

TIP OF THE MITT WATERSHED COUNCIL
(a Michigan nonprofit corporation)

FINANCIAL STATEMENTS
for the year ended December 31, 2016

MASON, KAMMERMANN & ROHRBACK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CHARLEVOIX, MICHIGAN

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MASON, KAMMERMANN & ROHRBACK, P.C.

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June 12, 2017

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Tip of the Mitt Watershed Council:

We have audited the accompanying financial statements of Tip of the Mitt Watershed Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows 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.

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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tip of the Mitt Watershed Council as of December 31, 2016, and the changes in its net assets 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 Tip of the Mitt Watershed Council's 2015 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 17, 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 for which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of functional expenses on pages 14 and 15 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.

Mason, Kammermann & Rohrback, P.C.

TIP OF THE MITT WATERSHED COUNCIL

STATEMENT OF FINANCIAL POSITION

December 31, 2016

(with comparative totals as of December 31, 2015)

<u>ASSETS</u>		
	<u>2016</u>	<u>2015</u>
CURRENT ASSETS:		
Cash in bank	\$ 79,436	\$ 12,152
Accounts receivable	41,843	12,833
Pledges receivable (Note K)	25,000	-
Grants receivable	75,098	94,514
Inventory	7,057	5,465
Property held for resale (Note H)	182,500	-
Prepaid expenses	<u>13,303</u>	<u>10,681</u>
Total current assets	424,237	135,645
LAND, BUILDING, FURNITURE AND EQUIPMENT, net of accumulated depreciation (Note F)	693,856	712,479
OTHER ASSETS:		
Investments (Note C)	1,276,103	1,246,343
Net assets invested in community foundations (Note J)	<u>390,573</u>	<u>386,881</u>
Total other assets	<u>1,666,676</u>	<u>1,633,224</u>
Total assets	<u>\$ 2,784,769</u>	<u>\$ 2,481,348</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Note payable, line of credit (Note M)	\$ 50,000	\$ -
Accounts payable	35,597	6,831
Accrued expenses	13,053	18,864
Unearned revenues	<u>110,735</u>	<u>65,488</u>
Total current liabilities	209,385	91,183
NET ASSETS:		
Unrestricted:		
Designated for repairs and replacement	207,227	177,249
Operations	<u>1,398,330</u>	<u>1,299,721</u>
Total unrestricted	1,605,557	1,476,970
Permanently restricted (Note N)	<u>969,827</u>	<u>913,195</u>
Total net assets	<u>2,575,384</u>	<u>2,390,165</u>
Total liabilities and net assets	<u>\$ 2,784,769</u>	<u>\$ 2,481,348</u>

The accompanying notes are a part of the financial statements.

TIP OF THE MITT WATERSHED COUNCIL

STATEMENT OF ACTIVITIES

for the year ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds</u>
REVENUES AND SUPPORT:				
Contributions	\$ 641,061	\$ -	\$ 2,940	\$ 644,001
Grants	21,299	363,884	-	385,183
Contract services	46,829	-	-	46,829
Interest and dividend income (Note C)	31,176	-	-	31,176
Realized and unrealized gains on investments (Note C)	28,068	-	-	28,068
Net change in beneficial interests in community foundations	-	-	3,692	3,692
Other income	12,536	-	-	12,536
Net assets released from restrictions	<u>313,884</u>	<u>(363,884)</u>	<u>50,000</u>	<u>-</u>
Total revenue and support	1,094,853	-	56,632	1,151,485
EXPENSES:				
PROGRAM SERVICES:				
Policy and advocacy	308,421	-	-	308,421
Watershed protection	362,110	-	-	362,110
Outreach and education	<u>208,896</u>	<u>-</u>	<u>-</u>	<u>208,896</u>
Total program services	879,427	-	-	879,427
SUPPORTING SERVICES:				
Management	37,245	-	-	37,245
Fundraising	<u>49,594</u>	<u>-</u>	<u>-</u>	<u>49,594</u>
Total supporting services	<u>86,839</u>	<u>-</u>	<u>-</u>	<u>86,839</u>
Total expenses	<u>966,266</u>	<u>-</u>	<u>-</u>	<u>966,266</u>
Change in net assets	128,587	-	56,632	185,219
Net assets, January 1, 2016	<u>1,476,970</u>	<u>-</u>	<u>913,195</u>	<u>2,390,165</u>
Net assets, December 31, 2016	<u>\$ 1,605,557</u>	<u>\$ -</u>	<u>\$ 969,827</u>	<u>\$ 2,575,384</u>

The accompanying notes are a part of the financial statements.

