

**NEW HOPE ACADEMY, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2010 AND 2009**



**NEW HOPE ACADEMY, INC.**  
**JUNE 30, 2010 AND 2009**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
New Hope Academy, Inc.  
1820 Downs Blvd  
Franklin, Tennessee

We have audited the accompanying statement of assets, liabilities, and net assets- income tax basis of New Hope Academy, Inc. (a Tennessee nonprofit corporation) as of June 30, 2010 and 2009, and the related statement of revenue and expenses and changes in net assets- income tax basis for the fiscal years ended June 30, 2010 and 2009. These financial statements are the responsibility of New Hope Academy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, these financial statements were prepared on the basis of accounting New Hope Academy, Inc. uses for Federal income tax reporting purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of New Hope Academy, Inc., as of June 30, 2010 and 2009, and its revenue and expenses and changes in net assets for the fiscal years ended June 30, 2010 and 2009, on the basis of accounting described in Note A.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of functional expenses on pages 18 and 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Spain & Higginbotham CPA Group, PLLC*  
Franklin, Tennessee  
April 28, 2011



## **FINANCIAL STATEMENTS**



**NEW HOPE ACADEMY, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND**  
**NET ASSETS – INCOME TAX BASIS**  
**JUNE 30, 2010 AND 2009**

**ASSETS**

	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>CURRENT ASSETS</b>		
Cash in bank	\$ 58,101	\$ 126,516
Short-term investment securities, at fair value	-	2,553
Accounts receivable, net of allowance for doubtful accounts of \$55,000 and \$19,000 at June 30, 2010 and 2009, respectively	53,321	20,139
Deposits and prepaid expenses	<u>500</u>	<u>1,000</u>
Total current assets	<u>111,922</u>	<u>150,208</u>
<b>LONG-TERM INVESTMENT SECURITIES, AT FAIR VALUE</b>	<u>196,797</u>	<u>193,020</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture, fixtures and equipment	148,494	140,560
Land, buildings and improvements	<u>3,218,666</u>	<u>3,218,666</u>
Total property and equipment	<u>3,367,160</u>	<u>3,359,226</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,675,879</u></u>	<u><u>\$ 3,702,454</u></u>

Continued...



**NEW HOPE ACADEMY, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND**  
**NET ASSETS – INCOME TAX BASIS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**LIABILITIES AND NET ASSETS**

	<u>2010</u>	<u>2009</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 50,806	\$ 21,828
Prepaid tuition	25,194	7,611
Other current liabilities	2,231	5,056
Line of credit	150,000	150,000
Current portion long-term debt	-	1,150,000
	<u>228,231</u>	<u>1,334,495</u>
<b>LONG - TERM DEBT</b>		
Long-term debt, net of current portion	<u>1,150,000</u>	<u>-</u>
	<u>1,378,231</u>	<u>1,334,495</u>
<b>NET ASSETS</b>		
Unrestricted	1,983,707	2,105,747
Temporarily restricted	<u>313,941</u>	<u>262,212</u>
	<u>2,297,648</u>	<u>2,367,959</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 3,675,879</u></u>	<u><u>\$ 3,702,454</u></u>

The accompanying notes are an integral part of this statement



**NEW HOPE ACADEMY, INC.**  
**STATEMENT OF REVENUES AND EXPENSES**  
**AND CHANGES IN NET ASSETS – INCOME TAX BASIS**  
**YEAR ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>UNRESTRICTED NET ASSETS</b>		
Unrestricted revenues		
Gross tuition charged	\$ 1,871,920	\$ 1,889,576
Financial aid	<u>(1,088,985)</u>	<u>(1,097,303)</u>
Net tuition charged	782,935	792,273
Contributions	748,225	844,935
Lunch revenue	43,225	34,879
Fees	24,301	16,996
Other revenue	<u>23,591</u>	<u>40,940</u>
Total unrestricted revenues	1,622,277	1,730,023
Net assets released from restrictions	<u>91,836</u>	<u>137,446</u>
Total unrestricted revenue	<u>1,714,113</u>	<u>1,867,469</u>
Expenses		
Personnel	1,267,010	1,375,024
Classroom	65,644	81,739
Lunch program	57,982	59,347
Facility costs	88,016	91,984
Administrative	96,743	81,785
Development	214,918	179,709
Interest expense	<u>45,840</u>	<u>53,902</u>
Total expenses	<u>1,836,153</u>	<u>1,923,490</u>
Decrease in unrestricted net assets	<u>(122,040)</u>	<u>(56,021)</u>

Continued...



