



Financial Statements

For the Year Ended December 31, 2017

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Independent Auditor's Report

**To the Board of Directors
Code.org
Seattle, Washington**

We have audited the accompanying financial statements of Code.org, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets 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.



T: 425-454-4919
T: 800-504-8747
F: 425-454-4620

10900 NE 4th St
Suite 1400
Bellevue WA
98004

clarknuber.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Code.org as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Code.org's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 12, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of functional expenses for the year ended December 31, 2017, shown on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark Nuber PS

Certified Public Accountants
April 18, 2018

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Statement of Financial Position
December 31, 2017
(With Comparative Totals for 2016)

	2017	2016
Assets		
Current Assets:		
Cash and cash equivalents	\$ 931,776	\$ 740,485
Short-term investments	15,717,702	13,807,609
Current portion of pledges receivable, net	11,247,202	10,307,616
Other receivables	89,535	86,682
Inventory	565,217	464,024
Prepaid and other current assets	330,202	266,488
Total Current Assets	28,881,634	25,672,904
Long-term portion of pledges receivable, net	5,305,738	1,469,727
Other long-term assets	25,063	23,638
Total Assets	\$ 34,212,435	\$ 27,166,269
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 288,958	\$ 356,079
Accrued liabilities	530,513	374,230
Total Current Liabilities	819,471	730,309
Deferred rent	12,035	9,599
Total Liabilities	831,506	739,908
Net Assets:		
Unrestricted	16,748,821	14,569,851
Temporarily restricted	16,632,108	11,856,510
Total Net Assets	33,380,929	26,426,361
Total Liabilities and Net Assets	\$ 34,212,435	\$ 27,166,269

See accompanying notes.

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Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017
(With Comparative Totals For 2016)

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
Support and Revenue:				
Corporations	\$ 7,577,931	\$ 5,899,377	\$ 13,477,308	\$ 11,826,445
Foundations	4,750,373	7,820,072	12,570,445	8,863,979
Individuals	647,638		647,638	1,309,822
In-kind contributions	888,340	405,154	1,293,494	2,186,630
Investment earnings	98,125		98,125	31,641
Other revenue	242,662		242,662	70,498
Net assets released from restriction	9,349,005	(9,349,005)		
Total Support and Revenue	23,554,074	4,775,598	28,329,672	24,289,015
Expenses:				
Program services	19,495,093		19,495,093	17,997,434
Management and general	1,164,367		1,164,367	894,485
Fundraising	715,644		715,644	386,772
Total Expenses	21,375,104		21,375,104	19,278,691
Change in Net Assets	2,178,970	4,775,598	6,954,568	5,010,324
Net assets, beginning of year	14,569,851	11,856,510	26,426,361	21,416,037
Net Assets, End of Year	\$ 16,748,821	\$ 16,632,108	\$ 33,380,929	\$ 26,426,361

See accompanying notes.

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Statement of Cash Flows
For the Year Ended December 31, 2017
(With Comparative Totals For 2016)

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 6,954,568	\$ 5,010,324
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation expense	1,403	1,120
Amortization of present value discount on pledges receivable	328,374	32,176
Change in allowance for doubtful accounts		(833)
Realized and unrealized (gain) loss on investments	(43,632)	13,045
Change in assets and liabilities:		
Pledges receivable	(5,103,971)	(1,119,952)
Other receivables	(2,853)	(53,018)
Inventory	(101,193)	(272,279)
Prepaid and other current assets	(69,369)	(120,297)
Accounts payable	(67,121)	97,765
Accrued liabilities	156,283	108,179
Deferred rent	2,436	2,663
Net Cash Provided by Operating Activities	2,054,925	3,698,893
Cash Flows From Investing Activities:		
Purchase of short-term investments	(18,371,069)	(8,200,000)
Proceeds from sale of short-term investments	16,504,608	4,984,861
Purchase of equipment	2,827	
Net Cash Used in Investing Activities	(1,863,634)	(3,215,139)
Net Change in Cash and Cash Equivalents	191,291	483,754
Cash and cash equivalents, beginning of year	740,485	256,731
Cash and Cash Equivalents, End of Year	\$ 931,776	\$ 740,485

See accompanying notes.

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Notes to Financial Statements For the Year Ended December 31, 2017

Note 1 - Significant Accounting Policies

Organization - Code.org® is a nonprofit dedicated to expanding access to computer science, and increasing participation by women and underrepresented minorities. Our vision is that every student in every school should have the opportunity to learn computer science. Code.org increases diversity in computer science by reaching students of all backgrounds where they are - at their skill-level, in their schools, and in ways that inspire them to keep learning. Our work builds upon decades of effort by countless organizations and individuals who have helped establish, fund and spread computer science education. Our goals include:

- Improving diversity in computer science;
- Increasing the number of schools that adopt and teach computer science;
- Developing high quality computer science courses that support a K-12 pathway;
- Preparing new computer science teachers across grades K-12;
- Inspiring students to try computer science through the Hour of Code; and
- Helping change government policies to support computer science as a core subject.

