

**SOLUTIONS JOURNALISM  
NETWORK, INC.**

*Financial Statements*

*Year Ended December 31, 2014 and for the Period  
February 12, 2013 (Inception) to  
December 31, 2013*

# **SOLUTIONS JOURNALISM NETWORK, INC.**

## *Table of Contents*

*Year Ended December 31, 2014 and for the Period February 12, 2013 (Inception) to December 31, 2013*

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	PAGE
<b>INDEPENDENT AUDITORS' REPORT</b> .....	1-2
 <b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position .....	3
Statements of Activities .....	4
Statements of Cash Flows .....	5
Notes to Financial Statements .....	6-11
 <b>SUPPLEMENTARY INFORMATION</b>	
Schedules of Functional Expenses .....	12-13

## 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, 2014 and 2013, and the related statements of activities, and cash flows for the year ended December 31, 2014, and for the period February 12, 2013 (inception) to December 31, 2013, 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, 2014 and 2013, and the changes in its net assets and its cash flows for the year ended December 31, 2014, and for the period February 12, 2013 (Inception) to December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

*Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 12 and 13 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

*Raich Ende Malter & Co. LLP*

RAICH ENDE MALTER & CO. LLP

New York, New York

August 10, 2015

# SOLUTIONS JOURNALISM NETWORK, INC.

## Statements of Financial Position

	<i>December 31,</i>	
	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,487,185	\$ 156,081
Grants receivable	589,826	2,000
Prepaid expenses	7,791	10,005
	<u>\$ 2,084,802</u>	<u>\$ 168,086</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 58,406	\$ 57,383
Deferred revenue	954,855	99,606
	<u>1,013,261</u>	<u>156,989</u>
<b>Net Assets</b>		
Unrestricted	668,939	11,097
Temporarily restricted	402,602	-
	<u>1,071,541</u>	<u>11,097</u>
	<u>\$ 2,084,802</u>	<u>\$ 168,086</u>

See notes to financial statements.

# SOLUTIONS JOURNALISM NETWORK, INC.

## Statements of Activities

	<i>For the Year Ended December 31,</i>			<i>February 12, 2013 (Inception) Through</i>		
	<i>2014</i>			<i>December 31,</i>		
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
<b>Revenue</b>						
Grants	\$ 1,908,714	\$ 520,926	\$ 2,429,640	\$ 759,992	\$ -	\$ 759,992
Contributions	9,255	-	9,255	767	-	767
In-kind revenue	18,802	-	18,802	83,849	-	83,849
Other revenue	40,057	-	40,057	38,707	-	38,707
	<u>1,976,828</u>	<u>520,926</u>	<u>2,497,754</u>	<u>883,315</u>	<u>-</u>	<u>883,315</u>
Net assets released from restrictions	118,324	(118,324)	-	-	-	-
	<u>2,095,152</u>	<u>402,602</u>	<u>2,497,754</u>	<u>883,315</u>	<u>-</u>	<u>883,315</u>
<b>Expenses</b>						
Program services	952,954	-	952,954	470,530	-	470,530
Supporting services:						
Management and general	405,824	-	405,824	387,937	-	387,937
Fundraising	78,532	-	78,532	13,751	-	13,751
	<u>1,437,310</u>	<u>-</u>	<u>1,437,310</u>	<u>872,218</u>	<u>-</u>	<u>872,218</u>
<b>Increase in Net Assets</b>	657,842	402,602	1,060,444	11,097	-	11,097
<b>Net Assets - beginning</b>	<u>11,097</u>	<u>-</u>	<u>11,097</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets - end</b>	<u>\$ 668,939</u>	<u>\$ 402,602</u>	<u>\$ 1,071,541</u>	<u>\$ 11,097</u>	<u>\$ -</u>	<u>\$ 11,097</u>

See notes to financial statements.

# SOLUTIONS JOURNALISM NETWORK, INC.

## Statements of Cash Flows

	<i>Year Ended December 31, 2014</i>	<i>February 12, 2013 (Inception) Through December 31, 2013</i>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 1,060,444	\$ 11,097
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
<i>(Increase) decrease in operating assets:</i>		
Grants receivable	(587,826)	(2,000)
Prepaid expenses	2,214	(10,005)
<i>Increase in operating liabilities:</i>		
Accounts payable	1,023	57,383
Deferred revenue	855,249	99,606
	<u>1,331,104</u>	<u>156,081</u>
 <b>Net Increase in Cash and Cash Equivalents</b>	 1,331,104	 156,081
<b>Cash and Cash Equivalents - beginning</b>	<u>156,081</u>	<u>-</u>
 <b>Cash and Cash Equivalents - end</b>	 <u>\$ 1,487,185</u>	 <u>\$ 156,081</u>

# **SOLUTIONS JOURNALISM NETWORK, INC.**

## *Notes to Financial Statements*

*Year Ended December 31, 2014 and for the Period February 12, 2013 (Inception) to December 31, 2013*

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### **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.

