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# ASIAN PACIFIC ENVIRONMENTAL NETWORK

## FINANCIAL STATEMENTS

December 31, 2016

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2015)

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**CROSBY & KANEDA**  
Certified Public Accountants

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Dedicated to Nonprofit Organizations

# ASIAN PACIFIC ENVIRONMENTAL NETWORK

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Asian Pacific Environmental Network  
Oakland, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Asian Pacific Environmental Network, which comprise the statement of financial position as of December 31, 2016, and the related statements of activity, cash flows and functional expenses for the 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.

### **Auditors' 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 Asian Pacific Environmental Network as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited the Asian Pacific Environmental Network's December 31, 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 6, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants

Oakland, California

May 19, 2017

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Statement of Financial Position**

**December 31, 2016**

**(With Comparative Totals as of December 31, 2015)**

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 1,815,858	\$ 1,432,822
Accounts receivable	285,023	30,681
Pledges receivable	36,931	10,177
Grants receivable (Note 9)	1,076,167	1,246,076
Prepaid expenses	57,222	32,702
Total Current Assets	<u>3,271,201</u>	<u>2,752,458</u>
Grants receivable (Note 9)	1,379,241	1,599,241
Property and equipment, net (Note 3)	5,303	7,192
Deposits	46,512	45,537
Total Assets	<u>\$ 4,702,257</u>	<u>\$ 4,404,428</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 189,227	\$ 33,516
Accrued vacation	63,802	32,674
Deferred revenue	15,000	36,250
Deferred lease obligation	80,985	84,028
Total Liabilities	<u>349,014</u>	<u>186,468</u>
Commitments and Contingencies (Notes 4 and 5)		
Net Assets		
Unrestricted	321,404	263,420
Temporarily restricted (Note 6)	4,031,839	3,954,540
Total Net Assets	<u>4,353,243</u>	<u>4,217,960</u>
Total Liabilities and Net Assets	<u>\$ 4,702,257</u>	<u>\$ 4,404,428</u>

See Notes to the Financial Statements

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Statement of Activities  
For the Year Ended December 31, 2016  
(With Comparative Totals for the Year Ended December 31, 2015)**

	Unrestricted	Temporarily Restricted	Total	
			2016	2015
<b>Support and Revenue</b>				
Support				
Individual contributions	\$ 136,992	\$ -	\$ 136,992	\$ 164,059
Foundation and corporate grants	68,809	2,313,883	2,382,692	4,367,656
Government grants	41,123	-	41,123	-
Total Support	<u>246,924</u>	<u>2,313,883</u>	<u>2,560,807</u>	<u>4,531,715</u>
Revenue				
Fee for service	364,469	-	364,469	55,750
Interest and dividends	2,291	-	2,291	2,554
Other	4,676	-	4,676	4,447
Total Revenue	<u>371,436</u>	<u>-</u>	<u>371,436</u>	<u>62,751</u>
Net assets released from donor restrictions (Note 6)	<u>2,236,584</u>	<u>(2,236,584)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>2,854,944</u>	<u>77,299</u>	<u>2,932,243</u>	<u>4,594,466</u>
<b>Expenses</b>				
Program	2,270,439	-	2,270,439	1,655,943
Management and general	273,444	-	273,444	248,572
Fundraising	253,077	-	253,077	211,819
Total Expenses	<u>2,796,960</u>	<u>-</u>	<u>2,796,960</u>	<u>2,116,334</u>
Change in Net Assets	57,984	77,299	135,283	2,478,132
Net Assets, beginning of year	<u>263,420</u>	<u>3,954,540</u>	<u>4,217,960</u>	<u>1,739,828</u>
Net Assets, end of year	<u>\$ 321,404</u>	<u>\$ 4,031,839</u>	<u>\$ 4,353,243</u>	<u>\$ 4,217,960</u>

See Notes to the Financial Statements

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**  
**(With Comparative Totals for the Year Ended December 31, 2015)**

