STUDENT PARENTING AND FAMILY SERVICES, INC.

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2014 AND 2013
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<td>10</td>
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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
Student Parenting and Family Services, Inc.
New Haven, Connecticut

We have audited the accompanying financial statements of Student Parenting and Family Services, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2014 and 2013 and the related statements of activities 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.

Auditor’s Responsibility

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Student Parenting and Family Services, Inc., as of June 30, 2014 and 2013, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on page 10 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.

Beers, Hamerman, Cohen & Burger, P.C.

New Haven, Connecticut
March 24, 2015
## STUDENT PARENTING AND FAMILY SERVICES, INC.  
### STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$221,917</td>
<td>$295,270</td>
</tr>
<tr>
<td>Grants receivable and unconditional promise to give</td>
<td>73,356</td>
<td>43,818</td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>2,274</td>
<td>2,628</td>
</tr>
<tr>
<td>Equipment, net of accumulated depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of $69,020 and $65,597 in 2014 and 2013, respectively</td>
<td>2,916</td>
<td>6,339</td>
</tr>
<tr>
<td>Total assets</td>
<td>$300,463</td>
<td>$348,055</td>
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</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$10,145</td>
<td>$9,724</td>
</tr>
<tr>
<td>Refundable advance</td>
<td>190,414</td>
<td>120,434</td>
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<tr>
<td>Total liabilities</td>
<td>200,559</td>
<td>130,158</td>
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</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets</td>
<td>85,534</td>
<td>201,026</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>14,370</td>
<td>16,871</td>
</tr>
<tr>
<td>Total net assets</td>
<td>99,904</td>
<td>217,897</td>
</tr>
<tr>
<td>Total assets</td>
<td>$300,463</td>
<td>$348,055</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## STUDENT PARENTING AND FAMILY SERVICES, INC.

### STATEMENTS OF ACTIVITIES

#### YEAR ENDED JUNE 30, 2014 AND 2013

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2014</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>June 30, 2013</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental financial assistance</td>
<td>$ 206,256</td>
<td>$ -</td>
<td>$ 206,256</td>
<td>$ 304,817</td>
<td>$ -</td>
<td>$ 304,817</td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Program service fees</td>
<td>50,542</td>
<td>-</td>
<td>50,542</td>
<td>43,499</td>
<td>-</td>
<td>43,499</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Donated facility and services</td>
<td>49,400</td>
<td>-</td>
<td>49,400</td>
<td>50,012</td>
<td>-</td>
<td>50,012</td>
<td></td>
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<td>United Way of Greater New Haven, Inc.</td>
<td>15,244</td>
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<td>15,244</td>
<td>12,342</td>
<td>-</td>
<td>12,342</td>
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<td>Contributions and special events</td>
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<td>7,000</td>
<td>37,842</td>
<td>23,128</td>
<td>5,530</td>
<td>28,658</td>
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</tr>
<tr>
<td>Other income</td>
<td>13,548</td>
<td>-</td>
<td>13,548</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>Investment income</td>
<td>129</td>
<td>-</td>
<td>129</td>
<td>60</td>
<td>-</td>
<td>60</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>365,961</td>
<td>7,000</td>
<td>372,961</td>
<td>433,858</td>
<td>5,530</td>
<td>439,388</td>
<td></td>
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<td>Net assets released from restrictions</td>
<td>9,501</td>
<td>(9,501)</td>
<td>-</td>
<td>29,867</td>
<td>(29,867)</td>
<td>-</td>
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<tr>
<td></td>
<td>375,462</td>
<td>(2,501)</td>
<td>372,961</td>
<td>463,725</td>
<td>(24,337)</td>
<td>439,388</td>
<td></td>
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<tr>
<td>Expenses:</td>
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<td>Program services</td>
<td>423,295</td>
<td>-</td>
<td>423,295</td>
<td>459,789</td>
<td>-</td>
<td>459,789</td>
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<tr>
<td>Management and general</td>
<td>61,349</td>
<td>-</td>
<td>61,349</td>
<td>62,787</td>
<td>-</td>
<td>62,787</td>
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<tr>
<td>Fundraising</td>
<td>6,310</td>
<td>-</td>
<td>6,310</td>
<td>7,041</td>
<td>-</td>
<td>7,041</td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>490,954</td>
<td>-</td>
<td>490,954</td>
<td>529,617</td>
<td>-</td>
<td>529,617</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(115,492)</td>
<td>(2,501)</td>
<td>(117,993)</td>
<td>(65,892)</td>
<td>(24,337)</td>
<td>(90,229)</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning</td>
<td>201,026</td>
<td>16,871</td>
<td>217,897</td>
<td>266,918</td>
<td>41,208</td>
<td>308,126</td>
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</tr>
<tr>
<td>Net assets, ending</td>
<td>$ 85,534</td>
<td>$ 14,370</td>
<td>$ 99,904</td>
<td>$ 201,026</td>
<td>$ 16,871</td>
<td>$ 217,897</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
| STUDENT PARENTING AND FAMILY SERVICES, INC. |
| STATEMENTS OF CASH FLOWS |

