



CHURCH MINISTRIES
INTERNATIONAL

FINANCIAL STATEMENTS
With Independent Accountants' Review Report

May 31, 2014 and 2013

CHURCH MINISTRIES INTERNATIONAL, INC.

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Management Discussion and Analysis

At CMI we are deeply grateful for the Lord's blessings! Our calling is to be catalysts for developing dynamic, urban church planting movements capable of discipling nations. We do so by helping *ignite* vision, *unite* leaders and organizations and *equip* local churches with key resources to create sustainable church planting movements in the great cities of Latin America.

We are especially grateful for the fruit that continues to be manifested through our concentration and focus in the city of Quito, Ecuador where there are now six churches, ministering weekly to nearly 6,000 people.

The newest church – the first granddaughter church in Quito – has grown from 250 to 800 in less than three years. More than 200 members of the church are enrolled in an intensive Bible Academy program and there are multiple new decisions for Christ each week.

Such impact is multiplied in each of the churches in Quito that are proclaiming the gospel, discipling new believers, raising leaders and reaching into their cities with dynamic compassion ministries ranging from the care of street children to disaster relief to medical clinics.

Beyond Quito, the Lord is opening doors for CMI to ignite vision and unite churches regionally by being catalysts to international gatherings for urban pastors from countries including Chile, Peru, Ecuador, Colombia, Venezuela and Mexico. For all this and more we praise the Lord!

We are grateful to the excellent work of CapinCrouse, LLC in reviewing our financial statements and helping assure that CMI continues to operate with the highest levels of integrity and transparency.

The enclosed financial statements reflect CMI's position as of May 31, 2014. There are two elements that deserve additional comment because the reality of the situation is not readily apparent in simple numbers: 1) ratios between Ministry and Operations Expenditures, and 2) the deficit in unrestricted assets. Both issues share a common root cause that we expect to be completely resolved in the current fiscal year.

As a ministry, one of our primary values is concentration of resources. We firmly believe that the advance and multiplication of churches is better served in the long-term by concentrating our energies and resources on a limited number of projects. However, such concentration does create risks if selected projects encounter unforeseen delays.

Such is the case with the Norte Church and Cumbayá Churches in Quito, Ecuador that have been our primary emphasis in the last two years.

The Norte Church project illustrates the primary challenge we have faced. The greatest need for this church is the purchase of permanent property. Historically, CMI projected property costs to

be approximately 20-25% of the overall costs for a completed church project.

Yet the sector of the city targeted by the Norte Church is densely populated and provides very few properties that meet the requirements for the church. Moreover, those properties that do meet the requirements are 7-8 times higher than any property we have ever purchased before.

Furthermore, CMI discourages local churches from borrowing funds and we were unable to find sellers willing to accept extended terms of payment. As such, we were forced to hold funds intended for grants to the Norte property project until we could find a suitable property and raise sufficient funds to secure a payment in full.

As a result, during the last two fiscal years, CMI has provided very little in terms of project grants while saving funds to secure the right type of location for the church. This lack in project grants subsequently skews the ratio of Ministry to Operations expenses when viewed within individual years, but when viewed over multiple years the combined Ministry and Operations expenses will reflect a ratio mirroring historic trends.

This is not a result of spending more on operations. On the contrary, as the financial statements attest, CMI decreased operational expenditures by nearly 8% over the prior year.

Thankfully, a property for the Norte Church was recently found and we anticipate that we will be making a grant for this project in September 2014. Furthermore, delays that impact the Cumbayá Church Project are expected to be resolved later this fiscal year. CMI anticipates that the current fiscal year will be our largest grant-making year ever and will result in a substantial shift in the Ministry to Operations ratio.

In addition to impacting Ministry to Operations ratios, project delays like those described above are the primary factors to the deficit in unrestricted assets as well.

We are aware of the risk of deficits in unrestricted assets and are taking steps to address it. Given current conditions, CMI anticipates that we will restore the balance in unrestricted assets and secure, at minimum, an additional 10% in operational reserves within the second quarter of the current fiscal year.

Thank you for your interest. If we can answer any questions, please do not hesitate to contact us. It is our blessing to partner with you to ignite, unite and equip urban churches to disciple their nations!

In Christ,



Craig A. Murray
Executive Director

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

We have reviewed the accompanying statement of financial position of Church Ministries International, Inc. as of May 31, 2014, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The financial statements for the year ended May 31, 2013, were audited by us, and we expressed an unqualified opinion on them in our report dated September 3, 2013, but we have not performed any auditing procedures since that date.