	2016	2015
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 135,283	\$ 2,478,132
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	1,889	2,065
Change in assets and liabilities:		
Accounts receivable	(254,342)	17,588
Pledges receivable	(26,754)	21,224
Grants receivable	389,909	(2,180,317)
Prepaid expenses	(24,520)	(10,247)
Deposits	(975)	(10,043)
Accounts payable	155,711	(2,832)
Accrued vacation	31,128	(367)
Deferred revenue	(21,250)	36,250
Deferred lease obligation	(3,043)	39,925
Net cash provided (used) by operating activities	383,036	391,378
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	-	(6,515)
Net cash provided (used) by investing activities	-	(6,515)
Net change in cash and cash equivalents	383,036	384,863
Cash and cash equivalents, beginning of year	1,432,822	1,047,959
Cash and cash equivalents, end of year	\$ 1,815,858	\$ 1,432,822

See Notes to the Financial Statements

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Statement of Functional Expenses  
For the Year Ended December 31, 2016  
(With Comparative Totals for the Year Ended December 31, 2015)**

	Program	Management and General	Fundraising	Total	
				2016	2015
Salaries	\$ 1,185,189	\$ 135,122	\$ 167,731	\$ 1,488,042	\$ 1,047,876
Retirement contributions	46,551	6,578	6,348	59,477	50,480
Other employee benefits	135,454	18,501	17,762	171,717	151,926
Payroll taxes	103,421	13,770	13,356	130,547	88,036
Total Personnel	<u>1,470,615</u>	<u>173,971</u>	<u>205,197</u>	<u>1,849,783</u>	<u>1,338,318</u>
Accounting	-	27,198	-	27,198	25,213
Legal	165	1,245	-	1,410	2,883
Other professional services	365,617	23,392	3,465	392,474	351,592
Supplies	43,435	3,354	3,594	50,383	36,624
Postage	1,054	324	679	2,057	2,993
Telephone	18,945	1,435	1,429	21,809	15,030
Equipment rental and maintenance	12,241	1,687	1,627	15,555	14,997
Bank and payroll fees	125	938	21	1,084	809
Printing and publication	4,516	557	2,096	7,169	9,364
Information technology	6,182	891	857	7,930	6,218
Occupancy	195,628	25,237	24,405	245,270	191,768
Travel and meals	103,793	5,365	2,460	111,618	68,616
Conferences, conventions, meetings	20,315	2,588	2,943	25,846	24,312
Depreciation	1,703	186	-	1,889	2,065
Insurance	4,572	3,292	502	8,366	6,615
Dues, licenses, service fees	11,389	1,497	3,547	16,433	13,941
Contributions	7,983	54	52	8,089	3,405
Miscellaneous	2,161	233	203	2,597	1,571
Total Expenses	<u>\$ 2,270,439</u>	<u>\$ 273,444</u>	<u>\$ 253,077</u>	<u>\$ 2,796,960</u>	<u>\$ 2,116,334</u>

See Notes to the Financial Statements



## ASIAN PACIFIC ENVIRONMENTAL NETWORK

### Notes to the Financial Statements For the Year Ended December 31, 2016 (With Comparative Totals for the Year Ended December 31, 2015)

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#### NOTE 1: NATURE OF ACTIVITIES

The Asian Pacific Environmental Network (The Organization) is a California nonprofit public benefit corporation established to unify and empower people – particularly Asian American and Pacific Islander communities – to learn about issues of environmental health and justice, sustainable development, civil rights, occupational safety and health, and other community issues.

The Organization's offices are located in Oakland and Richmond, California. Its activities are primarily supported by private grants and contributions from individuals and allied organizations.

The Organization's programs include:

**Local Organizing:** The program's work is focused on building and expanding a membership base of low income Asian Pacific Islander immigrant and refugee communities. Members and leaders guide aspects of the Organization's campaign and movement building work.

**Statewide Policy and Civic Engagement:** The Organization leads select campaigns, around policies of importance to its members and their communities. The Organization's civic engagement program educates and mobilizes Asian immigrant and refugee voters on non-partisan ballot issues.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **Basis of Presentation**

The Organization presents 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 three classes are differentiated by donor restrictions.

*Unrestricted net assets* – consist of resources which have not been specifically restricted by a donor. Unrestricted net assets may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties.

*Temporarily restricted net assets* – represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

*Permanently restricted net assets* – represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization, other asset

## ASIAN PACIFIC ENVIRONMENTAL NETWORK

### Notes to the Financial Statements For the Year Ended December 31, 2016 (With Comparative Totals for the Year Ended December 31, 2015)

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enhancements and diminishments subject to the same kinds of stipulations or reclassifications from or to other classes of net assets as a consequence of donor-imposed stipulations. There were no permanently restricted net assets as of December 31, 2016.

