

# **Kansas City Symphony**

Accountants' Report and Financial Statements

June 30, 2008



**Kansas City Symphony**  
June 30, 2008

**Contents**

**Independent Accountants' Report ..... 1**

**Financial Statements**

Statement of Financial Position.....2  
Statement of Activities .....3  
Statement of Cash Flows.....4  
Notes to Financial Statements .....5

**Supplementary Information**

Schedule of Operating Revenues ..... 13  
Schedule of Operating Expenses..... 14



## Independent Accountants' Report

Board of Directors  
Kansas City Symphony  
Kansas City, Missouri

We have audited the accompanying statement of financial position of Kansas City Symphony as of June 30, 2008 and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Symphony's management. 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 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As explained in *Note 2*, the Symphony has excluded from the accompanying financial statements its beneficial interest in the net assets held by a third-party foundation. In our opinion, this practice is not in accordance with accounting principles generally accepted in the United States of America. The market value of investments and the related income of the third-party foundation are set forth in *Note 7*.

In our opinion, except for the effects on the financial statements of the omission of the Symphony's beneficial interest in net assets held by a third-party foundation as described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Kansas City Symphony as of June 30, 2008, 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.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*BKD, LLP*

October 30, 2008

**Kansas City Symphony**  
**Statement of Financial Position**  
**June 30, 2008**

**Assets**

**Current Assets**

Cash and cash equivalents	\$	852,917
Cash and cash equivalents - Designated Auxiliaries		881,232
Cash and cash equivalents - Designated		87,245
Accounts receivable, net of allowance of \$15,000		546,842
Contributions receivable		1,179,597
Contributions receivable - Designated Auxiliaries		256,520
Prepaid expenses		330,313
Total current assets		4,134,666

**Assets Limited As to Use**

Board designated		
Beneficial interest in assets held by others		390,544
Contributions receivable		183,411
		573,955
Externally designated		
Temporarily restricted		
Contributions receivable		561,950
Cash and cash equivalents		219,157
		781,107
Permanently restricted		
Contributions receivable		25,000
Beneficial interest in assets held by others		3,379,555
		3,404,555
		4,759,617

**Property and Equipment, At Cost**

Office and computer equipment		424,881
Theatrical equipment, instruments and music		495,440
Leasehold improvements		477,783
		1,398,104
Less accumulated depreciation		(909,097)
		489,007
Total assets	\$	9,383,290

## Liabilities and Net Assets

### Current Liabilities

Accounts payable – trade	\$ 286,914
Accrued expenses	356,792
Deferred income	1,418,926
Accounts payable, accrued expenses and deferred revenue - Designated Auxiliaries	<u>1,077,734</u>
Total current liabilities	<u>3,140,366</u>

### Long-Term Liabilities

Consulting obligation	80,000
Consulting obligation - Designated	<u>178,891</u>
Total liabilities	<u>3,399,257</u>

### Net Assets

Operating	1,256,044
Designated - Auxiliaries	60,018
Designated - Other	<u>482,309</u>
Total unrestricted	<u>1,798,371</u>
Temporarily restricted	781,107
Permanently restricted	<u>3,404,555</u>
Total restricted	<u>4,185,662</u>
Total net assets	<u>5,984,033</u>

