

St. Louis County Historical Society

Annual Financial Statements

Years ended December 31, 2017 and 2016



WIPFLi^{LLP}
CPAs and Consultants



Independent Auditor's Report

To the Board of Governors
St. Louis County Historical Society
Duluth, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of St. Louis County Historical Society (the Society), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Louis County Historical Society as of December 31, 2017 and 2016, and the change in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, Schedules of Functional Expenses, appearing on pages 17 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid.

Wipfli LLP

July 31, 2018
Duluth, Minnesota

Board of Governors

Leone Graf
Michele Hakala-Beeksma
Ron Hein
Gail Sheddy
Mary Keyes
Mary Erickson
Mathew Marolt
Douglas Workman
Patrick Boyle
Michael Jugovich
Neill Atkins
David Bouschor
Ken Buehler
John Werner
Lawrence Sommer
Anntoinette Thorstad
Paul Gregersen
Dwight Nelson
Jim Schwarzbauer

Board President, Representing Sisu Heritage Inc.
Board Vice President
Board Treasurer
Board Secretary, Representing Ely-Winton Historical Society
Representing Hibbing Historical Society
Representing Virginia Area Historical Society
Representing Minnesota Museum of Mining
Representing Tower-Soudan Historical Society
County Representative
Alternate County Representative

Heritage Preservation Commission Liaison

Executive Director

JoAnne Coombe

St. Louis County Historical Society

Statements of Financial Position

December 31,

Assets	2017	2016
Current assets		
Cash	\$ 219,856	\$ 240,941
Accounts receivable	1,100	9,500
Grants receivable	77,780	4,177
Prepaid insurance	3,498	3,372
Total current assets	302,234	257,990
Other assets		
Assets held by others	120,891	110,321
Collections and exhibits	3,046,335	3,044,505
Property and equipment		
Furniture, fixtures and equipment	438,768	354,601
Leasehold improvements	29,689	29,689
Construction in progress	22,988	22,646
Accumulated depreciation	(220,471)	(172,427)
Net property and equipment	270,974	234,509
Total assets	\$ 3,740,434	\$ 3,647,325
Liabilities and Net Assets	2017	2016
Current liabilities		
Current portion of capital lease payable	\$ 2,338	\$ 2,180
Accounts payable	1,972	14,873
Accrued payroll and taxes	8,375	12,363
Deferred membership revenue	4,797	4,899
Total current liabilities	17,482	34,315
Capital lease payable, net of current portion	1,231	3,570
Net assets		
Unrestricted		
Undesignated	3,366,710	3,352,210
Board designated	120,891	111,128
Temporarily restricted	234,120	146,102
Total net assets	3,721,721	3,609,440
Total liabilities and net assets	\$ 3,740,434	\$ 3,647,325

See accompanying notes to the financial statements.

St. Louis County Historical Society

Statements of Activities

For the Years Ended December 31,

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Public support and revenue						
Public support						
St. Louis County	\$ 352,198	\$	\$ 352,198	\$ 317,998	\$	\$ 317,998
Collections contributed	1,830		1,830	10,568		10,568
Contributions and grants	26,730	162,665	189,395	74,275	53,429	127,704
Donated rents	40,045		40,045	40,045		40,045
Total public support	420,803	162,665	583,468	442,886	53,429	496,315
Revenue						
Memberships	8,442		8,442	9,107		9,107
Interest income	357		357	160		160
Change in value of assets held by others	11,792		11,792	4,572		4,572
Book sales	246		246	486		486
Special events and tours, net of expenses of \$7,217 in 2017 and \$8,645 in 2016	14,270		14,270	14,918		14,918
Gain on sale of property and equipment	350		350			
Miscellaneous	3,870		3,870	3,487		3,487
Total revenue	39,327		39,327	32,730		32,730
Total public support and revenue	460,130	162,665	622,795	475,616	53,429	529,045
Net assets released from restrictions	74,647	(74,647)		108,366	(108,366)	
Expenses						
Unallocated payments to affiliated organizations	67,116		67,116	58,118		58,118
Functional expenses						
Program services						
Historical preservation	283,126		283,126	291,427		291,427
Supporting services						
Management and general	160,272		160,272	187,970		187,970
Total functional expenses	443,398		443,398	479,397		479,397
Total expenses	510,514		510,514	537,515		537,515
Change in net assets	24,263	88,018	112,281	46,467	(54,937)	(8,470)
Net assets, beginning of year	3,463,338	146,102	3,609,440	3,416,871	201,039	3,617,910
Net assets, end of year	\$ 3,487,601	\$ 234,120	\$ 3,721,721	\$ 3,463,338	\$ 146,102	\$ 3,609,440

