

THE ACCESS FUND

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2012

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

THE ACCESS FUND
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2012

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Taylor, Roth and Company, PLLC
Certified Public Accountants
working exclusively with nonprofit organizations

April 18, 2013

INDEPENDENT AUDITORS' REPORT

Board of Directors
The Access Fund
Boulder, Colorado

We have audited the accompanying statement of financial position of The Access Fund, (a Colorado nonprofit corporation) as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. Information for the year ended December 31, 2011, is presented for comparative purposes only and was extracted from the financial statements presented by net asset class for that year, on which an unqualified audit opinion dated May 18, 2012, was expressed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 of 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 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 The Access Fund as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses 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 audit 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Taylor, Roth and Company PLLC
TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

THE ACCESS FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012
(WITH COMPARATIVE TOTALS FOR 2011)

	2012	2011
<u>Assets</u>		
Cash and cash equivalents - unrestricted	\$ 167,591	\$ 198,280
Cash and cash equivalents - temporarily restricted	718,509	631,536
Donations receivable	54,526	13,154
Loans receivable - temporarily restricted (Note 3)	275,774	273,984
Prepaid expenses	4,410	11,403
Inventory (Note 4)	8,175	15,815
Inventory - land (Note 4)	263,396	-
Security deposit	2,841	2,841
Investments (Note 5)	194,451	376,010
Net property and equipment (Note 6)	53,471	67,149
	<u>\$ 1,743,144</u>	<u>\$ 1,590,172</u>
<u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	\$ 28,808	\$ 26,986
Payroll liabilities	15,825	5,740
Grants payable	-	5,600
Line of credit (Note 7)	-	-
Note payable (Note 8)	100,000	100,000
Lease commitments (Note 9)	-	-
	<u>144,633</u>	<u>138,326</u>
<u>Net assets</u>		
<u>Unrestricted</u>		
Operating	425,757	354,177
Board designated reserve (Note 10)	125,000	125,000
Net investment in fixed assets	53,471	67,149
Temporarily restricted (Note 11)	994,283	905,520
	<u>1,598,511</u>	<u>1,451,846</u>
Total net assets	<u>1,598,511</u>	<u>1,451,846</u>
Total liabilities and net assets	<u>\$ 1,743,144</u>	<u>\$ 1,590,172</u>

The accompanying notes are an integral part of these financial statements

THE ACCESS FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012
(WITH COMPARATIVE TOTALS FOR 2011)

	2012			2011
	Unrestricted	Temporarily Restricted	Total	Total
<u>Revenue and other support</u>				
Corporations	\$ 223,168	\$ 172,972	\$ 396,140	\$ 394,238
Membership	399,757	-	399,757	372,127
Individuals	181,580	51,014	232,594	191,510
Land conservation campaign	-	182,516	182,516	252,111
Foundations	51,044	5,000	56,044	52,050
Special event income	44,573	-	44,573	73,225
Investment income	34,744	-	34,744	5,835
Merchandise sales (net of cost of goods sold)	17,094	-	17,094	11,291
Other	4,550	-	4,550	4,189
In-kind (Note 12)	103,375	-	103,375	141,885
Net assets released from restrictions (Note 11)	322,739	(322,739)	-	-
Total revenue and other support	1,382,624	88,763	1,471,387	1,498,461
<u>Expense</u>				
Program services				
Stewardship and conservation	330,182	-	330,182	223,752
Land acquisition and protection	163,974	-	163,974	197,593
Climbing management policy	281,667	-	281,667	181,407
Education	143,924	-	143,924	179,486
Local support and mobilization	133,666	-	133,666	164,797
Total program services	1,053,413	-	1,053,413	947,035
Management and general	139,195	-	139,195	96,630
Fund-raising	132,114	-	132,114	134,208
Total expense	1,324,722	-	1,324,722	1,177,873
Change in net assets	57,902	88,763	146,665	320,588
Net assets, beginning of year	546,326	905,520	1,451,846	1,131,258
Net assets, end of year	\$ 604,228	\$ 994,283	\$1,598,511	\$1,451,846

The accompanying notes are an integral part of these financial statements

THE ACCESS FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
(WITH COMPARATIVE TOTALS FOR 2011)

