

**SURVIVORS AND ADVOCATES
FOR EMPOWERMENT, INC.
AND SUBSIDIARY**

FINANCIAL REPORT

September 30, 2017

**SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC.
AND SUBSIDIARY**

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Independent Auditors' Report

Board of Directors
Survivors and Advocates for Empowerment, Inc. and Subsidiary
Washington, DC

We have audited the accompanying consolidated financial statements of Survivors and Advocates for Empowerment, Inc. (a non-profit organization) and subsidiary, which comprise the consolidated statement of financial position as of September 30, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Survivors and Advocates for Empowerment, Inc. and subsidiary as of September 30, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities on pages 13 - 14 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, change in net assets, and cash flows of the individual organizations, and are not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated 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 consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Dembo Jones, P.C.".

Rockville, Maryland
May 31, 2018

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
September 30, 2017

Assets

Current Assets

Cash	\$ 22,072
Contracts and grants receivable	284,968
Rent receivable	7,500
Prepaid expenses	51,023
Other current assets	<u>73,225</u>

Total current assets	<u>438,788</u>
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Property and Equipment, at cost

Land	3,756,400
Building and improvements	1,638,937
Furniture, fixtures, and equipment	<u>55,212</u>

5,450,549

Less accumulated depreciation and amortization	<u>93,660</u>
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5,356,889

\$ 5,795,677

Liabilities and Net Assets

Current Liabilities

Current maturities of note payable	\$ 35,732
Bank overdraft	52,845
Accounts payable and accrued expenses	147,407
Security deposits in escrow	22,245
Deferred revenue	<u>8,917</u>

Total current liabilities	<u>267,146</u>
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Long-Term Liabilities

Note payable, less current maturities	3,000,000
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Net Assets

Unrestricted net assets	<u>2,528,531</u>
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\$ 5,795,677

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

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended September 30, 2017

Support and Revenues

Grants	\$ 4,075,800
Crime victims compensation program fees	621,450
Rental income	97,614
Contributions	68,854
Other income	1,885
Interest income	<u>108</u>

Total revenue	<u>4,865,711</u>
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Program and Support Services Expenses

Program services:	
Crisis housing program	637,511
Crisis intervention program	783,430
Supportive advocacy program	<u>783,430</u>
Total program services	<u>2,204,371</u>

Support services:	
Management and general	198,754
Fundraising	<u>32,430</u>
Total support services	<u>231,184</u>

Total expenses	<u>2,435,555</u>
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Change in net assets	2,430,156
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Net assets, beginning of year	<u>98,375</u>
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Net assets, end of year	<u><u>\$ 2,528,531</u></u>
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The accompanying notes are an integral part of these consolidated financial statements.

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2017

	Program Services						
	Crisis Housing Program	Crisis Intervention Program	Supportive Advocacy Program	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries	\$ 156,306	\$ 543,491	\$ 543,491	\$ 1,243,288	\$ 45,916	\$ -	\$ 1,289,204
Occupancy	359,352	19,751	19,751	398,854	-	-	398,854
Employee benefits	33,862	85,433	85,433	204,728	11,350	-	216,078
Auditing and accounting	1,260	45,220	45,220	91,700	-	-	91,700
Outside contract services	569	28,832	28,832	58,233	14,591	-	72,824
Interest	77	-	-	77	51,351	-	51,428
Emergency shelter	41,751	945	945	43,641	-	-	43,641
Depreciation and amortization	-	-	-	-	40,270	-	40,270
Fundraising fees	-	-	-	-	-	32,430	32,430
Security	-	13,750	13,750	27,500	-	-	27,500
Repair and maintenance	8,803	8,537	8,537	25,877	-	-	25,877
Consultants	-	7,349	7,349	14,698	10,906	-	25,604
Utilities	19,350	-	-	19,350	-	-	19,350
Emergency transportation	13,516	2,174	2,174	17,864	-	-	17,864
Property taxes	-	-	-	-	14,014	-	14,014
Other business expenses	-	5,582	5,582	11,164	2,677	-	13,841
Business insurance	-	4,025	4,025	8,050	5,234	-	13,284
Equipment purchases	-	5,850	5,850	11,700	-	-	11,700
Internet and telephone	-	4,553	4,553	9,106	124	-	9,230
Supplies	973	3,373	3,373	7,719	123	-	7,842
Licenses, permits and fees	-	1,940	1,940	3,880	-	-	3,880
Staff training and development	-	638	638	1,276	1,108	-	2,384
Printing and copying	-	1,000	1,000	2,000	18	-	2,018
Emergency financial assistance	1,692	-	-	1,692	-	-	1,692
Emergency food assistance	-	600	600	1,200	-	-	1,200
Travel	-	251	251	502	174	-	676
Fines and penalties	-	-	-	-	538	-	538
Bank charges	-	-	-	-	336	-	336
Postage and delivery	-	136	136	272	24	-	296
Total expenses	<u>\$ 637,511</u>	<u>\$ 783,430</u>	<u>\$ 783,430</u>	<u>\$ 2,204,371</u>	<u>\$ 198,754</u>	<u>\$ 32,430</u>	<u>\$ 2,435,555</u>

