

**SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
(A Nonprofit Organization)**

FINANCIAL STATEMENTS

June 30, 2020

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CERTIFIED PUBLIC
ACCOUNTANTS AND
BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

**To the Board of Directors
Salt Lake Art Center dba Utah Museum of Contemporary Art
Salt Lake City, Utah**

We have audited the accompanying financial statements of Salt Lake Art Center dba Utah Museum of Contemporary Art (the "Organization"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 of America; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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 auditors' 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 auditors consider 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 the accounting policies used and 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 Salt Lake Art Center dba Utah Museum of Contemporary Art as of June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

WSRP, LLC

Salt Lake City, Utah
December 15, 2020

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
STATEMENT OF FINANCIAL POSITION
June 30, 2020

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 546,070
Grants and other receivables	72,433
Inventories	5,656
Prepaid expenses	3,870
TOTAL CURRENT ASSETS	628,029
ART COLLECTION, PROPERTY AND EQUIPMENT, NET	89,802
OTHER ASSETS	
Restricted cash	200,000
Investments long term	42,170
TOTAL ASSETS	\$ 960,001
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 4,447
Accrued expenses	22,435
Paycheck protection program loan	57,200
Investment line of credit	247,287
Current portion of long-term liabilities	1,490
TOTAL CURRENT LIABILITIES	332,859
LONG-TERM LIABILITIES	153,510
TOTAL LIABILITIES	486,369
NET ASSETS	
Without donor restrictions	204,564
With donor restrictions	269,068
TOTAL NET ASSETS	473,632
TOTAL LIABILITIES AND NET ASSETS	\$ 960,001

The accompanying notes are an integral part of the financial statements.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
STATEMENT OF ACTIVITIES
Year ended June 30, 2020

	Change in Net Assets Without Donor Restrictions	Change in Net Assets With Donor Restrictions	Total
REVENUE, GAINS, AND SUPPORT			
Public support and grant revenue	\$ 411,964	\$ 166,264	\$ 578,228
In-kind contributions	425,287	-	425,287
Special events	4,241	-	4,241
Gift store sales	13,519	-	13,519
Investment return, net	14,416	-	14,416
Rental and other revenue	37,475	-	37,475
TOTAL REVENUES, GAINS AND SUPPORT	906,902	166,264	1,073,166
EXPENSES			
Program services:			
Exhibition	449,262	115,100	564,362
Education	31,053	52,267	83,320
Supporting services:			
Management and general	67,849	135,856	203,705
Fundraising	106,446	1,400	107,846
TOTAL EXPENSES	654,610	304,623	959,233
CHANGE IN NET ASSETS AND NET ASSETS RELEASED FROM RESTRICTION	252,292	(138,359)	113,933
NET ASSETS			
Balance - beginning of year	(47,728)	407,427	359,699
Balance - end of year	\$ 204,564	\$ 269,068	\$ 473,632

The accompanying notes are an integral part of the financial statements.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2020

	Program Services		Supporting Services		Total
	Exhibition	Education	Management and General	Fundraising	
Bank charges	\$ 739	\$ -	\$ 2,175	\$ 29	\$ 2,943
Bookstore	-	130	7,688	-	7,818
Depreciation	-	-	8,866	-	8,866
Dues & subscriptions	-	-	84	710	794
Equipment rental	-	-	8,824	-	8,824
Exhibition	28,596	3,678	4,117	2,590	38,981
Facility	16,611	-	10,139	4	26,754
Gala	-	-	-	1,343	1,343
Insurance	500	2,137	6,288	-	8,925
Interest	-	-	9,974	-	9,974
Rent	397,169	2,286	18,504	17,016	434,975
Outside services-contractors	4,941	5,108	62,134	1,913	74,096
Payroll & related	108,923	66,545	49,629	82,048	307,145
Promotions & marketing	4,105	685	5,273	1,756	11,819
Supplies	229	2,227	3,361	133	5,950
Telephone	-	-	4,754	-	4,754
Travel	2,549	524	1,895	304	5,272
TOTAL FUNCTIONAL EXPENSES	\$ 564,362	\$ 83,320	\$ 203,705	\$ 107,846	\$ 959,233

The accompanying notes are an integral part of the financial statements.

**SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
STATEMENT OF CASH FLOWS
Year ended June 30, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 113,933
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation	8,057
Net unrealized and realized gains on investments	(11,066)
Changes in operating assets and liabilities:	
Receivables	106,229
Prepaid expenses	(3,870)
Inventory	(2,133)
Accounts payable	(49,982)
Accrued expenses	185
Net cash flows from operating activities	<u>161,353</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash paid for purchases of property and equipment	<u>(20,428)</u>
Net cash used by investing activities	(20,428)
CASH FLOWS FROM FINANCING ACTIVITIES	
Change in investment line of credit	7,931
Cash received from long-term liabilities	153,510
Cash received from paycheck protection program loan	<u>57,200</u>
Net cash flows from financing activities	<u>218,641</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	359,566
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	<u>386,504</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 746,070</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH CONSISTS OF THE FOLLOWING:	
Cash and cash equivalents	\$ 546,070
Restricted cash	<u>200,000</u>
CASH AND CASH EQUIVALENTS	<u>\$ 746,070</u>
SUPPLEMENTAL CASH FLOW INFORMATION	
Cash paid for interest	<u>\$ 11,436</u>

The accompanying notes are an integral part of the financial statements.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Salt Lake Art Center dba Utah Museum of Contemporary Art, (the "Organization") was formed in 1931. The Organization is a nonprofit corporation organized to promote artistic values in the Salt Lake City area. The Organization currently operates an exhibit program and a public education program. The exhibits program aims to educate and expose the community to contemporary art. The Public Education program offers tours and workshops for children to learn how to create and appreciate art as well as lecture series and symposia for adults.

Accounting Principles

The accompanying financial statements have been prepared using the accrual basis of accounting. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under those standards, net assets, contributions, service fees, gains, losses, and expenses are classified as net assets with donor restrictions and net assets without donor restrictions, depending on the existence and nature of any donor restrictions and based upon the following criteria:

- *Net Assets Without Donor Restrictions* - Net assets without donor restrictions are able to be spent by the Organization at its discretion and are subject to self-imposed limits by action of the governing board. Board-designated net assets may be earmarked for future programs, investment, contingencies, purchase or construction of fixed assets, or other uses. As of June 30, 2020, net assets without donor restrictions were \$204,564.
- *Net Assets With Donor Restrictions* - Donations specifically restricted by the donor are recorded as net assets with donor restrictions. When a donor restriction expires or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. As of June 30, 2020, the Organization's net assets with donor restrictions were \$269,068.

Change in Accounting Principles

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" (Topic 606). This ASU supersedes the previous revenue recognition requirements in Accounting Standards Codification Topic 605 – Revenue Recognition. The guidance provides a five-step analysis to determine when and how revenue is recognized and further enhances disclosure requirements. Transition methods under ASU 2014-09 must be through (i) retrospective application to each prior reporting period presented, or (ii) modified retrospective application with a cumulative effect adjustment at the date of the initial application. The Organization adopted ASU 2014-09 as of July 1, 2019 using the modified retrospective application. The adoption of this standard did not have a material impact on how we recognize revenue or to our financial position, results of operations or cash flows.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents are generally comprised of certain highly liquid investments when purchased with maturities of three months or less. The Organization defines cash and cash equivalents to be all cash which is neither held for nor restricted by donors for long-term purposes. Cash restricted, if any, to capital expenditures, permanent endowment, or other long-term purposes are excluded from the definition.

Restricted cash as of June 30, 2020 included a \$200,000 collateral account for the Organization's line of credit and is classified as a non-current asset.

Inventory

Inventory is reflected in the financial statements at the aggregate lower of cost (first-in, first-out) or net realizable value. It is comprised of program-related merchandise held for sale in the gift shop.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment gains and losses are reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Property and Equipment

It is the Organization's policy to capitalize all property and equipment purchases. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset for 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 Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are being depreciated over their estimated useful lives using the straight-line method.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Art Collection

The art collection reflects estimated fair market value of donated items and historical cost of purchased items in accordance with GAAP. The Organization valued the art collection at estimated fair market value at July 1, 1996, the date this GAAP provision became effective. The art collection consists of works of art which have been purchased by or donated to the Organization.

