

**CHILDREN, INCORPORATED**

FINANCIAL STATEMENTS

Years Ended June 30, 2007 and 2006

# CHILDREN, INCORPORATED

## OFFICERS

William R. Gardner, Jr.  
Chairman of the Board

Richard E. Baltimore  
Vice Chairman

Betty H. Clarke  
Secretary

Anne T. Schaffer  
Assistant Secretary

Timothy E. Carpenter  
Treasurer

Marian G. Cummins  
President and Chief Executive Officer

Peter N. Pastore  
Chief Operating Officer

## OFFICIAL DIRECTORS

Joseph B. Benedetti

J. Calvitt Clarke, III

E. Grice Galleher

Thomas J. Lawson

Virginia F. Marchetti

Dana D. McDaniel

Patricia O. Mohr

Herman E. Wood, III

Jeanne Clarke Wood  
Founder (October, 1964)  
Deceased (January, 2006)

# CHILDREN, INCORPORATED

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THE AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
PRIVATE COMPANIES PRACTICE  
SECTION OF THE AICPA

October 16, 2007

INDEPENDENT AUDITORS' REPORT

To the Officers and Directors  
of Children, Incorporated  
Richmond, Virginia

We have audited the accompanying statements of financial position of **Children, Incorporated** (a nonprofit organization) as of June 30, 2007 and 2006, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards as established by the AICPA's Auditing Standards Board (United States). 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 audits provide 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 Children, Incorporated as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of potential annual sponsorship revenue on page 13 and the listing of officers and directors following the title page are presented for additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and, accordingly, we express no opinion on it.

*Joyner, Kirkham, Keel & Robertson, P.C.*

**CHILDREN, INCORPORATED**

## STATEMENTS OF FINANCIAL POSITION

June 30, 2007 and 2006

ASSETS

	<u>2007</u>	<u>2006</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 661,917	\$ 1,094,350
Investments	3,651,769	3,224,719
Accrued interest receivable	8,022	11,078
Employee receivables	10,061	1,849
Unconditional promises to give	494,432	109,493
Prepaid expenses	73,039	31,038
Deposits	-	3,050
Property and equipment (net of accumulated depreciation)	<u>1,516,942</u>	<u>1,576,672</u>
<u>TOTAL ASSETS</u>	<u>\$ 6,416,182</u>	<u>\$ 6,052,249</u>

LIABILITIES AND NET ASSETSLIABILITIES

Accounts payable - trade creditors	\$ 54,265	\$ 20,780
Accrued subsidies	626,754	691,483
Accrued salaries and wages	57,698	48,080
Other liabilities	46,208	7,130
Capital lease obligation	<u>10,158</u>	<u>14,304</u>
<u>Total Liabilities</u>	<u>795,083</u>	<u>781,777</u>

NET ASSETS

Unrestricted		
Operating (deficit)	1,094,586	(1,393,073)
Board designated	13,928	1,903,355
Property and equipment	<u>1,516,942</u>	<u>1,576,672</u>
<u>Total Unrestricted</u>	<u>2,625,456</u>	<u>2,086,954</u>
Temporarily restricted	<u>2,995,643</u>	<u>3,183,518</u>
<u>Total Net Assets</u>	<u>5,621,099</u>	<u>5,270,472</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 6,416,182</u>	<u>\$ 6,052,249</u>