Capin Crouse LLP

Dallas, Texas
August 29, 2014

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Financial Position

	May 31,	
	2014	2013
	(Reviewed)	(Audited)
ASSETS:		
Cash and cash equivalents	\$ 948,605	\$ 595,937
Note receivable	-	17,500
Deposits	1,612	1,877
Long-term investments	6,808	6,831
Furniture and equipment—net	2,492	6,601
	<hr/>	<hr/>
Total Assets	<u>\$ 959,517</u>	<u>\$ 628,746</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 14,288	\$ 20,489
Note payable	-	17,500
	<hr/>	<hr/>
	14,288	37,989
	<hr/>	<hr/>
Net assets:		
Unrestricted	(50,063)	(40,561)
Temporarily restricted	990,969	626,995
Permanently restricted	4,323	4,323
	<hr/>	<hr/>
	945,229	590,757
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 959,517</u>	<u>\$ 628,746</u>

See accompanying notes and independent accountants' review report

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Activities

	Year Ended May 31,							
	2014 (Reviewed)				2013 (Audited)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Contributions	\$ 58,000	\$ 671,303	\$ -	\$ 729,303	\$ 91,205	\$ 398,522	\$ -	\$ 489,727
Non cash contributions	15,449	-	-	15,449	17,787	-	-	17,787
Other income	34	-	-	34	828	-	-	828
Total Support and Revenue	73,483	671,303	-	744,786	109,820	398,522	-	508,342
RECLASSIFICATIONS:								
Administration assessments	95,904	(95,904)	-	-	46,083	(46,083)	-	-
Satisfaction of purpose and time restrictions	211,425	(211,425)	-	-	207,179	(207,179)	-	-
Total Reclassifications	307,329	(307,329)	-	-	253,262	(253,262)	-	-
EXPENSES:								
Program services:								
Program development and ministry to constituency	240,929	-	-	240,929	237,439	-	-	237,439
Supporting activities:								
Management and general	126,359	-	-	126,359	107,695	-	-	107,695
Fund-raising	23,026	-	-	23,026	54,677	-	-	54,677
	149,385	-	-	149,385	162,372	-	-	162,372
Total Expenses	390,314	-	-	390,314	399,811	-	-	399,811
Change in Net Assets	(9,502)	363,974	-	354,472	(36,729)	145,260	-	108,531
Net Assets, Beginning of Year	(40,561)	626,995	4,323	590,757	(3,832)	481,735	4,323	482,226
Net Assets, End of Year	\$ (50,063)	\$ 990,969	\$ 4,323	\$ 945,229	\$ (40,561)	\$ 626,995	\$ 4,323	\$ 590,757

See accompanying notes and independent accountants' review report

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Cash Flows

	Year Ended May 31,	
	2014 (Reviewed)	2013 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 354,472	\$ 108,531
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	4,764	4,733
Gain/Loss on disposal of asset	(655)	259
Unrealized gain on investments	23	(244)
Changes in operating assets and liabilities:		
Deposits	265	(265)
Accounts payable and accrued expenses	(6,201)	(312)
Net Cash Provided by Operating Activities	352,668	112,702
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments received on note receivable	17,500	27,500
Net Cash Provided by Investing Activities	17,500	27,500
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment made on note payable	17,500	(27,500)
Net Cash Used by Financing Activities	(17,500)	(27,500)
Net Change in Cash and Cash Equivalents	352,668	112,702
Cash and Cash Equivalents, Beginning of Year	595,937	483,235
Cash and Cash Equivalents, End of Year	\$ 948,605	\$ 595,937

See accompanying notes and independent accountants' review report

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

1. NATURE OF ORGANIZATION:

Church Ministries International, Inc. (CMI) is a Texas nonprofit corporation exempt from federal income tax under Internal Revenue Code Section 501(c)(3), except on unrelated business income, if any. Contributions to CMI are tax deductible within the limitations prescribed by the code. CMI has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the code.

CMI's mission is to help reach nations for Christ by serving as a catalyst for urban churches toward strategic planning, partnerships, leadership training, and ministries that address the goal of evangelizing and discipling entire countries.

CMI's goals are:

- To motivate Christians to focus their time, resources, and prayer towards such efforts
- To inform and focus attention toward such programs within existing churches and missionary organizations
- To assist these missionary organizations in establishing, funding, and directing such programs
- To provide initial seed funding to participating organizations to expedite their programs

CMI receives support from individuals, churches, and foundations to fund its ministries. Workers raise support for their ministry based on ministry costs, including salary, housing, benefits, travel, ministry expenses, and an administrative assessment to underwrite administration costs.

