

AAUP FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2016

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
AAUP Foundation

We have audited the accompanying financial statements of AAUP Foundation, which comprise the statement of financial position as of December 31, 2016 and 2015, 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 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 audits. We conducted our audits 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 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 AAUP Foundation as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 15 and 16 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.

Calibre CPA Group, PLLC

Bethesda, MD
May 19, 2017

AAUP FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2016 AND 2015

	2016			2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS							
Cash and cash equivalents	\$ 355,713	\$ 169,900	\$ -	\$ 544,142	\$ 46,412	\$ -	\$ 590,554
Investments	-	874,558	40,000	-	1,141,054	40,000	1,181,054
Due from AAUP-CBC	140	-	-	-	-	-	-
Accounts receivable	2,758	-	-	1,287	-	-	1,287
Total assets	<u>\$ 358,611</u>	<u>\$ 1,044,458</u>	<u>\$ 40,000</u>	<u>\$ 545,429</u>	<u>\$ 1,187,466</u>	<u>\$ 40,000</u>	<u>\$ 1,772,895</u>
LIABILITIES AND NET ASSETS							
LIABILITIES							
Due to AAUP	\$ 358,611	\$ -	\$ -	\$ 411,793	\$ -	\$ -	\$ 411,793
NET ASSETS	<u>-</u>	<u>1,044,458</u>	<u>40,000</u>	<u>133,636</u>	<u>1,187,466</u>	<u>40,000</u>	<u>1,361,102</u>
Total liabilities and net assets	<u>\$ 358,611</u>	<u>\$ 1,044,458</u>	<u>\$ 40,000</u>	<u>\$ 545,429</u>	<u>\$ 1,187,466</u>	<u>\$ 40,000</u>	<u>\$ 1,772,895</u>

See accompanying notes to financial statements.

AAUP FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (276,644)	\$ (310,021)
Adjustments to reconcile change in net assets to cash provided by (used for) operating activities		
Net investment (gains) losses	(24,402)	75,365
Change in assets and liabilities		
Accounts receivable	(1,471)	5,909
Due from AAUP-CBC	(140)	-
Due to AAUP	(53,182)	233,724
Net cash provided by (used for) operating activities	<u>(355,839)</u>	<u>4,977</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment purchases	(153,496)	(374,760)
Proceeds from sale or redemption of investments	<u>444,394</u>	<u>431,587</u>
Net cash provided by investing activities	<u>290,898</u>	<u>56,827</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(64,941)	61,804
CASH		
Beginning of year	<u>590,554</u>	<u>528,750</u>
End of year	<u>\$ 525,613</u>	<u>\$ 590,554</u>

See accompanying notes to financial statements.

AAUP FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

NOTE 1. ORGANIZATION

The AAUP Foundation is operated exclusively as a not-for-profit public charity generally exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The purpose of the AAUP Foundation is to establish and support the principles of academic freedom and the quality of higher education in a free and democratic society.

The predecessor American Association of University Professors was founded in 1915 and operated as a 501(c)(3) organization for the purpose of facilitating a more effective cooperation among teachers and research scholars in universities and colleges, and in professional schools of similar grade, for the promotion of the interests of higher education and research, and in general to increase the usefulness and advance the standards, ideals and welfare of the profession.

Effective January 1, 2013, the predecessor American Association of University Professors (the "AAUP Predecessor 501(c)(3) Organization") restructured into three related not-for-profit organizations exempt from income tax under Internal Revenue Code Sections 501(c)(3), 501(c)(5) and 501(c)(6).

The entities include the following:

- American Association of University Professors, a 501(c)(6) professional association.
- American Association of University Professors - Collective Bargaining Congress, a 501(c)(5) labor organization.
- AAUP Foundation, a 501(c)(3) public charity.

The three entities will work in a coordinated manner to continue the mission of the AAUP Predecessor 501(c)(3) Organization. All assets and liabilities of the AAUP Predecessor 501(c)(3) Organization were transferred to the AAUP Foundation effective January 1, 2013 in accordance with a private letter ruling from the Internal Revenue Service.

Despite the separation into three entities, it is the intent of the entities to adhere to a shared commitment to academic freedom, shared governance in academic institutions, and related goals including collective bargaining and the building of advocacy chapters and state conferences. The three entities operate through independent boards and manage their operations through a coordinated system of dues collections and fundraising, and through the employment of staff members to aid in the implementation of programs and activities that reflect the entities' shared commitment. The American Association of University Professors (a 501 (c)(6) professional association) serves as the paymaster for the three entities. Expenses are allocated in proportion to the benefit derived by each entity and in accordance with a Memorandum of Understanding ("MOU") and Cost-sharing Agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Financial Statement Presentation - The financial statements have been presented in accordance with U.S. generally accepted accounting principles, which require AAUP Foundation 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. Classification of net assets into these classes is based on the existence or absence of donor-imposed restrictions. AAUP Foundation's expenses are also required to be classified on a functional basis, which is presented in the supplementary information accompanying the financial statements.

