



**Financial Statements**  
**December 31, 2019 and 2018**

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## INDEPENDENT AUDITORS' REPORT

To The Board of Directors of  
Friends of the Observatory

We have audited the accompanying financial statements of Friends of the Observatory (a California nonprofit corporation), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, 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 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 Friends of the Observatory as of December 31, 2019 and 2018, 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.

### Emphasis of Matter

As discussed in Note 1 to the financial statements, in the year December 31, 2019, Friends of the Observatory adopted Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, and Accounting Standards Update No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope of the Accounting Guidance for contributions Received and Contributions Made, using the modified retrospective approach. Our opinion is not modified with respect to these matters.

*Windes, Inc.*

Long Beach, California  
April 15, 2020

**FRIENDS OF THE OBSERVATORY**  
**STATEMENTS OF FINANCIAL POSITION**

**ASSETS**

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 949,788	\$ 415,337
Contributions receivable (Note 3)	322,762	20,810
Contracts receivable	393,065	267,592
Prepaid expenses	90,313	104,014
Property and equipment (Note 4)	497,471	643,332
<b>TOTAL ASSETS</b>	<b>\$ 2,253,399</b>	<b>\$ 1,451,085</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 45,722	\$ 10,586
Accrued salaries and benefits	45,208	32,284
Capital lease obligation (Note 8)	154,117	517,597
<b>TOTAL LIABILITIES</b>	245,047	560,467

**COMMITMENTS AND CONTINGENCIES (Note 8)**

<b>NET ASSETS</b>		
Without donor restrictions	1,036,006	614,298
With donor restrictions (Note 9)	972,346	276,320
	2,008,352	890,618
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,253,399</b>	<b>\$ 1,451,085</b>

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

**FRIENDS OF THE OBSERVATORY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 405,907	\$ 1,407,495	\$ 1,813,402
Contract revenue	2,532,826	-	2,532,826
Membership dues	219,123	-	219,123
Interest	408	-	408
Program and event sales	80,997	-	80,997
Net assets released from restrictions	711,469	(711,469)	-
Total Support and Revenue	3,950,730	696,026	4,646,756
<b>EXPENSES</b>			
Program services	3,140,686	-	3,140,686
Management and general	222,625	-	222,625
Fund-raising	165,711	-	165,711
Total Expenses	3,529,022	-	3,529,022
<b>CHANGE IN NET ASSETS</b>	421,708	696,026	1,117,734
<b>NET ASSETS, BEGINNING OF YEAR</b>	614,298	276,320	890,618
<b>NET ASSETS, END OF YEAR</b>	\$ 1,036,006	\$ 972,346	\$ 2,008,352

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

**FRIENDS OF THE OBSERVATORY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 388,973	\$ 613,825	\$ 1,002,798
Contract revenue	1,290,558	-	1,290,558
Membership dues	198,839	-	198,839
Interest	431	-	431
Program and event sales	116,736	-	116,736
Net assets released from restrictions	1,190,705	(1,190,705)	-
Total Support and Revenue	3,186,242	(576,880)	2,609,362
<b>EXPENSES</b>			
Program services	2,445,977	-	2,445,977
Management and general	184,811	-	184,811
Fund-raising	177,127	-	177,127
Total Expenses	2,807,915	-	2,807,915
<b>CHANGE IN NET ASSETS</b>	378,327	(576,880)	(198,553)
<b>NET ASSETS, BEGINNING OF YEAR</b>	235,971	853,200	1,089,171
<b>NET ASSETS, END OF YEAR</b>	\$ 614,298	\$ 276,320	\$ 890,618

