

PORT CHESTER CARVER CENTER, INC.

**Financial Statements
for the Year Ended
June 30, 2024
(with Summarized Comparative
Information for the Year Ended
June 30, 2023)**

Independent Auditor's Report

To the Board of Directors
Port Chester Carver Center, Inc.

Opinion

We have audited the accompanying financial statements of Port Chester Carver Center, Inc. (the "Center"), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, functional expenses and cash flows for the year ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2024 and the results of its activities and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Center's fiscal 2023 financial statements, and our report dated November 2, 2023 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Meara McGinty & Donnelly LLP

November 5, 2024

PORT CHESTER CARVER CENTER, INC.

Statement of Financial Position

Assets

	June 30	
	2024	2023
Current assets		
Cash and cash equivalents	\$1,073,192	\$1,183,180
Investments, at fair value	499,215	291,906
Pledges and accounts receivable	595,280	95,245
Prepaid expenses and other	36,011	34,087
Total current assets	2,203,698	1,604,418
Property and equipment, net	3,768,726	3,820,498
Investments, at fair value – Endowment	110,107	156,307
Investments, at fair value – Perpetual restricted	1,404,000	1,404,000
Total assets	<u>\$7,486,531</u>	<u>\$6,985,223</u>

Liabilities and Net Assets

Current liabilities		
Accounts payable accrued expenses and other	\$ 185,753	\$ 165,754
Deferred revenue	90,450	90,445
Total current liabilities	<u>276,203</u>	<u>256,199</u>
Net assets		
Without donor restrictions	4,844,334	4,582,961
With donor restrictions	2,365,994	2,146,063
Total net assets	7,210,328	6,729,024
Total liabilities and net assets	<u>\$7,486,531</u>	<u>\$6,985,223</u>

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Statement of Activities
Year Ended June 30, 2024
(with Summarized Comparative Information for the Year Ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Contributions	\$1,914,054	\$ 592,059	\$2,506,113	\$2,436,925
Fundraising events – net of expenses	426,603	-	426,603	418,264
Government grants	761,379	-	761,379	529,963
Employee retention credit	-	-	-	160,015
Program fees	520,753	-	520,753	91,170
Food service	262,954	-	262,954	194,054
Net investment return	208,030	-	208,030	66,034
Rental	188,331	-	188,331	191,262
Insurance proceeds – net	-	-	-	45,433
Contributed nonfinancial assets	547	-	547	-
Other	3,383	-	3,383	81,807
Net assets released from restrictions	372,128	(372,128)	-	-
Total support and revenue	4,658,162	219,931	4,878,093	4,214,927
Expenses				
Program services	3,877,178	-	3,877,178	3,338,125
Supporting activities				
Management and general	194,951	-	194,951	159,025
Fundraising	324,660	-	324,660	309,960
Total expenses	4,396,789	-	4,396,789	3,807,110
Increase in net assets	261,373	219,931	481,304	407,817
Net assets, beginning of year	4,582,961	2,146,063	6,729,024	6,321,207
Net assets, end of year	\$4,844,334	\$2,365,994	\$7,210,328	\$6,729,024

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

**Statement of Functional Expenses
Year Ended June 30, 2024
(with Summarized Comparative Information for the
Year Ended June 30, 2023)**

	2024				2023
	Supporting Activities				
	Management and General				
Expenses	Program Services	General	Fundraising	Total	Total
Salaries, benefits and taxes	\$2,203,443	\$ 115,971	\$ 257,713	\$2,577,127	\$1,900,769
Consultants and contract labor	144,674	7,615	16,921	169,210	249,465
Occupancy, building and grounds	304,353	16,019	-	320,372	319,813
Professional fees	141,804	7,463	-	149,267	142,135
Conference, meeting and seminars	1,905	100	-	2,005	2,908
Supplies	146,249	7,697	12,965	166,911	149,783
Program expense					
Food	425,631	14,558	-	440,189	521,032
Field trips	26,651	1,403	-	28,054	26,914
Staff development	2,368	125	277	2,770	2,868
Transportation	14,281	752	-	15,033	62,650
Community activities	2,179	115	-	2,294	3,648
Fundraising events	-	-	158,125	158,125	140,731
Advertising	5,971	314	-	6,285	12,131
Insurance	108,294	5,700	-	113,994	102,674
Interest expense	366	19	-	385	-
Scholarships	34,500	-	-	34,500	15,330
Bank service charges	28,800	1,516	3,368	33,684	26,803
Contributed nonfinancial assets	-	547	-	547	-
Total expenses before depreciation	3,591,469	179,914	449,369	4,220,752	3,679,654
Depreciation	285,709	15,037	33,416	334,162	268,187
Total	3,877,178	194,951	482,785	4,554,914	3,947,841
Less: expenses deducted directly from support and revenue on the statement of activities	-	-	158,125	158,125	140,731
Total	\$3,877,178	\$ 194,951	\$ 324,660	\$4,396,789	\$3,807,110