**NEW HOPE ACADEMY, INC.**  
**STATEMENT OF REVENUES AND EXPENSES**  
**AND CHANGES IN NET ASSETS – INCOME TAX BASIS – CONTINUED**  
**YEAR ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Temporarily restricted revenues and gains (losses)		
Contributions	\$ 474	\$ 20,275
Special events	34,248	94,173
BHT Grant	36,342	57,267
Dollar General Grant	30,000	-
Designated revenue	26,626	11,245
Realized gains (losses)	(4,315)	(8,058)
Change in unrealized gains (losses)	14,605	(5,845)
Interest and dividends	5,585	7,103
	<u>143,565</u>	<u>176,160</u>
Net assets released from restrictions		
Financial aid	(9,250)	(9,250)
Restrictions satisfied by payments	(82,586)	(128,196)
	<u>(91,836)</u>	<u>(137,446)</u>
Increase in temporarily restricted net assets	<u>51,729</u>	<u>38,714</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(70,311)	(17,307)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>2,367,959</u>	<u>2,385,266</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 2,297,648</u></u>	<u><u>\$ 2,367,959</u></u>

The accompanying notes are an integral part of this statement



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010 AND 2009**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES**

**Nature of activities**

New Hope Academy, Inc. (the “Organization”) is a private Christ-centered community school which exists to serve low-income families by establishing a solid Biblical worldview, instilling vision, confirming hope, and preparing each young person for a life of service. The Organization currently serves students from Pre-K through 6<sup>th</sup> Grade. The Organization reserves approximately half of its 220 seats each year for scholarship students based solely on financial need. Revenues are derived primarily from tuition and charitable contributions. The Organization was founded and incorporated in Tennessee as a non-profit corporation in 1996.

**Management**

The Organization is managed by a nine-member Board of Trustees elected by the Trustees and each is entitled to one vote on all voting matters. The Headmaster also serves on the Board as a non-voting member. While major policies and decisions are determined by the Board of Trustees, the day-to-day management is delegated to and performed by the Headmaster employed by the Board of Trustees.

**Basis of Accounting**

These financial statements were prepared on the basis of accounting the Organization uses for federal income tax reporting purposes. The Organization uses the accrual method of accounting for financial statements and income tax returns. Therefore, revenues are recognized when actually earned and expenses are provided when incurred. The income tax basis of accounting is a comprehensive basis of accounting other than generally accepted accounting principles.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

**Reclassifications**

Certain amounts were reclassified in the 2009 financial statements in order for them to conform to the classifications used in 2010.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES – CONTINUED**

**Events Occurring After Reporting Date**

The Organization has evaluated events and transactions that occurred between June 30, 2010 and April 28, 2011, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**Related Party Transactions**

The Organization provides financial aid and scholarships for students based solely on financial need. The dependents of certain employees and board members meet such need requirements. The financial aid and scholarships for these dependents were \$149,088 and \$146,330 for the fiscal years ending June 30, 2010 and June 30, 2009, respectively.

**Cash and cash equivalents**

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include cash in bank and money market funds.

**Accounts receivable**

Accounts receivable primarily represents unpaid tuition, lunch charges and other student fees. Accounts receivable is recorded at the amount the Organization expects to collect on balances outstanding at year-end.

**Allowance for doubtful accounts**

Management establishes an allowance for the amount of accounts receivable it deems collection as doubtful. Specific accounts deemed to be uncollectable are charged against the allowance. Adjustments to the allowance are charged to a provision for bad debts in the statement of revenues and expenses and changes in net assets - income tax basis.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES – CONTINUED**

**Investment securities**

Investments in marketable securities with readily determinable fair values and all investments in certificates of deposit are valued at their fair market values in the statement of assets, liabilities and net assets – income tax basis. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Donations of investment securities are recorded as revenue at fair value, if readily determinable, on the date of donation.

**Depreciation**

The Organization prepares its financial statements on the income tax method of accounting and for income tax purposes has elected to not record depreciation expense or accumulated depreciation on depreciable property and equipment. Depreciation expense under generally accepted accounting principles is spread over the estimated useful lives of the assets using straight-line and certain accelerated methods. Accordingly, the accompanying financial statements are not intended to present financial position, results of operations, and cash flows in conformity with generally accepted accounting principles.

**Property and equipment**

Property and equipment consist of buildings and land, equipment, furniture and fixtures, and capitalized costs of financing and are capitalized at cost or, if donated, the fair market value if readily determinable, in the statement of assets, liabilities and net assets. The Organization capitalizes expenditures for those items whose useful life is reasonably expected to last beyond the current year and the cost of which is above minimal values. Other expenditures are expensed. Property and equipment are reported without depreciation expense or accumulated depreciation.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES – CONTINUED**

**Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

**Tuition revenue**

Tuition revenue is reflected as revenue when earned based on enrollment dates. Prepaid tuition is deferred until the revenue is actually earned and is presented in the financial statement as a current liability.