Donated Services and In-Kind Contributions

Material donated services and in-kind are normally recorded at the respective fair value of the service or value received. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these contributions do not meet the criteria for recognition as services. The Organization receives a significant amount of volunteer hours each year. During the year ended June 30, 2020, the value of contributed services was not material and has not been recorded.

Revenue Recognition

The Organization satisfies its performance obligations when donations are received either with or without donor restriction. The Organization records the revenue at the point-in-time when the performance obligation is satisfied. Gift shop sales are recognized at the point of sale. Program service fees are deferred to the applicable period in which the related services are performed. Contributions are recognized when cash or other assets are received, or when an unconditional promise is made or notification of beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions

Contributions are recorded as with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. All contributions are considered to be available for unrestricted use in the appropriate time period, unless specifically restricted by the donor.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Amounts restricted for future periods or restricted for specific purposes are reported as restricted support. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as satisfactions of program restrictions and net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

The donor restrictions on assets as of June 30, 2020 relate to collections and pledges which were designated for allocation during future years. These are to be used in specific programs. See Note 9 for additional details.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of programs and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the classification detail categorized by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under the State of Utah tax regulations. Consequently, no provision for income taxes has been recorded in the accompanying financial statements.

Fair Value of Financial Instruments

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

- Level 1 inputs are quoted prices for identical assets and liabilities in active markets.
- Level 2 inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active.
- Level 3 inputs are unobservable inputs that reflect the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants.

The fair value of the Organization's investments are measured using Level 1 inputs.

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was \$7,963 for the year ended June 30, 2020.

Concentrations of Credit Risk

The Organization maintains its cash balances at a financial institution. At times such investments may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

The Organization also maintains accounts with a brokerage firm. The accounts contain cash and securities. The balances are insured by the Securities Investors Protection Corporation up to \$500,000 with a \$250,000 limit for cash claims. The Organization has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk on these balances.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain prior year items have been reclassified to conform to the current year presentation.

Grants Receivable and Other Receivables

Grants receivable and unconditional promises to give expected to be collected within one year are recorded at net realizable value. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2020 no allowance has been recorded.

Subsequent Events

Management of the Organization has evaluated subsequent events through December 15, 2020, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements except as follows.

On November 19, 2020, Zions Bank notified the Organization that the SBA has forgiven the paycheck protection program loan for \$51,497 which will be presented as grant revenue in the financials for the year ended June 30, 2021.

In December 2019, an outbreak of the novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. Current and future potential impacts may, include disruptions or restrictions on our employee's ability to work, the Organization's ability to hold events and exhibitions, and the customers ability to attend events and the gallery. Operating functions that may be changed include intake, recertification's, and maintenance. Changes to the operating environment may increase operating costs. The future effects of these issues are unknown.

NOTE 2 - INVESTMENTS

The fair value of investments is as follows:

	Cost	Unrealized Gains	Fair Value
Utah Public Treasurers' Investment			
Fund	\$ 30,710	\$ 647	\$ 31,357
Mutual funds	4,549	6,264	10,813
	\$ 35,259	\$ 6,911	\$ 42,170

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 2 - INVESTMENTS (CONTINUED)

The Utah Public Treasurers' Investment Fund, (PTIF) is available to state and local government entities as a short-term cash investment vehicle. The PTIF invests primarily in investment-grade corporate notes, top tier commercial paper, and money market mutual funds. The PTIF invests only in securities authorized in the Utah Money Management Act.

NOTE 3 - RELATED PARTY TRANSACTIONS

During fiscal year 2020, the Organization received support without donor restrictions in the amount of \$57,265 from board members and employees. This amount from related parties equated to 7.5% of total revenues and support.

NOTE 4 - CONCENTRATIONS

During the year ended June 30, 2020, the Organization received \$425,287 in in-kind rent donations.

