

**Society of St. Vincent de Paul  
Council of Seattle/King County**  
Financial Statements

September 30, 2018 and 2017

**Society of St. Vincent de Paul Council of Seattle/King County**

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## ***Independent Auditors' Report***

### **To Management and the Board of Directors Society of St. Vincent de Paul Council of Seattle/King County**

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

We have audited the accompanying financial statements of Society of St. Vincent de Paul Council of Seattle/King County (SVDP), a nonprofit organization, which comprise the statements of financial position as of September 30, 2018 and 2017, and the related statements of activities, functional expenses, 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 SVDP as of September 30, 2018 and 2017, 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.

VWC, P.S.

March 25, 2019

**Society of St. Vincent de Paul Council of Seattle/King County**

Statements of Financial Position

September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
	<b><i>Assets</i></b>	
Current assets:		
Cash	\$ 1,075,849	\$ 712,151
Accounts receivable	154,318	107,538
Current portion of pledges receivable, net of discount	253,866	-
Inventories	428,422	422,927
Prepaid expenses and other	<u>188,230</u>	<u>152,313</u>
Total current assets	2,100,685	1,394,929
Property and equipment, net	13,414,645	13,666,080
Deferred rental income, net	1,654,893	1,560,602
Long term portion of pledges receivable, net of discount	405,810	-
Other assets	<u>101,173</u>	<u>112,376</u>
	<u>\$ 17,677,206</u>	<u>\$ 16,733,987</u>
	<b><i>Liabilities and Net Assets</i></b>	
Current liabilities:		
Accounts payable	\$ 65,814	\$ 57,567
Accrued expenses	295,419	271,953
Current portion of long-term debt	<u>307,779</u>	<u>291,128</u>
Total current liabilities	669,012	620,648
Long-term debt, net of current portion	<u>7,697,689</u>	<u>8,004,934</u>
Total liabilities	<u>8,366,701</u>	<u>8,625,582</u>
Net assets:		
Unrestricted	8,420,002	7,942,294
Temporarily restricted	<u>890,503</u>	<u>166,111</u>
Total net assets	<u>9,310,505</u>	<u>8,108,405</u>
	<u>\$ 17,677,206</u>	<u>\$ 16,733,987</u>

See accompanying notes to the financial statements.

**Society of St. Vincent de Paul Council of Seattle/King County**

Statements of Activities

Years Ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Unrestricted support and revenues:		
In-kind contributions	\$ 3,987,295	\$ 4,575,596
Thrift store sales	3,888,568	3,781,579
Lease income	1,044,424	1,074,528
Contributions	1,060,987	1,025,129
Grants	889,455	485,227
Recycling	109,869	107,082
Other	51,176	35,794
Gain on disposal of assets	25,080	-
Net assets released from restrictions	<u>959,229</u>	<u>650,980</u>
	<u>12,016,083</u>	<u>11,735,915</u>
Expenses:		
Program services	10,364,993	10,391,044
Management and general	818,954	848,406
Fundraising	<u>354,428</u>	<u>318,684</u>
	<u>11,538,375</u>	<u>11,558,134</u>
Increase in unrestricted net assets, before federal income taxes	477,708	177,781
Benefit for federal income taxes	<u>-</u>	<u>(1,000)</u>
Increase in unrestricted net assets	<u>477,708</u>	<u>178,781</u>
Temporarily restricted net assets:		
Contributions and grants	1,683,621	427,024
Net assets released from restrictions	<u>(959,229)</u>	<u>(650,980)</u>
Increase (decrease) in temporarily restricted net assets	<u>724,392</u>	<u>(223,956)</u>
Increase (decrease) in net assets	1,202,100	(45,175)
Net assets, beginning of year	<u>8,108,405</u>	<u>8,153,580</u>
Net assets, end of year	<u>\$ 9,310,505</u>	<u>\$ 8,108,405</u>

See accompanying notes to the financial statements.

