



Financial Statements
December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors of
Griffith Observatory Foundation:

Opinion

We have audited the accompanying financial statements of Griffith Observatory Foundation (a California nonprofit corporation), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then 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 Griffith Observatory Foundation as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Griffith Observatory Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Griffith Observatory Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, including omissions, 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 Griffith Observatory Foundation'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 Griffith Observatory Foundation'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.



Long Beach, California
March 23, 2022

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2021	2020
ASSETS		
Cash and cash equivalents (Note 2)	\$ 2,357,217	\$ 1,237,864
Contributions receivable	29,222	35,721
Prepaid expenses	9,415	9,415
Property and equipment (Note 3)	206,087	351,635
TOTAL ASSETS	\$ 2,601,941	\$ 1,634,635

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$ 70,136	\$ 9,668
Accrued salaries and benefits	46,300	44,761
PPP loan payable (Note 4)	340,442	404,000
TOTAL LIABILITIES	456,878	458,429
COMMITMENTS AND CONTINGENCIES (Note 7)		
NET ASSETS		
Without donor restrictions	1,659,229	515,555
With donor restrictions (Note 8)	485,834	660,651
	2,145,063	1,176,206
TOTAL LIABILITIES AND NET ASSETS	\$ 2,601,941	\$ 1,634,635

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 1,017,841	\$ 517,800	\$ 1,535,641
Membership dues	138,432	-	138,432
Interest	90	-	90
Program and event sales	35,047	-	35,047
Paycheck protection loan income	404,000	-	404,000
Net assets released from restrictions	<u>692,617</u>	<u>(692,617)</u>	<u>-</u>
Total Support and Revenue	<u>2,288,027</u>	<u>(174,817)</u>	<u>2,113,210</u>
EXPENSES			
Program services	770,672	-	770,672
Management and general	242,063	-	242,063
Fund-raising	<u>131,618</u>	<u>-</u>	<u>131,618</u>
Total Expenses	<u>1,144,353</u>	<u>-</u>	<u>1,144,353</u>
CHANGE IN NET ASSETS	1,143,674	(174,817)	968,857
NET ASSETS, BEGINNING OF YEAR	<u>515,555</u>	<u>660,651</u>	<u>1,176,206</u>
NET ASSETS, END OF YEAR	<u>\$ 1,659,229</u>	<u>\$ 485,834</u>	<u>\$ 2,145,063</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020

	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 500,198	\$ 153,588	\$ 653,786
Contract revenue	176,200	-	176,200
Membership dues	160,054	-	160,054
Interest	146	-	146
Program and event sales	3,307	-	3,307
Net assets released from restrictions	465,283	(465,283)	-
Total Support and Revenue	1,305,188	(311,695)	993,493
EXPENSES			
Program services	1,375,835	-	1,375,835
Management and general	263,449	-	263,449
Fund-raising	186,355	-	186,355
Total Expenses	1,825,639	-	1,825,639
CHANGE IN NET ASSETS	(520,451)	(311,695)	(832,146)
NET ASSETS, BEGINNING OF YEAR	1,036,006	972,346	2,008,352
NET ASSETS, END OF YEAR	\$ 515,555	\$ 660,651	\$ 1,176,206

