



Audited Financial Statements

December 31, 2012

NORTHWEST SPAY & NEUTER CENTER

Audited Financial Statements

December 31, 2012

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Doty, Beardsley, Rosengren & Co., P.S.

Certified Public Accountants

Independent Auditor's Report

Board of Directors
Northwest Spay & Neuter Center
Tacoma, Washington

We have audited the accompanying financial statements of Northwest Spay & Neuter Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Northwest Spay & Neuter Center (NWSNC) 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 of 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.

Auditor's Responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest Spay & Neuter Center as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 16 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

Doty, Beardsley, Rosengren & Co., P.S.

DOTY, BEARDSLEY, ROSENGREN & CO., P.S.

Tacoma, Washington

July 18, 2013

AUDITED FINANCIAL STATEMENTS

NORTHWEST SPAY & NEUTER CENTER

STATEMENT OF FINANCIAL POSITION

December 31, 2012

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 204,898
Accounts receivable	26,813
Prepaid expenses	<u>2,500</u>
Total Current Assets	234,211
PROPERTY AND EQUIPMENT	
Land	386,000
Building and building improvements	267,720
Medical and office equipment	98,428
Construction in progress	<u>430,046</u>
	1,182,194
Less accumulated depreciation	<u>(56,828)</u>
Total Property and Equipment	1,125,366
OTHER ASSETS	
Investments	<u>345,843</u>
Total Other Assets	<u>345,843</u>
Total Assets	\$ <u>1,705,420</u>

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Current portion of long-term debt	\$ 8,021
Accounts payable	160,433
Accrued wages and payroll taxes	20,986
Accrued interest payable	698
Other accrued expenses	<u>8,054</u>
Total Current Liabilities	198,192
LONG-TERM DEBT, NET	<u>336,132</u>
Total Liabilities	534,324
NET ASSETS	
Unrestricted	1,170,954
Temporarily restricted	<u>142</u>
Total Net Assets	1,171,096
Total Liabilities and Net Assets	<u>\$ 1,705,420</u>

NORTHWEST SPAY & NEUTER CENTER

STATEMENT OF ACTIVITIES

Year Ended December 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions	\$ 258,464	\$ 48,135	\$ 306,599
In-kind contributions		33,708	33,708
Grants		66,927	66,927
Surgical services	593,457		593,457
Medication and pet supplies	160,944		160,944
Rental income	4,800		4,800
Investment income	<u>18,688</u>	<u> </u>	<u>18,688</u>
Total Support and Revenue	1,036,353	148,770	1,185,123
Net assets released from restriction	<u>498,628</u>	<u>(498,628)</u>	<u> </u>
Total Support, Revenue and Reclassifications	1,534,981	(349,858)	1,185,123
EXPENSES			
Program services	766,710		766,710
Management and general	40,110		40,110
Fundraising	<u>34,153</u>	<u> </u>	<u>34,153</u>
Total Expenses	<u>840,973</u>	<u> </u>	<u>840,973</u>
INCREASE (DECREASE) IN NET ASSETS	694,008	(349,858)	344,150
NET ASSETS, AT BEGINNING OF YEAR	<u>476,946</u>	<u>350,000</u>	<u>826,946</u>
NET ASSETS, AT END OF YEAR	<u>\$ 1,170,954</u>	<u>\$ 142</u>	<u>\$ 1,171,096</u>

The accompanying notes are an integral part of these financial statements.

NORTHWEST SPAY & NEUTER CENTER

STATEMENT OF CASH FLOWS

Year Ended December 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 344,150
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	40,009
Realized and unrealized gains on investments	(8,608)
In-kind contributions for renovation of new facility	(33,708)
Contributions restricted for long-term purposes	(114,920)
Change in operating accounts	
Accounts receivable	18,921
Accounts payable	148,888
Accrued wages and payroll taxes	543
Accrued interest payable	698
Other accrued expenses	<u>2,801</u>
Net Cash Provided by Operating Activities	398,774
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(219,880)
Proceeds from maturity and sale of investments	110,018
Purchase of property and equipment	(309,185)
Construction in progress	<u>(396,338)</u>
Net Cash Used by Investing Activities	(815,385)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on long-term debt	(5,847)
Proceeds from contributions restricted for: Acquisition and renovation of new facility	<u>464,920</u>
Net Cash Provided by Financing Activities	<u>459,073</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	42,462
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>162,436</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ <u>204,898</u>

The accompanying notes are an integral part of these financial statements.