See accompanying notes to the financial statements.

St. Louis County Historical Society

Statements of Cash Flows

For the Years Ended December 31,

	2017	2016
Cash flows from operating activities		
Change in net assets	\$ 112,281	\$ (8,470)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	51,703	44,317
Collections contributed	(1,830)	(10,568)
Change in value of assets held by others	(11,792)	(4,572)
Change in operating assets and liabilities		
(Increase) decrease in		
Accounts receivable	8,400	(9,415)
Grants receivable	(73,603)	60,323
Prepaid insurance	(126)	1,380
Increase (decrease) in		
Accounts payable	(12,901)	9,362
Accrued payroll and taxes	(3,988)	2,092
Deferred membership revenue	(102)	39
Net cash provided by operating activities	68,042	84,488
Cash flows from investing activities		
Withdrawal from assets held by others	1,222	1,217
Purchase of property and equipment	(88,168)	(28,931)
Net cash used in investing activities	(86,946)	(27,714)
Cash flows from financing activities		
Payments on capital lease payable	(2,181)	(2,032)
Net increase (decrease) in cash	(21,085)	54,742
Cash, beginning of year	240,941	186,199
Cash, end of year	\$ 219,856	\$ 240,941
Supplemental disclosures		
Interest paid	\$ 333	\$ 482
Contributions of collection items	1,830	10,568

See accompanying notes to the financial statements.

St. Louis County Historical Society

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Organization

The St. Louis County Historical Society (the Society) was formed on a nonprofit basis on January 10, 1951, to discover, preserve, and disseminate knowledge about the history of St. Louis County and the State of Minnesota.

The Society receives a substantial amount of its revenue from St. Louis County.

Basis of Accounting

The financial statements of the Society have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States.

Basis of Presentation

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

Unrestricted net assets are the net assets of the Society that are neither permanently restricted nor temporarily restricted. Thus, they include all net assets whose use has not been restricted by donors or by law.

Temporarily restricted net assets are subject to donor-imposed stipulations that may or may not be met, either by actions of the Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on any related investments for general or specific purposes. The Society currently has no permanently restricted net assets.

Cash

Cash consists of demand deposits and a certificate of deposit.

St. Louis County Historical Society

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount management expects to collect from outstanding balances at year-end. Management closely monitors outstanding balances and writes off, as of year-end, all balances that are considered uncollectible. Based on assessment of the credit history with grantors and donors having outstanding balances and current relationships with them, management has concluded that realized losses (if any) on balances outstanding at year-end would be immaterial.

Collections and Exhibits

The Society capitalizes its collections. Accessions are capitalized at cost if purchased and at appraised or fair value at date of accession if received by donation. Exhibits are considered temporary and are expensed as they are purchased.

