

**T'IT'Q'ET ADMINISTRATION
Consolidated Financial Statements
Year Ended March 31, 2014**

T'IT'Q'ET ADMINISTRATION
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Year Ended March 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of T'IT'Q'ET ADMINISTRATION

We have audited the accompanying consolidated financial statements of T'IT'Q'ET ADMINISTRATION, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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 auditor's 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

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Independent Auditor's Report to the Members of T'IT'Q'ET ADMINISTRATION *(continued)*

Opinion

In our opinion, the consolidated consolidated financial statements present fairly, in all material respects, the financial position of T'IT'Q'ET ADMINISTRATION as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Morine + Co.

White Rock, British Columbia
June 19, 2014

CHARTERED ACCOUNTANTS LLP

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Financial Position
March 31, 2013

	2014	2013
FINANCIAL ASSETS		
Cash	\$ 1,473,582	\$ 1,451,351
Restricted cash	149,325	197,441
Marketable securities	1,597,864	1,807,130
Accounts receivable	984,109	895,207
Other receivables	880,072	921,302
	<u>5,084,952</u>	<u>5,272,431</u>
LIABILITIES		
Accounts payable	1,375,993	1,747,949
Wages payable	33,711	38,837
Employee deductions payable	908	5,026
Deferred income	235,305	56,903
Security deposits	14,349	14,367
Long term debt (<i>Note 3</i>)	<u>8,112,372</u>	<u>3,327,633</u>
	<u>9,772,638</u>	<u>5,190,715</u>
NET FINANCIAL ASSETS (DEBT)	<u>(4,687,686)</u>	<u>81,716</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	8,146	65,271
Tangible Capital Assets (<i>Note 2</i>)	<u>16,260,106</u>	<u>10,223,333</u>
	<u>16,268,252</u>	<u>10,288,604</u>
ACCUMULATED SURPLUS	<u>\$ 11,580,566</u>	<u>\$ 10,370,320</u>

ON BEHALF OF THE COUNCIL


Chief

Councillor

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2014

	Budget	2014	2013
REVENUE			
Indian and Northern Affairs Canada	\$ 1,614,868	\$ 1,573,342	\$ 2,472,776
Health and Welfare Canada	1,724,098	1,788,270	1,052,989
Canada Mortgage and Housing Corporation	-	199,692	262,956
Miscellaneous	1,257,316	1,221,095	1,911,428
Rental income	273,374	635,320	619,585
Administration fees	50,000	143,602	197,143
W O P funds	1,220	1,220	10,980
ISETS	74,697	67,598	29,599
Taxation revenues	65,058	125,393	123,394
RRF Revenue	-	58,730	60,880
Interest income	5,000	55,106	107,750
Interest income trust	-	4,457	2,750
Surplus recoveries	(64,220)	(64,220)	-
Ottawa Trust revenues	50,000	50,000	-
First Nations Health Authority	127,638	228,324	-
	5,179,049	6,087,929	6,852,230
EXPENSES			
Advertising	7,360	1,769	1,497
Amortization	-	440,612	428,302
Insurance	33,044	109,302	95,824
Interest and bank charges	40,750	52,852	62,454
Support services	-	32,191	38,188
Administration fees	256,318	133,502	221,564
Office and miscellaneous	159,563	257,161	247,609
Health and welfare	235,039	446,180	452,424
Contributions and donations	83,529	135,809	201,920
Committees	-	12,959	11,189
Education	232,545	195,678	180,883
Social development	469,957	427,991	510,533
Honoraria	110,538	178,532	165,906
Replacement reserve	11,750	58,730	55,380
Professional fees	77,267	66,486	68,512
Rental and utilities	215,512	243,076	203,609
Repairs and maintenance	214,951	208,185	219,392
Wages and benefits	1,308,114	1,086,150	1,044,204
Renovations	43,893	28,316	99,945
Contractual services	457,437	513,599	2,437,741
Materials and supplies	121,231	266,948	184,623
Telecommunications	19,808	25,899	26,750
Training	39,416	83,997	99,074
Travel	122,939	128,075	88,090
Withdrawal from Ottawa Trust	-	50,000	65,000
	4,260,961	5,183,999	7,210,613
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE			
	\$ 918,088	\$ 903,930	\$ (358,383)

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2014

	Budget 2014	2014	2013
ANNUAL SURPLUS	\$ 918,088	\$ 903,930	\$ (358,383)
Amortization	-	440,612	428,302
Prepaid expenses	-	57,125	(55,206)
Purchase of capital assets	(6,087,413)	(6,477,386)	(3,769,275)
Transfer - Unrealized Portfolio Gains / Losses	-	306,317	-
	(6,087,413)	(5,673,332)	(3,396,179)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(5,169,325)	(4,769,402)	(3,754,562)
Net financial assets, beginning of year	81,716	81,716	3,836,278
	\$ (5,087,609)	\$ (4,687,686)	\$ 81,716