Total liabilities and net assets \$ 9,383,290

**Kansas City Symphony**  
**Statement of Activities**  
**Year Ended June 30, 2008**

	Unrestricted		Temporarily	Permanently		
	Operating	Designated	Total	Restricted	Restricted	Total
<b>Operations</b>						
Operating revenues provided by						
Concerts and fees	\$ 3,405,990		\$ 3,405,990			\$ 3,405,990
Contributions and grants	5,129,820	\$ 9,747	5,139,567	\$ 563,608	\$ 10,475	5,713,650
Auxiliary organizations		2,145,038	2,145,038			2,145,038
Investments and other sources	1,560,591	(42,993)	1,517,598			1,517,598
	<u>10,096,401</u>	<u>2,111,792</u>	<u>12,208,193</u>	<u>563,608</u>	<u>10,475</u>	<u>12,782,276</u>
Operating expenses						
Artistic personnel and concert production	8,506,022		8,506,022			8,506,022
Education	74,264		74,264			74,264
Advertising, marketing and promotion	1,012,240		1,012,240			1,012,240
Development	714,615		714,615			714,615
Auxiliary organizations		958,697	958,697			958,697
General administration	1,333,248	1,438	1,334,686			1,334,686
	<u>11,640,389</u>	<u>960,135</u>	<u>12,600,524</u>			<u>12,600,524</u>
Operating gains (losses)	(1,543,988)	1,151,657	(392,331)	563,608	10,475	181,752
Net assets released from designations and restrictions	1,548,769	(1,227,514)	321,255	(321,255)		
<b>Change in Net Assets Before Endowment Depreciation</b>	4,781	(75,857)	(71,076)	242,353	10,475	181,752
<b>Endowment Depreciation</b>		(139,908)	(139,908)	(12,371)		(152,279)
<b>Change in Net Assets Before Contributions to Others</b>	4,781	(215,765)	(210,984)	229,982	10,475	29,473
<b>Contribution to Others</b>		(88,755)	(88,755)			(88,755)
<b>Change in Net Assets</b>	4,781	(304,520)	(299,739)	229,982	10,475	(59,282)
<b>Net Assets, Beginning of Year</b>	1,251,263	846,847	2,098,110	551,125	3,394,080	6,043,315
<b>Net Assets, End of Year</b>	<u>\$ 1,256,044</u>	<u>\$ 542,327</u>	<u>\$ 1,798,371</u>	<u>\$ 781,107</u>	<u>\$ 3,404,555</u>	<u>\$ 5,984,033</u>

**Kansas City Symphony**  
**Statement of Cash Flows**  
**Year Ended June 30, 2008**

<b>Operating Activities</b>	
Change in net assets	\$ (59,282)
Items not requiring (providing) cash	
Depreciation	108,403
Loss on disposal of fixed assets	7,272
Net realized and unrealized gains on investments	(774)
Changes in	
Accounts receivable	63,081
Contributions receivable	94,087
Prepaid expenses	24,975
Accounts payable and accrued expenses	47,127
Deferred income	66,815
Consulting obligation	80,000
	<u>431,704</u>
Net cash provided by operating activities	<u>431,704</u>
<b>Investing Activities</b>	
Sale of investments	120,000
Purchase of property and equipment	(203,731)
Change in internally designated assets	1,253,075
Change in externally designated assets	(240,457)
	<u>928,887</u>
Net cash used in investing activities	<u>928,887</u>
<b>Increase in Cash and Cash Equivalents</b>	1,360,591
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>717,323</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 852,917</u></u>

# **Kansas City Symphony**

## **Notes to Financial Statements**

### **June 30, 2008**

#### **Note 1: Nature of Operations and Summary of Significant Accounting Policies**

##### ***Nature of Operations***

The Kansas City Symphony (the Symphony) was incorporated in May 1983 as a Missouri not-for-profit corporation. The Kansas City Symphony's vision is to transform hearts, minds and communities through the power of symphonic music.

In order to accomplish its mission, to provide great performances for greater audiences, the Symphony has adopted the following objectives:

- Develop an uncompromising performance standard.
- Advance the profile and value of the orchestra locally, nationally and internationally.
- Develop the financial resources to allow the orchestra to thrive today and tomorrow.
- Create an internal culture that stimulates effective relationships within and between board, staff and musicians.
- Develop audiences and partnerships that allow the orchestra to thrive today and tomorrow.

During the 2008 fiscal year, the Kansas City Symphony made 237 performances of more than 40 distinct programs. Among these programs were performances of classical and pops repertoire, pit orchestra services for the Kansas City Ballet and the Lyric Opera and numerous performances geared toward children and youth.

The Symphony has an 80-member orchestra, led by Music Director Michael Stern. In addition to the Music Director and Assistant Conductor, there are 31 full-time production, marketing, fund development and administrative staff, under the direction of Frank Byrne, Executive Director.

The Symphony has a 22-member Board of Directors, under the leadership of Shirley Bush Helzberg, president, which can be expanded to 24 members based upon its bylaws. The Board had begun to focus on the Symphony's future move into the Kauffman Center for the Performing Arts, anticipated in 2011. A committee of the board has been appointed to examine the artistic, marketing and fund raising implications of this major change in operations and to assure that the Symphony is prepared for successful transition to and residence in its new home.

##### ***Income Taxes***

The Symphony is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Symphony is subject to federal income tax on any unrelated business taxable income.

##### ***Cash Equivalents***

The Symphony considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2008, cash equivalents consisted of an overnight repurchase account and a money market investment account.



**Kansas City Symphony**  
**Notes to Financial Statements**  
**June 30, 2008**

***Investments***

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. All other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or market value. Investment income and gains that are initially restricted by donor stipulation and for which the restriction will be satisfied in the same year are included in unrestricted net assets. Other investment income, gains and losses are reflected in the statements of activities as unrestricted or temporarily restricted based upon the existence and nature of any donor or legally imposed restrictions.