To support our goals, we work across the education spectrum: designing our own courses or partnering with others; developing partnerships with strong facilitators and established educational organizations to provide professional learning opportunities for new computer science teachers; helping change educational policies through coalition and community-driven efforts; expanding internationally via partnerships and marketing to break stereotypes.

Specific areas on which our work focuses include:

Education - Our top organizational focus, Code.org's comprehensive approach aims to integrate computer science into the core of U.S. education. The Code.org Professional Learning Program is designed to prepare K-12 educators to teach computer science using a defined curriculum pathway paired with high-quality professional learning resources that supports teacher and student success.

Curriculum at Code.org blends traditional and modern formats, merging lesson plans, activities and assessments, with computational tools, environments and learning platforms. Code.org provides this curriculum, in-person workshops and online learning opportunities, and year-round mentorship and support for existing in-service math and/or science teachers at the elementary, middle and high school levels. Our courses are free and easily accessible, available in more than 45 languages, and are used in over 180 countries (unaudited).

In 2017, we launched a new Computer Science Discoveries course (for grades 6-10) to complete our K-12 curriculum pathway. Teachers received professional development in this course during summer 2017 and began teaching it in the fall. This new course complements our existing Computer Science Fundamentals course (for grades K-5) and our AP Computer Science Principles course (for high school).

Advocacy - Code.org's advocacy efforts aim to support policies that increase access to K-12 computer science for all students; we advocate for state-level adoption of a policy framework to support and expand K-12 computer science. In particular, our main policy focus is getting every school to offer at least one computer science course and supporting this through the allocation of state funding for computer science professional development to grow the number of teachers who are prepared to teach computer science courses, and encouraging states to develop or adopt K-12 computer science standards.

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Notes to Financial Statements For the Year Ended December 31, 2017

Note 1 - Continued

At the end of 2017, 35 total states have policies to make computer science count as a high school math or science graduation credit (unaudited) and 14 states have allocated over \$28.5M exclusively for computer science education (unaudited).

Public Awareness - Code.org uses marketing, celebrities, and events to increase public awareness of computer science as foundational knowledge in modern K-12 education. Our public awareness campaign seeks to motivate more students and parents to learn computer science and to motivate more schools to want to teach it. Rather than buy traditional advertising media, we use celebrity endorsement, earned-media and viral/social approaches to do this. Code.org also organizes the Hour of Code campaign, a global movement reaching tens of millions of students in over 180 countries with a one-hour tutorial. The Hour of Code is designed to demystify computer science and show that anybody can learn the basics. This grassroots campaign is supported by over 400 partners and 200,000 educators worldwide (unaudited).

International - In 2017, Code.org began to devote organizational resources to the development of international partnerships through which Code.org provides best practices for implementing curriculum and professional development, and marketing support in countries who are interested in offering computer science in schools.

Basis of Presentation - The financial statements of Code.org are presented on the accrual basis of accounting. Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Code.org and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restriction.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that will be met either by actions of Code.org or passage of time. It is Code.org's policy to record all pledges receivable as temporarily restricted for time. All temporarily restricted net assets were time restricted at December 31, 2017 and 2016.

Permanently Restricted Net Assets - Support received in the form of endowment or sustaining funds which can never be spent. Code.org had no permanently restricted net assets at December 31, 2017 and 2016.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets. Temporarily restricted contributions are reported in the financial statements as unrestricted revenue when they are received and used for the restricted purpose in the same year.

Revenue Recognition - Unconditional promises to give (pledges) are recorded at fair value in the period the promise is received, in accordance with donor-imposed restrictions. Cash contributions, those not paying prior pledges, are recorded as revenue in the period received, in accordance with donor restrictions. Other revenue consists primarily of rental income, investment earnings, and product sales which are recognized when they are earned.

**Notes to Financial Statements
For the Year Ended December 31, 2017**

Note 1 - Continued

Product sales are reported on the statement of activities and changes in net assets net of the cost of goods sold. Gross product sales totaled \$117,679 and costs of goods sold totaled \$42,873 during the year ended December 31, 2017. Gross product sales totaled \$49,336 and costs of goods sold totaled \$31,765 during the year ended December 31, 2016.

Cash and Cash Equivalents - Cash and cash equivalents consist of savings and demand deposit accounts at December 31, 2017 and 2016. For purposes of reporting cash flows, Code.org considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents except for those associated with the investment accounts. Code.org maintains cash and cash equivalents on deposit at various institutions that at times may exceed the insured limits by the Federal Deposit Insurance Corporation. This exposes Code.org to potential risk of loss in the event the institution becomes insolvent.