TIP OF THE MITT WATERSHED COUNCIL

STATEMENT OF CASH FLOWS

for the year ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in net assets		\$ 185,219
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	\$ 26,464	
Increase in accounts, pledges, and grants receivable	(34,594)	
Increase in inventory and prepaid expenses	(4,214)	
Increase in accounts payable	28,766	
Increase in accrued expenses and unearned revenue	39,436	
Contributions restricted for endowment	(2,940)	
Noncash contributions	(182,500)	
Net realized gains on sales of investments	(72,423)	
Net unrealized losses on investments	44,355	
	<u> </u>	
Total adjustments		<u>(157,650)</u>
Net cash provided by operating activities		27,569

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sales of investments	1,039,770	
Purchases of investments	(1,041,462)	
Increase in interests in community foundations	(3,692)	
Purchase of fixed assets	<u>(7,841)</u>	
Net cash used by investing activities		(13,225)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from borrowings on line of credit	50,000	
Contributions restricted for endowment	<u>2,940</u>	
Net cash provided by financing activities		<u>52,940</u>

INCREASE IN CASH AND CASH EQUIVALENTS

67,284

CASH AND CASH EQUIVALENTS, January 1, 2016

12,152

CASH AND CASH EQUIVALENTS, December 31, 2016

\$ 79,436

SUPPLEMENTAL DISCLOSURES:

Interest paid	\$ 611
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The accompanying notes are a part of the financial statements.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE A - ORGANIZATION:

The Tip of the Mitt Watershed Council is organized to promote the protection and enhancement of water quality and water resources in the watersheds of Antrim, Charlevoix, Cheboygan, and Emmet Counties of Michigan.

The Council is supported primarily by various public and private grants, investment income, and donations from area residents and visitors.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting.

Basis of Presentation

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Council and changes therein are classified and reported according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets.

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

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash includes all funds in the checking account. For purposes of the statement of cash flows, the Council considers all cash in bank accounts to be liquid investments and are included as cash and cash equivalents.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Contributed Services

The Council generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Council with programs and other committee assignments. No amounts have been recorded for volunteer services.

Inventory

Inventory has been recorded at the lower of cost or market.

Property and Equipment

Land, buildings and equipment are stated at cost for purchased items and market value at date of donation for donated items. Depreciable assets are being depreciated over their estimated useful lives using the straight-line method. The Council capitalizes expenditures for property and equipment in excess of \$1,000.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE C - INVESTMENTS:

All investment returns, including interest and dividend income and net gains or losses, are considered available for current operations. For the year ended December 31, 2016, investment returns are classified as unrestricted in the statement of activities and are summarized as follows:

Interest and dividend income		\$ 41,484
Investment management fees		<u>(10,308)</u>
Net interest and dividend income		31,176
Net realized gains	\$ 72,423	
Net unrealized losses	<u>(44,355)</u>	
Net realized and unrealized losses		<u>28,068</u>
Net investment income		<u>\$ 59,244</u>

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE C – INVESTMENTS (CONTINUED):

At December 31, 2016, investments were comprised of the following:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain/(Loss)</u>
Cash and money market	\$ 34,066	\$ 34,066	\$ -
Common stocks and equity funds	695,316	717,074	21,758
Bond funds	343,398	336,029	(7,369)
Real estate	59,270	64,506	5,236
Alternative strategies	<u>127,251</u>	<u>124,428</u>	<u>(2,823)</u>
Total	<u>\$ 1,259,301</u>	<u>\$ 1,276,103</u>	<u>\$ 16,802</u>

Investments are carried at estimated fair market value. Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Unrealized increases or decreases resulting in changes in market value of investments are included annually in the Statement of Activities.

Investments totaling \$579,254 have been set aside for permanent endowment. The Council has designated unrestricted investments totaling \$207,227 for future replacement of fixed assets. The remaining investments of \$489,622 are available for operations.

