

Pacific Forest
and Watershed
Lands
**Stewardship
Council**

AUDIT REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2007 AND 2006

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Pacific Forest and Watershed Lands Stewardship Council

We have audited the accompanying statements of financial position of the *Pacific Forest and Watershed Lands Stewardship Council* as of December 31, 2007 and 2006, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the *Pacific Forest and Watershed Lands Stewardship Council's* management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the *Pacific Forest and Watershed Lands Stewardship Council* as of December 31, 2007 and 2006, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

San Francisco, California
April 29, 2008

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2007	2006
ASSETS		
Assets:		
Cash and cash equivalents	\$ 899,822	\$ 413,605
Grants receivable (Note 2)	53,584,093	61,193,210
Prepaid expenses	69,420	75,118
Accrued interest	102,337	47,595
Investments (Note 3)	30,169,746	23,181,825
Property and equipment, net (Note 4)	124,849	93,119
Total assets	\$ 84,950,267	\$ 85,004,472
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 221,187	\$ 334,941
Grants payable	1,745,000	550,000
Total liabilities	1,966,187	884,941
Commitments (Note 8)		
Temporarily restricted net assets (Note 5)	82,984,080	84,119,531
Total liabilities and net assets	\$ 84,950,267	\$ 85,004,472

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grants	\$ -	\$ 2,390,883	\$ 2,390,883
Investment income (Note 3)	-	1,726,339	1,726,339
	-	4,117,222	4,117,222
Net assets released from restrictions (Note 5)	5,252,673	(5,252,673)	-
Total support and revenue	5,252,673	(1,135,451)	4,117,222
Expenses:			
Program:			
Land Conservation	2,292,797	-	2,292,797
Youth Investment	2,959,876	-	2,959,876
Total expenses	5,252,673	-	5,252,673
Change in net assets	-	(1,135,451)	(1,135,451)
Net assets:			
Beginning of year	-	84,119,531	84,119,531
End of year	\$ -	\$ 82,984,080	\$ 82,984,080

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2006

	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grants	\$ -	\$ 2,725,081	\$ 2,725,081
Investment income (Note 3)	-	1,299,193	1,299,193
	-	4,024,274	4,024,274
Net assets released from restrictions (Note 5)	5,779,996	(5,779,996)	-
Total support and revenue	5,779,996	(1,755,722)	4,024,274
Expenses:			
Program:			
Land Conservation	2,873,628	-	2,873,628
Youth Investment	2,906,368	-	2,906,368
Total expenses	5,779,996	-	5,779,996
Change in net assets	-	(1,755,722)	(1,755,722)
Net assets:			
Beginning of year	-	85,875,253	85,875,253
End of year	\$ -	\$ 84,119,531	\$ 84,119,531

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2007	2006
Cash flows from operating activities:		
Change in net assets	\$ (1,135,451)	\$ (1,755,722)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	37,809	30,768
Realized and unrealized losses (gains) on investments	16,775	(87,619)
Present value discount on grants receivable	(2,390,883)	(2,725,081)
Decrease (increase) in assets:		
Grants receivable	10,000,000	10,000,000
Prepaid expenses	5,698	(11,973)
Accrued interest	(54,742)	27,108
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(113,754)	89,772
Grants payable	1,195,000	550,000
Net adjustments	8,695,903	7,872,975
Net cash provided by operating activities	7,560,452	6,117,253
Cash flows from investing activities:		
Purchase of property and equipment	(69,538)	(7,420)
Proceeds from sale of investments	120,765,634	117,360,423
Purchase of investments	(127,770,331)	(123,908,683)
Net cash used by investing activities	(7,074,235)	(6,555,680)
Net increase (decrease) in cash	486,217	(438,427)
Cash and cash equivalents:		
Beginning of year	413,605	852,032
End of year	\$ 899,822	\$ 413,605