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Unrecognized Gains and Losses
Year Ended March 31, 2014

	2014	2013
UNRECOGNIZED GAINS (LOSSES), BEGINNING OF YEAR	\$ -	\$ -
Changes in unrecognized gains (losses) during the year		
Market value adjustment for portfolio investments	<u>306,317</u>	-
UNRECOGNIZED GAINS (LOSSES), END OF YEAR	<u>\$ 306,317</u>	\$ -

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 903,930	\$ (358,383)
Item not affecting cash:		
Amortization of property, plant and equipment	<u>440,612</u>	<u>428,302</u>
	<u>1,344,542</u>	<u>69,919</u>
Changes in non-cash working capital:		
Accounts receivable	(88,902)	(225,717)
Other receivables	41,230	40,463
Accounts payable	(371,957)	1,553,426
Deferred income	178,402	(25,089)
Prepaid expenses	57,125	(55,206)
Wages payable	(5,126)	13,301
Employee deductions payable	(4,118)	787
Security deposits	<u>(17)</u>	<u>1,525</u>
	<u>(193,363)</u>	<u>1,303,490</u>
Cash flow from operating activities	<u>1,151,179</u>	<u>1,373,409</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,477,386)	(3,769,275)
Proceeds from sale of marketable securities	<u>515,583</u>	<u>451,356</u>
Cash flow used by investing activities	<u>(5,961,803)</u>	<u>(3,317,919)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	5,090,628	546,104
Repayment of long term debt	<u>(305,889)</u>	<u>(283,104)</u>
Cash flow from financing activities	<u>4,784,739</u>	<u>263,000</u>
DECREASE IN CASH FLOW		
Cash - beginning of year	<u>1,648,792</u>	<u>3,330,302</u>
CASH - END OF YEAR	<u>\$ 1,622,907</u>	<u>\$ 1,648,792</u>
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	<u>\$ (59,564)</u>	<u>\$ (110,501)</u>
Interest paid	<u>\$ 52,849</u>	<u>\$ 62,453</u>
CASH CONSISTS OF:		
Cash	\$ 1,473,582	\$ 1,451,351
Restricted cash	<u>149,325</u>	<u>197,441</u>
	<u>\$ 1,622,907</u>	<u>\$ 1,648,792</u>

T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities, as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants, which encompasses the following principles:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The Nation records accounting transactions using the fund accounting method generally in use for governments. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund has its own statement of operations which presents the results of operations for the fund. The statement of financial position of the Nation includes the assets, liabilities and equity of all funds presented in the financial statements.

The various funds, being the social housing fund which accounts for the CMHC housing project of the Nation, the replacement reserve fund which accounts for the potential replacement of CMHC housing projects of the Nation, the Ottawa Trust Revenue and Capital funds which account for the Ottawa trust assets of the Nation, the equity in capital assets fund which accounts for the tangible capital assets of the Nation, the taxation fund which accounts for the taxing authority of the Nation and the operations fund which accounts for the program delivery of the Nation, have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the segmented information.

All inter-fund balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated in the segmented information.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets (except social housing assets, which are amortized at an annual amount equalling principle payments on debt) are amortized over their estimated useful lives as follows:

Buildings	20 years	straight-line method
Infrastructure	20 years	straight-line method
Computer equipment	5 years	straight-line method
Equipment	5 years	straight-line method
Motor vehicles	5 years	straight-line method

Revenue recognition

The Nation follows the deferral method of accounting for contributions. Accordingly, amounts received under funding arrangements which relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position.

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T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Buildings	\$ 17,419,456	\$ 3,981,719	\$ 13,437,737	\$ 7,639,307
Infrastructure	3,727,547	1,843,625	1,883,922	1,983,076
Computer equipment	7,249	7,249	-	-
Equipment	607,769	528,376	79,393	55,583
Land	495,459	-	495,459	495,459
Land improvements	328,659	-	328,659	-
Motor vehicles	317,583	282,647	34,936	49,908
	\$ 22,903,722	\$ 6,643,616	\$ 16,260,106	\$ 10,223,333