NOTE D – FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board Codification 820.10 (FASB ASC 820.10) establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820.10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Council has the ability to access.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED):

- Level 2 Inputs to the valuation methodology include:
- 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 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.

Fair values for mutual funds are determined by reference to quoted market prices and other relevant information by market transactions. Fair values for alternative strategy funds are based on meaningful third-party transactions and comparable public market valuations. Fair values for net assets invested in community foundations are based on meaningful third-party transactions and comparable public market valuations.

At December 31, 2016, the Council's investments and net assets invested in community foundations, measured on a recurring basis, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 34,066	\$ -	\$ -	\$ 34,066
Net assets invested in community foundations	-	-	390,573	390,573
Mutual funds:				
Equity	717,074	-	-	717,074
Bond	336,029	-	-	336,029
Real estate	64,506	-	-	64,506
Alternative strategies	<u>124,428</u>	<u>-</u>	<u>-</u>	<u>124,428</u>
Totals	<u>\$1,276,103</u>	<u>\$ -</u>	<u>\$ 390,573</u>	<u>\$ 1,666,676</u>

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED):

Following is a summary of changes in Level 3 assets during the year.

Valuation, January 1, 2016	\$ 386,881
Unrealized gains	<u>3,692</u>
Valuation, December 31, 2016	<u>\$ 390,573</u>

NOTE E – ENDOWMENTS:

The Council has restricted a portion of the investments for endowment purposes to provide working capital and sustain the Council's operations. The endowment fund has an annual spending policy that allows the Council to use 5 percent of the total fund value for operations, as long as the resulting balance exceeds the accumulated donations to the fund.

The Council established a policy providing the approximate limits for the investment asset allocation as follows:

<u>Investment Type</u>	<u>Allocation Percentage</u>
Cash	0% - 10%
Bond Funds	26% - 56%
Common Stock and Equity Funds	23% - 53%
Real Estate Funds	0% - 5%
Alternative Strategies	10% - 27%

The Council has interpreted the Michigan Uniform Prudent Management of Institutional Funds Act (UPMIFA) (Act 87 of 2009) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Council classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument, if any, at the time of the accumulation. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Council in a manner consistent with the standard of prudence prescribed by UPMIFA. Temporarily restricted donations specified by the donor to restore funds with deficiencies to the original corpus amount are recorded as unrestricted endowment net assets.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE E – ENDOWMENTS (CONTINUED):

In accordance with UPMIFA, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purpose of the organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation (depreciation) of investments;
6. Other resources of the organization;
7. The investment policies of the organization.

NOTE F - LAND, BUILDING, FURNITURE AND EQUIPMENT:

Fixed assets consist of the following at December 31, 2016:

Building and improvements	\$ 650,143
Office furnishings and equipment	262,754
Vehicle and boat	<u>40,245</u>
	953,142
Less accumulated depreciation	<u>(528,286)</u>
	424,856
Land	<u>269,000</u>
Total	<u>\$ 693,856</u>

For the year ended December 31, 2016, depreciation expense totaled \$26,464.

NOTE G - INCOME TAX STATUS:

The Internal Revenue Service has determined the Council to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Therefore, the financial statements reflect no provision or liability for federal income tax. The Council believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Council's financial condition, results of operations, or cash flows. The Council's tax filings are no longer subject to examination for years prior to December 31, 2014.

NOTE H – PROPERTY HELD FOR RESALE:

During the year, the Council received a donation of property with a fair market value totaling \$182,500. The Council plans to sell the property, and has recorded it as property held for resale in the Statement of Financial Position.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE I - MARKET AND CREDIT RISK:

Financial instruments which potentially subject the Council to concentrations of credit risk consist primarily of investments and accounts receivable. Investments include temporary cash balances kept in money market accounts managed by credit worthy, high quality financial institutions plus stocks and bonds of domestic and foreign corporations and notes and bonds issued by the United States government that are subject to market fluctuation. By policy, these investments are kept within limits designed to prevent risks caused by concentration. Substantially all accounts receivable are due from public and private grants awarded to the Council for use in the various watershed projects undertaken in the counties of Antrim, Charlevoix, Cheboygan and Emmet in Michigan with one grant being individually significant. Management believes there is no significant concentration of market or credit risk.

