

COMMUNITY FOUNDATION of MARQUETTE COUNTY
AUDITED FINANCIAL STATEMENTS
For the Years Ended December 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Community Foundation of Marquette County
250 N. McClellan Avenue, Suite B
Marquette, Michigan 49855

We have audited the accompanying financial statements of the Community Foundation of Marquette County (a non-profit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, cash flows, and functional expenses 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.

Auditor's 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 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.

Board of Trustees of the
Community Foundation of Marquette County

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of Marquette County as of December 31, 2017 and 2016, and the changes in its net assets, its cash flows, and its functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Anderson, Tackman & Company, PLLC
Certified Public Accountants

July 25, 2018

Community Foundation of Marquette County

STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

	December 31	
	2017	2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 467,102	\$ 541,426
Investments	16,708,587	14,553,749
Cash surrender value of life insurance	278,206	264,073
Pledges receivable-current portion	373	-
TOTAL CURRENT ASSETS	17,454,268	15,359,248
TOTAL ASSETS	\$ 17,454,268	\$ 15,359,248
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 5,433	\$ 5,316
Grants payable	33,607	-
TOTAL CURRENT LIABILITIES	39,040	5,316
NET ASSETS:		
Unrestricted	17,187,750	15,125,355
Temporarily restricted net assets	227,478	228,577
TOTAL NET ASSETS	17,415,228	15,353,932
TOTAL LIABILITIES AND NET ASSETS	\$ 17,454,268	\$ 15,359,248

The accompanying notes to financial statements are an integral part of this statement.

STATEMENTS OF ACTIVITIES

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
CHANGES IN NET ASSETS:						
Revenues and support:						
Contributions	\$ 434,453	\$ 319,940	\$ 754,393	\$ 517,307	\$ 390,597	\$ 907,904
Income on investments	1,811,760	-	1,811,760	648,773	(7)	648,766
Investment return	609,919	-	609,919	180,595	363	180,958
Income on life insurance	14,132	-	14,132	1,697	-	1,697
Other revenue	58,050	-	58,050	64,232	-	64,232
Net assets released from restrictions	321,039	(321,039)	-	325,860	(325,860)	-
TOTAL REVENUES AND SUPPORT	3,249,353	(1,099)	3,248,254	1,738,464	65,093	1,803,557
EXPENSES:						
Program services	990,240	-	990,240	881,831	-	881,831
Administration	123,090	-	123,090	103,867	-	103,867
Fundraising	73,628	-	73,628	60,881	-	60,881
TOTAL EXPENSES	1,186,958	-	1,186,958	1,046,579	-	1,046,579
CHANGES IN NET ASSETS	2,062,395	(1,099)	2,061,296	691,885	65,093	756,978
Net assets beginning of year	15,125,355	228,577	15,353,932	14,433,470	163,484	14,596,954
NET ASSETS END OF YEAR	\$ 17,187,750	\$ 227,478	\$ 17,415,228	\$ 15,125,355	\$ 228,577	\$ 15,353,932

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Community Foundation of Marquette County

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2017 and 2016

	December 31	
	2017	2016
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Change in net assets	\$ 2,061,296	\$ 756,978
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in contributions receivable	(373)	20,000
Change in cash surrender value of life insurance	(14,133)	(1,696)
Investment return (gain) loss	(609,919)	(180,958)
Change in accounts payable	117	778
Change in grants payable	33,607	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,470,595</u>	<u>595,102</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	19,527,580	9,218,112
Purchase of investments	<u>(21,072,499)</u>	<u>(9,630,725)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(1,544,919)</u>	<u>(412,613)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(74,324)	182,489
Cash and cash equivalents at beginning of year	<u>541,426</u>	<u>358,937</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 467,102</u></u>	<u><u>\$ 541,426</u></u>
NON CASH ACTIVITIES:		
Donation of investments	<u>\$ -</u>	<u>\$ -</u>
NET NON CASH ACTIVITIES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes to financial statements are an integral part of this statement.