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Statement of Cash Flows

	Year Ended June 30	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase in net assets	\$ 481,304	\$ 407,817
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	334,162	268,187
Net realized and unrealized (gain) on investments	(145,844)	(65,590)
Donated stocks	-	(9,997)
Proceeds from sales of donated stocks	-	9,997
Changes in current assets and liabilities		
Pledges and accounts receivable	(500,035)	279,865
Prepaid expenses and other	(1,924)	26,048
Accounts payable, accrued expenses and other	19,999	(41,649)
Deferred revenue	<u>5</u>	<u>90,445</u>
Net cash provided by operating activities	<u>187,667</u>	<u>965,123</u>
Cash flows from investing activities		
Proceeds from sale of investments	290,161	192,180
Purchases of investments	(305,426)	(175,002)
Acquisition of property and equipment	<u>(282,390)</u>	<u>(459,787)</u>
Net cash (used in) investing activities	<u>(297,655)</u>	<u>(442,609)</u>
Net increase (decrease) in cash and cash equivalents	(109,988)	522,514
Cash and cash equivalents, beginning of year	<u>1,183,180</u>	<u>660,666</u>
Cash and cash equivalents, end of year	<u>\$1,073,192</u>	<u>\$1,183,180</u>

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements June 30, 2024

Note 1 – Nature of organization

Port Chester Carver Center, Inc. (the “Center”) was incorporated in 1949 to provide education programs and services which help children and youth maximize their potential for growth and self-sufficiency as well as to build support and resources for families and individuals in need. The Center has become a full community center; serving children, youth and their families by offering various education, sports, and employment training programs and services to address food insecurity.

Note 2 – Significant accounting policies

Net assets

The Center maintains its net assets in two categories as follows:

- Without donor restrictions

Operating net assets - Net assets that are not subject to donor-imposed restrictions and are available for the general operations of the Center.

Board Designated Fund – Includes funds designated by the Board to function as endowments and are classified and reported based on the existence or absence of donor-imposed restrictions. The Fund was established to reserve for any potential future uncertainties in operations. The Center’s Board designated fund totaled \$200,000 at June 30, 2024.

- With donor restrictions

With temporary donor restrictions

Net assets subject to donor-imposed restrictions that will be met either by actions of the Center or the passage for time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions.

With permanent donor restrictions

Net assets subject to donor-imposed restrictions to be maintained perpetuity by the Center, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity from which the revenue is to be used for the donor stipulated purpose.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor-imposed restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)****June 30, 2024****Note 2 – Significant accounting policies (continued)****Tax status**

The Center is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Center has been classified by the Internal Revenue Service as an organization, which is not a private foundation within the meaning of Section 509(a)(1) of the Code. The Center qualifies for the maximum charitable contribution deduction by donors.

Use of estimates

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

Cash equivalents

The Center considers all highly liquid investments with original maturities of ninety days or less at the date of acquisition, to be cash equivalents, unless such assets are held as part of its investment strategy, in which case these assets are included in investments.

Concentrations of credit risk

The Center’s financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, investments and receivables. The Center places its cash and cash equivalents with what it believes to be quality financial institutions. At times during the year, cash balances exceeded the FDIC insurance limit, however, the Center has not experienced any losses to date in such accounts. The Center is enrolled in a program with its bank to deposit excess cash into other qualified institutions to be in compliance with the FDIC insurance limit. The Center’s investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2024. The Center routinely assesses the financial strength of its cash, cash equivalents and investment portfolio. Management of the Center monitors the collectibility of its receivables. As a consequence, concentrations of credit risk are limited.

Investments

The Center accounts for its investments in accordance with accounting principles generally accepted in the United States of America. Accordingly, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the statement of activities.

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)****June 30, 2024****Note 2 – Significant accounting policies (continued)**Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. At June 30, 2024, all of the Center's investments are deemed to be Level 1; their fair values are measured using quoted prices in active markets that the Center can access at the measurement date.

Pledges receivable

As of June 30, 2024 and June 30, 2023, all pledges are expected to be received in the following year. As of the date of this report, the Center collected its pledges receivable.