T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

3. LONG TERM DEBT	2014	2013
CIBC loan bearing interest at 2.99% per annum, repayable in monthly blended payments of \$846. The loan matures on February 1, 2014 and is secured by a mortgage.	\$ 24,694	\$ 33,455
CIBC loan bearing interest at 3.69% per annum, repayable in monthly blended payments of \$846. The loan matures on November 8, 2013 and is secured by a mortgage.	129,704	135,114
CIBC loan bearing interest at prime per annum, repayable on demand.	10,000	18,500
CIBC loan bearing interest at 2.99% per annum, repayable in monthly blended payments of \$513. The loan matures on February 1, 2014 and is secured by a mortgage.	15,281	20,885
TD Canada Trust loan bearing interest at 4.24% per annum, repayable in monthly blended payments of \$672. The loan matures on June 1, 2016 and is secured by a mortgage.	65,924	70,957
TD Canada Trust loan bearing interest at 3.74% per annum, repayable in monthly blended payments of \$2,050. The loan matures on November 1, 2016 and is secured by a mortgage.	320,144	333,197
BMO Financial Group demand loan bearing interest at prime plus 1% per annum is secured by band council resolution.	5,081,386	-
All Nations Trust Company loan bearing interest at 1.81% per annum, repayable in monthly blended payments of \$945. The loan matures on February 1, 2014 and is secured by a ministerial guarantee.	-	10,300
All Nations Trust Company loan bearing interest at 2.75% per annum, repayable in monthly blended payments of \$881. The loan matures on December 1, 2015 and is secured by a ministerial guarantee.	18,030	27,956
All Nations Trust Company loan bearing interest at 1.64% per annum, repayable in monthly blended payments of \$1,408. The loan matures on November 1, 2016 and is secured by a ministerial guarantee.	44,068	60,105
All Nations Trust Company loan bearing interest at 1.71% per annum, repayable in monthly blended payments of \$1,783. The loan matures on August 1, 2017 and is secured by a ministerial guarantee.	70,961	90,963
All Nations Trust Company loan bearing interest at 2.63% per annum, repayable in monthly blended payments of \$4,324. The loan matures on May 1, 2018 and is secured by a ministerial guarantee.	204,613	250,492

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T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

3. LONG TERM DEBT (continued)

	2014	2013
All Nations Trust Company loan bearing interest at 1.65% per annum, repayable in monthly blended payments of \$1,168. The loan matures on May 1, 2019 and is secured by a ministerial guarantee.	69,364	82,122
All Nations Trust Company loan bearing interest at 1.92% per annum, repayable in monthly blended payments of \$1,555. The loan matures on March 1, 2022 and is secured by a ministerial guarantee.	138,365	154,299
All Nations Trust Company loan bearing interest at 1.64% per annum, repayable in monthly blended payments of \$952. The loan matures on March 1, 2022 and is secured by a ministerial guarantee.	93,029	102,839
All Nations Trust Company loan bearing interest at 1.53% per annum, repayable in monthly blended payments of \$1,121. The loan matures on November 1, 2019 and is secured by a ministerial guarantee.	72,947	85,179
All Nations Trust Company loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$1,450. The loan matures on May 1, 2028 and is secured by a ministerial guarantee.	70,033	85,977
All Nations Trust Company loan bearing interest at 2.75% per annum, repayable in monthly blended payments of \$1,706. The loan matures on January 1, 2021 and is secured by a ministerial guarantee.	127,405	144,137
All Nations Trust Company loan bearing interest at 1.64% per annum, repayable in monthly blended payments of \$2,400. The loan matures on December 1, 2022 and is secured by a ministerial guarantee.	234,622	259,363
All Nations Trust Company loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$1,651. The loan matures on April 1, 2033 and is secured by a ministerial guarantee.	323,870	337,557
All Nations Trust Company loan bearing interest at 2.63% per annum, repayable in monthly blended payments of \$2,454. The loan matures on August 1, 2034 and is secured by a ministerial guarantee.	465,083	482,123
All Nations Trust Company loan bearing interest at 1.53% per annum, repayable in monthly blended payments of \$2,230. The loan matures on December 1, 2037 and is secured by a ministerial guarantee.	<u>532,849</u>	<u>542,116</u>
	<u><u>\$ 8,112,372</u></u>	<u><u>\$ 3,327,636</u></u>

T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

4. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2014.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from funders and members. In order to reduce its credit risk, the Nation has created an allowance for doubtful accounts based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Nation has a significant number of funders and members which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Nation is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long term debt, wages and accounts payable. This risk is concentrated regionally in that all funders, employees and vendors are from the same local region, thus liquidity issues of any one of these sources of funding will impact the Nation.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate risk primarily through its long term debt, cash and investments. This risk is not concentrated in that its borrowings are held with several institutions and rate increases by one lender would not significantly impact the Nation.