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2007

	<u>Land Conservation</u>	<u>Youth Investment</u>	<u>Management and General</u>	<u>Total</u>
Expenses:				
Salaries, wages and benefits	\$ 331,210	\$ 254,131	\$ 305,384	\$ 890,725
Rent	17,587	13,915	34,107	65,609
Office supplies and expenses	20,459	15,956	42,543	78,958
Newsletters and public notices	24,544	12,350	10,959	47,853
Consultants and professional services	973,055	265,058	86,932	1,325,045
Grant awards	-	2,110,900	-	2,110,900
Accounting	-	-	24,114	24,114
Legal	302,671	-	124,275	426,946
Conferences, meetings and training	31,832	17,218	11,689	60,739
Travel and entertainment	18,622	13,035	3,814	35,471
Insurance	27,026	20,988	25,043	73,057
Depreciation and amortization	9,151	7,852	20,806	37,809
Investment fees	42,947	17,418	450	60,815
Excise taxes	10,155	3,824	653	14,632
	<u>1,809,259</u>	<u>2,752,645</u>	<u>690,769</u>	<u>5,252,673</u>
Allocation of management and general expenses	<u>483,538</u>	<u>207,231</u>	<u>(690,769)</u>	<u>-</u>
Total expenses	<u>\$ 2,292,797</u>	<u>\$ 2,959,876</u>	<u>\$ -</u>	<u>\$ 5,252,673</u>

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2006

	<u>Land Conservation</u>	<u>Youth Investment</u>	<u>Management and General</u>	<u>Total</u>
Expenses:				
Salaries, wages and benefits	\$ 322,312	\$ 226,286	\$ 286,406	\$ 835,004
Rent	12,368	11,375	21,395	45,138
Office supplies and expenses	24,847	17,445	22,081	64,373
Newsletters and public notices	19,359	12,170	15,403	46,932
Consultants and professional services	1,701,722	261,894	84,018	2,047,634
Grant awards	-	2,110,000	-	2,110,000
Accounting	-	-	48,275	48,275
Legal	211,651	-	133,433	345,084
Conferences, meetings and training	19,651	9,439	10,273	39,363
Travel and entertainment	15,553	10,920	13,821	40,294
Insurance	28,480	19,995	25,308	73,783
Depreciation and amortization	8,430	7,754	14,584	30,768
Investment fees	34,076	15,381	-	49,457
Excise taxes	2,681	1,210	-	3,891
	<u>2,401,130</u>	<u>2,703,869</u>	<u>674,997</u>	<u>5,779,996</u>
Allocation of management and general expenses	<u>472,498</u>	<u>202,499</u>	<u>(674,997)</u>	<u>-</u>
Total expenses	<u>\$ 2,873,628</u>	<u>\$ 2,906,368</u>	<u>\$ -</u>	<u>\$ 5,779,996</u>

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose and Organization

The Pacific Forest and Watershed Lands Stewardship Council (the Stewardship Council) is a private foundation that was established in 2004. Its mission is to protect and enhance watershed lands and uses, and invest in efforts to improve the lives of young Californians through connections with the outdoors. The Stewardship Council brings together the expertise of leading conservation, natural resource management, business, and public officials to undertake a historic conservation effort for California. A unique and collaborative endeavor, the Stewardship Council's Board of Directors unites a broad range of interests to guide the development and execution of a Land Conservation Program and a Youth Investment Program to benefit current and future generations of Californians.

Through its Youth Investment Program, the Stewardship Council will distribute between \$2.0 and \$2.5 million in youth grants in 2008 and will work with park and youth program providers to bring new opportunities to underserved youth. This funding is part of a ten-year \$30 million commitment that will support efforts to invest in parks and youth programs in both urban and rural areas of Northern and Central California.

The Stewardship Council is also tasked with ensuring the permanent protection of over 140,000 acres of land for the benefit of the citizens of California. In its work to fulfill this objective, the Stewardship Council has developed a Land Conservation Plan that recommends how the beneficial public uses of this land can best be conserved. This Land Conservation Plan will act as a framework which will guide the Stewardship Council as it identifies future land stewards to accept fee title of the lands and conservation easements to ensure their protection into perpetuity.