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

**FRIENDS OF THE OBSERVATORY**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
Support provided to the Griffith				
Observatory	\$ 2,384,139	\$ -	\$ -	\$ 2,384,139
Salaries, payroll taxes and benefits	384,975	55,513	103,838	544,326
Educational programs	209,029	-	-	209,029
Events and programs	12,445	-	16,962	29,407
Professional services	4,447	85,550	31,252	121,249
Insurance	6,451	1,135	2,775	10,361
Observer expenses	32,086	-	-	32,086
Printing	3,427	48	78	3,553
Office expense	-	3,057	302	3,359
Miscellaneous	-	8,140	4,787	12,927
Postage and shipping	3,726	-	7	3,733
Membership promotions	2,850	-	-	2,850
Telephone	3,232	1,478	2,939	7,649
Depreciation	84,818	61,043	-	145,861
Rent	-	312	-	312
Dues and subscriptions	-	1,280	1,911	3,191
Travel	373	640	860	1,873
Interest expense	8,688	-	-	8,688
Board related	-	4,429	-	4,429
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>\$ 3,140,686</u>	<u>\$ 222,625</u>	<u>\$ 165,711</u>	<u>\$ 3,529,022</u>

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

**FRIENDS OF THE OBSERVATORY**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fund-raising</b>	<b>Total</b>
Support provided to the Griffith				
Observatory	\$ 1,616,860	\$ -	\$ -	\$ 1,616,860
Salaries, payroll taxes and benefits	412,093	60,354	106,570	579,017
Educational programs	194,173	-	-	194,173
Events and programs	19,336	-	28,292	47,628
Professional services	4,099	99,165	10,047	113,311
Insurance	33,276	5,855	14,312	53,443
Observer expenses	14,834	-	-	14,834
Printing	11,714	-	628	12,342
Office expense	120	3,322	-	3,442
Miscellaneous	-	3,656	6,332	9,988
Postage and shipping	4,209	84	2,197	6,490
Membership promotions	768	-	259	1,027
Telephone	1,769	2,104	4,785	8,658
Depreciation	84,818	458	-	85,276
Rent	-	878	-	878
Dues and subscriptions	-	226	3,342	3,568
Travel	40,228	239	363	40,830
Interest expense	7,680	-	-	7,680
Board related	-	8,470	-	8,470
	<u>\$ 2,445,977</u>	<u>\$ 184,811</u>	<u>\$ 177,127</u>	<u>\$ 2,807,915</u>
Total				

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



**FRIENDS OF THE OBSERVATORY**

**STATEMENTS OF CASH FLOWS**

	<b>For the Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,117,734	\$ (198,553)
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	145,861	85,276
Changes in:		
Contributions receivable	(301,952)	483,489
Contract receivable	(125,473)	(267,592)
Prepaid expenses	13,701	12,322
Accounts payable	35,136	(12,314)
Accrued salaries and benefits	12,924	16,413
Net Cash Provided By Operating Activities	897,931	119,041
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	(724)
Net Cash Used In Investing Activities	-	(724)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease obligation	(363,480)	(209,418)
Net Cash Used In Financing Activities	(363,480)	(209,418)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	534,451	(91,101)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	415,337	506,438
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$ 949,788	\$ 415,337
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Noncash investing and financing activities:		
Property and equipment acquired with capital leases	\$ -	\$ 727,015

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

## **FRIENDS OF THE OBSERVATORY**

### **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018**

#### **NOTE 1 – Summary of Significant Accounting Policies**

##### ***Nature of the Organization***

Friends of the Observatory (the Organization) is a California nonprofit corporation, organized for the purpose of supporting the Griffith Observatory in its various astronomical, space and scientific educational activities. In addition, the Organization raises funds for the development, modernization, and improvement of the Griffith Observatory.

##### ***Recently Adopted Accounting Standard***

In May 2014, the Financial Accounting Standards Board (FASB) issued Topic 606, *Revenue from Contracts with Customers, as amended*. The standard is a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods and services. The accounting guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in judgements and assets recognized from costs incurred to obtain or fulfill a contract. The Organization has adopted this standard as of January 1, 2019, using the modified retrospective method applied to all contracts. The adoption of this guidance did not have a material impact on the Organization's financial statements.

In June 2019, the FASB issued Accounting Standards Update No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope of the Accounting Guidance for contributions Received and Contributions Made*. The amendments in this update should assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance, and determining whether a contribution is conditional. The Organization has adopted this standard as of January 1, 2019, using the modified-retrospective method applied to all contracts. The adoption of this guidance did not have a material impact on the Organization's financial statements.

##### ***Basis of Presentation***

The Organization reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions.