See accompanying notes

# CHILDREN, INCORPORATED

## STATEMENTS OF ACTIVITIES

Years Ended June 30, 2007 and 2006

	2007	2006
<b><u>UNRESTRICTED NET ASSETS</u></b>		
Support		
Other contributions	\$ 181,936	\$ 330,097
Bequests	578,981	273,412
Value of donated office space	-	20,125
Investment income	299,096	112,597
Gain on sale of equipment	-	1,835
Other income	61,245	3,889
<u>Total Unrestricted Support</u>	1,121,258	741,955
Net assets released from restrictions	6,420,674	5,834,855
<u>Total Unrestricted Support and Reclassifications</u>	7,541,932	6,576,810
Expenses		
Child care program	5,738,777	5,651,817
Fund raising	858,262	975,559
Management and general	406,391	428,123
<u>Total Expenses</u>	7,003,430	7,055,499
<u>Increase (Decrease) in Unrestricted Net Asset</u>	538,502	(478,689)
<b><u>TEMPORARILY RESTRICTED NET ASSETS</u></b>		
Sponsorship contributions	4,289,620	4,054,277
Other contributions	1,574,838	1,441,645
Commodity gifts	334,640	364,912
Investment income	33,701	5,474
Net assets released from restrictions	(6,420,674)	(5,834,855)
<u>(Decrease) Increase in Temporarily Restricted Net Asset</u>	(187,875)	31,453
<u>Increase (Decrease) in Net Assets</u>	350,627	(447,236)
<b><u>NET ASSETS</u></b>		
Beginning of year	5,270,472	5,717,708
End of year	\$ 5,621,099	\$ 5,270,472

See accompanying notes

# CHILDREN, INCORPORATED

## STATEMENTS OF CASH FLOWS

Years Ended June 30, 2007 and 2006

	2007	2006
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Increase (decrease) in net assets	\$ 350,627	\$ (447,236)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities		
Depreciation	68,428	54,203
Net loss on disposition of equipment	80	10,212
Unrealized (gain) loss on investment securities	(71,633)	89,612
Realized gain on investment securities	(113,935)	(18,724)
Donated equity investment securities	-	(136,076)
Change in operating assets and liabilities		
Unconditional promises to give	(384,939)	179,695
Accrued interest receivable	3,056	(8,974)
Prepaid expenses and other assets	(47,163)	(16,371)
Accounts payable and accrued expenses	17,452	472,717
Accrued benefit liability	-	(899,773)
<u>Total Adjustments</u>	(528,654)	(273,479)
<u>Net Cash Used in Operating Activities</u>	(178,027)	(720,715)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchase of property and equipment	(8,778)	(1,543,477)
Purchase of investment securities	(4,592,003)	(138,717)
Proceeds from sale of property and equipment	-	1,835
Proceeds from sale of investment securities	4,350,521	500,000
<u>Net Cash Used in Investing Activities</u>	(250,260)	(1,180,359)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Principal payments on capital lease obligation	(4,146)	(4,312)
<u>Net Cash Used in Financing Activities</u>	(4,146)	(4,312)
<u>Net Decrease in Cash</u>	(432,433)	(1,905,386)
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Beginning of year	1,094,350	2,999,736
End of year	\$ 661,917	\$ 1,094,350

See accompanying notes

# CHILDREN, INCORPORATED

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2007

	Program	Supporting Services		Total
	Services	Fund	Management	
	Child Care	Raising	and General	
Salaries	\$ 886,421	\$ 221,790	\$ 249,887	\$ 1,358,098
Payroll taxes	68,695	17,456	19,611	105,762
Employee health and retirement	153,336	39,157	42,818	235,311
<u>Total Salaries and Related Expenses</u>	1,108,452	278,403	312,316	1,699,171
Subsidies for children	2,395,385	-	-	2,395,385
Special gifts	1,629,765	-	-	1,629,765
Commodity gifts	334,640	-	-	334,640
Professional and consultant fees	14,863	37,900	34,140	86,903
Advertising	77	414,664	-	414,741
Auto expenses	80	100	49	229
Bank service fees	30,130	-	-	30,130
Conferences and meetings	3,537	1,400	1,202	6,139
Contract labor	939	22,059	203	23,201
Depreciation	27,371	27,371	13,686	68,428
Dues and subscriptions	-	112	4,042	4,154
Heat, lights and water	3,561	3,561	1,780	8,902
Insurance - general	12,798	12,798	6,394	31,990
Interest	228	228	114	570
Loss on disposition of equipment	-	-	80	80
Miscellaneous	3,222	3,018	8,256	14,496
Other supplies	1,025	7,019	959	9,003
Postage	86,848	10,414	508	97,770
Rental of equipment	669	669	335	1,673
Repairs and maintenance - building	6,766	6,628	3,314	16,708
Repairs and maintenance - equipment	12,346	12,096	5,938	30,380
Stationary, printing and office supplies	11,742	6,041	4,404	22,187
Taxes and licenses	5,911	5,911	6,115	17,937
Telephone and cable	6,456	4,695	2,348	13,499
Travel and entertainment	41,966	3,175	208	45,349
<u>Total Expenses</u>	\$ 5,738,777	\$ 858,262	\$ 406,391	\$ 7,003,430