	2012	2011
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 146,665	\$ 320,588
Adjustments to reconcile change in net assets to net cash provided by operating activities		
_ Depreciation	14,563	14,563
Unrealized and realized loss(gain) on investments	(17,414)	-
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in accounts and loans receivable	(43,162)	38,815
(Increase)decrease in prepaid expenses	6,993	(8,641)
(Increase)decrease in inventory	(255,756)	2,257
Increase(decrease) in accounts payable	1,822	24,662
Increase(decrease) in payroll liabilities	10,085	(797)
Increase(decrease) in grants payable	(5,600)	5,600
Net cash provided(used) by operating activities	(141,804)	397,047
<u>Cash flows from investing activities</u>		
(Additions) to fixed assets	(884)	(46,023)
Sale of investments	206,642	-
(Reinvestment) of interest and dividends	(7,669)	(6,985)
Net cash provided(used) by investing activities	198,089	(53,008)
Net increase(decrease) in cash and cash equivalents	56,284	344,039
Cash and cash equivalents, beginning of year	829,816	485,777
Cash and cash equivalents, end of year	\$ 886,100	\$ 829,816
<u>Supplemental disclosure of information:</u>		
Cash paid during the period for interest	\$ 5,000	\$ 5,000

The accompanying notes are an integral part of these financial statements

THE ACCESS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 1 - NATURE OF ACTIVITIES

The Access Fund (the Organization) is a national nonprofit organization dedicated to keeping climbing areas open and to conserving the climbing environment. Preserving the opportunity to climb and the diversity of the climbing experience are fundamental to the mission of The Access Fund. Working in cooperation with climbers, other recreational users, public land managers, and private land owners, the Access Fund promotes responsible use and sound management of climbing resources throughout the United States. The Access Fund encourages an ethic of personal responsibility, self regulation, strong conservation values, and minimum impact practices among climbers. The Organization is primarily supported through contributions from foundations, corporations and individuals, as well as membership dues.

- Stewardship and Conservation – The Access Fund helps organize volunteer events across the country. Our signature stewardship program, Adopt a Crag, unites local climbing communities in partnerships with land managers to conserve their local climbing areas. Our Access Fund/Jeep Conservation Team travels the country nine months of the year, assessing climbing area conservation needs, working with locals to address those needs, and providing stewardship best practices training.
- Land Acquisition and Protection – The Access Fund Land Conservation Campaign is the first-ever multimillion-dollar revolving loan program that provides local climbing organizations and other agencies with the funds and expertise needed to act quickly to save threatened climbing areas. The Climbing Preservation Grant Program funds projects across the United States that preserve or enhance climbing access and opportunities and conserve the climbing environment. In special circumstances, the Access Fund will hold endangered property on behalf of the climbing community. We currently retain four land holdings and two Conservation Easements.
- Climbing Management Policy – On a national level, this work includes advocating for climbing issues and working toward mutually agreeable policies concerning the climbing community. On a local level, it involves providing legal and policy expertise to local climbing organizations and land managers and owners on climbing issues that directly impact their land.
- Education – The Access Fund provides stewardship training for the next generation through our youth program, Team Works, which gets young gym climbers outside and caring for the places where they climb. Through media outreach, print publications, and the Vertical Times Newsletter, we provide up-to-date news on policy, area reports, events, action alerts, grants, and more. The Access Fund regularly hosts conferences and summits, which bring together land managers and climbers from across the country to share best practices in climbing stewardship, land conservation, policy, local support and mobilization, and volunteer management.
- Local Support and Mobilization – When a local climbing access issue occurs, The Access Fund offers one-on-one guidance, educational resources, stewardship programs, and grants to local organizations and climbers/ We also support regional coordinators, who are the Access Fund's principal liaisons to local areas.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

4. Donations

The Organization only accepts restricted gifts of cash and other assets of \$10,000 or more. However, the Organization may request grants from funders that do not meet the gift acceptance limit. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

5. Accounts Receivable

The Organization states accounts receivable at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

6. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures for property and equipment, at cost, in excess of \$500. The fair value of donated assets is similarly capitalized. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – (Continued)

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

8. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

9. Functional Reporting of Expenses

For the year ended December 31, 2012, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

10. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

11. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

12. Subsequent Events

Management has evaluated subsequent events through April 18, 2013, the date the report was available for distribution.

13. Fair value measurement

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

13. Conservation Easements

The Organization holds conservation easements on two properties in California. The Organization is responsible for monitoring the easements to ensure that their conditions are being followed. If any conditions of the easements are not followed, legal action by the Access Fund may be necessary.

NOTE 3 - LOANS RECEIVABLE

The Organization makes loans to climbing clubs to purchase property. Each loan is charged annual interest of 0% - 5% and is secured by the property and other financial assets. Management believes the present value discount is not material to these financial statements. Management has evaluated these loans and does not believe an allowance for doubtful accounts is needed. The remaining amounts of the loans are to be received as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2013	\$ 100,625
2014	75,149
2015	<u>100,000</u>
Total	<u>\$ 275,774</u>

NOTE 4 - INVENTORY

The Organization has inventory that consists of land held for sale, t-shirts, water bottles, books and hats, and is stated at the lower of cost or market.