CMI serves as a catalyst with the churches, donors, and mission organizations with whom it works. In this catalytic role, CMI promotes project funding through channels other than its own. As such, the income reflected in CMI's financial statements does not reflect the total project resources generated or the full impact of its ministry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of CMI have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures of 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.

CASH AND CASH EQUIVALENTS

Cash is considered to be cash held in checking and money market accounts. These accounts may, at times, exceed federally insured limits. CMI believes it is not exposed to any significant credit risk on cash and cash equivalents.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTE RECEIVABLE AND NOTE PAYABLE

Note receivable and related note payable consisted of an advance made to a church for the construction of a building with funds that were borrowed from a family trust. The note receivable accrued interest at 6% and the note payable was non interest bearing. The notes had an original maturity of August 2012 which was modified and paid in full during the year ended May 31, 2014.

INVESTMENTS

Investments consist of a bond market index fund which is reported at fair market value. The index fund is based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy.

FURNITURE AND EQUIPMENT

Furniture and equipment are recorded at cost. Contributed assets are recorded at estimated market value at the date of contribution. Depreciation is recognized on the straight-line method over the estimated useful lives of the assets ranging from 1 to 5 years. CMI's capitalization policy requires furniture and equipment additions to have a cost greater than \$500.

CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

Unrestricted net assets are those currently available for use in the international ministries of CMI under the direction of the board and those resources invested in furniture and equipment.

Temporarily restricted net assets are those stipulated by donors for specific operating purposes, including projects and support of staff ministries or for the acquisition of property and equipment, or those with time restrictions not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted net assets are those which are contributed with donor restrictions requiring that they be held in perpetuity.

SUPPORT, REVENUE, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to CMI.

Program service revenue represents payments from "Encounter with God" participants for supporting services provided by CMI, including training seminars for nationals and fund-raising. "Encounter with God" is a missions movement that employs a model for evangelism and church growth that combines biblically based principles, astute social analysis and innovative missions methodology for the purpose of establishing dynamic, self-sustaining, and reproducing churches fully equipped to carry out the task of reaching their nation for Christ.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES, continued

CMI reports gifts of cash and other assets as 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 to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Temporarily restricted contributions are subject to assessments ranging from 10% to 20%, which are used for general and administrative expenses.

CMI reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. CMI reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Expenses are reported when costs are incurred in accordance with the accrual basis of accounting.

ALLOCATION OF EXPENSES

The costs of providing the program services and supporting activities of CMI have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited.

During the years ended May 31, 2014 and 2013, CMI incurred joint costs (exclusive of salaries) of \$1,990 and \$3,866, respectively, for printing, postage, and activities that included fund-raising appeals. These costs were allocated as follows: \$813 and \$1,907 to program development and ministry to constituency, \$839 and \$1,300 to management and general, and \$338 and \$659 to fund-raising expense, respectively.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of May 31, 2014 and 2013, CMI had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified in order to conform to current year presentation.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

3. FURNITURE AND EQUIPMENT–NET:

Furniture and equipment–net consist of:

	May 31,	
	2014	2013
	(Reviewed)	(Audited)
Furniture and equipment	\$ 41,541	\$ 40,886
Less accumulated depreciation	(39,049)	(34,285)
	<u>\$ 2,492</u>	<u>\$ 6,601</u>

4. NET ASSETS:

Net assets consist of:

	May 31,	
	2014	2013
	(Reviewed)	(Audited)
Unrestricted:		
Encounter mobilization fund	\$ (52,555)	\$ (47,162)
Investment in furniture and equipment–net	2,492	6,601
	<u>\$ (50,063)</u>	<u>\$ (40,561)</u>

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

4. NET ASSETS, continued:

Net assets consist of:

	May 31,	
	2014	2013
	(Reviewed)	(Audited)
Temporarily restricted:		
Projects:		
Quito initiative	\$ 584,323	\$ 359,630
Cumbaya	70,513	50,629
Ecuador general	2,451	4,291
Norte	287,040	164,240
Staff infrastructure fund	-	6,429
Jim Murray Support	-	1,366
Craig Murray Support	1,713	-
Kevin Sawatsky Support	-	3,112
Ricardo Diaz Support	16,568	20,154
John Turnidge Support	3,935	17,144
Inge Lise Valencia Support	1,170	-
Shirley LeTourneau Memorial	23,256	-
	<u>\$ 990,969</u>	<u>\$ 626,995</u>
Permanently restricted:		
The Roy S. LeTourneau Endowment	<u>\$ 4,323</u>	<u>\$ 4,323</u>