See accompanying notes

# CHILDREN, INCORPORATED

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2006

	Program	<u>Supporting Services</u>		Total
	<u>Services</u>	Fund	Management	
	<u>Child Care</u>	<u>Raising</u>	<u>and General</u>	
				<u>Expenses</u>
Salaries	\$ 815,780	\$ 203,958	\$ 255,610	\$ 1,275,348
Payroll taxes	63,257	16,486	20,197	99,940
Employee health and retirement	232,293	57,078	57,200	346,571
<u>Total Salaries and Related Expenses</u>	<u>1,111,330</u>	<u>277,522</u>	<u>333,007</u>	<u>1,721,859</u>
Subsidies for children	1,999,647	-	-	1,999,647
Special gifts	1,905,714	-	-	1,905,714
Commodity gifts	364,912	-	-	364,912
Professional and consultant fees	-	-	18,774	18,774
Advertising	105	556,546	-	556,651
Auto expenses	-	-	899	899
Bank service fees	26,250	-	545	26,795
Conferences and meetings	1,523	586	3,130	5,239
Contract labor	9,414	29,190	12,130	50,734
Depreciation	21,681	21,681	10,841	54,203
Dues and subscriptions	-	-	934	934
Heat, lights and water	4,127	4,396	2,185	10,708
Insurance - general	13,368	13,368	5,885	32,621
Interest	333	333	167	833
Loss on disposition of equipment	4,819	4,819	2,409	12,047
Miscellaneous	7,126	6,673	4,609	18,408
Other supplies	984	1,085	2,386	4,455
Photographs	30	2,623	-	2,653
Postage	97,519	11,561	1,040	110,120
Rental of equipment	945	945	473	2,363
Rental value of donated office space	8,050	8,050	4,025	20,125
Repairs and maintenance - building	2,252	3,013	2,689	7,954
Repairs and maintenance - equipment	8,722	8,691	6,001	23,414
Stationary, printing and office supplies	14,496	14,794	7,494	36,784
Taxes and licenses	5,003	5,003	5,541	15,547
Telephone and cable	5,872	4,680	2,372	12,924
Travel and entertainment	37,595	-	587	38,182
<u>Total Expenses</u>	<u>\$ 5,651,817</u>	<u>\$ 975,559</u>	<u>\$ 428,123</u>	<u>\$ 7,055,499</u>

See accompanying notes

# CHILDREN, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*a. Nature of Organization*

Children, Incorporated (Organization) is a not-for-profit, voluntary health and welfare organization incorporated under the laws of Virginia. Its purpose is to assist children of all races and creeds throughout the world, administering to their physical, mental and spiritual needs. It is the aim of the Organization to assist and cooperate with other organizations and institutions which are dedicated to the maintenance, support, education and welfare of needy children, and the maintenance and education of young adults seeking higher education. The Organization is supported primarily by donations from individual donors.

*b. Method of Accounting*

The financial statements of Children, Incorporated have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

*c. Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization 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.

*d. Cash and Cash Equivalents*

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

*e. Investments*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the statement of activities. Realized gains and losses are determined by the average cost method.

