

**WASHINGTON OFFICE ON LATIN AMERICA**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011 AND 2010**

**BELL & FRECH, LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**BROOKEVILLE, MD**

## WASHINGTON OFFICE ON LATIN AMERICA

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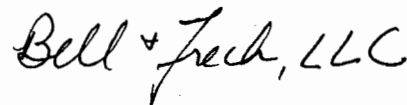
## Report of Independent Auditors

Board of Directors  
Washington Office on Latin America

We have audited the accompanying statements of financial position of Washington Office on Latin America (WOLA) as of December 31, 2011 and 2010 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of WOLA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with accounting 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 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 Washington Office on Latin America as of December 31, 2011 and 2010 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.



Bell & Frech, LLC  
Brookeville, MD  
March 19, 2012

WASHINGTON OFFICE ON LATIN AMERICA

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,

ASSETS

	<u>2011</u>	<u>2010</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,043,180	\$ 675,610
Investments	-	994,986
Grants and contracts receivable	802,698	82,031
Contributions receivable	20,136	46,720
Other receivables	2,428	3,386
Prepaid expenses and other	53,428	45,344
<b>Total Current Assets</b>	<u>1,921,870</u>	<u>1,848,077</u>
<b>Other Assets</b>		
Property and equipment, net	189,721	227,474
Investments	678,910	356,209
Security deposits	27,056	27,056
<b>Total Other Assets</b>	<u>895,687</u>	<u>610,739</u>
<b>Total Assets</b>	<u>\$ 2,817,557</u>	<u>\$ 2,458,816</u>

See independent auditors' report and notes to the financial statements.

## LIABILITIES AND NET ASSETS

	2011	2010
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 54,699	\$ 65,722
Deferred revenue	4,500	-
Deferred rent	16,990	16,990
	76,189	82,712
<b>Total Current Liabilities</b>	76,189	82,712
<b>Long-term Liabilities</b>		
Deferred rent	204,009	200,900
	204,009	200,900
<b>Total Long-term Liabilities</b>	204,009	200,900
<b>Total Liabilities</b>	280,198	283,612
<b>Net Assets</b>		
Unrestricted		
Board-designated	678,910	1,018,417
Undesignated	1,367,872	777,603
	2,046,782	1,796,020
Temporarily restricted net assets	490,577	379,184
	2,537,359	2,175,204
<b>Total Net Assets</b>	2,537,359	2,175,204
<b>Total Liabilities and Net Assets</b>	\$ 2,817,557	\$ 2,458,816

See independent auditors' report and notes to the financial statements.

WASHINGTON OFFICE ON LATIN AMERICA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2011</u>	<u>2010</u>
<b>Unrestricted net assets</b>		
Unrestricted support and revenue		
Contributions	\$ 384,542	\$ 354,429
Grants and contracts	1,008,118	130,089
Investment income	12,878	22,210
Publications and special events	532	19,967
Donated services	7,050	-
Net assets released from restrictions	850,705	719,166
	<u>2,263,825</u>	<u>1,245,861</u>
<b>Total Unrestricted Support and Revenue</b>		
	2,263,825	1,245,861
<b>Expenses</b>		
Program services	1,573,868	1,551,750
	<u>1,573,868</u>	<u>1,551,750</u>
<b>Total program services</b>		
	1,573,868	1,551,750
Support services		
General and administrative	124,028	138,120
Fundraising	312,167	321,920
	<u>436,195</u>	<u>460,040</u>
<b>Total supporting services</b>		
	436,195	460,040
<b>Total expenses</b>	<u>2,010,063</u>	<u>2,011,790</u>
<b>Change in unrestricted net assets</b>	<u>253,762</u>	<u>(765,929)</u>
<b>Temporarily restricted net assets</b>		
Grants and contributions	959,098	755,944
Net assets released from restrictions	(850,705)	(719,166)
	<u>108,393</u>	<u>36,778</u>
<b>Change in temporarily restricted net assets</b>		
	108,393	36,778
<b>Change in net assets</b>	362,155	(729,151)
<b>Net assets, beginning of year</b>	<u>2,175,204</u>	<u>2,904,355</u>
<b>Net assets, end of year</b>	<u>\$ 2,537,359</u>	<u>\$ 2,175,204</u>

See independent auditors' report and notes to the financial statements.