| Year Ended | 2014 | 2013 |
| June 30, | | |

Cash flows from operating activities:
- Change in net assets $ (117,993) $ (90,229)
- Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:
  - Depreciation 3,423 3,643
  - (Increase) decrease in operating assets:
    - Grants receivable and unconditional promises to give (29,538) 29,990
    - Prepaid insurance 354 499
  - Increase (decrease) in operating liabilities:
    - Refundable advance 69,980 80,797
    - Accounts payable and accrued expenses 421 (2,383)
- Net cash (used) provided by operating activities (73,353) 22,317

Cash flows from investing activities:
- Purchase of equipment - (4,350)
- Net cash used by investing activities - (4,350)

Change in cash and cash equivalents (73,353) 17,967

Cash and cash equivalents, beginning 295,270 277,303

Cash and cash equivalents, ending $ 221,917 $ 295,270

The accompanying notes are an integral part of these financial statements.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
Student Parenting and Family Services, Inc. ("Organization") is a not-for-profit organization providing school-based child day-care and Integrated services to City of New Haven high school student parents and their young children, which enables the student parents to maximize their opportunities for completing their education. Funding for this program is derived primarily from the State of Connecticut and the City of New Haven.

Estimates
Management uses estimates and assumptions in preparing these 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 those estimates.

Accounts Receivable
The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Promises to Give
Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Organization’s promise to give is due within the year.

Basis of Presentation
The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. The Organization does not have permanently restricted net assets.

Expense Allocation
The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Contributions
Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are unrestricted by the donor are reported as an increase in unrestricted net assets as are contributions with donor-imposed restrictions which expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Refundable Advances
Federal and State grant awards are exchange transactions and classified as refundable advances until expended for the purposes of the grants.

Property and Equipment
Property and equipment are carried at cost. Depreciation is computed primarily under the straight-line method over the useful lives of the depreciable assets. Expenditures for repairs and maintenance that materially increase the useful lives of assets are capitalized. The Organization’s policy is to capitalize expenditures for those items in excess of $1,000.

Program Service Fees
Program service fees consist primarily of Child Care Assistance Payments provided to certain qualifying students from the Department of Social Services.

Income Taxes
The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization’s income tax filings are subject to audit by various taxing authorities. The open audit periods are 2011-2013.

Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken it is filings with the Internal Revenue Service and state jurisdictions where it operates. The Organization believes that its income tax filing positions will be sustained upon
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Income Taxes - (Continued)
enexamination and does not anticipate any adjustments that would result in a material adverse
effect on the Organization's financial condition, results of operations or cash flows. Accordingly,
the Organization has not recorded any reserves, or related accruals for interest and penalties for
uncertain income tax positions at June 30, 2014 and 2013.

Cash and Cash Equivalents
Cash and cash equivalents include investments in highly liquid instruments with a maturity of
three months or less.

Donated Services
The Organization recognizes donated services that create or enhance nonfinancial assets or that
require specialized skills, are provided by individuals possessing those skills, and would
typically need to be purchased if not provided by donation.

Reclassifications
Certain reclassifications have been made to the prior year financial statements in order for them
to be in conformity with the current year presentation.