5. COMMITMENTS:

CMI is obligated under an operating lease for its office facilities under a 60-month lease commencing November 2009 at a monthly rate of \$1,563 through December 2012 and increased to \$1,875 until maturity. Future minimum lease payments are as follows:

Year Ending May 31,	Amounts
2015	<u>\$ 9,375</u>

The office rent expense totaled \$37,500 for the years ended May 31, 2014 and 2013, which includes \$15,000 and \$17,187, respectively, of donated rent.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

6. RETIREMENT PLAN:

CMI has established a voluntary salary reduction arrangement under section 403(b) of the Code. CMI provides a 1, 3, or 5 percent match depending on years of service. Employer contributions totaled \$6,378 and \$5,631 for the years ended May 31, 2014 and 2013, respectively.

7. ENDOWMENT FUNDS:

CMI's endowments consist of one individual fund established to support the general fund. As required by the accounting principles generally accepted in the United States, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The management of CMI has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, CMI classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted net assets due to the terms of the endowment that do not restrict the income.

Endowment net asset composition by type of fund as of May 31, 2014 and 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323
Total endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323

Changes in endowment net assets for the years ended May 31, 2014 and 2013, were comprised solely of investment returns of \$162 and \$247, respectively, and were immediately released from restriction because the endowment agreement does not impose a purpose restriction on these returns.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires CMI to retain as a fund of perpetual duration. There were no deficiencies as of May 31, 2014 and 2013.

Other disclosures required by the Reporting Endowment Funds topic of the Financial Accounting Standards Board Accounting Standards Codification have not been included in these financial statements due to immateriality.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2014 and 2013

8. DONOR CONCENTRATION:

For the years ended May 31, 2014 and 2013, approximately 47 percent and 67 percent of CMI's contributions were provided by five donors, respectively. The implications of this concentration are recognized by management and the board.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY DATA

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT
ON SUPPLEMENTARY DATA**

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

Our review of the financial statements of Church Ministries International, Inc. for the year ended May 31, 2014 was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information for the year ended May 31, 2014 included in the accompanying Schedule of Functional Expenses 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 inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

The supplementary information for the year ended May 31, 2013, contained in Schedule of Functional Expenses, was 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. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since September 3, 2013.

Capin Crouse LLP

Dallas, Texas
August 29, 2014

CHURCH MINISTRIES INTERNATIONAL, INC.

Schedules of Functional Expenses

Year Ended May 31, 2014

Program Development and Ministry to Constituency	(Reviewed)				TOTAL
	Supporting Activities			Total Supporting Activities	
	Management and General	Fund-raising			
Insurance and liability	\$ -	\$ 738	\$ -	\$ 738	\$ 738
Salaries and benefits	176,182	78,605	16,263	94,868	271,050
Events and hospitality	9,155	5,469	1,571	7,040	16,195
Travel	22,047	962	1,364	2,326	24,373
Professional fees	9,433	14,345	565	14,910	24,343
Rent	18,750	16,500	2,250	18,750	37,500
Office supplies/equipment	871	2,029	181	2,210	3,081
Postage and printing	812	836	339	1,175	1,987
Depreciation	-	4,764	-	4,764	4,764
Telephone	3,679	2,111	493	2,604	6,283
	<u>\$ 240,929</u>	<u>\$ 126,359</u>	<u>\$ 23,026</u>	<u>\$ 149,385</u>	<u>\$ 390,314</u>

Year Ended May 31, 2013

Program Development and Ministry to Constituency	(Audited)				TOTAL
	Supporting Activities			Total Supporting Activities	
	Management and General	Fund-raising			
Grants to others	\$ 1,540	\$ -	\$ -	\$ -	\$ 1,540
Salaries and benefits	173,530	63,102	26,292	89,394	262,924
Events and hospitality	14,355	2,351	19,906	22,257	36,613
Travel	17,430	858	1,349	2,207	19,637
Professional fees	3,399	978	3,777	4,755	8,154
Rent	17,625	17,625	2,250	19,875	37,500
Office supplies/equipment	4,799	14,133	215	14,347	19,147
Postage and printing	1,907	1,300	659	1,959	3,866
Depreciation	-	4,733	-	4,733	4,733
Telephone	2,127	2,226	229	2,455	4,582
Miscellaneous	726	390	-	390	1,116
	<u>\$ 237,439</u>	<u>\$ 107,695</u>	<u>\$ 54,677</u>	<u>\$ 162,372</u>	<u>\$ 399,811</u>