>	<u>13,198</u>	<u>6,599</u>	<u>19,797</u>	<u>73,322</u>
Total payroll costs	46,275	200,959	40,369	287,603	67,600	36,402	104,002	391,605
Council projects:								
History Day	--	154,483	--	154,483	--	--	--	154,483
Partnerships and special projects	--	60,672	--	60,672	--	--	--	60,672
Motheread	--	2,680	--	2,680	--	--	--	2,680
Grants	54,642	--	--	54,642	--	--	--	54,642
Occupancy	4,431	18,832	3,693	26,956	6,647	3,323	9,970	36,926
Professional dues and fees	723	3,071	1,162	4,956	26,907	542	27,449	32,405
Travel and conferences	--	--	10,255	10,255	5,059	--	5,059	15,314
Printing, publication and postage	502	2,134	6,661	9,297	753	377	1,130	10,427
Other expenses	341	1,491	2,488	4,320	342	5,730	6,072	10,392
Office expenses	623	2,853	519	3,995	5,337	468	5,805	9,800
Rental and maintenance of equipment	<u>414</u>	<u>1,759</u>	<u>345</u>	<u>2,518</u>	<u>621</u>	<u>310</u>	<u>931</u>	<u>3,449</u>
Total expenses	\$ <u>107,951</u>	\$ <u>448,934</u>	\$ <u>65,492</u>	\$ <u>622,377</u>	\$ <u>113,266</u>	\$ <u>47,152</u>	\$ <u>160,418</u>	\$ <u>782,795</u>