Furniture, Fixtures, Equipment, Leasehold Improvements, and Construction in Progress

Purchased assets over \$500 are capitalized at cost, with normal repairs and maintenance charged to operating expenses when incurred. Donated assets are capitalized at their estimated fair value when received. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Society reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Society reclassifies temporarily restricted net assets to unrestricted net assets at that time. In 2017, the Society had construction in progress of \$22,988 for Ojibway Gallery upgrades, Erie Mining Traveling Exhibit, and the Erie Mining Fixed Exhibit. In 2016, the Society had construction in progress of \$22,646 for the Veteran's Memorial Hall Exhibit. Depreciation of furniture and equipment is computed using the straight-line method over estimated useful lives of three to ten years. Depreciation of leasehold improvements is computed using the straight-line method over fifteen years. Depreciation expense was \$51,703 and \$44,317 for the years ended December 31, 2017 and 2016.

Advertising and Promotion

Advertising and promotion costs are charged to operations when incurred. For the years ended December 31, 2017 and 2016, the amount charged to expense was \$366 and \$649, respectively.

Functional Allocation of Expenses

Expenses incurred specifically for program services or supporting services are charged directly to that function. Expenses incurred that benefit both program and supporting services are allocated in a manner to reflect a fair breakdown of expenses by function. No allocation of expense has been made to fund raising or public education, within the meaning of state laws related to Minnesota charities, as they are not material program or supporting services of the Society.

St. Louis County Historical Society

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

Contributions are recognized as revenue when they are received or unconditionally promised. Contributions, and related investment income, that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and report in the Statement of Activities as net assets released from restrictions.

Income Taxes

The Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Society's tax-exempt purpose is subject to taxation on unrelated business income. The Society's tax years prior to 2014 are no longer open for examination by federal and state taxing authorities.

Subsequent Events

The Society has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 31, 2018, which is the date the financial statements were available to be issued.

St. Louis County Historical Society

Notes to Financial Statements

Note 2: Fair Value Measurements

The Society categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follow:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Society has the ability to access.

Level 2 - Inputs that included quoted market prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Assets held by others are measured on a recurring basis using significant unobservable inputs.

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy at December 31, 2017:

<i>Fair Value Measurements Listing</i>	Level 1	Level 2	Level 3	Total Assets at Fair Value
Assets held by others	\$	\$	\$ 120,891	\$ 120,891
Total	\$	\$	\$ 120,891	\$ 120,891

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy at December 31, 2016:

<i>Fair Value Measurements Listing</i>	Level 1	Level 2	Level 3	Total Assets at Fair Value
Assets held by others	\$	\$	\$ 110,321	\$ 110,321
Total	\$	\$	\$ 110,321	\$ 110,321

There were no assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2017 and 2016.

St. Louis County Historical Society

Notes to Financial Statements

Note 2: Fair Value Measurements (Continued)

Information regarding the changes in the fair value of the Society's assets using significant unobservable inputs (Level 3) follows:

<i>Years Ended December 31,</i>	2017	2016
Balance, beginning of year	\$ 110,321	\$ 106,966
Withdrawals	(1,222)	(1,217)
Change in value	11,792	4,572
Balance, end of year	\$ 120,891	\$ 110,321

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Society's level 3 asset, the valuation techniques used to measure the fair value of the asset, and the significant unobservable inputs and ranges of values for those inputs.

Instrument	Fair Value 12/31/17	Fair Value 12/31/16	Principle Valuation Technique	Unobservable Inputs	Range
Assets held by others	\$ 120,891	\$ 110,321	Donor fund statement from Depot Foundation and Duluth-Superior Area Community Foundation	Market price of assets held	Unknown

St. Louis County Historical Society

Notes to Financial Statements

Note 3: Assets Held by Others

The Mike Colalillo Medal of Honor Scholarship Fund was established with the Duluth-Superior Area Community Foundation by the St. Louis County Historical Society. The St. Louis County Historical Society is the sole beneficiary.

The St. Louis County Historical Society Designated Endowment Fund was established with the Depot Foundation by the Society in prior years. The St. Louis County Historical Society is the sole beneficiary.