*f. Property and Equipment*

All acquisitions of property and equipment in excess of \$100 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

*g. Unconditional promises to give and recognition of income*

Contributions are recognized, at fair value, when the donor makes a promise to give to the Organization that is, in substance, unconditional. Sponsorship contributions are recognized as temporarily restricted revenue. Other contributions that are restricted by the donor are reported as increases in temporarily restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization used the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

# CHILDREN, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*h. Income Tax Status*

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, Children, Incorporated has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code.

*i. Functional allocation of expenses*

The costs of providing the Organization’s child care program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

*j. Fund Raising Advertising*

Fund raising advertising cost is expensed the first time the advertising takes place.

*k. Use of 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

### NOTE 2 – INVESTMENTS

Investments at June 30, 2007 and 2006 consisted of the following:

	2007		2006	
	Cost	Fair Value	Cost	Fair Value
Certificate of deposits	\$ 32,672	\$ 32,672	\$ 32,207	\$ 32,207
Mutual funds	2,602,860	2,649,711	3,147,056	3,142,903
Corporate stocks	404,651	437,491	43,725	49,609
US Treasury and agency obligations	538,220	531,895	-	-
Total Investments at Cost and Fair Value	\$ 3,578,403	\$ 3,651,769	\$ 3,222,988	\$ 3,224,719

# CHILDREN, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2 – INVESTMENTS (Continued)

Investment income for the years ended June 30, 2007 and 2006 consisted of the following components:

Year ended June 30,	<u>2007</u>	<u>2006</u>
Interest income	\$ 30,229	\$ 40,299
Dividend income	135,787	148,660
Net realized gains	113,935	18,724
Net unrealized gains (losses)	71,633	(89,612)
Management fees	<u>(18,787)</u>	<u>-</u>
 Total Investment Income	 <u>\$ 332,797</u>	 <u>\$ 118,071</u>

### NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2007 and 2006 consisted of the following:

	<u>2007</u>	<u>2006</u>
Receivable in less than one year	\$ 521,956	\$ 125,991
Less allowance for uncollectible promises	<u>27,524</u>	<u>16,498</u>
 Net Unconditional Promises to Give	 <u>\$ 494,432</u>	 <u>\$ 109,493</u>

### NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2007 and 2006 consisted of the following:

	<u>2007</u>	<u>2006</u>
Land	\$ 279,621	\$ 279,621
Building	1,123,053	1,123,053
Furniture and equipment	<u>303,359</u>	<u>295,005</u>
Total Property and Equipment	1,706,033	1,697,679
Less accumulated depreciation	<u>189,091</u>	<u>121,007</u>
 Net Property and Equipment	 <u>\$ 1,516,942</u>	 <u>\$ 1,576,672</u>

Included in furniture and equipment are two copiers under a capital lease obligation. The gross amount of the leased copiers are \$22,718 at June 30, 2007 and 2006. Amortization on the capitalized equipment has been included in depreciation and amounted to \$11,359 and \$7,573 at June 30, 2007 and 2006, respectively.

**CHILDREN, INCORPORATED**

## NOTES TO FINANCIAL STATEMENTS

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

	<u>2007</u>	<u>2006</u>
For periods after June 30, 2007 and 2006	\$ 1,379,421	\$ 1,406,774
Trust and education	965,721	1,079,670
Children residing in specified regions or countries	1,206	2,574
Warm coat fund	20,525	13,556
Disaster relief and emergency funds	25,527	30,123
Special projects	450,811	548,849
Other child care	138,378	87,918
Building	<u>14,054</u>	<u>14,054</u>
 Total Temporarily Restricted Net Assets	 <u>\$ 2,995,643</u>	 <u>\$ 3,183,518</u>