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

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended September 30, 2017

Cash flows from operating activities:

Change in net assets	\$ 2,430,156
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	40,270
(Increase) decrease in assets:	
Contracts and grants receivable	(47,943)
Rent receivable	(7,500)
Prepaid expenses	4,140
Other current assets	(73,225)
Increase (decrease) in liabilities:	
Bank overdraft	18,256
Accounts payable and accrued expenses	99,003
Security deposits in escrow	22,245
Deferred revenue	(19,291)
Net cash provided by operating activities	<u>2,466,111</u>

Cash flows from investing activities

Purchase of property and equipment	<u>(2,395,337)</u>
Net cash used in investing activities	<u>(2,395,337)</u>

Cash flows from financing activities

Payments on note payable	<u>(49,530)</u>
Net cash used in financing activities	<u>(49,530)</u>

Net increase in cash 21,244

Cash at beginning of year 828

Cash at end of year \$ 22,072

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

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 1. **Organization**

Survivors and Advocates for Empowerment, Inc. (SAFE) was incorporated under the laws of the District of Columbia in May 2006 as a non-profit organization. Amaro LLC is a 100% owned subsidiary of SAFE and was organized in May 2017, under the laws of the District of Columbia. Amaro LLC is the owner of an office building in Washington, DC. The office space is rented to SAFE and a small number of other tenants. SAFE's mission is to empower survivors of intimate partner violence in the District of Columbia by supporting them as they navigate the civil justice systems and to advocate for systemic reforms that ensure survivor safety and self-determination. SAFE's program areas are:

Crisis Housing Program - SAFE works with the District of Columbia Metropolitan Police Department to assist domestic violence victims. SAFE offers 20 days of immediate crisis shelter for families who are at the highest risk of being killed or seriously injured by the abuser.

Crisis Intervention Program - SAFE provides a crisis intervention services response line that provides immediate crisis intervention services for domestic violence victims 24 hours a day, 7 days a week.

Supportive Advocacy Program - SAFE provides court-based advocacy services to over 4,000 clients annually. Specific assistance includes information about how to petition for a Civil Protection Order, safety planning assistance, pro bono attorney referrals and public benefits and social services referrals.

Note 2. **Summary of Significant Accounting Policies**

The following is a summary of SAFE's significant accounting and reporting policies.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Survivors and Advocates for Empowerment, Inc. (the Parent) and its wholly owned subsidiary, Amaro LLC (the Subsidiary). All significant intercompany accounts and transactions have been eliminated.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, whereby income and expenses are recognized in the period in which they are earned or incurred.

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 2. Summary of Significant Accounting Policies (continued)

Financial Statement Presentation

SAFE 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. Accordingly, SAFE's net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Contributions without a donor imposed time and/or program restriction. The funds are available to SAFE to maintain its operations.

Temporarily restricted net assets - Net assets with donor-imposed time and/or program restrictions. These temporary restrictions require that resources be used for specific purposes and/or in a later period or after a specified date. Temporarily restricted net assets become unrestricted when the time restrictions expire or the funds are used for their restricted purposes and are reported in the accompanying statement of activities as net assets released from restrictions. There were no temporarily restricted net assets at September 30, 2017.

Permanently restricted net assets – Net assets that must be maintained by SAFE in perpetuity. Generally, the donors of these assets permit SAFE to use all or part of the income earned on any related assets for general or specific purposes. There were no permanently restricted net assets as of September 30, 2017.

Accounts Receivable

SAFE considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is made. If accounts become uncollectible they will be charged to operations when the determination is made. If the allowance method was used instead the results would not be materially different.

Property and Equipment

Property and equipment are carried at cost. SAFE capitalizes property and equipment purchases of \$ 5,000 or more. Depreciation is calculated on a straight-line basis over a three or five year estimated useful life. Buildings and leasehold improvements are depreciated over their estimated useful lives of three to fifteen years.

Revenue and Support

SAFE recognizes contribution revenue when an unconditional pledge is made or when cash is received if a pledge was not made. Contributions received are reported as unrestricted, temporarily restricted, or permanently restricted, based on donor intent.