Under Financial Accounting Standards Board's Accounting Standards Codification, Not-for-Profit Entities, Revenue Recognition, the portion of the funds contributed by the St. Louis County Historical Society is considered a reciprocal transfer because the St. Louis County Historical Society is also the beneficiary of the funds. The funds are reported as an asset of the St. Louis County Historical Society. The fair value of this asset was \$120,891 and \$110,321 as of December 31, 2017 and 2016.

Unrealized changes in fair value are recorded in the change in value of assets held by others in the statement of activities.

Note 4: Endowment Funds

The Board has established an Endowment Fund. The assets of the fund are held by the Duluth-Superior Area Community Foundation (DSACF) and the Depot Foundation (Depot) (see Note 3). DSACF and the Depot have authority to hold, manage and invest the funds held on behalf of the Society.

DSACF distributes net income at least annually. The distributions are available for the purposes of the Society. The Society may request additional distributions in accordance with the agreement with DSACF.

Changes in Unrestricted Net Assets - Board Designated Endowment for the years ended December 31, 2017 and 2016, were as follows:

	2017	2016
Balance, January 1	\$ 110,321	\$ 106,966
Investment fees	(255)	(260)
Withdrawals	(1,222)	(1,217)
Net appreciation - realized and unrealized	12,047	4,832
Balance, December 31	\$ 120,891	\$ 110,321

St. Louis County Historical Society

Notes to Financial Statements

Note 5: Net Assets

Board designated net assets consisted of the following at December 31:

	2017	2016
Endowment	\$ 120,891	\$ 110,321
Other		807
Total Board designated net assets	\$ 120,891	\$ 111,128

Temporarily restricted net assets consisted of the following at December 31:

	2017	2016
American Indian Project	\$ 54,817	\$ 35,698
Scholarships-VMH	25,538	27,038
Erie Mining Book Project	118,553	59,630
Veterans Memorial Hall Gomer/Wheat Statue Maintenance	6,555	6,555
Collection Care	654	3,691
Veterans Memorial Hall - Archives	8,723	13,490
Eli's Farm	7,280	
Veterans Oral History/Traveling Exhibit	10,000	
Civil War Reenactors	2,000	
Total	\$ 234,120	\$ 146,102

Note 6: Amounts Paid to Affiliated Organizations

For the years ended December 31, 2017 and 2016, the Society distributed the following amounts to other regional historical societies and museums pursuant to its funding agreement with St. Louis County:

	2017	2016
Ely-Winton Historical Society	\$ 15,164	\$ 13,664
Hibbing Historical Society	13,596	12,098
Tower-Soudan Historical Society	8,108	6,608
Virginia Historical Society	13,696	12,196
Museum of Mining	10,372	8,872
Sisu Heritage, Inc.	6,180	4,680
Total	\$ 67,116	\$ 58,118

St. Louis County Historical Society

Notes to Financial Statements

Note 7: Donated Rents and Services

Space is being donated at the University of Minnesota-Duluth (U.M.D) for use by the Society. The following donated rent is shown in the accompanying financial statements as both contribution income and expense.

<i>Years Ended December 31,</i>	2017	2016
U.M.D. (space)	\$ 40,045	\$ 40,045

Donated services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society. Volunteers also provided a variety of tasks and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. Those amounts have an estimated value of \$37,200 and \$26,300 for the years ended December 31, 2017 and 2016, respectively.

Note 8: Pension Plan

The Society participates in a defined contribution plan through TIAA-CREF. This plan covers employees who work at least 1,000 hours per year, are twenty-one years of age and older, and have at least eighteen months of service. Contributions are three percent of each covered employee's salary and totaled \$3,868 and \$3,344 for the years ended December 31, 2017 and 2016, respectively.

Note 9: Operating Leases

The Society has an annual renewable lease with St. Louis County. The lease has been extended verbally on an annual basis. The lease is for the use of office and exhibit space located at 506 West Michigan Street.

The lease requires an additional annual common area maintenance charge when actual operating costs of the building, as described in the lease agreement, exceed an allocated based amount. The common area maintenance charges to the Society were \$12,792 and \$12,180 for the years ended December 31, 2017 and 2016, respectively.