**Society of St. Vincent de Paul Council of Seattle/King County**

Statement of Functional Expenses

Year Ended September 30, 2018

	Program Services			Management and General				
	Thrift Stores	Charitable Activities	Total	General and Administrative	Property Management	Total	Fundraising	Total
Cost of merchandise sold	\$ 3,708,270	\$ 2,595	\$ 3,710,865	\$ -	\$ -	\$ -	\$ 1,800	\$ 3,712,665
Salaries and wages	1,919,317	786,202	2,705,519	336,074	38,969	375,043	178,255	3,258,817
Direct assistance	379	1,829,329	1,829,708	2,514	-	2,514	-	1,832,222
Payroll taxes and benefits	401,434	135,553	536,987	65,546	17,782	83,328	26,477	646,792
Interest and bank fees	436,671	97	436,768	9,747	70,745	80,492	4,942	522,202
Depreciation and amortization	256,702	67,890	324,592	52,339	6,633	58,972	-	383,564
Utilities	196,656	19,574	216,230	16,674	-	16,674	-	232,904
Professional fees	26,107	52,713	78,820	72,784	7,154	79,938	28,880	187,638
Advertising	26,464	19,254	45,718	1,136	-	1,136	83,037	129,891
Insurance	53,354	53,859	107,213	12,179	-	12,179	3,937	123,329
Supplies	60,141	28,179	88,320	21,662	1,189	22,851	5,481	116,652
Maintenance and repairs	44,504	28,917	73,421	26,025	2,950	28,975	3,885	106,281
Vehicles	70,130	15,874	86,004	2,071	3,614	5,685	346	92,035
Business taxes, licenses and dues	24,399	21,351	45,750	11,581	-	11,581	995	58,326
Rent and property taxes	27,673	-	27,673	5,998	-	5,998	-	33,671
Telephone	9,598	16,196	25,794	3,572	480	4,052	662	30,508
Travel and conferences	2,555	5,605	8,160	15,723	-	15,723	4,453	28,336
Professional development	1,728	11,228	12,956	9,359	-	9,359	50	22,365
Postage, printing and mailing	2,570	1,925	4,495	4,388	66	4,454	11,228	20,177
	<u>\$ 7,268,652</u>	<u>\$ 3,096,341</u>	<u>\$ 10,364,993</u>	<u>\$ 669,372</u>	<u>\$ 149,582</u>	<u>\$ 818,954</u>	<u>\$ 354,428</u>	<u>\$ 11,538,375</u>

See accompanying notes to the financial statements.

**Society of St. Vincent de Paul Council of Seattle/King County**

Statement of Functional Expenses

Year Ended September 30, 2017

	Program Services			Management and General				
	Thrift Stores	Charitable Activities	Total	General and Administrative	Property Management	Total	Fundraising	Total
Cost of merchandise sold	\$ 3,632,486	\$ 2,484	\$ 3,634,970	\$ 2,019	\$ -	\$ 2,019	\$ -	\$ 3,636,989
Salaries and wages	1,997,528	727,202	2,724,730	286,994	61,499	348,493	171,259	3,244,482
Direct assistance	493	1,930,733	1,931,226	888	-	888	-	1,932,114
Payroll taxes and benefits	383,916	121,996	505,912	64,709	17,803	82,512	21,942	610,366
Interest and bank fees	466,321	398	466,719	11,343	69,509	80,852	4,692	552,263
Depreciation and amortization	253,541	67,050	320,591	48,846	6,504	55,350	-	375,941
Utilities	182,974	14,574	197,548	25,841	-	25,841	-	223,389
Professional fees	18,659	56,846	75,505	79,474	3,120	82,594	35,840	193,939
Maintenance and repairs	62,100	31,315	93,415	43,662	3,174	46,836	2,753	143,004
Insurance	56,140	61,875	118,015	13,241	-	13,241	3,689	134,945
Supplies	49,829	28,186	78,015	24,613	2,264	26,877	3,713	108,605
Advertising	26,349	2,960	29,309	21,203	-	21,203	51,092	101,604
Vehicles	74,320	14,151	88,471	1,744	-	1,744	704	90,919
Business taxes, licenses and dues	29,131	23,424	52,555	2,443	-	2,443	2,780	57,778
Telephone	19,793	8,459	28,252	22,654	1,525	24,179	427	52,858
Postage, printing and mailing	4,818	5,786	10,604	6,690	10	6,700	17,162	34,466
Rent and property taxes	20,097	-	20,097	5,474	-	5,474	-	25,571
Travel and conferences	616	8,136	8,752	14,015	-	14,015	2,556	25,323
Professional development	-	6,358	6,358	7,145	-	7,145	75	13,578
	<u>\$ 7,279,111</u>	<u>\$ 3,111,933</u>	<u>\$ 10,391,044</u>	<u>\$ 682,998</u>	<u>\$ 165,408</u>	<u>\$ 848,406</u>	<u>\$ 318,684</u>	<u>\$ 11,558,134</u>

See accompanying notes to the financial statements.