Donor-Imposed Restrictions - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support which increases temporarily restricted net assets. When restrictions are fulfilled in the same time period as the contribution is received, the contribution is reported as temporarily restricted support and AAUP Foundation recognizes net assets released from restrictions.

Cash and Cash Equivalents - Demand deposits with financial institutions are classified as cash and cash equivalents.

Investments - Investments are recorded at fair market value as follows. U.S. government securities, equities and mutual funds are valued based on quoted market prices. Corporate obligations are valued using the closing price reported of like assets, corroborated market data, indices and/or yield curves. Money market funds are valued at cost, which approximates fair value. Realized and unrealized gains and losses are included in net investment income on the statements of activities. Purchases and sales of investments are recorded on a trade date basis, Dividend income is recognized as of the ex-dividend date. All other income from investments is recognized as earned on the accrual basis.

Use of Estimates - In preparing financial statements in conformity with U.S. generally accepted accounting principles (GAAP), management is required to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from the reported amounts.

NOTE 3. RESTRICTIONS ON NET ASSETS

Endowment Funds

The AAUP Foundation has adopted Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds. The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of donor-restricted funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, AAUP Foundation classifies as permanently restricted net assets:

- a) the original value of gifts donated to a permanent endowment,
- b) the original value of subsequent gifts to a permanent endowment, and
- c) accumulation to a permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of donor-restricted funds that is not classified as permanently restricted is classified as temporarily restricted until those funds are appropriated for expenditure by AAUP Foundation in a manner consistent with the standards of prudence prescribed by UPMIFA. In accordance with UPMIFA, AAUP Foundation considers the following factors in making a determination to appropriate accumulated donor-restricted funds:

- a) Duration and preservation of the fund
- b) Mission of AAUP Foundation and purpose of the donor-restricted fund
- c) General economic conditions
- d) Possible effect of inflation and deflation on the fund
- e) Expected total return from income and appreciation of investments
- i) Other AAUP Foundation resources
- g) The AAUP Foundation investment policy

The AAUP Foundation's investment philosophy is to balance risk and reward in accordance with reasonable and prudent investment practices. The AAUP Foundation intends its investment program to take a long-term perspective and to recognize the spending needs of the AAUP Foundation as reflected in its spending policies. The AAUP Foundation expects its Investment Committee and those with direct responsibility for the management of AAUP Foundation assets to maintain that long-term perspective and to take account of those spending needs in their respective roles.

The AAUP Foundation contemplates annual distribution of a significant portion of investment returns. The AAUP Foundation expects that endowment fund assets will be invested to provide a return greater than annual distributions so that excess returns may cover future inflation, and investment management and related fees, allowing the real value of endowment fund principal to be preserved.

NOTE 3. RESTRICTIONS ON NET ASSETS (CONTINUED)

The AAUP Foundation held the following permanently restricted fund as of December 31, 2016 and 2015:

Moses and Dorothy Passer Legal Defense Fund \$40,000

In the years ended December 31, 2016 and 2015, the AAUP Foundation had the following endowment related activities:

	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, January 1, 2015	\$ 7,014	\$ 40,000	\$ 47,014
Contributions	-	-	-
Investment income	(1,450)	-	(1,450)
Endowment Net Assets, December 31, 2015	5,564	40,000	45,564
Contributions	-	-	-
Investment income (loss)	2,509	-	2,509
Endowment Net Assets, December 31, 2016	<u>\$ 8,073</u>	<u>\$ 40,000</u>	<u>\$ 48,073</u>

Temporary Restrictions

The AAUP Foundation holds donor-restricted funds as of December 31, 2016 and 2015 as detailed below.

	2016	2015
Academic Freedom Fund	\$ 756,232	\$ 832,033
Legal Defense Fund	216,753	209,753
Henry T Yost Fund*	-	55,751
Glick, Rappaport & Tristman Memorial Fund	26,194	39,827
Burgan Fund	13,850	19,252
Beatrice Konheim Fund	7,225	8,849
Contingent Faculty Fund	10,693	10,535
Moses and Dorothy Passer Legal Defense Fund	8,073	5,564
Industry & the Academy Fund	5,408	5,126
Hopper Travel Fund	30	776
	<u>\$ 1,044,458</u>	<u>\$ 1,187,466</u>

*On May 4, 2016, the Office of the Attorney General of the District of Columbia accepted a request by the AAUP Foundation to release the restrictions imposed by the temporarily-restricted Henry T. Yost Fund. The balance of \$56,037 at April 30, 2016, including accrued interest, was transferred to the AAUP Foundation Unrestricted Fund.