NORTHWEST SPAY & NEUTER CENTER

STATEMENT OF CASH FLOWS (Continued)

Year Ended December 31, 2012

SUPPLEMENTAL INFORMATION

Interest paid (see Note 7)	\$ <u>12,000</u>
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NONCASH INVESTING AND FINANCING ACTIVITIES

In kind contributions for renovation of new facility	\$ <u>33,708</u>
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Proceeds from note payable used to purchase new facility	\$ <u>350,000</u>
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The accompanying notes are an integral part of these financial statements.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Northwest Spay & Neuter Center (the NWSNC), a Washington non-profit organization, is organized to provide affordable, high-quality spay and neuter services for cats, dogs and rabbits in an effort to stop the killing of animals due to overpopulation. NWSNC is based in Pierce County, but has served clients in 24 out of 39 counties in Washington State and partners with 53 animal welfare organizations, and has provided spay/neuter services for over 51,000 animals since its inception in 2001.

Basis of Presentation

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) industry topic applicable to Not-for-Profit Entities. In accordance with the FASB ASC topic, NWSNC reports 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.

Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of NWSNC and changes therein are classified and reported as follows:

Unrestricted Net Assets

Unrestricted net assets include all NWSNC net assets on which there are no donor-imposed restrictions for use, or on which donor-imposed restrictions were temporary and have expired.

Temporarily Restricted Net Assets

Temporarily restricted net assets include all NWSNC net assets received by donations on which the donor imposed some restriction. Such restrictions are time or purpose dependent and will expire when NWSNC makes use of the net assets sometime in the future for the restricted purpose.

Permanently Restricted Net Assets

Permanently restricted net assets include all NWSNC net assets received by donations on which the donor imposed a permanent restriction on the use of the gift. This category of net assets is composed of endowment gifts given over the years by donors who required that the gift be invested and only the income from such investments be used to support scholarships or other specific purposes. By law and agreement with the donor, NWSNC may never invade the principal of these gifts. There were no permanently restricted net assets at December 31, 2012.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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 or 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 and/or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments with maturities of three months or less at the date of acquisition other than those held in NWSNC's investment portfolio.

Accounts Receivable and Pledges Receivable

Accounts receivable are recorded using the accrual basis of accounting and are presented at their remaining uncollected balances. Management considers the following factors when determining the collectability of specific accounts: donor or customer credit-worthiness, past transaction history with the donor or customer, current economic industry trends, and changes in donor or customer payment terms. If the financial condition of NWSNC's donor or customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required.

Investment Policy

NWSNC has adopted investment policies whose primary objective is to preserve and protect assets by earning a total return within reasonable risk tolerance levels. Spending is driven by controls over both cash flow and donor restriction limits. The policies also identify the oversight and reporting expectations as well as the overall investment strategy to maximize earnings.

Contributed Services

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by NWSNC. During 2012, NWSNC received contributed services from the general contractor responsible for the facility renovation. This \$20,000 contribution has been recorded as an asset in accordance with NWSNC's property and equipment capitalization policy.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Services (Continued)

Many individuals volunteer their time and perform a variety of tasks that assist the NWSNC delivery of service. No amounts have been reflected in the financial statements for these donated services.

Property and Equipment

NWSNC capitalizes all expenditures for property and equipment in excess of \$1,000 (see Note 7) and all expenditures for repairs, maintenance, renewals and betterments that prolong the useful lives of assets are capitalized.

Donated property and equipment are recorded at their fair value at the date of donation. In connection with the building renovation, NWSNC received \$20,000 in donated services from the general contractor and an additional \$13,708 in donated materials from other sources (see Note 5) during the year ended December 31, 2012. The \$33,708 of in-kind contributions has been included in the statement of activities and is included as part of construction in process in the accompanying financial statements for the year ended December 31, 2012.

Expenditures for leasehold improvements on the former facility (see Note 4) in excess of \$1,000 were also capitalized and amortized over the shorter of (a) the useful life or (b) the lease period.

At January 1, 2012, the cost of leasehold improvements was \$112,016 and accumulated amortization was \$87,516. The net book value of \$24,500 was amortized during 2012 and has been included in depreciation and amortization expense in the accompanying financial statements. NWSNC moved to a new facility at the end of 2012, and accordingly, the cost and accumulated amortization related to leasehold improvements are not reflected in the accompanying statement of financial position.