**Society of St. Vincent de Paul Council of Seattle/King County**

Statements of Cash Flows

Years Ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 1,202,100	\$ (45,175)
Adjustments to reconcile the increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	369,371	361,217
(Gain) loss on sale of property and equipment	(25,080)	-
Changes in operating assets and liabilities:		
Accounts receivable	(46,780)	73,972
Pledges receivable, net of discount	(659,676)	96,782
Inventories	(5,495)	(6,195)
Prepaid expenses and other assets	(24,714)	(28,031)
Deferred rental income, net	(94,291)	(94,324)
Accounts payable	8,247	8,158
Accrued expenses	23,466	2,598
Federal income tax payable	-	-
Net cash provided by operating activities	<u>747,148</u>	<u>369,002</u>
Cash flows from investing activities:		
Purchase of property and equipment	(118,856)	(113,189)
Proceeds from sale of property and equipment	26,000	-
Net cash used in investing activities	<u>(92,856)</u>	<u>(113,189)</u>
Cash flows from financing activity:		
Repayments on long-term debt	(290,594)	(289,870)
Net cash used in financing activity	<u>(290,594)</u>	<u>(289,870)</u>
Net increase (decrease) in cash	363,698	(34,057)
Cash, beginning of year	<u>712,151</u>	<u>746,208</u>
Cash, end of year	<u>\$ 1,075,849</u>	<u>\$ 712,151</u>
Supplemental disclosure:		
Cash paid for interest	<u>\$ 433,573</u>	<u>\$ 447,835</u>
Cash refunded for federal income tax	<u>\$ -</u>	<u>\$ 1,000</u>

See accompanying notes to the financial statements.

# Society of St. Vincent de Paul Council of Seattle/King County

## Notes to Financial Statements

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### **1. Organization and Significant Accounting Policies**

#### **Organization**

The Society of St. Vincent de Paul Council of Seattle/King County (SVDP) is a nonprofit organization formed in 1921 to provide charitable and social services to the needy and suffering. SVDP maintains and operates retail thrift stores selling donated goods, as well as a food bank serving the needy and homeless, and provides assistance and guidance to 53 parish-based volunteer groups (Conferences) which provide direct one-on-one assistance to the needy in their neighborhoods. All operations take place in Seattle and King County in Washington State. SVDP has thrift stores located in Kenmore, Renton (also referred to as the Rainier property), Kent, Aurora, and Burien. The administrative offices and food bank are located in Georgetown.

SVDP leases certain property to outside parties to supplement operations.

SVDP is managed by a Board of Directors that is comprised primarily of representatives of the 53 Conferences. SVDP provides various means of support to the 53 Conferences including occasional funding and discounted food and thrift store items. The assets, liabilities, net assets, changes in net assets and cash flows of these Conferences are not included in the accompanying financial statements as they operate independently of SVDP with separate officers.

#### **Basis of Presentation**

Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, SVDP reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose 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. Donor imposed restrictions that are met within the reporting period are classified as increases in unrestricted net assets.

#### **Cash**

SVDP maintains cash in bank accounts which, at times, may exceed federally insured limits. SVDP has not experienced any losses on such accounts.

#### **Employee Advances**

SVDP has an internal program to provide financial assistance to employees (excluding SVDP's Officers and Directors) who are experiencing a financial hardship and because of certain Internal Revenue Service regulations cannot access support from individual conferences or SVDP programs. This financial assistance consists of unsecured non-interest bearing payroll advances that are repaid through periodic payroll deductions. Employee advances are expected to be collected within one year from the date of issuance and totaled \$2,250 and \$6,980 at September 30, 2018 and 2017, respectively.

## Society of St. Vincent de Paul Council of Seattle/King County

### Notes to Financial Statements

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#### **1. Organization and Significant Accounting Policies, continued**

##### ***Pledges Receivable***

When a donor unconditionally promises to contribute funds in future periods, SVDP records the present value of the estimated future cash flows as a pledge receivable. The discounts on those amounts are computed using interest rates determined by management, applicable to the years in which the promises are receivable. SVDP considers all pledges receivable at September 30, 2018 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

##### ***Inventories***

Inventories are stated at the estimated sales value at the date of donation.

##### ***Property and Equipment, Net***

SVDP generally capitalizes long-lived assets with a cost (or estimated fair market value if donated) in excess of \$1,000 and an estimated useful life greater than one year. Property and equipment are stated at cost if purchased or estimated fair value if donated. Property and equipment are depreciated using the straight-line method over their estimated useful lives of three to 40 years.