#### **Contributions**

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of contribution. Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Unrestricted contributions and grants are recorded as unrestricted revenue when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

All donor-restricted contributions are reported as increases 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 statement of activities as net assets released from restrictions.

#### **Accounts, Pledges, and Grants Receivable**

The Organization considers all accounts, pledges, and grants receivable to be fully collectible at December 31, 2016. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the California Revenue and Taxation Code Section 23701(d). The Organization has evaluated its current tax positions as of December 31, 2016 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively after they are filed.

#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only 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 Organization. There were no contributed services that met the criteria for recognition for the year ended December 31, 2016.

## ASIAN PACIFIC ENVIRONMENTAL NETWORK

### Notes to the Financial Statements For the Year Ended December 31, 2016 (With Comparative Totals for the Year Ended December 31, 2015)

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#### **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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

#### **Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on December 31, 2016.

#### **Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

#### **Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$1,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Furniture and equipment 3-5 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Notes to the Financial Statements  
For the Year Ended December 31, 2016  
(With Comparative Totals for the Year Ended December 31, 2015)**

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**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

**Reclassifications**

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

**Subsequent Events**

The Organization has evaluated subsequent events and has concluded that as of May 19, 2017 the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Furniture and equipment	\$ 20,321	\$ 20,321
Leasehold improvements	6,515	6,515
Less accumulated depreciation	<u>(21,533)</u>	<u>(19,644)</u>
Total	<u>\$ 5,303</u>	<u>\$ 7,192</u>

**NOTE 4: COMMITMENTS**

**Operating Leases**

The Organization is party to leases for three office spaces, copiers, and other office equipment with various expiration dates through August 2021. Future minimum lease payments are as follows for the years ended December 31:

2017	\$ 235,155
2018	203,310
2019	189,577
2020	20,911
2021	<u>504</u>
Total	<u>\$ 649,457</u>

ASIAN PACIFIC ENVIRONMENTAL NETWORK

Notes to the Financial Statements  
For the Year Ended December 31, 2016  
(With Comparative Totals for the Year Ended December 31, 2015)

Rent for the years ended December 31, 2016 and 2015 was \$238,403 and \$186,521, respectively.

**NOTE 5: CONTINGENCIES**

**Compliance with donor restrictions**

Grant awards require the fulfillment of certain conditions as set forth in the provisions of the grants. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**Sabbaticals**

The Organization offers eligible employees up to three months paid sabbatical leave after five consecutive years of full-time employment (or prorated for regular part-time employees). Sabbatical benefits do not vest and leave is discretionary based on quality of job performance, likelihood of continued employment, overall intensity and nature of work responsibilities, and any other factors or special circumstances considered relevant by the Organization. As of December 31, 2016, the Organization's management has estimated that any costs to the Organization to implement this policy would not be significant, and therefore has not accrued the liability.

**NOTE 6: TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets were available as follows as of December 31:

	<u>2016</u>	<u>2015</u>
Oakland organizing	\$ 168,861	\$ 220,915
Richmond organizing	166,567	220,200
State	737,205	384,472
Civic Engagement	50,250	5,000
Capacity building	102,000	20,000
Network	29,167	82,778
Communications	25,000	-
AYPAL	211,165	-
Future periods	<u>2,541,624</u>	<u>3,021,175</u>
Total	<u>\$ 4,031,839</u>	<u>\$ 3,954,540</u>

Temporarily restricted net assets were released from donor restriction by incurring expenses satisfying the purposes specified by donors as follows during the years ended December 31:

	<u>2016</u>	<u>2015</u>
Oakland organizing	\$ 95,500	\$ 64,833
Richmond organizing	92,933	72,500
State	495,245	358,131

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Notes to the Financial Statements  
For the Year Ended December 31, 2016  
(With Comparative Totals for the Year Ended December 31, 2015)**

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Civic Engagement	6,250	25,000
Capacity building	28,000	26,389
Network	103,611	72,222
AYPAL	133,494	-
Expiration of time restriction	<u>1,281,551</u>	<u>1,002,344</u>
Total	<u>\$ 2,236,584</u>	<u>\$ 1,621,419</u>

**NOTE 7: RETIREMENT CONTRIBUTIONS**

The Organization has a defined contribution plan as established under Internal Revenue Code Section 401(k) (the Plan). All regular full-time and regular part-time employees are eligible for participation and are immediately vested in the Plan. For each Plan year, the Organization contributes 5% of each eligible employee's salary. Contributions made by the Organization for 2016 and 2015 totaled \$59,477 and \$50,480, respectively.