**FRIENDS OF THE OBSERVATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

***Basis of Presentation (Continued)***

***Without Donor Restrictions*** - Net assets that are not subject to donor-imposed restrictions. The Organization's board may designate net assets without restrictions for general operational purposes from time to time. At December 31, 2019, there were no net assets without donor restrictions reserved by the board.

***With Donor Restrictions*** - Net assets subject to donor-imposed restrictions that may be temporary in nature and that will be met either by actions of the Organization or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Other donor stipulations may be perpetual in nature, where the donor stipulates that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. Such income generally includes interest, dividends, and realized and unrealized earnings from the corpus. At December 31, 2019, there were no net assets with perpetual donor restrictions.

***Public Support and Revenue Recognition***

Contributions, including pledges, are recognized as support in the period received or pledged. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discount to present value is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The conditions relate to incurring specific expenses in support of the Organization's programming. During the fiscal year ending December 31, 2019 and 2018, the Organization satisfied a conditional pledge in the amount of \$2,532,826 and \$1,290,558 and recorded the amount into revenue, respectively. As of December 31, 2019 and 2018, unearned amounts on conditional pledges were \$176,616 and \$2,709,442, respectively.

Amounts received or promised that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases those net asset classes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**FRIENDS OF THE OBSERVATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

*Public Support and Revenue Recognition (Continued)*

Donated securities and other noncash donations are recorded at estimated fair values at the date of donation. Contributions of 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, are recorded at their fair values in the period received.

Revenues from government agencies are recorded as of the date the Organization has satisfied its performance obligations and has the right to receive such revenue under the terms of the contracts currently in force. Allowances are provided (when appropriate) for amounts estimated to be uncollectible.

*Cash and Cash Equivalents and Concentration of Credit Risk*

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The Organization maintains cash balances at financial institutions and, at times, such balances exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant related credit risk.

*Prepaid Expenses*

Included in prepaid expenses are prepaid license fees covering access to a software platform utilized in the Planetarium show.

*Property and Equipment*

Property and equipment are stated at cost or, if donated, at the approximate fair market value at the date of donation. It is the Organization's policy to capitalize expenditures in excess of \$500 for these items. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets from three to seven years.

**FRIENDS OF THE OBSERVATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

*Use of Estimates*

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. 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 vary from the estimates that were assumed in preparing the financial statements.

*Functional Allocation of Expenses*

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*Income Taxes*

The Organization has received tax-exempt status from the Internal Revenue Service and Franchise Tax Board under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Organization recognizes the financial statement benefit of tax positions, such as its filing status as tax-exempt, only after determining that the relevant tax authority would more likely than not sustain the positions following an audit. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal purposes is three years and for California purposes is four years.

*Recently Issued Accounting Pronouncement*

In February 2016, the FASB issued new lease accounting guidance in ASU 2016-02 *Leases* (Topic 842). Under the new guidance, lessees will be required to recognize a lease liability and a right of use asset for all leases (with the exception of short-term leases) at the commencement date of the lease and disclose key information about leasing arrangements. ASU 2016-02 will be effective for the Organization on January 1, 2021 and will be applied on a modified-retrospective basis. The Organization is evaluating the requirements of this guidance and has not yet determined the impact of the adoption on its financial position, results of operations, and cash flows.

**FRIENDS OF THE OBSERVATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

*Subsequent Events*

The Organization’s management has evaluated subsequent events from the statement of position date through April 15, 2020, the date the financial statements were available to be issued for the year ended December 31, 2019, and determined that there were no other items to disclose.

**NOTE 2 – Liquidity and Availability of Resources**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 949,788	\$ 415,337
Contracts receivable	393,065	267,592
Contributions receivable	322,762	20,810
	\$ 1,665,615	\$ 703,739
Less amounts unavailable for general expenditure within one year due to:		
Donor imposed purpose or time restrictions	(972,346)	(276,320)
	\$ 693,269	\$ 427,419

The Organization regularly monitors the availability of resources required to meet its operating needs and programs in support of Griffith Observatory, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to ongoing activities supported by the Organization: science education (STEAM focus) through 5<sup>th</sup> grade school and bus program, astronomical content lecture series, and planetarium shows about the cosmos; as well as the conduct of services undertaken through public service and advocacy to support those activities to be general expenditures.