Short-Term Investments - Investments in debt securities and equity securities with readily determinable market values are recorded at fair value. The fair value of investments in securities traded on national securities exchanges is stated at the closing price on the last business day of the year. Money market accounts held in the investment portfolio are reported at cost plus accrued interest. Short-term investments consist of United States Treasury Bills and mutual funds and certificates of deposit.

Pledges Receivable - Pledges receivable, unconditional promises to give, that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in revenue and support. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

Inventory - Inventory is stated at the lower of cost or market (estimated net realizable value) under the first-in, first-out method of accounting, and consists of course materials, workshop kits and promotional merchandise. Inventory was not impaired or written off at December 31, 2017 and 2016.

Furniture, Fixtures and Equipment - Code.org capitalizes furniture, fixtures and equipment with a value greater than \$2,500, at cost, or at fair value on the date received if donated. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Code.org had \$8,426 and \$5,599 of capitalized equipment included in other long-term assets as of December 31, 2017 and 2016, respectively. Accumulated depreciation was \$2,522 and \$1,120 and depreciation expense was \$1,403 and \$1,120 as of and for the year ended December 31, 2017 and 2016, respectively.

Advertising - Advertising costs are recognized as expense when incurred and totaled \$1,929 and \$77,237 for the years ended December 31, 2017 and 2016, respectively.

In-Kind Contributions - Code.org recognizes as revenue, in the statement of activities and changes in net assets, the value of donated goods and certain services at their fair values on the date received or pledged. The fair value of the donated services is recognized in the financial statements when the services received create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing these skills, and would have been purchased if not donated.

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Notes to Financial Statements For the Year Ended December 31, 2017

Note 1 - Continued

In-kind contributions of goods and services consisted of the following for the years ended December 31:

	2017	2016
Web services and licenses	\$ 770,880	\$ 1,796,209
Executive leadership and professional services	472,499	333,337
Event venues, catering and other	50,115	57,084
Total In-Kind Contributions	\$ 1,293,494	\$ 2,186,630

Gift-in-kind contributions are generally expensed in the year received except for donated web services, which is expensed when used. In-kind web services expense totaled \$1,045,536 and \$1,110,509 for the years ended December 31, 2017 and 2016, respectively.

Vulnerability From Certain Concentrations - Financial instruments that potentially subject Code.org to concentrations of credit and market risk consist primarily of cash and cash equivalents and short-term investments. Cash and cash equivalents and short-term investments are held in accounts that exceeded federally insured limits during the years ended December 31, 2017 and 2016, respectively.

During the year ended December 31, 2017, 49% of Code.org's revenue was from four donors and 48% of its pledges receivable were from three donors. For the year ended December 31, 2016, 50% of Code.org's revenue was from three donors and 65% of its pledges receivable were from four donors.

Federal Income Tax Status - The Internal Revenue Service has determined Code.org to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

Functional Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among program, management and general and fundraising categories based on the benefits derived.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results may differ from such estimates.

Prior Year Summarized Information - For comparative purposes, the financial statements include certain prior-year summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Code.org's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Reclassifications - Certain reclassifications have been made to the December 31, 2016, financial statements to conform to the December 31, 2017 presentation. The reclassifications have no effect on the previously reported change in net assets or net assets.

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Notes to Financial Statements For the Year Ended December 31, 2017

Note 1 - Continued

Subsequent Events - Code.org has evaluated subsequent events through April 18, 2018, the date on which the financial statements were available to be issued.

Note 2 - Pledges Receivable

Pledges receivable were as follows at December 31:

	<u>2017</u>	<u>2016</u>
Pledges receivable expected in less than one year	\$ 11,247,202	\$ 10,307,616
Pledges receivable expected in one to five years	<u>5,770,000</u>	<u>1,605,615</u>
	17,017,202	11,913,231
Allowance for doubtful accounts	(79,167)	(79,167)
Present value discount	<u>(385,095)</u>	<u>(56,721)</u>
Pledges Receivable, Net	<u>\$ 16,552,940</u>	<u>\$ 11,777,343</u>

Pledges receivable with due dates extending beyond one year were discounted using a discount rate of 4.5% and 3% at December 31, 2017 and 2016, respectively.

Conditional promises to give totaled \$12,875,000 at December 31, 2017, and Code.org expects to fully satisfy the conditions included in these pledges over the terms of these agreements which range between 2018 and 2021. Conditional promises to give totaled \$14,000,000 at December 31, 2016, Code.org expected to fully satisfy the conditions included in these pledges over the terms of these agreements, which ranged between 2017 and 2020. Code.org satisfied donor conditions and recognized revenue of \$5,000,000 during the year ended December 31, 2017.