WASHINGTON OFFICE ON LATIN AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2011

	Program Expenses	Supporting Services		Total Supporting Supporting Services	Total Expenses
		General and Administrative	Fundraising		
Expenses					
Salaries	\$ 715,114	\$ 63,905	\$ 163,523	\$ 227,428	\$ 942,542
Employee benefits and payroll taxes	150,611	13,471	34,552	48,023	198,634
Occupancy	144,894	12,241	33,077	45,318	190,212
Travel	193,826	302	5,793	6,095	199,921
Consultants	191,851	400	8,081	8,481	200,332
Meetings and receptions	74,129	3,674	48,111	51,785	125,914
Printing and publications	22,155	583	2,871	3,454	25,609
Depreciation and amortization	12,890	21,916	2,948	24,864	37,754
Professional services	14,224	8,627	3,245	11,872	26,096
Telephone	11,485	1,107	2,354	3,461	14,946
Equipment rental/purchase	9,526	762	1,879	2,641	12,167
Office supplies	8,363	(744)	1,612	868	9,231
Taxes and insurance	5,720	513	1,308	1,821	7,541
Subscriptions/reference materials	3,871	349	978	1,327	5,198
Postage	411	322	672	994	1,405
Repairs and maintenance	1,911	192	468	660	2,571
Bank fees	104	3,711	-	3,711	3,815
Dues/fees/licenses	3,558	333	619	952	4,510
Staff development	-	250	76	326	326
Recruitment	-	1,339	-	1,339	1,339
Administrative fees	9,225	(9,225)	-	(9,225)	-
	<u>\$ 1,573,868</u>	<u>\$ 124,028</u>	<u>\$ 312,167</u>	<u>\$ 436,195</u>	<u>\$ 2,010,063</u>

See independent auditors' report and notes to the financial statements.

WASHINGTON OFFICE ON LATIN AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2010

	Program Expenses	Supporting Services		Total Supporting Supporting Services	Total Expenses
		General and Administrative	Fundraising		
Expenses					
Salaries	\$ 653,223	\$ 76,012	\$ 148,748	\$ 224,760	\$ 877,983
Employee benefits and payroll taxes	142,970	15,184	32,473	47,657	190,627
Occupancy	169,076	24,235	38,495	62,730	231,806
Travel	208,275	309	7,427	7,736	216,011
Consultants	250,063	400	36,800	37,200	287,263
Meetings and receptions	36,503	4,418	42,066	46,484	82,987
Printing and publications	33,983	2,148	2,482	4,630	38,613
Depreciation and amortization	3,000	6,741	650	7,391	10,391
Professional services	13,337	1,272	2,890	4,162	17,499
Telephone	12,548	1,113	2,159	3,272	15,820
Equipment rental/purchase	6,142	606	1,339	1,945	8,087
Office supplies	7,875	1,227	1,655	2,882	10,757
Taxes and insurance	5,765	286	1,310	1,596	7,361
Subscriptions/reference materials	4,507	467	668	1,135	5,642
Postage	1,715	961	1,248	2,209	3,924
Repairs and maintenance	1,496	(1,230)	337	(893)	603
Bank fees	272	3,112	239	3,351	3,623
Dues/fees/licenses	1,000	-	859	859	1,859
Staff development	-	50	75	125	125
Recruitment	-	809	-	809	809
	<u>\$ 1,551,750</u>	<u>\$ 138,120</u>	<u>\$ 321,920</u>	<u>\$ 460,040</u>	<u>\$ 2,011,790</u>

See independent auditors' report and notes to the financial statements.



**WASHINGTON OFFICE ON LATIN AMERICA**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31,**

	<b>2011</b>	<b>2010</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 362,155	\$ (729,151)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	37,754	29,327
(Increase) decrease in:		
Grants and contracts receivable	(720,667)	383,068
Contributions receivable	26,584	(26,980)
Other receivable	958	34,558
Prepaid expenses and other	(8,084)	8,097
Increase (decrease) in:		
Accounts payable and accrued expenses	(11,023)	(8,209)
Deferred revenue	4,500	-
Deferred rent	3,108	11,534
	<u>(304,715)</u>	<u>(297,756)</u>
 <b>Net Cash Used in Operating Activities</b>	 <u>(304,715)</u>	 <u>(297,756)</u>
 <b>Cash Flows from Investing Activities</b>		
Purchase of investments	-	(1,351,195)
Redemption of investments	672,285	-
Purchase of furniture and equipment	-	(36,105)
	<u>-</u>	<u>(36,105)</u>
 <b>Net Cash Provided by (Used in) Investing Activities</b>	 <u>672,285</u>	 <u>(1,387,300)</u>
 <b>Net Increase (Decrease) in Cash</b>	 367,570	 (1,685,056)
 Cash, Beginning of year	 675,610	 2,360,666
 <b>Cash, End of Year</b>	 <u>\$ 1,043,180</u>	 <u>\$ 675,610</u>

See independent auditors' report and notes to the financial statements.