NOTE 5 - INVESTMENTS

At year-end, investments are stated at their fair values (level 1 input) and consist of:

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Appreciation (Depreciation)</u>
Cash and cash equivalents	\$ 2,455	\$ 2,455	\$ -
Mutual funds	<u>167,683</u>	<u>191,996</u>	<u>24,313</u>
Total	<u>\$ 170,138</u>	<u>\$ 194,451</u>	<u>\$ 11,257</u>

Investment income and account activity is summarized as follows:

<u>Description</u>	<u>Amount</u>
Beginning balance	\$ 376,010
Additions	8,358
Withdrawals	(215,000)
Interest and dividends	7,669
Net appreciation	<u>17,414</u>
Investment return	<u>25,083</u>
Balance, end of year	<u>\$ 194,451</u>

Additionally, during the year, the Organization earned interest income of \$8,892 on its cash, cash equivalents and loans receivable.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Land	\$ 27,405
Vehicles	40,928
Equipment	37,917
Furniture and fixtures	<u>1,894</u>
Total	108,144
Less: accumulated depreciation	<u>(54,673)</u>
Net property and equipment	<u>\$ 53,471</u>

Depreciation expense for the year was \$14,563.

NOTE 7 - LINE OF CREDIT

There is no current balance on a \$75,000 revolving line-of-credit at Wells Fargo Bank, at an interest rate of the greater of 5% or index plus 1½ percent.

NOTE 8 - NOTE PAYABLE

During 2010, the Organization negotiated a \$100,000 note payable from a Trust. The terms of the note call for annual interest of 5% beginning one year after the funds were borrowed. The entire principal amount and any unpaid interest is due by November 10, 2013.

NOTE 9 - LEASE COMMITMENTS

The Organization leases office space in Boulder Colorado. Total lease payments on the lease are \$153,274 for the period 10/1/11 through 2/28/16. The future minimum lease payments remaining are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2013	\$ 37,062
2014	41,549
2015	42,783
2016	<u>7,165</u>
Total	<u>\$128,559</u>

NOTE 9 - LEASE COMMITMENTS (CONCLUDED)

The Organization entered into an operating lease for a copier. Total lease payments on the lease are \$5,712 for the period of 7/1/2009 through 4/13/2013. The future minimum lease payments remaining are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2013	\$ <u>714</u>

The Organization entered into an operating lease for a postage meter. Total lease payments on the lease are \$8,080 for the period of 5/1/2009 through 7/31/2013. The future minimum lease payments remaining are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2013	\$ <u>1,109</u>

NOTE 10 - BOARD DESIGNATED RESERVE

The Board of Directors has designated an operating reserve of \$125,000, which is invested in stock and money market funds at Charles Schwab. Withdrawals require a majority vote of the Board of Directors. Earnings of the reserve may be used for operations of the Organization.

NOTE 11 - RECONCILIATION OF RESTRICTED NET ASSETS

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted program purposes. The Organization ended the year with temporarily restricted net assets available for the following purposes:

<u>Description</u>	<u>Beginning Temporarily Restricted Net Assets</u>	<u>2012 Income</u>	<u>2012 Net Assets Released From Restrictions</u>	<u>Ending Temporarily Restricted Net Assets</u>
Land conservation campaign	\$ 746,879	\$ 182,516	\$ 42,400	\$ 886,995
Land stewardship	54,786	-	-	54,787
Conservation Team	97,527	115,285	165,476	47,336
TeamWorks	2,600	21,550	21,550	2,600
Summit Rock	3,728	1,150	2,313	2,565
Arizona economic study	-	20,000	20,000	-
Open access	-	27,750	27,750	-
Policy analyst	-	38,250	38,250	-
Land management	-	5,000	5,000	-
Total	<u>\$ 905,520</u>	<u>\$ 411,501</u>	<u>\$ 322,739</u>	<u>\$ 994,283</u>

NOTE 12 - IN-KIND CONTRIBUTIONS

Donated services and materials are reflected in the accompanying statements at their estimated values at date of receipt. The value of donated services and materials included in the financial statements and the corresponding expenses for the year are as follows:

<u>Description</u>	<u>Amount</u>
Donated product	\$ 46,687
Donated advertising	44,906
Donated legal	<u>11,782</u>
Total	<u>\$ 103,375</u>

NOTE 13 - PRIOR PERIOD ADJUSTMENTS

Certain errors in the previously reported fixed assets were discovered in the current year. An adjustment of \$27,405 was made during 2012 to record land and conservation easements held in a related entity. The effect of the restatement of net assets for 2011 is \$27,405.