***Property and Equipment***

Property and equipment are depreciated over the estimated useful life of each asset. Leasehold improvements are depreciated over the shorter of the lease term or the estimated useful life of the asset. Annual depreciation is computed using the straight-line method. Certain sheet music, scores and software content are accounted for as inexhaustible assets and, therefore, are not depreciated.

***Use of Estimates***

The preparation of the 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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Contributions***

Individual, corporate and foundation contributions are recorded as revenue when pledged.

Unconditional promises to give cash and other assets are accrued at estimated fair value at the date each promise is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported as an increase in unrestricted net assets. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions.

***Temporarily and Permanently Restricted Net Assets***

Temporarily restricted net assets are those whose use by the Symphony has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Symphony in perpetuity.

# **Kansas City Symphony**

## **Notes to Financial Statements**

### **June 30, 2008**

#### ***Accounts Receivable***

Accounts receivable are stated at the amount billed to customers. The Symphony provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

#### ***Government Grants***

Support funded by grants is recognized as the Symphony performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

#### ***Deferred Income and Expenses***

Income from ticket sales is recorded as deferred income and is recognized as revenue when earned. Production and marketing costs applicable to upcoming subscription series are recorded as prepaid expenses and are recognized as expense on a matching basis in the period of the applicable production. At June 30, 2008, prepaid marketing costs amounted to \$251,731.

#### ***Auxiliaries***

During 2008, the Symphony incorporated its seven auxiliaries into its financial statements reflecting gross revenues and expenses in the Symphony's Board Designated Fund. In prior years these organizations' support of the Symphony was reported net in the Unrestricted Operating Fund. Six of these unincorporated voluntary organizations have the primary purpose of raising funds for the Symphony through special event activities. One of these organizations, the Jewel Ball, raises funds for both the Symphony and the Nelson-Atkins Museum of Art. During the year ended June 30, 2008, the Symphony contributed \$250,000 to the Nelson-Atkins Museum of Art through proceeds of the Jewel Ball. All seven organizations fall under the tax-exempt status of the Symphony and are operating within its legal auspices and therefore have been incorporated on a gross basis within the accompanying financial statements.

#### ***Assets Limited as to Use***

Assets limited as to use include assets the Symphony has designated to be used to satisfy donor-imposed and board-imposed restrictions on net assets.

# Kansas City Symphony

## Notes to Financial Statements

### June 30, 2008

#### **Note 2: Beneficial Interest in Foundation**

The Symphony receives all income earned from the investments of the Kansas City Symphony Foundation (KCSF). The Articles of Incorporation of the Foundation state that upon the Foundation's liquidation or dissolution, the KCSF's Board of Directors has the power to direct the Foundation's remaining funds to religious, charitable, scientific, literary or educational trust as specified in a plan of distribution adopted pursuant to the laws of the State of Missouri. The Articles of Incorporation do not require the KCSF to distribute its assets to the Symphony. However, the Articles of Incorporation of the KCSF limit its activities to supporting the Kansas City Symphony as long as the Symphony continues to satisfy the Symphony's mission.

Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*, issued by the Financial Accounting Standards Board, was effective for the Symphony in 2001. This Statement changed accounting principles generally accepted in the United States of America to require not-for-profit organizations to recognize their beneficial interests in the net assets held by such foundations as assets and to recognize subsequent changes therein as changes in their net assets. The KCSF has requested the Symphony not apply the provisions of SFAS No. 136, resulting in omission of its beneficial interests in the net assets of the KCSF from its assets and omission of changes in its beneficial interests from its change in net assets. See *Note 7* for disclosures of investments at market value and investment income received by the Symphony from the Foundation.

#### **Note 3: Board-Designated Assets**

The Symphony's Board of Directors has internally designated \$100,000 for working capital reserves, which are classified as designated net assets. Also, funds that were donated in honor of William McGlaughlin, the former Music Director, have been established as a board designated quasi-endowment at the Greater Kansas City Community Foundation. Revenues generated from this fund support educational activities. Also, investment income and appreciation that is in excess of the Corpus of the Missouri Cultural Trust endowment is recorded in a board-designated fund, to be used for general operations of the Symphony to the extent of 5% of the market value of the endowment annually. Also reflected as board designated assets are the assets of the seven voluntary unincorporated auxiliaries that provide financial support through fund raising activities to the Symphony and provide opportunities for volunteer involvement to over 800 individuals annually. These auxiliaries are: The Symphony League, the Jewel Ball, the Junior Women's Symphony Alliance, the Symphony Guild, the Symphony Women's Association, the Friend of the Symphony and the Young Friends of the Symphony.