Throughout 2014, the Organization continued to work 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 complement the watchdog role of investigative journalism by circulating reliable information about how society is confronting and adapting to major social, economic, and environmental challenges. In 2014, SJN organized its activities across four key program areas:

#### ***Education -***

The Organization developed a core 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.

*J-School Content* - The Organization intends to create an introductory course in solutions journalism for undergraduate and graduate journalism students, in partnership with a leading university. We anticipate that this course will launch in 2016.

*Tools* - The Organization has built out a suite of online tools, including guidebooks, checklists, and teaching videos, and more than 100 model solutions stories, intended to advance the understanding and practice of solutions journalism for reporters and editors who don't have access to its direct trainings.

#### ***Practice Change -***

*Fellowships* - The Organization will select 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 fellowships, focused on coverage of violence, will commence in 2015.

*Newsroom Trainings* - The Organization has created curricula for one-hour, two-hour, and half day journalist trainings, designed to be deployed live or in publicly available webinars. In 2014, the Organization delivered versions of this training to 20 U.S. news organizations with 370 trained journalists. By design, the Organization has done trainings with a diverse range of organizations, cutting across media type, size, and geography - from public radio station news directors to investigative journalists to reporters at smaller newspapers.

*Newsroom Engines* - This is SJN's core product for news organizations, and is the most important way that SJN helps newsrooms report on how people, communities, and institutions are responding to widely shared problems. In 2014, SJN began piloting the Newsroom engine product in more than a dozen newsrooms as part of the Health Data Reporting Initiative.



*Seattle Times* - In 2014, the Organization and *The Seattle Times* extended the "Education Lab" project - a partnership to introduce the solutions approach to coverage of public education that began in July 2013. By the end of 2014, The "Education Lab" blog was attracting 60,000 page views each month. Six "Education Lab" articles were reprinted by Seattle area ethnic publications, and three catalyzed large public events.

*Story Funds* - The Organization story fund strategy shifted in 2014 with an emphasis on a smaller number of larger impact projects. These included significant story projects by the *El Paso Times* (on responses to a diminishing water supply), New Orleans public radio station WWNO (on connections between the flood-prone Mississippi and Mekong Deltas) and The Tyee, a Canadian online journal (on energy sustainability in Hawaii).

#### ***Pattern Change*** -

*Events* - The Organization hosted a gathering in New York City in May, 2014, to introduce journalists to its work and to the practice of solutions journalism. It also co-hosted an event with the Pulitzer Center on Crisis Reporting in Washington, D.C., combining a journalist workshop focused on international coverage with a celebration of Pulitzer grantees who have completed high-impact solutions-oriented projects.

*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 Media Impact Project at the University of Southern California, the Engaging News Project at the University of Texas, and the Center for Investigative Reporting.

#### ***Mass Spread*** -

This program area is designed to spread Solutions Journalism across a larger universe of journalists than SJN staff reaches directly through Newsroom engagements, building affiliation through the buildout of our online presence as well as through attendance at conferences and presentations. In 2014, over 34,000 users visited the web site, and over 70% of visitors to the web site were first time visitors. Over 1,100 individuals subscribe to the SJN monthly newsletter, and SJN staff presented at 32 events in 2014.

- 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, 2014 and 2013.

- 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** - During the period when the Organization operated under the aegis of fiscal sponsorship, the Organization recorded all grant awards - accounted for as exchange transactions- as deferred income until the related costs were incurred or services performed. At that time, those grant awards were then recognized as revenue.

Since June 30, 2014, when SJN received its tax exempt status, grants had been treated as follows: Conditional grants are not recorded as support nor as revenues until the conditions are met. Payments classified as exchange transactions (reciprocal transfers between two entities in which goods or services of equal value are exchanged) are not recorded as support until the allowable expenditures are incurred.

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. **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, 2014 and for the period February 12, 2013 (inception) through December 31, 2013.

The Organization will file 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, and the California Form 199 with the Registry of Charitable Trusts for the State of California.

- k. **Reclassification** - Certain prior year financial statement amounts were reclassified to conform to the current year presentation.