NOTE 3. RESTRICTIONS ON NET ASSETS (CONTINUED)

The following amounts were released from restriction during the years ended December 31, 2016 and 2015 as purpose restrictions were met.

	<u>2016</u>	<u>2015</u>
Legal Defense Fund	\$ 6,000	\$ 15,000
Glick, Rappaport & Tristman Memorial Fund	15,000	5,767
Academic Freedom Fund	130,623	14,773
Burgan Fund	6,125	4,000
Beatrice Konheim Fund	2,000	2,275
Contingent Faculty Fund	2,000	-
Hopper Travel Fund	<u>747</u>	<u>875</u>
	<u>\$ 162,495</u>	<u>\$ 42,690</u>

Included in the amounts released from restriction above are grants made to AAUP programs during the fiscal years ended December 31, 2016 and 2015 of \$151,622 and \$19,540, respectively.

NOTE 4. INVESTMENTS

The investment pool consists of the following investment classes as of December 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>
Cash equivalents	\$ 430,590	\$ 532,625
Equities	516,275	563,868
Corporate obligations	<u>398,283</u>	<u>617,186</u>
	<u>\$ 1,345,148</u>	<u>\$ 1,713,679</u>

GAAP provides guidance for using fair value to measure assets and liabilities. Fair value measurements apply whenever standards require (or permit) assets or liabilities to be measured at fair value. Fair value measurements include provisions that require expanded disclosure of the effect on earnings for items measured using unobservable data.

GAAP guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy establishes three levels based on the reliability of inputs.

NOTE 4. INVESTMENTS (CONTINUED)

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the AAUP Foundation has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 - Valuations based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 - Valuations derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and not based on market, exchange, dealer or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

As of December 31, 2016 and 2015, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2016			Total Fair
	Level 1	Level 2	Level 3	Value
Cash equivalents	\$ -	\$ 430,590	\$ -	\$ 430,590
Equities	516,275	-	-	516,275
Corporate obligations	-	398,283	-	398,283
	<u>\$ 516,275</u>	<u>\$ 828,873</u>	<u>\$ -</u>	<u>\$1,345,148</u>

	2015			Total Fair
	Level 1	Level 2	Level 3	Value
Cash equivalents	\$ -	\$ 532,625	\$ -	\$ 532,625
Equities	563,868	-	-	563,868
Corporate obligations	-	617,186	-	617,186
	<u>\$ 563,868</u>	<u>\$1,149,811</u>	<u>\$ -</u>	<u>\$1,713,679</u>

For the years ended December 31, 2016 and 2015, there have been no transfers in or out of Levels 1, 2 or 3.

Participants in the pool of invested assets share in the income and losses based on their percentage holdings. Participation percentages are adjusted at the beginning of each month based on the market value of each participant's investment balance.

NOTE 4. INVESTMENTS (CONTINUED)

The following restricted funds held positions in the investment pool at December 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>
<u>Temporarily Restricted Funds</u>		
Academic Freedom Fund	\$ 756,232	\$ 832,033
Legal Defense Fund	216,753	209,753
Henry T. Yost Fund	-	55,751
Glick, Rappaport & Tristman Memorial Fund	26,194	39,827
Burgan Fund	13,850	19,252
Beatrice Konheim Fund	7,225	8,849
Contingent Faculty Fund	10,693	10,535
Moses and Dorothy Passer Legal Defense Fund	8,073	5,564
Industry and the Academy Fund	5,408	5,126
Hopper Travel Fund	30	776
	<u>1,044,458</u>	<u>1,187,466</u>
<u>Permanently Restricted Funds</u>		
Moses and Dorothy Passer Legal Defense Fund	<u>40,000</u>	<u>40,000</u>
Total Investment Pool	<u>\$ 1,084,458</u>	<u>\$ 1,227,466</u>

Investment income consists of the following components for the years ended December 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>
Interest and dividends	\$ 46,091	\$ 20,823
Net investment gains (losses)	<u>24,402</u>	<u>(75,365)</u>
Total investment income	<u>\$ 70,493</u>	<u>\$ (54,542)</u>

NOTE 5. RISKS AND UNCERTAINTIES

The AAUP Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statement of financial position.

NOTE 5. RISKS AND UNCERTAINTIES (CONTINUED)

Financial instruments that subject the AAUP Foundation to concentrations of credit risk include cash and investments. While management of the AAUP Foundation attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances may, at times, exceed the federally insured limits. The AAUP Foundation has not experienced, nor do they expect to experience any losses on such accounts.