**Income Taxes**

The Organization has been granted tax exempt status by the Internal Revenue Service under section 501(c)(3), and accordingly is classified as “Organization Exempt from Income Tax.” Likewise, the Organization is exempt from state income tax.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE B – SHORT-TERM INVESTMENT SECURITIES**

Short-term investments include amounts held in cash and in securities expected to be converted to cash within one year. Interest and dividends and unrealized gains and losses are included in the statement of revenues and expenses and changes in net assets – income tax basis.

	June 30, 2010		
	Basis	Fair Market Value	Unrealized Gain (loss)
Cash in mutual funds	\$ -	\$ -	\$ -
Equity securities	-	-	-
Short term investment securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	June 30, 2009		
	Basis	Fair Market Value	Unrealized Gain (loss)
Cash in mutual funds	\$ 4	\$ 4	\$ -
Equity securities	5,435	2,549	(2,886)
Short term investment securities	<u>\$ 5,439</u>	<u>\$ 2,553</u>	<u>\$ (2,886)</u>



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE C – LONG-TERM INVESTMENT SECURITIES**

The principal and investment earnings of the long-term investment securities are temporarily restricted by donor for student financial aid and scholarships. All principal and earnings may be expended for designated purposes according to guidelines.

	June 30, 2010		
	Basis	Fair Market Value	Unrealized Gain (loss)
Cash in mutual funds	\$ 2,887	\$ 2,887	\$ -
Certificates of deposit	123,120	125,000	1,880
Mutual funds	65,299	68,910	3,611
Long-term investment securities	<u>\$ 191,306</u>	<u>\$ 196,797</u>	<u>\$ 5,491</u>

	June 30, 2009		
	Basis	Fair Market Value	Unrealized Gain (loss)
Cash in mutual funds	\$ 4,609	\$ 4,609	\$ -
Certificates of deposit	123,120	125,000	1,880
Mutual funds	71,512	63,411	(8,101)
Long-term investment securities	<u>\$ 199,241</u>	<u>\$ 193,020</u>	<u>\$ (6,221)</u>

Investment returns for the year ended June 30, 2010 are as follows:

	Short-Term	Long-Term	Total
Interest and dividend income	\$ -	\$ 5,585	\$ 5,585
Realized investment gains	<u>(2,562)</u>	<u>(1,753)</u>	<u>(4,315)</u>
Total investment returns	<u>\$ (2,562)</u>	<u>\$ 3,832</u>	<u>\$ 1,270</u>



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE C – LONG-TERM INVESTMENT SECURITIES-CONTINUED**

Investment returns for the year ended June 30, 2009 are as follows:

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
Interest and dividend income	\$ 2	\$ 7,103	\$ 7,105
Realized investment gains	<u>-</u>	<u>(8,058)</u>	<u>(8,058)</u>
Total investment returns	<u>\$ 2</u>	<u>\$ (955)</u>	<u>\$ (953)</u>

Certificates of deposit are included in long-term investment securities in the accompanying financial statements at fair market value. The certificates bear interest ranging from 4.24% to 5.00% and have maturities ranging from 2010 to 2014, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The principal and earnings of the Certificates of deposit are temporarily restricted by donor intent and are available for student scholarship assistance.

**NOTE D – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
Furniture and equipment	\$ 148,494	\$ 140,560
Buildings and improvements	2,557,166	2,557,166
Land	<u>661,500</u>	<u>661,500</u>
Total	<u>\$ 3,367,160</u>	<u>\$ 3,359,226</u>

**NOTE E – FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Allocations were made based on reviews of expenses as well as estimates made by management.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE F– TEMPORARILY RESTRICTED NET ASSETS**

Substantially all of the restrictions on net assets at June 30, 2010 and 2009 are related to investment funds known as the Blue Skies Endowment which the donor temporarily restricted the principal and investment earnings to fund scholarships to the New Hope Academy Scholarship Fund for tuition assistance for children from single parent homes.

All principal and investment earnings, including interest, dividends and capital gains are available for disbursement. Increases and decreases in fair value of the underlying assets are maintained as temporarily restricted principal.

The Board of Trustees oversees management of the fund according to donor intent for purposes of long-term growth without the assumption of undue risk.

Other restrictions on net assets are related to various fundraising activities of the Organization and donations designated by donor for specific purposes.