Note 10: Capital Lease Obligation

The Society leases a copier with lease payments of \$209 per month beginning July 2014 through June 2019. A capital lease obligation has been recorded at the present value of future minimum lease payments, discounted at an interest rate of 7 percent. The capitalized cost of \$10,578 less accumulated depreciation of \$7,581 and \$5,465 at December 31, 2017 and 2016, respectively, is included in furniture, fixtures and equipment in the accompanying financial statements. Depreciation expense for equipment was \$2,116 and \$2,115 for the years ended December 31, 2017 and 2016, respectively.

The Society incurred interest expense on the lease of \$333 and \$482 during the years ended December 31, 2017 and 2016, respectively.

St. Louis County Historical Society

Notes to Financial Statements

Note 10: Capital Lease Obligation (Continued)

The future minimum lease payments under the capital lease and the net present value of future minimum lease payments are as follows as of December 31, 2017:

Year Ending December 31,

2018	\$	2,512
2019		1,258
Future minimum lease payments		3,770
Less amount representing interest		(201)
Total	\$	3,569

Supplemental Information

St. Louis County Historical Society

Schedule of Functional Expenses

For the Year Ended December 31, 2017

	Program Services	Supporting Services	
	Historical Preservation	Management and General	Total
Salaries	\$ 116,897	\$ 79,971	\$ 196,868
Payroll taxes and related payroll expenses	10,302	7,047	17,349
Employee health insurance	4,834	3,307	8,141
Pension	1,547	2,321	3,868
Total salaries and related expenses	133,580	92,646	226,226
Advertising	366		366
Common area maintenance	11,513	1,279	12,792
Dues and subscriptions	1,137	284	1,421
Insurance	7,600	5,067	12,667
Interest	266	67	333
Miscellaneous	4,064	4,064	8,128
Office supplies	3,362	3,361	6,723
Postage	876	292	1,168
Printing and reproduction	1,573	393	1,966
Professional services	17,216	40,170	57,386
Project costs	3,514		3,514
Rent - donated	38,043	2,002	40,045
Repairs and maintenance	4,467	496	4,963
Communications	4,794	1,598	6,392
Travel and staff expense	2,256	3,383	5,639
Museum - exhibits and supplies, conservation, repair, and acquisition of collection	1,966		1,966
Total functional expenses before depreciation	236,593	155,102	391,695
Depreciation	46,533	5,170	51,703
Total functional expenses	\$ 283,126	\$ 160,272	\$ 443,398

St. Louis County Historical Society

Schedule of Functional Expenses

For the Year Ended December 31, 2016

	Program Services Historical Preservation	Supporting Services Management and General	Total
Salaries	\$ 131,511	\$ 73,207	\$ 204,718
Payroll taxes and related payroll expenses	11,207	6,238	17,445
Employee health insurance	6,226	3,465	9,691
Pension	1,338	2,006	3,344
Total salaries and related expenses	150,282	84,916	235,198
Advertising	649		649
Common area maintenance	10,962	1,218	12,180
Dues and subscriptions	914	228	1,142
Insurance	12,468		12,468
Interest	386	96	482
Miscellaneous	2,994	2,993	5,987
Office supplies	3,414	3,413	6,827
Postage	837	279	1,116
Printing and reproduction	919	230	1,149
Professional services		80,553	80,553
Project costs	11,911		11,911
Rent - donated	38,043	2,002	40,045
Repairs and maintenance	7,454	828	8,282
Communications	6,412	2,137	8,549
Travel and staff expense	3,097	4,645	7,742
Museum - exhibits and supplies, conservation, repair, and acquisition of collection	800		800
Total functional expenses before depreciation	251,542	183,538	435,080
Depreciation	39,885	4,432	44,317
Total functional expenses	\$ 291,427	\$ 187,970	\$ 479,397