Grant revenue represents the Organization's allocation of Zoo, Arts, and Parks (ZAP) sales tax amount collected in Salt Lake County. At June 30, 2020, the Organization's receivables from this government agency totaled \$67,267, representing approximately 92% of the total grants receivable. The total public support from ZAP for the year ended June 30, 2020 was \$94,709 which was approximately 16% of public support. These are considered concentrations of receivables and public support.

NOTE 5 - ART COLLECTION, PROPERTY AND EQUIPMENT

Art collection, property and equipment consist of the following:

Art collection	\$ 70,000
Computers and software	20,429
Buildings and improvements	<u>132,452</u>
Total art collection, property and equipment	222,881
Less accumulated depreciation	<u>(133,079)</u>
Net book value	<u><u>\$ 89,802</u></u>

Art collection, property and equipment is carried at cost. Depreciation is calculated using the straight-line method over estimated useful lives. Depreciation expense for June 30, 2020 was \$8,057.

SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 - PAYCHECK PROTECTION PROGRAM LOAN

The Organization received a Payroll Protection Program (PPP) Loan from the Small Business Administration (SBA) of the Federal government as a result of the CARES Act provided by Congress in April 2020. Under the terms of the loan, the Organization has the opportunity to, and anticipates receiving, full forgiveness of this loan provided the proceeds are spent for the purposes outlined by the Act. The Organization expects to receive full forgiveness of this loan in the fiscal year ended June 30, 2021. At the time forgiveness is granted, the forgiveness amount will be included in grant support. Accordingly, no interest has been accrued.

NOTE 7 - LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

SBA loan	\$ 150,000
Bridge loan	<u>5,000</u>
	155,000
Less current portion of long-term liabilities	<u>(1,490)</u>
Long-term liabilities excluding current portion	<u><u>\$ 153,510</u></u>

The original amount of the SBA and Bridge loans were \$150,000 and \$5,000, respectively. The SBA loan bears interest of 2.75% per annum and only accrues on funds actually advanced from the date(s) of each advance. Installment payments, including interest, of \$641 monthly will begin twelve months from the date of the loan. The effective date on this loan is May 22, 2020, it is a 30 year loan and the first payment is due May 22, 2021. The Bridge loan bears no interest and the first payment of \$104 is due May 1, 2021.

The Organization also has a revolving line of credit with Merrill Lynch, secured by permanently restricted investment assets held at Merrill Lynch. Borrowings under the line bear interest at the 3 Month LIBOR rate plus 2.38% (2.56% at June 30, 2020). Accrued interest is due monthly. The line of credit does not expire as long as the secured deposit collateral is maintained.

Aggregate maturities of long-term liabilities in each of the next five years are as follows:

2021	\$ 1,490
2022	8,940
2023	8,940
2024	8,940
2025	8,940
Thereafter	<u>117,750</u>
	<u><u>\$ 155,000</u></u>

**SALT LAKE ART CENTER
DBA UTAH MUSEUM OF CONTEMPORARY ART
NOTES TO FINANCIAL STATEMENTS
June 30, 2020**

NOTE 8 - OPERATING LEASES

During the year ended June 30, 2020, the Organization leased its facility from Salt Lake County. The 12 month calendar year lease requires an annual payment of \$1 plus a portion of utility and maintenance costs. Accordingly, an in-kind donation totaling \$425,287 was recorded during the year, which approximates the current fair market value of rent, utilities, and maintenance costs provided by Salt Lake County.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are made up of the following at year end:

Springville Museum of Art	\$ 780
Utah Film Commission	1,020
Salt Lake County ZAP	67,268
Endowment	<u>200,000</u>
	<u><u>\$ 269,068</u></u>

NOTE 10 - INFORMATION ABOUT LIQUIDITY

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 11 - AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available for general expenditures within one year are as follows:

Cash and cash equivalents	\$ 746,070
Investments	42,170
Trade accounts receivable	<u>72,433</u>
Total financial assets	860,673
Contractual or donor-imposed restrictions	
Endowment funds	(31,357)
Line of credit	(247,287)
Restricted cash	(200,000)
Investments restricted by lender	<u>(10,813)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 371,216</u></u>