**Kansas City Symphony**  
**Notes to Financial Statements**  
**June 30, 2008**

**Note 4: Contributions Receivable**

Contributions receivable consist of the following unconditional promises to give:

Due in less than one year	\$ 1,436,117
Due in one to five years	756,943
Due in five to ten years	57,328
	2,250,388
Less unamortized discount	43,910
	\$ 2,206,478

Included in contributions receivable is a donor-restricted pledge to be used to fund consulting payments to certain musicians formerly employed by the Symphony (*see Note 12*). At June 30, 2008, this pledge, for which payments are to be made over the next seven years, is recorded at its net present value, which amounts to \$183,411.

**Note 5: Investments**

Board designated investments at June 30, 2008 consist of the following:

Greater Kansas City Community Foundation pooled funds	\$ 390,544
	\$ 390,544

Investment returns on the above consisted of the following:

Interest and dividend income	\$ 20,933
Net realized and unrealized gains on investments, reported at fair value	(63,926)
	\$ (42,993)

Endowment investments at June 30, 2008 consist of the following:

Greater Kansas City Community Foundation pooled funds	\$ 3,379,555
	\$ 3,379,555

**Kansas City Symphony**  
**Notes to Financial Statements**  
**June 30, 2008**

Investment returns on the above consisted of the following:

Interest and dividend income	\$ 82,099
Net realized and unrealized gains on investments, reported at fair value	<u>(234,378)</u>
	<u><u>\$ (152,279)</u></u>

**Note 6: Temporarily and Permanently Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes:

Restricted activities for use during 2009-2016	\$ 679,781
Ticketing software project	<u>101,326</u>
	<u><u>\$ 781,107</u></u>

Temporarily restricted net assets totaling \$321,255 for performance underwriting, educational activities, general operating and other activities were released from restrictions during 2008.

Permanently restricted net assets amounted to \$3,404,555 at June 30, 2008. See further discussion at *Note 9*.

**Note 7: Foundations**

The Symphony has agreements with the Kansas City Symphony Foundation (KCSF) and the Greater Kansas City Community Foundation (GKCCF) whereby the Symphony receives all income earned from the KCSF and a 5% draw from specifically designated funds of the GKCCF. The assets of these funds are not reflected on the Symphony's balance sheet. At June 30, 2008, the market values of the investments and the income from these investments, resulting in investment income for the year then ended, are as follows:

	<b>Investments, at Market Value</b>	<b>Investment Income</b>
Kansas City Symphony Foundation	\$ 16,945,032	\$ 523,820
Greater Kansas City Community Foundation	\$ 15,950,737	\$ 770,991

**Kansas City Symphony**  
**Notes to Financial Statements**  
**June 30, 2008**

**Note 8: Contributed Services**

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased, if not donated. Contribution revenue recognized from contributed services amounted to \$148,792 for the year ended June 30, 2008.

**Note 9: Government Grants**

The Symphony receives state government grants. The Missouri Arts Council, a state agency, provided program assistance funds of \$132,296 for the year ended June 30, 2008.

During 2001, the Symphony entered into a matching grant with the Missouri Cultural Trust Fund (MCT). The grant guidelines were for the Symphony to raise \$3,700,000 in endowment funds from private donors by June 30, 2001, solely to support the Symphony and its mission. Such funds are currently held by the KCSF and GKCCF (*see Note 7*). In return, the MCT set aside \$1,850,000, or a 50% match of private funds raised, in the MCT. The MCT remains the owner of the \$1,850,000 of matching funds and, therefore, such assets are not included in the accompanying financial statements. Each year, the Symphony has received a 5% return from MCT on these designated funds. During the year ended June 30, 2008, the Symphony recorded income of \$92,500, representing the return.

**Note 10: Leases**

The Symphony has a noncancellable operating lease for the administrative offices that expires in December 2011. The lease calls for base rental payments of \$8,002 per month. Additional rent is paid each month for operating costs and taxes. Rent expense was \$95,771 for the year ended June 30, 2008.

Future minimum lease payments at June 30, 2008 were:

2009	\$ 96,034
2010	96,034
2011	96,034
2012	48,017
	\$ 336,119

The Symphony also incurred other rental expense related to rental of facilities and halls for performances totaling \$159,910 during the year ended June 30, 2008.