##### ***Impairment of Long-Lived Assets***

Long-lived assets are reviewed for potential impairment at such time when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss would be recognized when the sum of the expected, undiscounted future net cash flows is less than the carrying amount of the asset. There have been no impairment charges related to the write-down of long-lived assets.

##### ***Federal Income Tax***

SVDP is a nonprofit organization that is generally exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, at times SVDP has had taxable income from the rental of certain debt-financed property. During 2015, SVDP restructured their debt-financed property as further discussed in Note 5 which reduced SVDP's taxable income. During 2017, SVDP received federal income tax refunds related to this restructuring of debt. The accompanying statements of activities includes a related federal income tax benefit of \$1,000 for 2017.

Accounting principles generally accepted in the United States of America (GAAP) include guidance that requires the measurement and disclosure of tax benefits arising from uncertain tax positions. As of and for the years ended September 30, 2018 and 2017, this guidance had no material effect on SVDP's financial statements.

##### ***Temporarily Restricted Net Assets***

Temporarily restricted net assets consist of various contributions received to assist Conferences and for various charitable works performed by SVDP in carrying out its mission.

## Society of St. Vincent de Paul Council of Seattle/King County

### Notes to Financial Statements

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#### **1. Organization and Significant Accounting Policies, continued**

##### ***Contributions and Donated Services***

Contributions, grants, and bequests including unconditional promises to give are recognized as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires or is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions of food and thrift store merchandise (in-kind contributions) are recorded at their estimated sales value at the time of donation. Substantially all contributed food was donated by two organizations during the years ended September 30, 2018 and 2017.

At times, SVDP receives contributions that are specifically designated for an individual Conference; such donations and related payments are recorded as a pass-through and therefore are excluded from the accompanying statements of activities.

SVDP receives a significant amount of donated services from unpaid volunteers who assist with fundraising and special projects. Approximately 34,000 and 35,000 volunteer hours were contributed during the years ended September 30, 2018 and 2017, respectively. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition under GAAP have not been satisfied.

##### ***Thrift Store Sales***

SVDP's thrift store sales are recognized at the time of sale, and retail sales exclude sales tax.

##### ***Retirement Plan***

SVDP provides retirement benefits to eligible employees through a plan (the Plan) established under section 403(b) of the Internal Revenue Code. The Plan includes provisions for employee deferrals only and accordingly no contributions to the Plan were made by SVDP for the years ended September 30, 2018 and 2017.

##### ***Advertising Costs***

Advertising costs are expensed as incurred.

##### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### ***Subsequent Events***

Management has evaluated subsequent events through March 25, 2019, the date the financial statements were available to be issued.

**Society of St. Vincent de Paul Council of Seattle/King County**

Notes to Financial Statements

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**2. Pledges Receivable, Net of Discount**

Pledges Receivable, net of discount to present value (at a rate of 5.4%) are due at September 30, 2018 as follows:

<u>Year ending September 30,</u>	
2019	\$ 275,000
2020	250,000
2021	100,000
2022	<u>100,000</u>
	<u>\$ 725,000</u>
Less discount to present value	<u>65,324</u>
Net pledges receivable	<u>\$ 659,676</u>

**3. Inventories**

Inventories consist of the following:

	<u>September 30,</u>	
	<u>2018</u>	<u>2017</u>
Donated goods:		
Thrift merchandise	\$ 324,784	\$ 325,429
Food bank	35,814	47,745
Other	9,967	12,699
Purchased goods	<u>57,857</u>	<u>37,054</u>
	<u>\$ 428,422</u>	<u>\$ 422,927</u>

**Society of St. Vincent de Paul Council of Seattle/King County**

Notes to Financial Statements

**4. Property and Equipment, Net**

Property and equipment, net consist of the following:

	<u>September 30,</u>	
	<u>2018</u>	<u>2017</u>
Buildings and improvements	\$ 9,476,602	\$ 9,423,082
Office furniture and equipment	1,282,594	1,212,059
Trucks and other operating equipment	<u>96,160</u>	<u>426,760</u>
	10,855,356	11,061,901
Less accumulated depreciation and amortization	<u>5,052,903</u>	<u>5,013,212</u>
	5,802,453	6,048,689
Land	7,596,195	7,596,195
Construction in progress	<u>15,997</u>	<u>21,196</u>
	<u>\$ 13,414,645</u>	<u>\$ 13,666,080</u>