**NOTE 8: RELATED PARTY TRANSACTIONS**

The Organization has a shared cost allocation agreement (the agreement) with a related 501(c)(4) organization, Asian Pacific Environmental Network Action. Under the agreement, the Organization shares personnel services and various overhead expenses with the related organization. The Organization is reimbursed for the portion of these expenses attributed to related party activities based on the agreement. The Executive Director of the Organization is a member and officer of the related organization's board of directors.

As of December 31, 2016 and 2015, there was an outstanding receivable balance of \$204,125 and \$18,516, respectively, due from Asian Pacific Environmental Network Action.

**NOTE 9: GRANTS RECEIVABLE**

Grants receivable are recorded at their net realizable value and consist of the following at December 31, 2016:

Gross grants receivable	\$ 2,576,167
Less: Discount to present value at 2%	<u>(120,759)</u>
Total	<u>\$ 2,455,408</u>

Grants receivable at December 31, 2016 are expected to be realized in the following periods:

Less than one year	\$ 1,076,167
One to seven years	<u>1,379,241</u>
Total	<u>\$ 2,455,408</u>

**ASIAN PACIFIC ENVIRONMENTAL NETWORK**

**Statement of Program Expenses  
For the Year Ended December 31, 2016**

	Programs								Total
	Policy	Civic Engagement	Communications	Richmond	Network	Oakland	State	AYPAL	
Salaries	\$ 102,966	\$ 259,735	\$ 102,280	\$ 195,490	\$ 78,512	\$ 193,253	\$ 190,328	\$ 62,625	\$ 1,185,189
Retirement contributions	4,713	4,349	5,342	10,491	3,073	8,609	9,974		46,551
Other employee benefits	12,992	12,261	14,935	30,355	8,674	24,301	28,108	3,828	135,454
Payroll taxes	9,817	9,136	11,288	21,651	6,449	18,070	20,959	6,051	103,421
Total Personnel	<u>130,488</u>	<u>285,481</u>	<u>133,845</u>	<u>257,987</u>	<u>96,708</u>	<u>244,233</u>	<u>249,369</u>	<u>72,504</u>	<u>1,470,615</u>
Legal		165							165
Other professional services	7,285	67,453	6,412	18,891	77,934	165,820	11,792	10,030	365,617
Supplies	1,915	20,849	2,540	6,526	1,404	4,155	5,087	959	43,435
Postage	84	78	97	388	55	174	178		1,054
Telephone	976	9,770	1,225	2,065	672	1,885	2,352		18,945
Equipment rental and maintenance	1,164	1,117	1,371	2,960	790	2,277	2,562		12,241
Bank and payroll fees	14	11	13	32	8	22	25		125
Printing and publication	132	2,054	203	1,093	116	349	376	193	4,516
Information technology	603	581	715	1,392	410	1,149	1,332		6,182
Occupancy	17,884	16,740	20,597	40,178	11,824	33,131	38,396	16,878	195,628
Travel and meals	3,310	26,817	2,835	23,647	13,698	14,354	17,361	1,771	103,793
Conferences, conventions, meetings	1,447	1,735	1,871	4,353	1,510	4,606	4,548	245	20,315
Depreciation				1,303		400			1,703
Insurance	365	344	424	823	243	681	790	902	4,572
Dues, licenses, service fees	726	702	873	1,714	3,546	1,391	2,437		11,389
Contributions	46	34	43	74	7,089	118	79	500	7,983
Miscellaneous	182	140	164	975	100	279	321		2,161
Total Expenses	<u>\$ 166,621</u>	<u>\$ 434,071</u>	<u>\$ 173,228</u>	<u>\$ 364,401</u>	<u>\$ 216,107</u>	<u>\$ 475,024</u>	<u>\$ 337,005</u>	<u>\$ 103,982</u>	<u>\$ 2,270,439</u>

See Notes to the Financial Statements