The Stewardship Council's mission statement is as follows:

The Stewardship Council protects and enhances watershed lands and uses, and invests in efforts to improve the lives of young Californians through connections with the outdoors.

Basis of Presentation

The financial statements of the Stewardship Council have been prepared on the accrual basis. The significant accounting policies that follow are described to enhance the usefulness of the financial statements to the reader.

Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Format

The Stewardship Council classifies its net assets and activities into one of three categories: unrestricted, temporarily restricted, and permanently restricted. A description of these categories is as follows:

Unrestricted: Those net assets and activities, which represent the portion of expendable funds, that are available to support the Stewardship Council's operations. A portion of these net assets may be designated by the Board of Directors for specific purposes.

Temporarily Restricted: Those net assets and activities which are donor-restricted for (a) support of specific operating activities; (b) investment for a specified term; (c) use in a specified future period; or (d) acquisition of long-lived assets.

Permanently Restricted: Those net assets and activities which are permanently donor-restricted for holdings of (a) assets donated with stipulations that they be used for a specified purpose, be preserved, and not be sold; or (b) assets donated with stipulations that they be invested to provide a permanent source of income.

The Stewardship Council does not presently have any assets meeting the definition of unrestricted or permanently restricted.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, and accounts payable approximate fair value because of the short maturity of these instruments. The carrying amounts of long-term receivables approximate fair value as these receivables are discounted using a comparable risk-free rate based on the prevailing rates.

Cash and Cash Equivalents

Cash consists of funds held in a commercial account for operating expenses. Cash equivalents consist of a money market fund held for investment purposes.

Investments

The Stewardship Council reports investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. The fair values of marketable securities are determined based on market quotations. Debt securities are carried at estimated fair value as provided by the investment managers. Realized gains and losses on the sale of securities are determined on the specific-identification method. Income earned, and realized and unrealized gains and losses on investment transactions are included as temporarily restricted income in the year earned.

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Support and revenue consist mainly of grants from Pacific Gas and Electric Company. Grants receivable are recorded as temporarily restricted support when the grant is made; such receivables are subject to an allowance for uncollectible amounts. Grants receivable, which are due beyond one accounting cycle, are recorded at the present value of the grant. The interest portion earned in future periods is recorded as grant income in the periods earned.

The satisfaction of a donor-imposed restriction on a grant is recognized when the corresponding expenditures are incurred or when the time restriction expires. This occurs by increasing one class of net assets and decreasing another in the statement of activities. Such transactions are recorded as *net assets released from restrictions* and are reported separately from other transactions.

Income Taxes

The Stewardship Council has been determined by the Internal Revenue Service to be an exempt private foundation within the meaning of Section 501(c)(3) of the Internal Revenue Code and is subject to a federal excise tax of 1% or 2% on its net investment income (as defined) based upon the level of program grants made. The Stewardship Council satisfies this distribution requirement through grants to other non-profit organizations and operations of the Land Conservation and Youth Investment programs.

The Stewardship Council paid excise tax of \$17,483 and \$2,720 during the years ended December 31, 2007 and 2006, respectively.

Property and Equipment

The Stewardship Council capitalizes acquisitions of property and equipment with a cost or value in excess of \$1,000. Purchased assets are recorded at cost; donated assets are recorded at estimated fair value or appraised value at the date of acquisition. Depreciation is calculated using the straight-line method of accounting over estimated useful lives ranging from 3 to 7 years.

Allocation of Management and General Expenses

The Stewardship Council allocates all identifiable expenses directly to the Land Conservation and Youth Investment Programs whenever possible. Certain expenses that cannot be easily identified as benefiting either program are initially classified as management and general expenses. At the end of each fiscal year, these expenses are allocated to the Land Conservation and Youth Investment Programs based on the allocation of the grant income pursuant to the original grant agreement.