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
Support provided to the Griffith				
Observatory	\$ 226,149	-	-	\$ 226,149
Salaries, payroll taxes, and benefits	419,097	84,220	113,042	616,359
Events and programs	11,336	-	3,668	15,004
Professional services	3,913	81,984	665	86,562
Insurance	10,117	1,781	4,351	16,250
Observer expenses	10,698	-	-	10,698
Printing	2,172	378	706	3,256
Office expense	-	1,876	140	2,016
Miscellaneous	-	6,488	5,912	12,400
Postage and shipping	246	-	112	357
Membership promotions	54	-	-	54
Telephone	2,240	343	475	3,058
Depreciation	84,650	60,898	-	145,548
Dues and subscriptions	-	1,709	2,098	3,807
Travel	-	-	449	449
Interest expense	-	86	-	86
Board related	-	2,300	-	2,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 770,672</u>	<u>\$ 242,063</u>	<u>\$ 131,618</u>	<u>\$ 1,144,353</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
Support provided to the Griffith				
Observatory	\$ 700,675	\$ -	\$ -	\$ 700,675
Salaries, payroll taxes and benefits	510,673	86,703	137,742	735,118
Events and programs	24,841	-	3,465	28,306
Professional services	12,211	89,328	31,900	133,439
Insurance	15,352	2,703	6,603	24,658
Observer expenses	18,821	-	-	18,821
Printing	2,268	-	902	3,170
Office expense	-	1,020	120	1,140
Miscellaneous	-	15,113	2,609	17,722
Postage and shipping	2,741	102	704	3,547
Membership promotions	769	-	-	769
Telephone	2,461	1,394	1,510	5,365
Dues and subscriptions	-	4,014	608	4,622
Travel	205	219	192	616
Interest expense	-	953	-	953
Board related	-	882	-	882
Depreciation	84,818	61,018	-	145,836
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,375,835</u>	<u>\$ 263,449</u>	<u>\$ 186,355</u>	<u>\$ 1,825,639</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 968,857	\$ (832,146)
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	145,548	145,836
Forgiveness of PPP loan	(404,000)	-
Changes in:		
Contributions receivable	6,499	287,041
Contracts receivable	-	393,065
Prepaid expenses	-	80,898
Accounts payable	60,468	(36,054)
Accrued salaries and benefits	1,539	(447)
Net Cash Provided By Operating Activities	<u>778,911</u>	<u>38,193</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease obligation	-	(154,117)
Proceeds from PPP loan	340,442	404,000
Net Cash Provided By Financing Activities	<u>340,442</u>	<u>249,883</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,119,353	288,076
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,237,864</u>	<u>949,788</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,357,217</u>	<u>\$ 1,237,864</u>

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

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – Summary of Significant Accounting Policies

Nature of the Foundation

Griffith Observatory Foundation (the Foundation) is a California nonprofit corporation, with a mission to support and promote Griffith Observatory as a home for science literacy, education, and public astronomy through resource development and advocacy in partnership with the community.

In direct response to the COVID-19 pandemic and the closure of the Los Angeles Unified School District, the Foundation and Griffith Observatory is in the process of creating a virtual version of the onsite School Field Trip Program to make the education, inspiration, and magic of the Observatory accessible from anywhere. The Griffith Observatory Online School Program will take the original program's fun, stimulating content, which was designed specifically to meet the State of California's fifth-grade science standards and STEM curriculum, and adapt it to an online platform. The program will consist of five 30-minute modules and will be facilitated live by Museum Guides, Telescope Demonstrators, and Observatory Lecturers. Each module will be able to stand alone or be viewed in conjunction with the others.

The Foundation filed for name change in 2020 and operated under the name Friends of the Observatory until November 2020. In December 2020, the Foundation formally changed its name to the Griffith Observatory Foundation. In addition, the Foundation raises funds for the development, modernization, and improvement of the Griffith Observatory.

Basis of Presentation

The Foundation 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 revenue are classified based on the existence or absence of donor-imposed restrictions.

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. The Foundation's board may designate net assets without restrictions for general operational purposes from time to time. At December 31, 2021, there were no net assets without donor restrictions reserved by the board.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

With Donor Restrictions - Net assets subject to donor-imposed restrictions that are temporary in nature and that will be met either by actions of the Foundation 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 restrictions are 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, 2021, 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 Foundation's programming. During the fiscal year ending December 31, 2020, the Foundation satisfied a conditional pledge in the amount of \$176,200 and recorded the amount into revenue. There was no conditional pledge as of December 31, 2021. As of December 31, 2021 and 2020, there were no unearned amounts remaining to be recognized on the conditional pledge 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.

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.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Public Support and Revenue Recognition (Continued)

Revenue from government agencies are recorded as of the date the Foundation 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 Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The Foundation maintains cash balances at financial institutions and, at times, such balances exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant related credit risk. In fiscal year 2021, there was \$50,000 cash being held for another organization.

Prepaid Expenses

Included in prepaid expenses are prepaid license fees covering access to a software platform utilized in the Samuel Oschin 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 Foundation'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.

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 revenue and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

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 Foundation 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 Foundation 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 Foundation 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 September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. Additionally, the standard requires a not-for-profit to disclose a disaggregation of the amount of contributed nonfinancial assets by category that depicts the type of nonfinancial assets and additional information related to the monetization, utilization, and valuation of the contributed nonfinancial assets. The ASU is effective for annual reporting periods beginning after June 15, 2021. The Foundation is currently evaluating the impact of the adoption of the new standard on the financial statements.