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The allocation of the costs of providing various programs has been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain indirect costs have been allocated to program and supporting activities based on management's estimate of effort devoted to these activities.

Use of Estimates

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

Subsequent Events

In preparing its financial statements, SAFE has evaluated subsequent events through May 31, 2018, which is the date the financial statements were available to be issued.

Note 3. Contracts and Grants Receivable

Contracts and grants receivable consists of amounts owed from the District of Columbia Office of Victim Services and funds owed from private grants. At September 30, 2017, all contracts and grants receivable are due in one year or less. The balance of contracts and grants receivable at September 30, 2017, was \$ 284,968.

Note 4. Building Acquisition

In June 2017, the Organization acquired a building for approximately \$ 5,300,000. The property will be used to provide safe emergency housing to victims of crime, with a particular interest to serving victims of intimate partner violence. The Organization received grants from the District Department of the Office of Victim Services (OVS) and the Department of Housing and Community Development (DHCD) for approximately \$ 2,300,000 of this acquisition. The seller of the building financed the remaining amount of the building for \$ 3,000,000.

The Organization is required to begin the conversion of this building into emergency housing within 2 years from acquisition in accordance with grants received. The Organization is also required to operate the facility for 20 years.

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 5. Notes Payable

Notes payable at September 30, 2017, consist of the following:

Mortgage note payable due June 2020. Interest is payable monthly at 5.5 - 6.5%. This note is secured by land and buildings.	\$ 3,000,000
Installment note payable due May 2018. Monthly payments of \$ 4,183 include interest at 1%.	<u>35,732</u>
	3,035,732
Less current maturities	<u>35,732</u>
	<u>\$ 3,000,000</u>

The aggregate annual maturities of long-term debt over the next five years are as follows:

Year Ending September 30,

2018	\$ 35,732
2019	-
2020	<u>3,000,000</u>
	<u>\$ 3,035,732</u>

Note 6. Leases

In June 2017, the Subsidiary purchased an office building in Washington, DC. The Parent leases office space from the Subsidiary under an operating lease that expires in September 2022. Prior to the purchase of this building, SAFE maintained office space lease under a lease agreement that expired in April 2017, and continued on a month to month basis until vacating the space. The lease called for monthly rental payments to be made in the amount of \$ 3,000. There are three other tenants in the office building owned by the Subsidiary. These tenants have lease agreements which expire at various times through September 2022.

The following is a schedule of future minimum rental income receipts under the leases as of September 30, 2017, for each of the next five years and in the aggregate:

Year Ending September 30,

2018	\$ 114,657
2019	118,002
2020	92,108
2021	35,404
2022	<u>36,466</u>
	<u>\$ 396,637</u>

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 6. Leases (continued)

In February 2018, SAFE entered into a lease agreement for residential housing units used as part of SAFE's court advocacy program. The lease expires in February 2021 and calls for a monthly licensee fee of \$ 1,700 - \$ 1,900 based on the lease year and number of residential housing units occupied during the month. The Organization leases between 10 – 16 units per month. Prior to the signing of this lease, SAFE paid \$ 1,800 per unit in accordance with a month to month lease with the same property owner.

Intercompany rent of \$ 21,900 paid from the Parent to the Subsidiary during the year ended September 30, 2017, has been eliminated from the consolidated financial statements.

Total office rent and lease expense for the year ended September 30, 2017, was \$ 398,854.

Note 7. Related Party Transactions

As described in Note 6, SAFE leases residential housing units on a month-to-month basis from a company owned by an immediate family member of SAFE's Board of Directors. Rent expense under this lease for the year ended September 30, 2017 amounted to approximately \$ 359,000. This individual is no longer a member of the board, effective July 2017.

Note 8. Income Taxes

SAFE is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. However, entities that are classified under this section of the Code are taxed on "unrelated business income" as defined by IRS regulations. There was no unrelated business income for the year ended September 30, 2017.

Amaro LLC is a single-member limited liability company owned 100% by SAFE, and is considered a disregarded entity for income tax purposes.

Accounting principles generally accepted in the United States of America require SAFE to evaluate tax positions taken and recognize a tax liability if it is more likely than not that uncertain tax positions taken would not be sustained upon examination by taxing authorities. SAFE has analyzed tax positions taken and has concluded that, as of September 30, 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. SAFE had no interest and penalties related to income taxes for the year ended September 30, 2017. SAFE is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. SAFE's returns are subject to examination by taxing authorities, generally for a period of three years after the returns are filed.

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017

Note 9. Donated Services

SAFE receives a significant amount of donated services from unpaid volunteers. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-605-25-16, *Contribution Revenue*, has not been satisfied.