**FRIENDS OF THE OBSERVATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 3 – Contributions Receivable**

Contributions receivable are expected to be received as follows:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Within one year	\$ 322,762	\$ 20,810
Within two to three years	<u>-</u>	<u>-</u>
Total contributions receivable, net	<u>\$ 322,762</u>	<u>\$ 20,810</u>

As of December 31, 2019, the discount on long-term receivables was immaterial.

**NOTE 4 – Property and Equipment**

Property and equipment consists of the following:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Render farm computer equipment	\$ 727,015	\$ 727,015
Office equipment	44,347	44,347
Computer software	<u>5,251</u>	<u>5,251</u>
	776,613	776,613
Less accumulated depreciation	<u>(279,142)</u>	<u>(133,281)</u>
	<u>\$ 497,471</u>	<u>\$ 643,332</u>

**NOTE 5 –Related-Party Transactions**

The Organization receives professional services from certain board members. For years ended December 31, 2019 and 2018, the Organization reported approximately \$57,800 and \$26,000, respectively, of professional services expense for services provided by a company partially owned by a board member.

Contributions received from all board members for the years ended December 31, 2019 and 2018 totaled approximately \$61,000 and \$55,000, respectively.

**FRIENDS OF THE OBSERVATORY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019 AND 2018**

**NOTE 6 – Retirement Plan**

The Organization has a defined contribution retirement plan covering all full-time employees at the Organization. The Organization matches employee contributions up to 2.5% of the employee’s eligible salary if the employee contributes personally. The Organization’s contribution to the plan for the years ended December 31, 2019 and 2018 was approximately \$9,700 and \$12,900, respectively.

**NOTE 7 – Concentrations**

For the year ended December 31, 2019, approximately 17% of total support and revenue was from one donor. For the year ended December 31, 2018, approximately 19% of total support and revenue was from one donor.

**NOTE 8 – Commitments and Contingencies**

*Capital Leases*

The Company leases certain equipment under a lease-to-own capital lease arrangement, expiring in June 2020. The monthly payment on this capital lease is approximately \$31,000.

A summary of the lease commitments in excess of one year is as follows:

<u>Year Ending December 31,</u>	<u>Capital Leases</u>
2020	\$ 155,070
Total minimum lease payments	155,070
Less amount representing interest	<u>(953)</u>
Obligations under capital leases	<u>\$ 154,117</u>

*Risks Associated with the Impact of COVID-19*

Due to the severity and global nature of the COVID-19 pandemic, it is reasonably possible that the estimates in the financial statements may be impacted in the near term. The impact on the Organization’s activities could be significant and have an impact on its financial position and operating results. There is significant uncertainty regarding this issue and management is in the process of evaluating the potential future impact on its financial statements.



**FRIENDS OF THE OBSERVATORY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019 AND 2018**

**NOTE 8 – Commitments and Contingencies (Continued)**

*Litigation*

From time to time, the Organization is subject to various litigation as a result of its ongoing business activities. Management believes that the outcome of any such ongoing litigation will not have a material adverse effect on the Organization’s financial position, results of operations, or liquidity.

**NOTE 9 – Net Assets with Donor Restrictions**

The Organization received restricted contributions for its 5<sup>th</sup> grade school program, student field trip program, planetarium upgrades, and planetarium shows. Griffith Observatory's 5th-grade school program provides a free experience designed to meet California State Board of Education Content Standards in science for approximately 27,000 5th-grade students annually. Under the student field trip program, Friends Of The Observatory (FOTO) funds all staffing, materials, and equipment. FOTO provides additional funding for transportation for Title 1 Los Angeles Unified schools unable to afford bus transportation to the school program. The Organization also received restricted contributions to upgrade the Planetarium graphics, sound and projection equipment, as well as support for a planetarium show in 2018 and 2019.

Net assets with donor restrictions are available for the following purposes:

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
School programs	\$ 95,247	\$ 125,475
Planetarium operations and time restricted	200,000	138,422
Planetarium upgrades	<u>677,099</u>	<u>12,423</u>
	<u>\$ 972,346</u>	<u>\$ 276,320</u>