Temporarily restricted net assets are available for the following purposes at June 30:

	2010	2009
Blue Skies Endowment	197,120	\$ 193,021
Library fund	17,705	25,000
BHT grant	18,877	19,114
Ed Temple fund	8,126	8,545
Expanding Hope	25,000	5,000
Building fund	-	2,553
Dollar General Grant	30,000	-
Other temporarily restricted	17,113	8,979
	<u>\$ 313,941</u>	<u>\$ 262,212</u>

**NOTE G – LINE OF CREDIT**

The Organization maintains a revolving line of credit from PNC Bank, with a limit of \$150,000, secured by all property including receivables and intangibles, maturing August 1, 2009 (subsequently extended to June 30, 2010) at which time the entire principal balance and any unpaid interest was then due. Monthly interest payments were made at the prime rate per annum, which is a floating rate of interest (3.75 percent at June 30, 2010). As more fully described in Note H, this line of credit was replaced with a \$165,000 line of credit on September 13, 2010 with Capstar Bank.



**NEW HOPE ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**  
**JUNE 30, 2010 AND 2009**

**NOTE G – LINE OF CREDIT – CONTINUED**

Interest expense for line of credit is as follows for the year ended:

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
Interest expense	<u>\$ 5,304</u>	<u>\$ 3,382</u>

**NOTE H – LONG-TERM DEBT**

Long-term liabilities consisted of a promissory note to PNC Bank. The note was interest-only and secured by all property including receivables and intangibles, and matured December 31, 2009, the entire principal balance and any unpaid interest was then due. At maturity, the note was extended on a month-to-month basis until the note could be refinanced with another lender. Monthly interest payments commenced September 1, 2008 at the prime rate per annum which is a floating rate of interest adjusted by the Lender from time to time (3.75 percent at June 30, 2010). This note together with the line of credit was subsequently refinanced with Capstar Bank on September 13, 2010. These financial statements reflect the terms of the new note. The new financing bears interest at 0.5% above prime with a minimum of 5.0% and requires only interest to be paid monthly with all principal and unpaid interest due on September 13, 2012.

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
Long-term debt:		
PNC Bank (subsequently, Capstar Bank)	\$ 1,150,000	\$ 1,150,000
Current portion of long-term debt due	<u>-</u>	<u>(1,150,000)</u>
Long-term debt, net of current portion	<u>\$ 1,150,000</u>	<u>\$ -</u>



**NEW HOPE ACADEMY, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES – INCOME TAX BASIS**  
**YEAR ENDED JUNE 30, 2010**

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 716,856	\$ 222,749	\$ 121,461	\$ 1,061,066
Employee benefits	73,358	33,511	3,763	110,632
Payroll expenses	59,727	24,059	10,120	93,906
Professional development	1,406	-	-	1,406
Classroom	65,644	-	-	65,644
Lunch program	57,982	-	-	57,982
Facility Maintenance and repairs	34,905	1,271	318	36,494
Utilities	43,709	1,840	460	46,009
Property insurance	5,237	221	55	5,513
Bad debts	-	36,000	-	36,000
Accounting	-	17,400	-	17,400
Administrative	9,894	33,449	-	43,343
Development	-	-	36,706	36,706
Events	-	-	117,799	117,799
Interest expense	-	45,840	-	45,840
BHT grant expense	36,879	-	-	36,879
Other designated expenses	23,534	-	-	23,534
	<u>\$ 1,129,131</u>	<u>\$ 416,340</u>	<u>\$ 290,682</u>	<u>\$ 1,836,153</u>
Percent of total	61%	23%	16%	100%



**NEW HOPE ACADEMY, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES – INCOME TAX BASIS**  
**YEAR ENDED JUNE 30, 2009**

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 780,908	\$ 244,255	\$ 135,974	\$ 1,161,137
Employee benefits	75,074	36,343	4,964	116,381
Payroll expenses	60,531	24,788	10,627	95,946
Professional development	1,560	-	-	1,560
Classroom	81,739	-	-	81,739
Lunch program	59,347	-	-	59,347
Facility Maintenance and repairs	36,918	1,523	331	38,772
Utilities	44,994	1,894	474	47,362
Property insurance	4,789	849	212	5,850
Bad debts	-	19,574	-	19,574
Accounting	-	3,400	-	3,400
Administrative	5,443	53,368	-	58,811
Development	-	-	28,139	28,139
Events	-	-	107,814	107,814
Interest expense	-	53,902	-	53,902
BHT grant expense	37,853	-	-	37,853
Other designated expenses	5,903	-	-	5,903
	<u>\$ 1,195,059</u>	<u>\$ 439,896</u>	<u>\$ 288,535</u>	<u>\$ 1,923,490</u>
Percent of total	62%	23%	15%	100%