These corrections resulted in revisions to the presentation of the prior year's results for the following amounts:

	<u>As Stated</u>	<u>Change</u>	<u>Restated</u>
Net property and equipment	<u>\$ 39,744</u>	<u>\$ 27,405</u>	<u>\$ 67,149</u>
Total assets	<u>\$ 1,562,767</u>	<u>\$ 27,405</u>	<u>\$ 1,590,172</u>
Net investments in fixed assets	<u>\$ 39,744</u>	<u>\$ 27,405</u>	<u>\$ 67,149</u>
Total net assets	<u>\$ 1,424,441</u>	<u>\$ 27,405</u>	<u>\$ 1,451,846</u>
Total liabilities and net assets	<u>\$ 1,562,767</u>	<u>\$ 27,405</u>	<u>\$ 1,590,172</u>

SUPPLEMENTARY INFORMATION

THE ACCESS FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012
(WITH COMPARATIVE TOTALS FOR 2011)

	2012						2011			
	Program Services					Supporting Services				
	Stewardship and Conservation	Land Acquisition & Protection	Climbing Management Policy	Education	Local Support & Mobilization	Total Program	Management and General	Fund- raising	Total	Total
Salaries	\$ 132,861	\$ 73,045	\$ 102,980	\$ 40,157	\$ 59,349	\$ 408,392	\$ 85,878	\$ 55,822	\$ 550,092	\$ 434,667
Payroll taxes and benefits	22,485	12,180	17,801	7,027	10,774	70,267	14,990	8,432	93,689	77,343
Professional and legal	1,886	1,886	91,896	2,261	1,709	99,638	1,708	1,068	102,414	113,075
Membership premiums and supplies	14,492	7,520	7,520	22,559	14,493	66,584	-	8,611	75,195	64,706
Rent and utilities	13,890	7,523	10,996	4,340	6,655	43,404	9,260	5,209	57,873	57,314
Conferences, events and trade show	2,507	2,325	8,163	5,015	2,930	20,940	4,125	10,757	35,822	50,665
Grants	24,574	3,500	-	13,494	-	41,568	-	-	41,568	44,405
Communications	14,034	15,593	3,898	17,152	7,797	58,474	-	19,491	77,965	40,376
Direct mail	5,737	3,506	3,506	12,112	5,100	29,961	-	1,913	31,874	35,313
Postage	6,858	3,715	5,429	2,143	3,286	21,431	4,572	2,573	28,576	33,730
Printing	2,509	2,593	2,522	8,328	4,821	20,773	3,150	2,499	26,422	31,064
Equipment and software	4,164	2,256	3,297	1,301	1,995	13,013	2,776	1,561	17,350	28,409
Conservation team	49,668	-	-	-	-	49,668	-	-	49,668	27,748
Travel	4,159	5,857	11,557	710	4,563	26,846	150	4,693	31,689	26,217
Accounting	979	1,835	1,468	612	1,223	6,117	3,058	3,058	12,233	19,700
Office and program supplies	4,368	2,366	3,458	1,365	2,093	13,650	2,912	1,640	18,202	19,079
Bank fees	4,702	2,547	3,723	1,469	2,253	14,694	3,135	1,764	19,593	16,984
Design and editing	1,505	1,009	1,609	2,202	1,763	8,088	504	1,228	9,820	10,797
Land management	2,725	6,537	-	-	-	9,262	-	-	9,262	9,686
Bad debt	-	-	-	-	-	-	-	-	-	6,625
Telephone	1,866	1,011	1,478	583	894	5,832	1,244	701	7,777	5,341
Insurance	3,291	2,048	366	366	512	6,583	366	365	7,314	5,066
Interest	-	5,000	-	-	-	5,000	-	-	5,000	5,000
Other	-	122	-	-	-	122	639	-	761	-
	319,260	163,974	281,667	143,196	132,210	1,040,307	138,467	131,385	1,310,159	1,163,310
Depreciation	10,922	-	-	728	1,456	13,106	728	729	14,563	14,563
Total	\$ 330,182	\$ 163,974	\$ 281,667	\$ 143,924	\$ 133,666	\$ 1,053,413	\$ 139,195	\$ 132,114	\$ 1,324,722	\$ 1,177,873

The accompanying notes are an integral part of these financial statements