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Risk

The Stewardship Council maintains its cash in bank accounts, which at times exceed federally insured limits. The Stewardship Council has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Organization invests primarily in fixed income securities that are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reports in the statement of financial position. The Stewardship Council's investments are limited in the amount of credit exposure to any one issuer.

The grants receivable are due from Pacific Gas and Electric Company.

Reclassifications

Amounts for the year ended December 31, 2006 have been reclassified to conform to the current year presentation. In particular, the management and general expenses previously allocated to programs have been shown separately.

2. GRANTS RECEIVABLE

Grants receivable are comprised of the following:

	<u>2007</u>	<u>2006</u>
Grants receivable from Pacific Gas and Electric Company	\$ 60,000,000	\$ 70,000,000
Less unamortized discount	<u>(6,415,907)</u>	<u>(8,806,790)</u>
	53,584,093	61,193,210
Less current maturities	<u>(7,958,678)</u>	<u>(7,609,117)</u>
	<u>\$ 45,625,415</u>	<u>\$ 53,584,093</u>

As of December 31, 2007, grants receivable, before the unamortized discount, are expected to be received as follows:

Less than one year	\$ 10,000,000
One to five years	40,000,000
Thereafter	<u>10,000,000</u>
Gross grants receivable	<u>\$ 60,000,000</u>

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

2. GRANTS RECEIVABLE (CONTINUED)

Grants receivable due after one year are stated at their present values. The Stewardship Council has discounted receivables on a comparable risk-free rate of 4.5%. Amortization of the present value discount will be recognized as grant income over the period from the date the grants were made to the date of collection. The Stewardship Council has not recorded any allowance for uncollectible grants receivable.

3. INVESTMENTS

An investment manager has been retained to manage the investment portfolio based on guidelines established by the Stewardship Council's Board of Directors. Investments, stated at fair value, are comprised of the following at December 31:

	<u>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial paper	\$ 13,206,702	\$ 13,213,008	\$ 8,069,611	\$ 8,169,041
Corporate obligations	4,341,015	4,337,363	3,002,639	2,998,966
Asset backed securities	8,736,559	8,709,375	8,257,610	8,264,134
Other fixed-income investments	<u>3,909,742</u>	<u>3,910,000</u>	<u>3,749,700</u>	<u>3,749,684</u>
	<u>\$ 30,194,018</u>	<u>\$ 30,169,746</u>	<u>\$ 23,079,560</u>	<u>\$ 23,181,825</u>

Investment income consists of the following for the years ended December 31:

	<u>2007</u>	<u>2006</u>
Interest income	\$ 1,743,114	\$ 1,211,574
Realized and unrealized gains (losses) on investments	<u>(16,775)</u>	<u>87,619</u>
	<u>\$ 1,726,339</u>	<u>\$ 1,299,193</u>

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following at December 31:

	<u>2007</u>	<u>2006</u>
Office equipment	\$ 76,908	\$ 71,331
Furniture and fixtures	46,077	42,644
Leasehold improvements	<u>60,529</u>	<u>32,111</u>
	183,514	146,086
Less accumulated depreciation	<u>(58,665)</u>	<u>(52,967)</u>
	<u>\$ 124,849</u>	<u>\$ 93,119</u>

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

4. PROPERTY AND EQUIPMENT, NET (CONTINUED)

For the years ended December 31, 2007 and 2006, depreciation and amortization expense was \$37,809 and \$30,768, respectively.

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 are comprised of the following:

	2007	2006
Grants restricted for project support:		
Land Conservation Program	\$ 60,427,533	\$ 59,793,248
Youth Investment Program	22,556,547	24,326,283
	\$ 82,984,080	\$ 84,119,531

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or expiration of time restrictions specified by donors as follows:

	2007	2006
Land Conservation Program	\$ 2,292,797	\$ 2,873,628
Youth Investment Program	2,959,876	2,906,368
	\$ 5,252,673	\$ 5,779,996

6. RETIREMENT PLAN

The Stewardship Council has contracted with a Professional Employer Organization (PEO) to outsource its HR administration and compliance, which includes a 401(k) Plan (the Plan). The Plan covers all employees with 1,000 hours of service and who have reached the age of twenty-one. Under the safe harbor provision, the Stewardship Council will match 100% of the employee's contributions up to 3% of compensation per pay period and an additional 50% of the amount of contributions that exceed 3% for such payroll period but that do not exceed 5% of the employee's payroll for the period. The Stewardship Council's contributions were \$20,833 in 2007 and \$19,221 in 2006.