NOTE 6. DUE TO AAUP

At December 31, 2016 and 2015, the AAUP Foundation owed the AAUP \$358,611 and \$411,793, respectively, originating from the following activities.

	<u>2016</u>	<u>2015</u>
Funds to be Received from the AAUP		
Contributions	\$ 81,280	\$ 20,878
Other revenue	-	4,630
Total Funds to be Received from the AAUP	<u>81,280</u>	<u>25,508</u>
Funds Owed to the AAUP		
Beginning balance	411,793	178,069
Staffing expenses	110,500	87,729
Operating expenses	147,173	118,538
Fundraising	16,335	13,399
Legal and auditing	30,054	21,196
Grants	138,404	18,150
Other expenses	2,947	220
Total Funds Owed to the AAUP	<u>857,206</u>	<u>437,301</u>
Net Funds Owed to the AAUP Before Payments	775,926	411,793
Payments Made to the AAUP	<u>417,315</u>	<u>-</u>
Net Funds Owed to the AAUP After Payments	<u>\$ 358,611</u>	<u>\$ 411,793</u>

In June 2016, the AAUP and the AAUP-CBC agreed to fund the AAUP Foundation's unrestricted expenses for the fiscal years 2016 through 2018. The total amount funded by the AAUP of \$18,468 and by the AAUP-CBC of \$55,405 is reflected as contributions for the year ended December 31, 2016.

During 2015, the AAUP and AAUP-CBC agreed to reimburse the AAUP Foundation for the fees and expenses for a development program. The total amount funded by the AAUP of \$1,802 and by the AAUP-CBC of \$5,627 is reflected as contributions for the year ended December 31, 2015.

NOTE 7. TAX STATUS

The AAUP Foundation is generally exempt from federal income tax under Internal Revenue Code Section 501(c)(3), except for income taxes on any unrelated business income. The AAUP Foundation had no unrelated business income in 2016 and is not a private foundation.

The AAUP Foundation adopted the authoritative guidance relating to accounting for uncertainty in income taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken in a tax return. The AAUP Foundation performed an evaluation of uncertain tax positions for the years ended December 31, 2016 and 2015, and determined that there were no matters that would require recognition in the financial statements. As of December 31, 2016, the statute of limitations for tax for years 2013 and 2015 remain open with the local jurisdiction which AAUP Foundation files returns. It is AAUP Foundation policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income AAUP Foundation tax expense.

NOTE 8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 19, 2017, which is the date the financial statements were available to be issued. The review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

AAUP FOUNDATION

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2016

	AAUP Centennial	Program Services				Supporting Services				Total
		Communication	Academic Freedom	Legal Defense	Other Grants	Administration	Governance	Fundraising		
Contracted services	\$ -	\$ 14,757	\$ -	\$ -	\$ 15,945	\$ 129,642	\$ 27,151	\$ 44,088	\$ 231,583	
Facilities	-	-	-	-	-	23,026	-	-	23,026	
Grants	-	-	130,623	6,000	25,872	-	-	-	162,495	
Business expenses	-	-	-	-	-	22,895	-	8,762	31,657	
Meeting and travel expenses	-	-	-	-	23	324	1,598	-	1,945	
Office expenses	-	346	-	-	31	9,079	85	1,914	11,455	
Other expenses	-	-	-	-	-	2,383	-	-	2,383	
	\$ -	\$ 15,103	\$ 130,623	\$ 6,000	\$ 41,871	\$ 187,349	\$ 28,834	\$ 54,764	\$ 464,544	

AAUP FOUNDATION

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	Program Services					Supporting Services				Total
	AAUP Centennial	Communication	Academic Freedom	Legal Defense	Other Grants	Administration	Governance	Fundraising		
Contracted services	\$ 4,536	\$ 17,812	\$ -	\$ -	2,273	\$ 145,140	\$ 19,595	\$ 25,440	\$ 214,796	
Facilities	-	53	-	-	-	15,457	-	-	15,510	
Meeting and travel grants	4,000	-	14,773	15,000	13,917	-	-	-	47,690	
Business expenses	-	-	-	-	-	15,694	-	7,575	23,269	
Meeting and travel expenses	55	-	-	-	-	653	3,244	-	3,952	
Office expenses	340	1,826	-	-	34	7,015	359	1,976	11,550	
Other expenses	-	12	-	-	-	846	-	-	858	
	<u>\$ 8,931</u>	<u>\$ 19,703</u>	<u>\$ 14,773</u>	<u>\$ 15,000</u>	<u>\$ 16,224</u>	<u>\$ 184,805</u>	<u>\$ 23,198</u>	<u>\$ 34,991</u>	<u>\$ 317,625</u>	