# WASHINGTON OFFICE ON LATIN AMERICA

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

1. Organization

Washington Office on Latin America (WOLA) was incorporated on July 27, 1981 as a District of Columbia non-profit organization. The Organization is an independent, locally-controlled organization with a volunteer Board of Trustees.

WOLA promotes human rights, democracy, and social justice by working with partners in Latin America and the Caribbean to shape policies in the United States and abroad. WOLA envisions a future where human rights and social justice are the foundation for public policy in Latin America and the Caribbean and in the U. S. relationship with the region; where change happens when people on-the-ground connect with people who make policy, and where people work together across borders to respect human rights and democratic values. WOLA connects with partners in Latin American and the Caribbean, analyzing regional events, trends and challenges, and acting quickly to ensure that a broad range of voices are heard.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of Washington Office on Latin America is presented to assist in understanding of the financial statements.

WOLA prepares its financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when earned or billed, and expenses are recognized when the related goods or services are received.

*Financial Statement Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board set forth in the Accounting Standards Codification. Under this guidance, WOLA is required to report information regarding its financial positions and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

WOLA accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in the Accounting Standards Codification. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Summary of Significant Accounting Policies, continued

*Income taxes*

WOLA has been classified as an other-than private foundation and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Organization is subject to a tax on income from any unrelated business.

The Organization has adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2011 or 2010.

WOLA is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2008.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

*Cash and Cash Equivalents*

For purposes of the statements of cash flows, WOLA considers cash and all other highly liquid investments with initial maturities of three months or less to be cash equivalents.

*Fair Value*

The carrying amounts reflected in the financial statements for cash, cash equivalents, and certificates of deposit approximate the respective fair values due to the short maturities of those instruments.

WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Summary of Significant Accounting Policies, continued

*Fair value, continued*

In accordance with the Accounting Standards Codification, WOLA has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instrument fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

*Property and Equipment and Leasehold Improvements*

Property and equipment, including software, and leasehold improvements with an original cost of \$2,000 or more, are carried at cost, or if donated, at the approximate fair market value at the date of donation. Items with an original cost or fair market value at the date of donation of less than \$2,000 are expensed when incurred. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using a straight-line method from three to five years for property and equipment, and over the life of the lease in the case of leasehold improvements.

# WASHINGTON OFFICE ON LATIN AMERICA

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

### Summary of Significant Accounting Policies, continued

#### *Donated Materials and Services*

WOLA records the value of donated goods and services when there is an objective basis available to measure their value and they would have otherwise had to purchase the goods or services.

WOLA generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in its work, but these services do not meet the criteria for recognition as contributed services.

#### *Contributions and Grants*

Contributions and grants received are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

WOLA uses the allowance method to determine uncollectible contributions and grants receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

#### *Expense Allocation*

The costs of providing programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services provided.

#### *Use of Estimates*

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

WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Summary of Significant Accounting Policies, continued

*Date of Management's Review*

Management has evaluated subsequent events through March 19, 2012, the date on which the financial statements were available to be issued.

*Reclassification*

Certain items in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on previously reported net income.

3. Investments

WOLA invested in certificates of deposit during 2010, which mature at various times as follows:

	<u>2011</u>	<u>2010</u>
2011	\$ -	\$ 994,986
2012	<u>363,728</u>	<u>356,209</u>
Total	\$ <u>363,728</u>	\$ <u>1,351,195</u>

The Organization purchased marketable equity securities in 2011. Investment securities are carried at fair value based on quoted prices in active markets (all Level 1 inputs) and consist of the following at December 31, 2011:

	<u>2011</u>	
	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 49,920	\$ 49,920
Equity funds	170,508	166,229
Bond funds	83,326	84,218
REIT funds	<u>15,410</u>	<u>14,815</u>
	\$ <u>319,074</u>	\$ <u>315,182</u>

**WASHINGTON OFFICE ON LATIN AMERICA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

Investments, continued

Fair Value Measurements at Reporting Date Using

<u>Description</u>	<u>12/31/11</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 363,728	\$ 363,728	\$ -	\$ -
Mutual funds	315,182	315,182	-	-
Total	\$ 678,910	\$ 678,910	\$ -	\$ -

A summary of return on investments consists of the following for the years ended December 31, 2011 and 2010, respectively:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 16,771	\$ 22,210
Net unrealized loss	(3,893)	-
Total return	\$ 12,878	\$ 22,210

A combination of securities and certificates of deposit in the amount of \$678,910 at fair value (\$682,802 at cost) and \$1,018,417 at fair value (\$1,018,417 at cost) at December 31, 2011 and 2010, respectively, have been set aside by the Board of Directors as a reserve (see Note 11).