7. RELATED PARTY TRANSACTIONS

Certain Directors of the Stewardship Council and members of its advisory committees are also employees of other Section 501(c)(3) organizations or public agencies to which the Foundation has awarded grants and may award grants in the future. In these circumstances, the Stewardship Council awards grants pursuant to the organization's conflict of interest policy.

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2007 and 2006

8. COMMITMENTS

The Stewardship Council leases its office facilities under an operating lease agreement which expires in September 2010. Under the terms of the lease agreement, the Stewardship Council is to pay a monthly base rental of \$8,248. Lease payments are charged to expense over the lease term as they become payable.

The Stewardship Council's future minimum lease commitments on the office space for the years ending December 31 are as follows:

2008	\$ 99,710
2009	102,697
2010	<u>78,748</u>
	<u>\$ 281,155</u>

Rent expense amounted to \$65,609 in 2007 and \$45,138 in 2006.

The Stewardship Council has committed to distribute between \$2,000,000 and \$2,500,000 in Youth Grants during 2008 via a competitive application process. During 2007, the Stewardship Council announced the recipients of its second year of grants, totaling \$2,110,900. Of this amount, the Stewardship Council paid \$580,900 during 2007, and will pay the remaining \$1,530,000 during 2008. During 2006, the Stewardship Council awarded grants totaling \$2,110,000. Of this amount, the Stewardship Council has paid \$1,895,000 and will pay the remaining \$215,000 in 2008.



LAUTZE & LAUTZE
CPAs & FINANCIAL ADVISORS

INDEPENDENT AUDITORS' STATEMENT OF RESPONSIBILITY
FOR SUPPLEMENTARY FINANCIAL INFORMATION

The Board of Directors
Pacific Forest and Watershed Lands Stewardship Council

Our audit of the financial statements of the *Pacific Forest and Watershed Lands Stewardship Council* was made for the purpose of forming an opinion on the financial statements taken as a whole.

The supplemental schedule for the year ended December 31, 2007 is presented for purposes of additional analysis and is not a required part of the financial statements. The information contained in such schedule has been subjected to the auditing procedures applied in the audit of the financial statements, and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

San Francisco, California
April 29, 2008

PACIFIC FOREST AND WATERSHED LANDS STEWARDSHIP COUNCIL
EXPENSE BUDGET TO ACTUAL ANALYSIS
For the Year Ended December 31, 2007

	<u>Actual</u>	<u>Budget</u>	<u>Under / (Over) Budget</u>
Expenses:			
Salaries, wages and benefits	\$ 890,725	\$ 919,129	\$ 28,404
Rent	65,609	45,600	(20,009)
Office supplies and expenses	78,958	77,700	(1,258)
Newsletters and public notices	47,853	53,900	6,047
Consultants and professional services	1,325,045	2,039,600	714,555
Grant awards	2,110,900	2,060,000	(50,900)
Accounting	24,114	82,000	57,886
Legal	426,946	500,000	73,054
Conferences, meetings and training	60,739	195,800	135,061
Travel and entertainment	35,471	44,100	8,629
Insurance	73,057	76,967	3,910
Depreciation and amortization	37,809	31,050	(6,759)
Investment fees	60,815	65,697	4,882
Excise taxes	14,632	14,647	15
	<u>5,252,673</u>	<u>6,206,190</u>	<u>953,517</u>
Total expenses	<u>\$ 5,252,673</u>	<u>\$ 6,206,190</u>	<u>\$ 953,517</u>