NOTE 2 - DONATED FACILITY AND SERVICES

Donated Facility
The Organization's facility is attached to Wilbur Cross High School and was renovated by funds
provided by the City of New Haven. The City does not charge rent to occupy the facility. For the
years ended June 30, 2014 and 2013, the value of the free use of the facility is $39,000 and is
recorded as contribution revenue and rent expense.

Donated Services
The Organization received $10,400 and $11,012 in donated professional services related to grant
writing and fundraising activities for the years ended June 30, 2014 and 2013, respectively. The
amounts are recorded as contribution revenue and professional fees expense.
NOTE 3 - PENSION

The Organization has a SIMPLE IRA Plan for all full time employees. The Organization will make a matching contribution up to 3% of the employee's salary. For the years ended June 30, 2014 and 2013, the pension expense was $3,978 and $4,678, respectively.

NOTE 4 - CONCENTRATIONS AND CREDIT RISK

Revenues and Grants Receivable

For the years ended June 30, 2014 and 2013, respectively, the Organization has $141,256 and $168,717 in performance based grants and received $50,542 and $43,499 in fees from the State of Connecticut Department of Education. The Organization also received $65,000 and $55,544 from the City of New Haven for the years ended June 30, 2014 and 2013. The Organization has grants receivable from governmental entities of $66,207 and $36,232 at June 30, 2014 and 2013, respectively.

The Organization's grant from the State of Connecticut Department of Public Health ended as of December 31, 2012 and has not been renewed. During the year ended June 30, 2013, the Organization recorded revenue of $80,556 from this grant.

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

The Organization's temporarily restricted net assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2014</th>
<th>June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$10,019</td>
<td>$16,871</td>
</tr>
<tr>
<td>Board development</td>
<td>2,851</td>
<td>-</td>
</tr>
<tr>
<td>CCAT Implementation</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$14,370</strong></td>
<td><strong>$16,871</strong></td>
</tr>
</tbody>
</table>

NOTE 6 - SUBSEQUENT EVENTS

The Organization did not have any subsequent events through March 24, 2015, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended June 30, 2014.
### STUDENT PARENTING AND FAMILY SERVICES, INC.

**SCHEDULES OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2014 AND 2013**

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2014</th>
<th></th>
<th></th>
<th></th>
<th>June 30, 2013</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program</td>
<td>Management</td>
<td>Fundraising</td>
<td>Total</td>
<td>Program</td>
<td>Management</td>
<td>Fundraising</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Services</td>
<td>General</td>
<td></td>
<td></td>
<td>Services</td>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$ 250,156</td>
<td>$ 29,193</td>
<td>$ 1,000</td>
<td>$ 280,349</td>
<td>$ 259,746</td>
<td>$ 33,751</td>
<td>$ 1,000</td>
<td>$ 294,497</td>
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<td>Employee benefits</td>
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<td>7,002</td>
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<td>70,015</td>
<td>71,419</td>
<td>3,759</td>
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<td>75,178</td>
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<td>30,763</td>
<td>29,883</td>
<td>3,713</td>
<td>110</td>
<td>33,706</td>
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<tr>
<td>Donated facility</td>
<td>37,050</td>
<td>1,950</td>
<td></td>
<td>39,000</td>
<td>37,050</td>
<td>1,950</td>
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<td>39,000</td>
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<tr>
<td>Program expense</td>
<td>1,663</td>
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<td>1,663</td>
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<td>2,536</td>
<td></td>
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<td>2,536</td>
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<tr>
<td>Professional fees</td>
<td>7,938</td>
<td>9,200</td>
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<td>17,138</td>
<td>17,588</td>
<td>9,000</td>
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<td>26,588</td>
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<tr>
<td>Insurance</td>
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<td>13,565</td>
<td>10,860</td>
<td>5,392</td>
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<td>16,252</td>
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<tr>
<td>Food</td>
<td>2,672</td>
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<td>2,672</td>
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<td>8,226</td>
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<td><strong>$ 61,349</strong></td>
<td><strong>$ 6,310</strong></td>
<td><strong>$ 490,954</strong></td>
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<td><strong>$ 7,041</strong></td>
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