TR'Q'ET ADMINISTRATION
Segmented Information
Year Ended March 31, 2014

	Social Housing	Replacement Reserve	Ottawa Trust Revenue	Ottawa Trust Capital	Equity in Capital Assets	Taxation	Operations	2014
REVENUE								
Indian and Northern Affairs Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,573,342	\$ 1,573,342
Health and Welfare Canada	199,692	765	-	-	-	1,788,270	1,788,270	
Canada Mortgage and Housing Corporation	1,554	-	-	-	-	-	199,692	
Interest income	28,237	-	-	-	-	52,787	55,106	
Miscellaneous	294,143	-	-	-	-	1,192,278	1,221,095	
Rental income	-	-	-	-	-	341,177	635,320	
Administration fees	-	-	-	-	-	143,602	143,602	
W O P funds	-	-	-	-	-	1,220	1,220	
ISET'S	-	-	-	-	-	67,598	67,598	
Taxation revenues	-	-	-	-	-	125,393	125,393	
Interest income trust	-	-	-	-	-	-	4,457	4,457
Surplus recoveries	-	-	-	-	-	-	(64,220)	(64,220)
RRF Revenue	-	-	58,730	-	-	-	-	58,730
Ottawa Trust revenues	-	-	-	-	-	-	50,000	50,000
First Nations Health Authority	-	-	-	-	-	228,324	228,324	
	523,626	59,495	4,457	-	-	125,973	5,374,378	6,087,829
EXPENSES								
Advertising	259,530	-	-	-	181,083	-	1,769	1,769
Amortization	44,066	-	-	-	-	-	(1)	440,612
Insurance	52,849	-	-	-	-	-	65,236	109,302
Interest and bank charges	-	-	-	-	-	-	-	52,849
Office and miscellaneous	-	-	-	-	-	-	257,161	257,161
Professional fees	7,100	-	-	-	1,367	58,019	66,486	
Support services	-	-	-	-	-	32,191	32,191	
Training	-	-	-	-	5,384	78,613	83,997	
Rental and utilities	-	-	-	-	-	243,076	243,076	
Repairs and maintenance	22,163	54,870	-	-	-	131,152	208,185	
Renovations	-	-	-	-	-	-	28,316	28,316
Wages and benefits	-	-	-	-	-	1,086,150	1,086,150	
Contractual services	-	-	-	-	-	513,599	513,599	
Materials and supplies	-	-	-	-	-	266,948	266,948	
Travel	-	-	-	-	-	126,192	128,075	
	-	-	-	-	-	1,883	-	

See notes to financial statements
 Morine & Co. Chartered Accountants LLP

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TIT'Q'ET ADMINISTRATION
Segmented Information (continued)
Year Ended March 31, 2014

	Social Housing	Replacement Reserve	Ottawa Trust Revenue	Ottawa Trust Capital	Equity in Capital Assets	Taxation	Operations	2014
EXPENSES (continued)								
Telecommunications	-	-	-	-	-	-	25,899	25,899
Health and welfare	-	-	-	-	-	446,180	446,180	
Contributions and donations	-	-	-	-	96,244	39,565	135,809	
Committees	-	-	-	-	-	12,959	12,959	
Education	-	-	-	-	-	195,678	195,678	
Social development	-	-	-	-	-	427,991	427,991	
Honoraria	-	-	-	-	-	178,532	178,532	
Replacement reserve	58,730	-	-	-	-	-	58,730	
Administration fees	31,894	-	35,000	15,000	-	-	101,608	133,502
Withdrawal from Ottawa Trust	-	-	-	-	-	-	-	50,000
	<u>476,332</u>	<u>54,870</u>	<u>35,000</u>	<u>15,000</u>	<u>181,083</u>	<u>111,991</u>	<u>4,309,720</u>	<u>5,183,996</u>
	<u>47,294</u>	<u>4,625</u>	<u>(30,543)</u>	<u>(15,000)</u>	<u>(181,083)</u>	<u>13,982</u>	<u>1,064,658</u>	<u>903,933</u>
SURPLUS (DEFICIT) BEGINNING OF YEAR								
Transfer of principal payments	306,854	102,297	62,563	33,900	7,486,923	42,798	2,334,986	10,370,321
(259,530)	-	-	-	-	265,133	-	(5,603)	-
259,530	-	-	-	-	(259,530)	-	(6,477,385)	-
-	-	-	-	-	6,477,385	-	5,081,386	-
Transfer loan proceeds	-	-	-	-	(5,081,386)	-	306,317	306,317
Transfer - Unrealized portfolio gain (loss)	-	-	-	-	-	-	-	-
	<u>306,854</u>	<u>102,297</u>	<u>62,563</u>	<u>33,900</u>	<u>8,888,525</u>	<u>42,798</u>	<u>1,239,701</u>	<u>10,676,638</u>
SURPLUS (DEFICIT) END OF YEAR								
	<u>\$ 364,148</u>	<u>\$ 106,922</u>	<u>\$ 32,020</u>	<u>\$ 18,900</u>	<u>\$ 8,707,442</u>	<u>\$ 56,780</u>	<u>\$ 2,304,359</u>	<u>\$ 11,580,571</u>