Allowance for doubtful accounts

As of June 30, 2024, the Center deems its pledges and accounts receivable to be collectible and therefore, does not believe an allowance for doubtful accounts for any potentially uncollectible pledges and accounts receivable is necessary. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair value on the date of receipt. The Center capitalizes, as property and equipment, expenditures for such assets in excess of a nominal amount with an estimated useful life of greater than one year. Depreciation is computed on the straight-line method over the estimated useful lives of the depreciable assets, which range from 3 to 39 years.

Functional allocation of expenses

The Center allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting activity are allocated directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefitted based upon management's estimate of time and effort spent.

Donated marketable securities

The Center occasionally receives donations of marketable securities. Donations of securities are recorded at their value at the time of the gift.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2024

Note 2 – Significant accounting policies (continued)

Contributed nonfinancial assets

Organizations are required to recognize contributions of services if they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and typically would have been purchased if not provided in-kind. Board members and other individuals volunteer their time and perform a variety of tasks that assist the Center. These services do not meet the criteria to be recorded and have not been included in the accompanying financial statements.

During the 2024 fiscal year, the Center recorded contributed nonfinancial assets totaling \$547. These amounts are recorded as revenue on the statement of activities under contributed non-financial assets and the corresponding expense is recorded as an expense on the statement of functional expenses.

Comparative financial information

The statements of activities and functional expenses in the accompanying financial statements include certain prior-year summarized comparative information, in total but not by net asset class or by functional classification, respectively. Therefore, to compare 2024 to 2023 at the net asset class and functional level, the June 30, 2023 financial statements should be read in conjunction with the 2024 statements of activities, functional expenses and notes to the financial statements.

Subsequent events

The Center has evaluated events and transactions for potential recognition or disclosure through November 4, 2024, which is the date the financial statements were available to be issued.

Note 3 – Financial assets and liquidity resources

The Center's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts from contributions and other revenue items. As part of the Center'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.

As of June 30, 2024 and June 30, 2023, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,073,192	\$ 1,183,180
Investments, at fair value - current	499,215	291,906
Pledges and accounts receivables	<u>595,280</u>	<u>95,245</u>
Sub-total	2,167,687	1,570,331
Less: Assets with temporary donor restrictions	<u>(961,994)</u>	<u>(742,063)</u>
Total	<u>\$ 1,205,693</u>	<u>\$ 828,268</u>

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)
June 30, 2024

Note 3 – Financial assets and liquidity resources (continued)

The Center's assets include donor-restricted funds. As described in note 10, the Center has an annual spending rate of investment return earned on donor restricted funds of up to a maximum of 7% of the rolling twenty-quarter average fair value of the Center's investment portfolio. An appropriation from these funds was not approved for the 2024 and 2023 fiscal years. To help manage unanticipated liquidity needs, the Center has a committed line of credit in the amount of \$500,000, which it could draw upon if necessary (see note 6).

Note 4 – Investments

The Center's investments, including those classified as net assets with donor restrictions, at June 30, 2024 and June 30, 2023, are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 145,418	\$ 145,418	\$ 70,256	\$ 70,256
Real estate investment trusts	15,320	45,231	15,405	47,299
Common stocks	939,425	1,391,452	922,531	1,283,644
Government and agency obligations	765,707	774,898	531,305	521,539
Corporate bonds	<u>300,609</u>	<u>288,909</u>	<u>250,188</u>	<u>231,959</u>
Totals	\$ <u>2,166,479</u>	\$ <u>2,645,008</u>	\$ <u>1,789,685</u>	\$ <u>2,154,697</u>

Net investment return consists of the following for the years ended June 30, 2024 and June 30, 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 75,600	\$ 15,156
Realized gain on sales of investments	32,327	747
Unrealized gain on investments	113,517	64,843
Investment fees	<u>(13,414)</u>	<u>(14,712)</u>
Net investment return	\$ <u>208,030</u>	\$ <u>66,034</u>

Note 5 – Property and equipment

At June 30, 2024, and June 30, 2023 property and equipment consisted of the following:

	<u>2024</u>	<u>2023</u>
Building	\$ 705,000	\$ 705,000
Building improvements	5,786,645	5,660,049
Furniture and equipment	<u>1,089,917</u>	<u>934,123</u>
Sub-total	7,581,562	7,299,172
Less: accumulated depreciation	<u>3,812,836</u>	<u>3,478,674</u>
Property and equipment, net	\$ <u>3,768,726</u>	\$ <u>3,820,498</u>

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)**
June 30, 2024**Note 6 – Line of credit**

The Center has available a \$500,000 unsecured line of credit with a bank, which expires June 1, 2027. Borrowings under the line bear interest at the prime rate as published in *The Wall Street Journal* plus 1%. At June 30, 2024, no amounts were outstanding under the line.