Note 10. Major Customers

Approximately 95% of SAFE's total earned revenue was earned from agreements with agencies of the Government of the District of Columbia for the year ended September 30, 2017. Outstanding accounts receivable at September 30, 2017, from the Government of the District of Columbia was \$ 281,885.

Note 11. Supplemental Disclosures of Cash Flow Information

Cash paid for interest during the year ended September 30, 2017 was \$ 51,428.

Summary of noncash financing activities for the year ended September 30, 2017:

Land, building, and improvements acquired through notes payable \$ 3,000,000

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2017

	SAFE	AMARO	Eliminations	Consolidated
Assets				
Current Assets				
Cash	\$ 1,219	\$ 20,853	\$ -	\$ 22,072
Contracts and grants receivable	284,968	87,415	(87,415)	284,968
Rent receivable	-	7,500	-	7,500
Prepaid expenses	22,718	28,305	-	51,023
Due from parent	-	3,950	(3,950)	-
Other current assets	-	73,225	-	73,225
	<u>308,905</u>	<u>221,248</u>	<u>(91,365)</u>	<u>438,788</u>
Property and Equipment, at cost				
Land	-	3,756,400	-	3,756,400
Building and improvements	-	1,638,937	-	1,638,937
Furniture, fixtures, and equipment	55,212	-	-	55,212
	<u>55,212</u>	<u>5,395,337</u>	<u>-</u>	<u>5,450,549</u>
Less accumulated depreciation and amortization	54,306	39,354	-	93,660
	<u>906</u>	<u>5,355,983</u>	<u>-</u>	<u>5,356,889</u>
	<u>\$ 309,811</u>	<u>\$ 5,577,231</u>	<u>\$ (91,365)</u>	<u>\$ 5,795,677</u>
Liabilities and Net Assets				
Current Liabilities				
Current maturities of note payable	\$ 35,732	\$ -	\$ -	\$ 35,732
Bank overdraft	52,845	-	-	52,845
Accounts payable and accrued expenses	148,538	86,284	(87,415)	147,407
Security deposits in escrow	-	22,245	-	22,245
Due to subsidiary	3,950	-	(3,950)	-
Deferred revenue	8,917	-	-	8,917
	<u>249,982</u>	<u>108,529</u>	<u>(91,365)</u>	<u>267,146</u>
Long-Term Liabilities				
Note payable, less current maturities	-	3,000,000	-	3,000,000
Net Assets				
Unrestricted net assets	<u>59,829</u>	<u>2,468,702</u>	<u>-</u>	<u>2,528,531</u>
	<u>\$ 309,811</u>	<u>\$ 5,577,231</u>	<u>\$ (91,365)</u>	<u>\$ 5,795,677</u>

SURVIVORS AND ADVOCATES FOR EMPOWERMENT, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended September 30, 2017

	SAFE	AMARO	Eliminations	Consolidated
Support and Revenues				
Grants	\$ 4,075,800	\$ 2,500,000	\$ (2,500,000)	\$ 4,075,800
Crime victims compensation program fees	621,450	-	-	621,450
Rental income	-	119,514	(21,900)	97,614
Contributions	68,854	-	-	68,854
Other income	1,885	-	-	1,885
Interest income	<u>108</u>	<u>-</u>	<u>-</u>	<u>108</u>
 Total revenue	 <u>4,768,097</u>	 <u>2,619,514</u>	 <u>(2,521,900)</u>	 <u>4,865,711</u>
Program and Support Services Expenses				
Program services:				
Crisis housing program	637,511	-	-	637,511
Crisis intervention program	771,002	23,378	(10,950)	783,430
Supportive advocacy program	<u>771,002</u>	<u>23,378</u>	<u>(10,950)</u>	<u>783,430</u>
Total program services	<u>2,179,515</u>	<u>46,756</u>	<u>(21,900)</u>	<u>2,204,371</u>
 Support services:				
Management and general	2,594,698	104,056	(2,500,000)	198,754
Fundraising	<u>32,430</u>	<u>-</u>	<u>-</u>	<u>32,430</u>
Total support services	<u>2,627,128</u>	<u>104,056</u>	<u>(2,500,000)</u>	<u>231,184</u>
 Total expenses	 <u>4,806,643</u>	 <u>150,812</u>	 <u>(2,521,900)</u>	 <u>2,435,555</u>
 Change in net assets	 (38,546)	 2,468,702	 -	 2,430,156
 Net assets, beginning of year	 <u>98,375</u>	 <u>-</u>	 <u>-</u>	 <u>98,375</u>
 Net assets, end of year	 <u>\$ 59,829</u>	 <u>\$ 2,468,702</u>	 <u>\$ -</u>	 <u>\$ 2,528,531</u>