NOTE J - INTEREST IN NET ASSETS OF COMMUNITY FOUNDATIONS:

The Council has established agency endowment funds with Petoskey - Harbor Springs Area Community Foundation and Charlevoix County Community Foundation and granted variance power to modify the funds in the event the monies are no longer needed or the Council ceases to exist. These transfers have been recorded as net assets invested in community foundations totaling \$390,573. This represents the transfers made by the Council plus the pro rata increase or decrease in market value of the funds. Annual income from these funds is available to the Council as unrestricted revenues and is recorded when received. For 2016, amounts received totaled \$21,299 and have been recorded as contributions in the Statement of Activities.

NOTE K – PLEDGES RECEIVABLE

The Council was notified of a specific bequest totaling \$25,000, which was received after year end. Along with the specific bequest, the Council is to receive a 7.12 percent interest in the sale of the decedent's real estate. The sales occurred after year end; however, due to ongoing legal proceedings pertaining to the estate, the Council's interest in the property could not be determined.

NOTE L - DATE OF MANAGEMENT'S REVIEW:

In preparing the financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through June 12, 2017, the date that the financial statements were available to be issued.

NOTE M - LINE OF CREDIT:

The Council has a revolving line of credit with the bank in the amount of \$150,000. The line of credit is available to finance current operations as needed and advances carry an interest rate of 2 percent above the London interbank offered rate. The credit line is secured by the endowment fund. At December 31, 2016, the Council had an outstanding balance of \$50,000 on the line of credit.

TIP OF THE MITT WATERSHED COUNCIL

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2016

NOTE N - RESTRICTIONS ON NET ASSETS:

As of December 31, 2016, permanently restricted net assets were designated for the following purposes:

Endowment investments	\$ 579,254
Net assets invested in community foundations	<u>390,573</u>
Total	<u>\$ 969,827</u>

NOTE O - COMMITMENTS:

The Council has grants and contracts in progress to provide services totaling approximately \$1,457,000 that are committed during 2017 and 2018.

TIP OF THE MITT WATERSHED COUNCIL

SCHEDULE OF FUNCTIONAL EXPENSES

for the year ended December 31, 2016

	Program Services			Total
	Policy & Advocacy	Watershed Protection	Outreach & Education	
Salaries, payroll taxes and benefits	\$ 219,779	\$ 234,390	\$ 147,767	\$ 601,936
Outside services	7,370	9,224	3,512	20,106
Professional services	2,448	3,183	1,795	7,426
Advertising	94	123	199	416
Grant expenses	49,263	65,059	30,569	144,891
Contract costs	-	9,915	-	9,915
Insurance	2,091	2,869	1,502	6,462
Printing	6,425	7,683	7,088	21,196
Office supplies and postage	6,954	9,155	5,923	22,032
Telephone	1,177	1,530	863	3,570
Travel and meetings	443	-	554	997
Utilities	1,975	2,568	1,448	5,991
Repairs and maintenance	1,647	5,048	1,210	7,905
Dues and memberships	639	814	519	1,972
Interest expense	176	227	124	527
Depreciation	7,940	10,322	5,823	24,085
Totals	<u>\$ 308,421</u>	<u>\$ 362,110</u>	<u>\$ 208,896</u>	<u>\$ 879,427</u>

The accompanying notes are a part of the financial statements.

Supporting Services

Management	Development and Fundraising	Total	Total All Funds
\$ 27,782	\$ 36,116	\$ 63,898	\$ 665,834
1,263	922	2,185	22,291
326	408	734	8,160
13	166	179	595
-	4,816	4,816	149,707
-	-	-	9,915
272	358	630	7,092
-	2,513	2,513	23,709
2,244	1,743	3,987	26,019
157	196	353	3,923
1,304	37	1,341	2,338
263	329	592	6,583
2,406	275	2,681	10,586
103	364	467	2,439
56	28	84	611
<u>1,056</u>	<u>1,323</u>	<u>2,379</u>	<u>26,464</u>
<u>\$ 37,245</u>	<u>\$ 49,594</u>	<u>\$ 86,839</u>	<u>\$ 966,266</u>