Depreciation and amortization is computed using the straight-line method over the estimated useful lives of assets as follows:

Medical equipment	5 years
Office equipment and furniture	5 to 10 years
Building and improvements	10 to 27 years
Leasehold improvements	5 to 10 years

Depreciation and amortization expense was \$40,009 for the year ended December 31, 2012.

Advertising

NWSNC expenses advertising and marketing costs as they are incurred. Advertising costs totaled \$5,779 for the year ended December 31, 2012.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

Allocation of Functional 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 among the programs, management and general and fundraising based on the benefits derived.

Concentration of Credit Risk

NWSNC may, at times, have balances that exceed federally insured deposit limits. Management has not experienced any losses and believes there is minimal risk associated with these cash balances.

Investment accounts are not federally insured and accordingly are subject to loss of principal.

Use of Estimates

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

Presentation of Sales Tax

The State of Washington and other jurisdictions within the State impose a sales tax on all of NWSNC's sales to non-exempt customers. NWSNC collects that sales tax from customers and remits the entire amount to the State. NWSNC's accounting policy is to exclude the tax collected and remitted to the State from revenue and expenses.

Federal Income Tax

NWSNC is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. NWSNC reports its federal income taxes using FASB ASC topic for Income Taxes. NWSNC has not identified any transactions that are subject to unrelated business income tax.

NWSNC has reviewed and evaluated all tax positions as required under the Income Tax topic of the FASB ASC. NWSNC has determined that tax positions taken are more likely than not to be sustained upon examination, including resolution of any related appeals or litigation. Management is unaware of any tax positions which would not be sustained upon appeal or litigation.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Federal Income Tax (Continued)

NWSNC's accounting policy for tax-related penalties and interest is to classify those items as federal income tax penalty and interest expense, respectively. No amounts were incurred for interest and penalties for the year ended December 31, 2012.

Subsequent Events

The subsequent events have been reviewed through July 18, 2013, which is the date that the report was available to be issued. Management did not identify any issues which would be required to be disclosed or recorded in the financial statements at December 31, 2012.

NOTE 2 - FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

NWSNC uses the FASB ASC topic for Fair Value Measurements which establishes a fair value hierarchy for reporting that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable units other than quoted prices for identical assets; and Level 3 inputs have the lowest priority. There were no Level 2 or 3 inputs applied to NWSNC's financial instruments.

NWSNC uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, NWSNC measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Financial Instruments

NWSNC's financial instruments at year end consist of cash and cash equivalents, accounts receivable and accounts payable. The recorded values of these instruments approximate the fair value based on their short-term nature. Financial instruments also include an investment account and long-term debt. The recorded value of investments and long-term debt approximates its fair value, as the unrealized gain (loss) and accrued interest approximate the adjustment necessary to reflect the market value.

The fair value of the investment account is based on quoted values of the securities held at year-end. These funds are classified within Level 1 of the valuation hierarchy.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 2 - FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS (Continued)

Fair value of investments measured on a recurring basis at December 31, 2012 is as follows:

	<u>Fair Market Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>
Mutual bond funds	\$ 161,803	\$ 161,803
Index and ETF funds	<u>184,040</u>	<u>184,040</u>
Total	\$ <u>345,843</u>	\$ <u>345,843</u>

NOTE 3 - INVESTMENT INCOME

Investment income reported in the statement of activities consists of the following for the year ended December 31, 2012:

Interest and Dividends	\$ 10,080
Net realized gain	155
Net unrealized gain	<u>8,453</u>
Total	\$ <u>18,688</u>

NOTE 4 - OPERATING LEASE

Facility Rental

NWSNC leased office space, beginning in 2007, under an agreement that expired in November 2012. The agreement called for monthly payments of \$2,884, including monthly triple net payments of \$330. The expense incurred under this lease was \$34,958 for the year ended December 31, 2012. NWSNC vacated the premises and moved its operations to a new facility in December 2012 (see Notes 1 and 5).

Sublease

NWSNC had a sublease agreement for a portion of the former facility, which expired in June 2012 and was not renewed. Rental income in connection with the sublease for the year ended December 31, 2012 was \$4,800.

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 5 - COMMITMENT FOR FACILITY RENOVATION

During 2012, NWSNC purchased an office building in Tacoma, Washington and signed an agreement with a general contractor to renovate the building. The construction in progress was \$430,046 at December 31, 2012. During 2012, contributions related to the renovation were \$33,708 (see Note 1). In accordance with the terms of the agreement, amounts paid in 2013 for the renovation approximate \$118,000. Operations began in the new facility on January 7, 2013.