## 2 - DEFERRED REVENUE

The Corporation records grant awards and contracts, accounted for as exchange transactions, as deferred revenue until related services are performed, at which time they are recognized as revenue. The activity in the refundable advance account as of December 31, 2014 and 2013 is reported as follows:

	<u>2014</u>	<u>2013</u>
<i>Deferred Revenue</i> - beginning	\$ 99,606	\$ -
Grant award and contract advances received	2,466,652	848,598
Grant and contract revenues released	<u>(1,611,403)</u>	<u>(748,992)</u>
<i>Deferred Revenue</i> - end	<u>\$ 954,855</u>	<u>\$ 99,606</u>

## 3 - TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2014 and 2013, temporarily restricted net assets are as follows:

	<u>2014</u>	<u>2013</u>
Management and general	\$ 125,000	\$ -
Practice change	90,102	-
Education	137,500	-
Pattern change	<u>50,000</u>	<u>-</u>
<b>Total Temporarily Restricted Net Assets</b>	<u>\$ 402,602</u>	<u>\$ -</u>

#### 4 - NET ASSETS RELEASED FROM RESTRICTIONS

During the years ended December 31, 2014 and period February 1, 2013 (inception) through December 31, 2013, 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>2014</u>	<u>2013</u>
Practice Change	\$ 118,324	\$ -
<b>Total Net Assets Released from Restrictions</b>	<b>\$ 118,324</b>	<b>\$ -</b>

#### 5 - 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. As of March 1, 2014, 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 \$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. The Organization received \$748,992 net of fiscal sponsor fees of \$11,000 for the period February 12, 2013 (inception) through December 31, 2013 from Civic Ventures d.b.a. encore.org.

#### 6 - 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.

The Organization entered into a second operating lease agreement commencing on April 1, 2014 for a one-year term ending on March 31, 2015, at \$500 per month. The second operating lease was for office space for the Chief Financial Officer near her personal residence, which is a 4 hour round trip commute from the New York City premises.

Rent expenses of approximately \$29,000 and \$24,000 were charged to operations for the headquarters premises for each year ended December 31, 2014 and 2013.

#### 7 - 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. As of December 31, 2014, the Organization held approximately \$1,242,000 of cash above FDIC insured limits. All cash balances were fully insured as of December 31, 2013.

**8 - SUBSEQUENT EVENTS**

From April 1, 2015 through May 31, 2015 the organization entered into a month to month lease agreement at \$9,750 for its New York City headquarters. This lease expired on May 31<sup>st</sup>, and on June 1, 2015 the organization entered into a new month-to-month lease agreement at \$5,312 for New York City office space.

The Organization has evaluated subsequent events and transactions through August 10, 2015, 2015, 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, 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 expenses	4,006	67,453	-	6,082	77,541	-	-	77,541
Newsroom 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.

## SOLUTIONS JOURNALISM NETWORK, INC.

Supplementary Information - Schedule of Functional Expenses  
For the Period February 12, 2013 (Inception) to December 31, 2013

	<u>Education</u>	<u>Practice Change</u>	<u>Mass Spread</u>	<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
					<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 24,010	\$ 37,813	\$ 15,885	\$ 77,708	\$ 89,250	\$ 12,500	\$ 179,458
Payroll taxes and benefits	2,403	3,785	1,590	7,778	8,933	1,251	17,962
	<u>26,413</u>	<u>41,598</u>	<u>17,475</u>	<u>85,486</u>	<u>98,183</u>	<u>13,751</u>	<u>197,420</u>
Journalist expenses	6,605	25,016	-	31,621	750	-	32,371
Newsroom expenses	-	135,302	-	135,302	-	-	135,302
Professional fees	85,892	91,216	22,687	199,795	169,916	-	369,711
Occupancy	-	-	-	-	15,721	-	15,721
Travel and lodging	783	8,324	1,225	10,332	9,116	-	19,448
Administrative	685	709	-	1,394	16,770	-	18,164
Gifts and contributions	-	-	-	-	232	-	232
In-kind services	-	6,600	-	6,600	77,249	-	83,849
	<u>93,965</u>	<u>267,167</u>	<u>23,912</u>	<u>385,044</u>	<u>289,754</u>	<u>-</u>	<u>674,798</u>
	<u>\$ 120,378</u>	<u>\$ 308,765</u>	<u>\$ 41,387</u>	<u>\$ 470,530</u>	<u>\$ 387,937</u>	<u>\$ 13,751</u>	<u>\$ 872,218</u>

See independent auditors' report.