Note 7 – Employee retention credits

In response to the coronavirus emergency, the CARES Act and subsequent legislation (the “Acts”) were signed into law. The Acts provided, among other things, a refundable credit of certain qualified wages per employee for wages which includes medical premiums paid or incurred from March 13, 2020 through September 30, 2021. In connection therewith, the Center received credits during the 2023 fiscal year totaling \$160,015.

Note 8 – Rental revenue

The Center leased a portion of its facility to various not-for-profit organizations on a month-to-month basis. Additionally, the Center leased portions of its facility on a temporary basis for specific events. Rental revenue received in connection with these agreements totaled \$188,331 and \$191,262 for the fiscal years ended June 30, 2024 and June 30, 2023, respectively.

Note 9 – Retirement plan

The Center maintains a Simple IRA Retirement Plan (the “Plan”) for eligible employees. Employees may defer a portion of their compensation to the Plan subject to the annual limits established by the Internal Revenue Service. The Center makes matching contributions to the Plan as defined in the Plan document. The Center’s contributions to the Plan totaled \$19,758 and \$16,794 for the 2024 and 2023 fiscal years, respectively.

Note 10 – Legal proceeding

On November 21, 2023, the Carver Center, among other organizations, was named as a defendant in a lawsuit brought by an individual alleging a sexual assault that occurred in December of 2008. The extent of the Carver Center's role and liability, if any, has not been determined. The Carver Center takes its responsibilities seriously and has retained counsel through their insurer. As of the date of this report, Management of the Center is unable to assess the effect the lawsuit may have on the Center’s operations or its financial statements and can make no assurances as to the materiality of exposure, if any.

Note 11 – Insurance claim

On December 24, 2022, the Center sustained water damages to its facility as a result of a pipe burst. The Center filed a claim with its insurance carrier and received reimbursement checks totaling \$92,962 which covered property damages as well as business income loss. In connection with the claim, the Center incurred costs totaling \$47,529 which was recorded net of insurance proceeds on the 2023 statement of activities.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2024

Note 12 – Net assets with donor restrictions

Net assets with perpetual donor restrictions

Effective September 17, 2010, the State of New York enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA), the provisions of which apply to endowment funds existing on or established after that date. The Center's endowment consists of various funds established for specific purposes. The Center is required to act prudently when making decisions to spend or accumulate donor restricted endowment assets and in doing so to consider a number of factors including the duration and preservation of its donor restricted endowment funds. The Center classifies as net assets with permanent donor restrictions, the original value of gifts donated to the perpetual endowment. The portion of the donor-restricted endowment fund that is not classified as net assets with perpetual restrictions is classified as net assets without donor restrictions or net assets with temporary donor restrictions based on donor stipulations.

Net assets with perpetual donor restrictions as of June 30, 2024 are restricted to investments in perpetuity. Investment return on the endowment funds is available to support programs and activities of the Center at the direction of the Executive Director and the Board of Directors, including the Board's Program Committee.

The Center's Board of Directors has adopted a policy whereby interest, dividends and net realized and unrealized gains and losses on investments are considered part of the Center's total investment return. The Center's long-term spending rate, designated by the Board, permits the Center to use up to a maximum of 7% of the rolling twenty-quarter average of the total investment portfolio's fair value to support its operations annually.

There were no endowment funds with deficiencies as of June 30, 2024.

The following is a summary of the Center's net assets with perpetual donor restrictions as of June 30, 2024:

	<u>Amount</u>
Program Endowment Fund	\$ 750,000
Endowment Fund	<u>654,000</u>
Total	<u>\$ 1,404,000</u>

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2024

Note 12 – Net assets with donor restrictions (continued)

Net assets with temporary donor restrictions

Changes in net assets with temporary donor restrictions for the year ended June 30, 2024 are as follows:

	<u>Balance at</u> <u>June 30, 2023</u>	<u>Support/Net</u> <u>Investment</u> <u>Return</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance at</u> <u>June 30, 2024</u>
Carver program	\$ 138,243	\$ 159,750	\$ (138,505)	\$ 159,488
Carver market grants	100,000	-	-	100,000
Retail rescue program	136,914	150,000	(158,623)	128,291
Capital use	75,000	75,000	(75,000)	75,000
Net investment income	<u>291,906</u>	<u>207,309</u>	<u>-</u>	<u>499,215</u>
Total	<u>\$ 742,063</u>	<u>\$ 592,059</u>	<u>\$ (372,128)</u>	<u>\$ 961,994</u>