NOTE 6 - LINE OF CREDIT

During 2012, NWSNC entered into a \$50,000 line of credit that matures on June 1, 2017. The line has a variable interest rate which is based on the lender's bank base rate (prime rate) with a floor of 5.0%. The prime rate at December 31, 2012 was 3.25%. The line is secured by substantially all of the attached or affixed real and personal property located at the new facility in Tacoma, Washington. There was no amount drawn at December 31, 2012.

NOTE 7 - LONG-TERM DEBT

Long-term debt at December 31 is summarized as follows:

Note payable to Columbia Bank. The note requires monthly payments of \$1,983 including interest of 4.625% per annum, and matures March 15, 2021. Secured by real property.	\$ 344,153
Less current portion	<u>8,021</u>
Total Long- Term Debt, net of current portion	\$ <u>336,132</u>

Annual maturities of long-term debt are as follows:

December 31, 2013	\$ 8,021
2014	8,400
2015	8,798
2016	9,172
2017	9,648
Thereafter	<u>300,114</u>
	\$ <u>344,153</u>

NORTHWEST SPAY & NEUTER CENTER

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE 7 - LONG-TERM DEBT (Continued)

The note contains certain covenants, and NWSNC was in compliance with those covenants at December 31, 2012.

NWSNC capitalizes interest costs incurred on funds used to construct property or equipment. The capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's useful life (see Note 1). Interest cost capitalized, on the note above, totaled \$12,698 for the year ended December 31, 2012 and has been included in construction in progress in the accompanying financial statements at December 31, 2012.

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for specific program and facility purchase/renovation uses. In accordance with generally accepted accounting principles, unconditional promises to give over a specified period are recorded as temporarily restricted in the period that the notice from the donor is received by NWSNC. When a restriction is met, or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restriction.

During 2012, NWSNC expended temporarily restricted net assets from December 31, 2011 in accordance with the conditions specified in the grant. Accordingly, the \$350,000 has been reclassified in the accompanying financial statements to unrestricted net assets.

The temporarily restricted net assets are comprised of the following at December 31, 2012:

Special Projects	\$ <u>142</u>
Total	\$ <u>142</u>

NOTE 9 - MAJOR CUSTOMER

NWSNC earned revenues of approximately \$277,000 from one customer for the year ended December 31, 2012. At December 31, 2012, the receivable from the major customer totaled \$23,335.

SUPPLEMENTAL FINANCIAL INFORMATION

NORTHWEST SPAY & NEUTER CENTER

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended December 31, 2012

	<u>Program Services</u>	<u>Supporting Services</u>		
		General and Administrative	Fundraising Activities	<u>Total</u>
Wages	\$ 418,148	\$ 12,993	\$ 6,496	\$ 437,637
Payroll taxes	46,084	1,651	826	48,561
Benefits	<u>453</u>	<u>16</u>	<u>8</u>	<u>477</u>
Total Compensation and Related Expenses	464,685	14,660	7,330	486,675
Advertising	5,779			5,779
Bad debt		480		480
Bank service fees	4,630	1,000	5,630	11,260
Business taxes		13,608		13,608
Conferences and meetings	55		1,211	1,266
Consultant fees	6,548		4,400	10,948
Cost of supplies sold	154,701			154,701
Dues and subscriptions	3,641	239		3,880
Food and beverages			10,359	10,359
Insurance	2,685	1,962		4,647
Miscellaneous expenses	7,474	451		7,925
Postage and shipping	3,298	345		3,643
Printing	2,024	212		2,236
Professional services	11,151	1,582	42	12,775
Rent	34,500	458	2,589	37,547
Repairs and maintenance	2,827	22		2,849
Supplies	8,891	1,364	1,386	11,641
Surgical supplies	1,771			1,771
Training	1,452	78		1,530
Travel and parking	317		739	1,056
Uniforms	817			817
Utilities	<u>12,800</u>	<u>304</u>	<u>467</u>	<u>13,571</u>
Total Expenses before Depreciation	730,046	36,765	34,153	800,964
Depreciation	<u>36,664</u>	<u>3,345</u>	<u> </u>	<u>40,009</u>
Total Expenses	\$ <u>766,710</u>	\$ <u>40,110</u>	\$ <u>34,153</u>	\$ <u>840,973</u>