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

	<u>2007</u>	<u>2006</u>
Time Restrictions Expired:		
Sponsorships	\$ 4,333,495	\$ 3,961,600
Designated funds	<u>927,531</u>	<u>1,037,916</u>
Total Time Restrictions Expired	<u>5,261,026</u>	<u>4,999,516</u>
Purpose Restrictions Accomplished:		
Commodity gifts	334,640	364,912
Trust and education	447,129	65,829
Children in specific regions	8,547	10,938
Warm coat fund	26,125	16,650
Disaster and emergency	9,798	37,896
Special projects	98,038	86,525
Other child care	<u>235,371</u>	<u>252,589</u>
Total Purpose Restrictions Accomplished	<u>1,159,648</u>	<u>835,339</u>
 Total Restrictions Released	 <u>\$ 6,420,674</u>	 <u>\$ 5,834,855</u>

# CHILDREN, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 – BOARD DESIGNATED NET ASSETS

	2007	2006
Memorials	\$ 13,928	\$ 16,858
Endowment - proceeds from donation to remain intact indefinitely, with income to be used in Organization's exempt activities	-	1,886,497
Total Board Designated Net Assets	\$ 13,928	\$ 1,903,355

### NOTE 7 – CAPITAL LEASE OBLIGATION

The Organization leases two copiers under a lease agreement. The lease terms are for five years. The following is a schedule by years of future minimum lease payments required under this lease, as of June 30, 2007:

Year ending June 30,		
2008	\$	5,573
2009		5,144
Total future minimum lease payments		10,717
Less amount representing interest		(559)
Present value of minimum lease payments	\$	10,158

Interest paid and expensed under this lease was \$570 and \$833 for the years ended June 30, 2007 and 2006, respectively

### NOTE 8 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments, none of which are held for trading purposes, include cash and investments. The Organization estimates that the fair value of all financial instruments as June 30, 2007 and 2006 do not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

# CHILDREN, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9 – RETIREMENT PLAN

The Organization has established a retirement tax sheltered annuity 403(b) plan for all employees who normally work more than twenty hours per week. This is a voluntary contributory plan and the Organization matches the employee contribution. In addition, the Organization may declare a discretionary contribution equal to a uniform percentage (as determined each year by the employer) of the employee contributions. Contributions to the plan by the Organization amounted to \$49,453 and \$33,397 for the years ended June 30, 2007 and 2006, respectively.

### NOTE 11 – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in a local bank. Checking account balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At June 30, 2007, uninsured balances totaled \$654,297.

### NOTE 12 – DONATED MATERIALS, SERVICES AND FACILITIES

Donated materials, consisting of food, clothing, toys, etc., have been recognized in the statement of activities at their fair value at date of receipt.

The Organization receives donated services from a variety of unpaid volunteers assisting in projects throughout the world. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 have not been satisfied.

Prior to occupying its new headquarters building, the Organization occupied part of the home of its former president and international director. No rent was paid by the Organization. A real estate appraiser estimated the approximate fair value of the annual rental to be \$60,375. For the year ended June 30, 2006 the Organization included \$20,125 in contribution and expenses in the statement of activities. The Organization paid its share of utilities, taxes, insurance, and repairs.

ADDITIONAL INFORMATION

**CHILDREN, INCORPORATED**

## SCHEDULE OF POTENTIAL ANNUAL SPONSORSHIP REVENUE

June 30, 2007  
(Unaudited)

As of June 30, 2007, the Organization had obtained 15,058 sponsorships. Assuming all sponsorships continue at current rates during the coming year, potential annual revenue will be \$4,679,700 as indicated in the following tabulation:

<u>Number of Sponsors</u>	<u>Annual Rate</u>	<u>Potential Revenue</u>
1	\$ 120	\$ 120
13	144	1,872
84	180	15,120
1	192	192
421	216	90,936
99	240	23,760
1,024	252	258,048
7	276	1,932
4,351	288	1,253,088
378	300	113,400
8,467	336	2,844,912
<u>212</u>	<u>360</u>	<u>76,320</u>
<u><u>15,058</u></u>		<u><u>\$ 4,679,700</u></u>