**Kansas City Symphony**  
**Notes to Financial Statements**  
**June 30, 2008**

**Note 11: Employee Benefit Plans**

***Staff Retirement Plans***

The Symphony maintains a retirement plan covering administrative employees. The Symphony's contributions to the Plan consist of a discretionary contribution of 3% of compensation and a matching contribution of 50% of the staff's 403(b) deferral up to a maximum of 4% of compensation paid to participants during the year. The Symphony's contributions to the Plan were \$37,963 and for the year ended June 30, 2008.

***Musician Retirement Plans***

The Symphony's full-time musicians participate in an employer-sponsored retirement plan. The employer contribution to the Plan in 2008 was 2% of compensation paid to musicians during the year. The Symphony's contribution to the Plan was \$72,910 for the year ended June 30, 2008.

In addition, the Symphony makes a contribution to the American Federation of Musicians Employer Pension Fund for full-time musicians. The Symphony's contribution consisted of 5% of compensation for June 30, 2008, or \$189,425.

**Note 12: Consulting Obligation**

The Symphony has entered into consulting agreements with several musicians formerly employed by the Symphony. The agreements provide for payments of \$10,000 per year to each individual (or in the case of death, their surviving spouse) for a period of ten years. The related liability is accrued on the accompanying statements of financial position as a consulting obligation.

**Note 13: Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Labor Agreement***

Substantially all of the Symphony's stagehands and musicians are covered by collective bargaining agreements. The stagehands agreement expires in 2010 and the musicians in 2011.

***Contributions***

During 2008, five of the Symphony's donors represented 55% of the total contribution and grant revenue.

## **Supplementary Information**



**Kansas City Symphony**  
**Schedule of Operating Revenues**  
**Year Ended June 30, 2008**

**Revenues**

Ticket sales	\$ 2,394,543
Performance fees	1,011,447
Investments and other sources	1,517,598
Individual, corporate and foundation donations	4,972,271
Government grants	167,296
Auxiliary contributions	<u>2,145,038</u>
	<u>\$ 12,208,193</u>

**Kansas City Symphony**  
**Schedule of Operating Expenses**  
**Year Ended June 30, 2008**

	<b>Artistic Personnel and Concert Production</b>	<b>Education</b>	<b>Advertising, Marketing and Promotion</b>	<b>Development</b>	<b>Auxiliaries</b>	<b>General Administration</b>	<b>Total Operating Expenses</b>
<b>Symphony Operations</b>							
Artistic personnel, salaries and benefits	\$ 5,889,670	\$ 2,008	\$ -	\$ 2,694	\$ -	\$ -	\$ 5,894,372
Staff, salaries and benefits	683,532	54,960	171,922	414,457	-	546,701	1,871,572
Guest artists, conductors and composers	529,395	-	-	-	-	-	529,395
Stagehands, salaries and benefits	219,092	-	-	-	-	-	219,092
Concert production expenses	576,873	116	-	-	-	-	576,989
Professional fees	283,714	1,343	101,447	99,307	-	163,109	648,920
Office rent, utilities and maintenance	20,532	-	-	-	-	109,965	130,497
Office supplies and other expenses	47,255	2,012	18,090	130,843	-	83,038	281,238
Printing, art and photography	2,454	4,797	151,389	24,335	-	156	183,131
Advertising and promotion	10,221	-	403,421	6,283	-	756	420,681
Postage	12,802	1,344	92,864	12,369	-	5,143	124,522
Telephone	30,668	562	3,680	7,235	-	7,441	49,586
Travel and per diem	168,240	2,561	2,871	11,737	-	44,110	229,519
Insurance	-	-	-	-	-	51,458	51,458
Sales tax and users' fees on tickets sold	150	-	45,198	-	-	-	45,348
Depreciation	-	-	-	-	-	113,276	113,276
Interest, bank fees and credit card fees	-	-	-	-	2,363	116,958	119,321
Other expenses	31,424	4,561	21,358	5,355	37	92,575	155,310
Contribution to Nelson-Atkins Museum of Art	-	-	-	-	250,000	-	250,000
Auxiliary expenses	-	-	-	-	706,297	-	706,297
<b>Total</b>	<b>\$ 8,506,022</b>	<b>\$ 74,264</b>	<b>\$ 1,012,240</b>	<b>\$ 714,615</b>	<b>\$ 958,697</b>	<b>\$ 1,334,686</b>	<b>\$ 12,600,524</b>