Subsequent Events

The Foundation's management has evaluated subsequent events from the statement of position date through March 23, 2022, the date the financial statements were available to be issued for the year ended December 31, 2021, and management has determined that there were no items to disclose.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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:

	December 31,	
	2021	2020
Cash and cash equivalents	\$ 2,357,217	\$ 1,237,864
Contributions receivable	<u>29,222</u>	<u>35,721</u>
	2,386,439	1,273,585
Less amounts unavailable for general expenditure within one year due to:		
Donor imposed purpose or time restrictions	(485,834)	(660,651)
Cash held on behalf of another organization	<u>(50,000)</u>	<u>-</u>
	(535,834)	(660,651)
	<u>\$ 1,850,605</u>	<u>\$ 612,934</u>

The Foundation 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 Foundation considers all expenditures related to ongoing activities supported by the Foundation: science education (STEM focus) through 5th grade school and bus program, astronomical content lecture series, and Samuel Oschin 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.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 – Property and Equipment

Property and equipment consists of the following:

	December 31,	
	2021	2020
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>(570,526)</u>	<u>(424,978)</u>
	<u>\$ 206,087</u>	<u>\$ 351,635</u>

NOTE 4 – PPP Loan Advance

In April 2020, the Foundation entered into a loan agreement with a bank under the Small Business Administration (SBA) Paycheck Protection Program (PPP) contained within the new Coronavirus Aid, Relief, and Economic Security (CARES) Act. The amount of the loan obtained by the Foundation was \$404,000. The loan had a stated interest rate of 1% per annum and required equal monthly payments of principal. Under terms of the PPP loan program, a PPP loan provided for conditional forgiveness if the Foundation utilized the loan proceeds on admissible expenses, including qualifying payroll, rent, and utility expenses, and maintained employment and compensation levels for a specified period of time. In March 2021, the Foundation applied for and received full forgiveness of the loan which is reflected as other paycheck protection loan income on the statement of activities.

In March 2021, the Foundation received a Paycheck Protection Program Second Draw (PPP Second Draw) loan totaling \$340,442 under the Coronavirus Aid Relief and Economic Security (CARES) Act. Under the terms of the PPP Second Draw, the loan is unsecured, has a five-year term, and accrues interest at 1%. The loan was not forgiven at December 31, 2021 and, therefore, is reflected as a loan on the statement of financial position. The loan is structured to be forgiven if the proceeds are used for their intended purpose, which includes employee wages, benefits, payroll taxes and utilities and for the covered period. As of March 23, 2022, the Organization has not yet applied for forgiveness.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 – Related-Party Transactions

The Foundation receives professional services from certain board members. For years ended December 31, 2021 and 2020, the Foundation reported approximately \$46,000 and \$61,000, 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, 2021 and 2020 totaled approximately \$47,200 and \$45,000, respectively.

NOTE 6 – Retirement Plan

The Foundation has a defined contribution retirement plan covering all full-time employees at the Foundation. The Foundation matches employee contributions up to 2.5% of the employee's eligible salary if the employee contributes personally. The Foundation's contribution to the plan for the years ended December 31, 2021 and 2020 was approximately \$10,400 and \$13,100, respectively.

NOTE 7 – Commitments and Contingencies

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 Foundation'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.

Litigation

In the normal course of business, the Foundation may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the financial statements of the Foundation as of December 31, 2021.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8 – Net Assets with Donor Restrictions

The Foundation received restricted contributions for its 5th grade school program, student field trip program, Farnese Atlas exhibit, and Samuel Oschin Planetarium upgrades and 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, the Foundation funds all staffing, materials, and equipment. The Foundation provides additional funding for transportation for Title 1 Los Angeles Unified schools unable to afford bus transportation to the school program. The Foundation also received restricted contributions to upgrade the Samuel Oschin Planetarium graphics, sound and projection equipment, as well as support for a Samuel Oschin Planetarium show in 2020 and 2021.

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

	December 31,	
	2021	2020
School programs	\$ 234,524	\$ 213,904
Farnese Atlas exhibit	251,310	-
Samuel Oschin Planetarium upgrades to equipment and show	-	446,747
	<u>\$ 485,834</u>	<u>\$ 660,651</u>