4. Grants, Contracts and Contributions Receivable

All of the grants and contributions receivable reported in the accompanying financial statements are expected to be collected within one year. Management believes that all items are collectible in full. Accordingly, no allowance for uncollectible accounts has been recorded for the years ended December 31, 2011 and 2010.

WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

5. Property and Equipment

Property and equipment consists of the following:

	<u>2011</u>	<u>2010</u>
Leasehold improvements	\$ 228,715	\$ 228,715
Furniture and equipment	54,980	54,980
Web site	<u>25,410</u>	<u>25,410</u>
	309,105	309,105
Less accumulated depreciation	<u>(119,384)</u>	<u>( 81,631)</u>
Net property and equipment	\$ <u>189,721</u>	\$ <u>227,474</u>

6. Tax Shelter Annuity Plan

WOLA has adopted a plan to purchase annuity contracts for its employees under the provisions of Section 403(b) of the Internal Revenue Code. The plan was issued by TIAA-CREF. The annual plan contribution is up to four percent matching contribution of eligible employees' salaries. Retirement plan expense for the year ended December 31, 2011 and 2010 was \$28,985, and \$27,950, respectively.

7. Deferred Rent

In connection with the lease for office space (see Note 8) WOLA is responsible for certain annual increases, and also received certain incentives for leasehold improvements totaling \$169,899. WOLA recognized the effect of such increases and incentives by recording a deferred rent liability. The deferred rent liability consists of the effects of the scheduled rent increases and the unamortized portion related to the incentives received for leasehold improvements. The deferred rent liability is increased or decreased by changes to rent expense over the lease-term on a straight-line basis. At December 31, 2011 and 2010 the deferred rent liability balance was \$220,999 and \$217,890, respectively.



# WASHINGTON OFFICE ON LATIN AMERICA

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

### 8. Lease Commitments

WOLA signed a lease for office space in December 2007, with a commencement date of July 1, 2008, and expiration date of June 30, 2018. The lease agreement provides for an annual increase of 2.5% to the base rent, except on the fifth anniversary date when the basic rent shall increase by one dollar and fifty cents per square foot. The agreement also provides for an option to extend the lease for an additional five-year term.

WOLA leases office equipment under agreements which expire in 2012 and 2013. The monthly payments under these leases amount to \$1,096.

The future minimum lease payments on an annual basis are as follows:

Year ending December 31,	<u>Amount</u>
2012	\$ 367,046
2013	370,923
2014	376,187
2015	385,592
2016	395,232
Thereafter	<u>610,170</u>
Total	\$ <u>2,505,151</u>

In December 2007, WOLA entered into a sublease agreement for a portion of the office space for a period of five years. The sublease was amended in 2011 to allow for retention of a portion of the space, which had been scheduled to return to WOLA in 2011, for an additional year. The rental income is reported as a reduction of occupancy expense. The future minimum rental income from this sublease is as follows:

Year ending December 31,	<u>Amount</u>
2012	\$ 149,872
2013	<u>73,647</u>
Total	\$ <u>223,519</u>

WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

9. Concentrations

*Donors*

One donor accounted for 49.8% of revenue in 2011. The same donor accounted for 72.9% of pledges receivable at December 31, 2011. An additional donor represented 18.2% of accounts receivable at December 31, 2011.

Two donors accounted for 43% of revenue in 2010, one of whom accounted for 66.5% of pledges receivable at December 31, 2010. A third donor accounted for 24.1% of pledges receivable at December 31, 2010.

10. Donated Services

During 2011, a legal firm provided pro bono services valued at \$7,050 to the organization. These services are included in professional fees in the general and administrative column of the statement of functional expenses.

11. Board-designated Reserve

The Board of Directors has designated a portion of net assets for the following purposes:

Reserve	\$ <u>678,910</u>
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WASHINGTON OFFICE ON LATIN AMERICA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

12. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31:

	<u>2010</u>	<u>Additions</u>	<u>Releases</u>	<u>2011</u>
Andes Drug Policy	\$ 177,363	\$ 232,000	\$ 290,503	\$ 118,860
Cuba	-	145,000	100,970	44,030
Colombia	-	101,887	59,616	42,271
Human Rights	-	1,500	1,500	-
Mexico	11,549	225,600	58,299	178,850
Gangs	129,214	50,000	155,180	24,034
Rights & Development	100	1,500	1,600	-
Security policy	25,958	199,611	148,037	77,532
Fundraising	5,000	5,000	5,000	5,000
Time restricted- General support				
2011	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>\$ 379,184</u>	<u>\$ 962,098</u>	<u>\$ 850,705</u>	<u>\$ 490,577</u>