Community Foundation of Marquette County

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2017 and 2016

	2017				2016			
	Program	Administrative	Fundraising	Total	Program	Administrative	Fundraising	Total
Operating Expenses:								
Salaries	\$ 70,721	\$ 28,288	\$ 42,432	\$ 141,441	\$ 59,605	\$ 23,842	\$ 35,763	\$ 119,210
Payroll taxes	5,426	2,171	3,256	10,853	4,560	1,824	2,736	9,120
Employee benefits	3,695	1,478	2,217	7,390	-	-	-	-
Accounting services	20,589	20,590	-	41,179	17,789	17,790	-	35,579
Legal services	-	-	-	-	-	166	-	166
Office supplies	-	3,584	-	3,584	-	3,326	-	3,326
Telephone	-	4,225	-	4,225	-	4,009	-	4,009
Postage and shipping	-	1,099	1,099	2,198	-	1,070	1,069	2,139
Occupancy	-	21,200	-	21,200	-	18,900	-	18,900
Equipment rental and maintenance	-	2,170	-	2,170	-	2,927	-	2,927
Annual report	-	4,350	-	4,350	-	2,843	-	2,843
Donor newsletter	-	-	6,094	6,094	-	-	10,187	10,187
Travel	-	5,149	-	5,149	-	1,719	-	1,719
Meetings and special events	-	12,766	12,766	25,532	-	11,127	11,126	22,253
Dues, fees, and registration	-	6,795	-	6,795	-	5,977	-	5,977
Training and classes	-	2,700	-	2,700	-	2,940	-	2,940
Insurance	-	2,870	-	2,870	-	2,905	-	2,905
Miscellaneous expense	-	3,655	5,764	9,419	-	2,502	-	2,502
Total Operating Expenses	100,431	123,090	73,628	297,149	81,954	103,867	60,881	246,702
Grant Expenses								
Grants voted	791,380	-	-	791,380	737,067	-	-	737,067
Investment Expenses								
Investment custodial fees	98,429	-	-	98,429	62,810	-	-	62,810
TOTAL EXPENSES	\$ 990,240	\$ 123,090	\$ 73,628	\$ 1,186,958	\$ 881,831	\$ 103,867	\$ 60,881	\$ 1,046,579

The accompanying notes to financial statements are an integral part of this statement.

COMMUNITY FOUNDATION OF MARQUETTE COUNTY

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES:

The Community Foundation of Marquette County (the Foundation) is a non-profit organization, which seeks to provide a means by which individuals can join together to create an endowment. Through sound management the Foundation will provide sufficient income to support charitable activities within the Marquette area. The Foundation seeks to enhance the quality of life in the greater Marquette area by improving the educational, cultural, recreational, environmental and social welfare resources of the area and developing youth for community leadership.

Basis of Presentation

Financial statement presentation follows the provisions of Accounting Standards Codification FASB ASC 958-205-45-2. In accordance with FASB ASC 958-205-45-2, the Foundation 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.

All fund agreements held with the Foundation contain a “variance statement”. This statement is in place to authorize the Foundation’s Board of Trustees ultimate authority over the distribution of funds to ensure the intent of the funds can be honored over time. Because the Foundation holds variance power, from an accounting perspective, all funds are classified as unrestricted, except those with time or purpose restrictions.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The financial statements are prepared in accordance with the specialized requirements of FASB ASC 958-605-45-3 Contributions Received; FASB ASC 958-205-45-2 Presentation of Financial Statements; and FASB ASC 958-320-45-2 Reporting Investment Gains, Losses, and Income.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking accounts and money market funds, which are carried at cost which approximated fair value. The Foundation maintains demand deposits in banks, and in the normal course of business, amounts may exceed federal insured limits. Management believes the Foundation is not exposed to any significant interest rate or other financial risk on these deposits.

Investments

Investments are carried at fair value using quoted market prices. Net realized gains and losses and unrealized increases or decreases resulting from changes in the market value of investments are included in the statement of activities. The realized gain or loss on the sale of investments is the difference between the proceeds received and the cost of specific investments sold.

Donated Assets

Donated investments and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued):

Grants Payable

Grants are recognized as an expense when approved by the governing board of the Foundation and its supporting organizations if unconditional, or when the related conditions are met by the recipient, if conditional. Grants payable recorded in the accompanying statements of financial position are generally expected to be paid within one year.

Net Asset Classifications

The net asset groups used for reporting purposes in the accompanying financial statements are as follows:

Unrestricted Net Assets – Consist of contributed assets that have not been restricted as to use by donors. Certain of these assets may be designated by the governing board of the Foundation and its supporting organizations to be used for a specific purpose.

Temporarily Restricted Net Assets – Consist of contributed assets for which the use by the Foundation and its supporting organizations has been limited by donors for a specific time period or purpose.

Permanently Restricted Net Assets – Consist of contributions with donor-imposed restrictions that do not expire and that allow, in certain cases, only the income earned thereon to be expended.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 25, 2018 which is the date the financial statements were available to be issued.

NOTE B – INCOME TAXES:

The Foundation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. It has been classified as an organization other than a private foundation under Section 509 (a) (2). Accordingly, no provision has been made for income taxes in the accompanying financial statements. The tax periods open for examination by the Internal Revenue Service are calendar years ending December 31, 2015, 2016 and 2017.