Note 3 - Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Notes to Financial Statements
For the Year Ended December 31, 2017

Note 3 - Continued

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2017 and 2016:

Cash and Cash Equivalents - Valued at cost plus accrued interest, which approximates fair value.

United States Treasury Bills - Treasury bills are valued based on quoted market prices or other observable inputs.

Mutual Funds - Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held by the Organization at year end.

Certificates of Deposit - Brokered certificates of deposit are valued using quoted prices in active markets for similar instruments.

Fair Values Measured on a Recurring Basis - Fair values of assets measured on a recurring basis were as follows:

Fair Value Measurements as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 6,036,995	\$ -	\$ -	\$ 6,036,995
United States Treasury bills	6,179,726			6,179,726
Mutual funds - fixed income	3,500,981			3,500,981
Total Assets at Fair Value	\$ 15,717,702	\$ -	\$ -	\$ 15,717,702

Fair Value Measurements as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,855,167	\$ -	\$ -	\$ 1,855,167
United States Treasury bills	7,192,080			7,192,080
Certificates of deposit		4,760,362		4,760,362
Total Assets at Fair Value	\$ 9,047,247	\$ 4,760,362	\$ -	\$ 13,807,609

Investment earnings consisted of the following for the year ended December 31:

	2017	2016
Interest	\$ 54,493	\$ 44,686
Realized gain (loss)	5,776	(16,725)
Unrealized gain	37,856	3,680
Investment Earnings, Net	\$ 98,125	\$ 31,641

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Notes to Financial Statements For the Year Ended December 31, 2017

Note 4 - Temporarily Restricted Net Assets

Temporarily restricted net assets were time restricted at December 31, 2017 and 2016. Temporarily restricted net assets totaling \$9,349,005 were released from restriction during the year ended December 31, 2017 due to the passage of time.

Note 5 - Commitments

Facilities Commitments - Code.org has entered into contracts for facilities usage for Code.org's various events through 2018. As of December 31, 2017, the total estimated maximum cancellation liability for all contracts is approximately \$1,300,000.

Noncancelable Leases - In May 2014, Code.org entered into a noncancelable lease for office space that expired in October 2017 and includes escalating monthly rental payments of approximately \$9,000 for the year ended December 31, 2017. This space was subleased on August 1, 2016 for the remainder of the lease term. Monthly rental payments received under the terms of the sublease ranged from \$10,579 to \$11,005. Code.org recognized \$107,068 and \$52,896 of rental income for the year ended December 31, 2017 and 2016, respectively under the sublease arrangement.

In August 2016, Code.org entered into a noncancelable lease for office space that expires in July 2020 and includes escalating monthly rental payments ranging from \$16,000 to \$18,000. Total rent expense under the two office space leases totaled \$321,882 and \$223,930 for the years ended December 31, 2017 and 2016, respectively.

Code.org recognizes rental expense on a straight-line basis over the life of the leases and has recorded a deferred rent liability of \$12,035 and \$9,599 at December 31, 2017 and 2016, respectively.

Future rental commitments under these leases are as follows:

For the Year Ending December 31,

2018	\$ 205,917
2019	212,917
2020	<u>126,583</u>
Total Future Minimum License Payments	<u>\$ 545,417</u>

Note 6 - Retirement Plan

Code.org sponsors a 403(b) employee benefit retirement plan (the Plan). All full-time and part-time employees are eligible to participate in Code.org's 403(b) plan as a means of a long-term savings for retirement. Contributions to the 403(b) on a pre-tax basis may be made upon hiring, with money invested in funds offered by the Plan provider. Code.org does not make matching contributions to the Plan.

SUPPLEMENTARY INFORMATION

CODE.ORG**Schedule of Functional Expenses
For the Year Ended December 31, 2017**

	Program Services	Supporting Services			2017 Total
		Management and General	Fundraising	Total Supporting Services	
Personnel costs	\$ 7,565,275	\$ 830,780	\$ 354,920	\$ 1,185,700	\$ 8,750,975
Office expenses	234,669	193,860	52,994	246,854	481,523
Program implementation	6,542,273	5,741	222,188	227,929	6,770,202
Travel	3,093,617	74,090	25,873	99,963	3,193,580
Professional services	807,473	43,083	46,473	89,556	897,029
Website expenses	1,203,437	16,813	10,626	27,439	1,230,876
Marketing and advocacy	48,349		2,570	2,570	50,919
Total Expenses	<u>\$ 19,495,093</u>	<u>\$ 1,164,367</u>	<u>\$ 715,644</u>	<u>\$ 1,880,011</u>	<u>\$ 21,375,104</u>

See independent auditor's report.