**5. Lease Income**

SVDP leases property to tenants under operating leases expiring at various dates through 2089. The leases include rent escalation or advance payment clauses and one lease includes an option to extend the lease for two additional ten year terms. Total lease income to be received over the terms of these leases has been recognized in the accompanying financial statements on a straight-line basis in accordance with GAAP. The difference between lease income recognized and cash amounts due under these leases has been recorded as deferred rental income, net, in the accompanying statements of financial position. The cost of the leased land and buildings and related accumulated depreciation approximated \$4,032,000 and \$1,087,000 respectively, at September 30, 2018. Minimum lease rentals to be received are as follows:

<u>Year ending</u> <u>September 30,</u>	
2019	\$ 1,017,400
2020	1,017,939
2021	1,009,720
2022	1,008,569
2023	1,014,739
Thereafter	<u>57,940,591</u>
	<u>\$ 63,008,958</u>

**Society of St. Vincent de Paul Council of Seattle/King County**

Notes to Financial Statements

**6. Long-Term Debt**

Long-term debt consists of the following:

	September 30,	
	2018	2017
Bank Notes, further described on page 14	\$ 2,683,409	\$ 2,752,166
Kent property note payable to bank; monthly principal and interest at 5%; interest reset in April 2019; balloon payment due at maturity in March 2024; secured by related property with a carrying value of \$2,514,042 at September 30, 2018; cross collateralized with Bank Notes described on page 14	1,752,974	1,800,605
Aurora property note payable; monthly principal and interest; interest at 6%; balloon payment due at maturity in December 2020; secured by related property with a carrying value of \$2,424,039 at September 30, 2018	1,595,364	1,646,235
Rainier property note payable to bank; monthly principal and interest at 5%; interest reset in April 2019; balloon payment due at maturity in March 2024; secured by related property with a carrying value of \$1,469,329 at September 30, 2018; cross collateralized with Bank Notes described on page 14	1,079,961	1,109,306
Aurora addition note payable to bank; monthly principal and interest at 5%; interest reset in February 2020; balloon payment due at maturity in January 2025; secured by related property with a carrying value of \$990,411 at September 30, 2018	563,399	577,719
Burien property note payable; monthly principal and interest; interest is variable through maturity in April 2022 (5% at September 30, 2018); secured by related property with a carrying value of \$1,051,905 at September 30, 2018	330,361	410,031
	8,005,468	8,296,062
Less current portion	307,779	291,128
	\$ 7,697,689	\$ 8,004,934

**Society of St. Vincent de Paul Council of Seattle/King County**

Notes to Financial Statements

**6. Long-Term Debt, continued**

During the year ended September 30, 2015, SVDP borrowed \$3,040,000 from a commercial bank under three notes ("Bank Notes" on page 13) to pay off the Series 2000A bonds. Two of the notes with initial principal totaling \$2,925,000 provide for monthly principal and interest payments at 5% and mature in December 2024. In December 2019, the interest rate will reset to a variable rate through maturity. The third note in the amount of \$115,000 was paid off at maturity in December 2016. The Bank Notes are cross collateralized with the Kent and Rainier property notes payable and are secured by the land and building under the Kenmore store and land and building under Georgetown as well as a second security interest in the Aurora property note payable. The total carrying value of this collateral is \$5,210,623 at September 30, 2018.

Notes with the commercial bank include financial covenants that require the maintenance of a debt to tangible net worth ratio and a specified debt service coverage ratio. SVDP was in compliance with these ratios at September 30, 2018.

Scheduled maturities of long-term debt are as follows:

Year ending September 30,	Bank Notes	Kent	Aurora	Rainier	Aurora Addition	Burien	Total
2019	\$ 72,860	\$ 50,123	\$ 54,009	\$ 30,880	\$ 15,069	\$ 84,838	\$ 307,779
2020	75,740	52,467	57,340	32,324	15,770	90,343	323,984
2021	80,040	55,429	60,877	34,149	16,665	96,204	343,364
2022	84,193	58,306	64,631	35,921	17,530	58,976	319,557
2023	88,562	61,331	68,618	37,785	18,440	-	274,736
Thereafter	2,282,014	1,475,318	1,289,889	908,902	479,925	-	6,436,048
	<u>\$ 2,683,409</u>	<u>\$ 1,752,974</u>	<u>\$ 1,595,364</u>	<u>\$ 1,079,961</u>	<u>\$ 563,399</u>	<u>\$ 330,361</u>	<u>\$ 8,005,468</u>