NOTE C – INVESTMENTS:

The cost, fair value and unrealized appreciation (depreciation) of investment securities as of December 31, 2017 and 2016 are as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
December 31, 2017			
Certificates of Deposit	\$820,000	\$818,111	(\$1,889)
Mutual funds	14,436,582	15,059,009	622,427
Index funds and other assets	842,086	831,467	(10,619)
Total Investments	<u>\$16,098,668</u>	<u>\$16,708,587</u>	<u>\$609,919</u>
December 31, 2016			
Mutual funds	\$9,538,774	\$9,637,929	\$99,155
Index funds and other assets	4,931,403	4,915,820	(15,583)
Total Investments	<u>\$14,470,177</u>	<u>\$14,553,749</u>	<u>\$83,572</u>

The schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31, 2017 and 2016:

	Unrestricted	Temporarily Restricted	Total
December 31, 2017			
Income on investments:			
Dividends, interest, and realized gains	<u>\$1,811,760</u>	<u>\$-</u>	<u>\$1,811,760</u>
Investment return			
Unrealized gain (loss) on investments	<u>\$609,919</u>	<u>\$-</u>	<u>\$609,919</u>
December 31, 2016			
Income on investments:			
Dividends, interest, and realized gains	<u>\$648,773</u>	<u>(\$7)</u>	<u>\$648,766</u>
Investment return			
Unrealized gain (loss) on investments	<u>\$180,595</u>	<u>\$363</u>	<u>\$180,958</u>

NOTE D – FAIR VALUE:

The Foundation utilizes fair value measurements to record fair value adjustments to its investments and to determine fair value disclosures. These assets are recorded at fair value on a recurring basis.

The Foundation groups its investments at fair value into three levels (termed the *fair value hierarchy*), based on the markets in which the investments are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets. Level 1 securities include those traded on an active exchange, such as the New York Stock Exchange, U.S. Treasury securities that are traded by dealers or brokers in active over-the-counter markets, and money market funds. At year end, \$15,059,009 and \$14,553,749 was classified as level 1 for the years 2017 and 2016, respectively.

NOTE D – FAIR VALUE (Continued):

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market. At year end, \$1,649,578 and \$0 was classified as level 2 for the years 2017 and 2016, respectively.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. The Foundation holds no investments classified as Level 3.

NOTE E – CASH SURRENDER VALUE LIFE INSURANCE:

The Foundation is the beneficiary for a number of life insurance policies that have been donated to them. The total cash surrender value recorded as an asset as of December 31, 2017 and 2016 is \$278,206 and \$264,073, respectively.

One of these policies was donated during 1998 to establish a scholarship fund and has a face value of \$1,000,000. When the premium payments plus the investment value in the contract cause the cash value of the policy to exceed \$1,050,000, the Foundation may consider the Fund mature and initiate the distribution of scholarships. Otherwise, the Fund will be considered matured within twenty months of the donor's death.

NOTE F – ENDOWMENT FUNDS:

The Foundation's endowment includes four (4) and four (4) individual funds that are temporarily restricted for the years ended December 31, 2017 and 2016, respectively. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed purpose or time restrictions.

The changes in Endowment Net Assets for the year ended December 31, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$15,125,355	\$228,577	\$-	\$15,353,932
Interest and dividends, net of investment expense	1,811,760	-	-	1,811,760
Net appreciation	609,919	-	-	609,919
Contributions	434,453	319,940	-	754,393
Amounts appropriated for expenditure	(865,919)	(321,039)	-	(1,186,958)
Other changes	72,182	-	-	72,182
Change in Endowment Net Assets	2,062,395	(1,099)	-	2,061,296
Endowment Net Assets, end of year	\$17,187,750	\$227,478	\$-	\$17,415,228

The changes in Endowment Net Asset Composition by Type of Fund for the year ended December 31, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor designated Endowment Funds	\$-	\$227,478	\$-	\$227,478
Other Endowment Funds:				
Undesignated	17,187,750	-	-	17,187,750
Total Endowment Funds	\$17,187,750	\$227,478	\$-	\$17,415,228

NOTE F – ENDOWMENT FUNDS (Continued):

The changes in Endowment Net Assets for the year ended December 31, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$14,433,470	\$163,484	\$-	\$14,596,954
Interest and dividends, net of investment expense	648,773	(7)	-	648,766
Net appreciation	182,292	363	-	182,655
Contributions	517,307	390,597	-	907,904
Amounts appropriated for expenditure	(720,719)	(325,860)	-	(1,046,579)
Other changes	64,232	-	-	64,232
Change in Endowment Net Assets	691,885	65,093	-	756,978
Endowment Net Assets, end of year	<u>\$15,125,355</u>	<u>\$228,577</u>	<u>\$-</u>	<u>\$15,353,932</u>

The changes in Endowment Net Asset Composition by Type of Fund for the year ended December 31, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor designated Endowment Funds	\$-	\$228,577	\$-	\$228,577
Other Endowment Funds:				
Undesignated	15,125,355	-	-	15,125,355
Total Endowment Funds	<u>\$15,125,355</u>	<u>\$228,577</u>	<u>\$-</u>	<u>\$15,353,932</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that meet or exceed a bench mark of Inflation as measured by the Consumer Price Index plus the 4.5% annual spending distribution percentage plus a growth of .25%.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (investment and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year up to 5 percent of its endowment fund's fair value over the prior twenty and twenty quarters through September 30 of the preceding fiscal year in which the distribution is planned for the years 2017 and 2016, respectively. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

NOTE G – UNRESTRICTED NET ASSETS:

The unrestricted Community Foundation of Marquette County net assets consisted of the following:

Year 2017	Operating Fund	Endowment Fund	Total
Marquette	\$38,775	\$886,387	\$925,162
Ishpeming	9,944	57,778	67,722
Negaunee	2,976	43,912	46,888
Gwinn	5,514	2,143	7,657
Subtotal	57,209	990,220	1,047,429
Agency Funds	-	2,198,629	2,198,629
Designated Funds	-	3,855,074	3,855,074
Donor Advised	-	2,127,542	2,127,542
Field of Interest	-	4,405,725	4,405,725
Scholarship Funds	-	3,443,901	3,443,901
Other unrestricted net assets	-	109,450	109,450
Total	\$57,209	\$17,130,541	\$17,187,750

Year 2016	Operating Fund	Endowment Fund	Total
Marquette	\$52,641	\$793,782	\$846,423
Ishpeming	5,429	51,512	56,941
Negaunee	3,282	39,727	43,009
Gwinn	474	1,939	2,413
Subtotal	61,826	886,960	948,786
Agency Funds	-	1,966,289	1,966,289
Designated Funds	-	3,317,036	3,317,036
Donor Advised	-	1,831,337	1,831,337
Field of Interest	-	3,954,143	3,954,143
Scholarship Funds	-	3,039,309	3,039,309
Other unrestricted net assets	-	68,455	68,455
Total	\$61,826	\$15,063,529	\$15,125,355

NOTE H – TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets as of December 31, 2017 and 2016 consist of the following:

Purpose Restrictions:	2017	2016
Friends of Presque Isle Park Playground	\$67,435	\$54,143
Community Environmental Monitoring Program	130,843	113,832
City Skateboard Park Fund	21,196	21,844
Huron Mountain Club Pass Through Fund	8,004	38,758
TEMPORARILY RESTRICTED NET ASSETS	\$227,478	\$228,577

NOTE I – LEASE:

The Foundation was committed under certain operating leases for office space during the year. The ten year office lease, signed in 2015, calls for monthly payments of \$1,600 during 2016, and \$1,800 during the remainder of the lease. After the initial three years either party may terminate the lease with twelve months' notice. Total lease rentals amounted to \$21,200 and \$18,900 in 2017 and 2016, respectively. Expected future minimum lease payments are as follows:

2018	\$21,600
2019	\$21,600
2020	\$21,600
2021	\$21,600
2022	\$21,600

NOTE J – FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated amongst program, administrative, and fundraising.

NOTE K – DONATED EQUIPMENT AND SERVICES:

A number of unpaid volunteers have made significant contributions of their time to develop the Foundation's programs. The value of this contributed time is not reflected in these statements, since it is not susceptible to objective measurement of valuation. Also, such services would not have been procured if not provided by donation.

Various donors have donated a significant amount of office furniture and equipment to the Foundation. The values of these donations have not been reflected in these statements, since they are not susceptible to objective measure of valuation as of the date of donation.

NOTE L – CONCENTRATIONS OF RISK:

At year end, the carrying amount of cash was \$467,102 and \$541,426 and the bank balance was \$643,346 and \$590,630 for the years 2017 and 2016, respectively. As of December 31, 2017 and 2016 respectively, \$343,242 and \$119,367 of the bank balance was not covered by the Federal Deposit Insurance Company (FDIC).

In the years ending December 31, 2017 and 2016, a significant amount of contributions were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors, or contributors might be lost in the near term. The Foundation's contributors are concentrated in the Marquette County, Michigan, geographical area.

NOTE M – COMMUNITY ENVIRONMENTAL MONITORING PROGRAM:

During 2016, the Foundation entered into an agreement with the Eagle Mine and the Superior Watershed Partnership to administer an oversight committee for community monitoring. The agreement allows for up to \$300,000 in contributions and up to \$285,000 in grant expenses. The Foundation will receive five percent of contributions or \$15,000, whichever is greater, of the funds donated by the Eagle Mine. The agreement is in effect until modified by mutual agreement of the Eagle Mine and the Superior Watershed Partnership. Current grant expenses, and administrative revenue are as follows:

<u>Year</u>	<u>Contributions</u>	<u>Grant Expense</u>	<u>Administrative Revenue</u>
2016	\$300,000	\$285,000	\$15,000
2017	290,000	257,989	15,000
Total	<u>\$590,000</u>	<u>\$542,989</u>	<u>\$30,000</u>