



**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017**

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5000 E. Spring Street Suite 200
Long Beach, California 90815-5213
Telephone (562)420-3100
Facsimile (562)420-3232

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Long Beach Rescue Mission
Long Beach Rescue Mission Foundation

We have audited the accompanying combined financial statements of Long Beach Rescue Mission and Long Beach Rescue Mission Foundation (nonprofit organizations), which comprise the combined statement of financial position as of June 30, 2017, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements based on our audit. We conducted our audit 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Long Beach Rescue Mission and Long Beach Rescue Mission Foundation as of June 30, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Orusko & Schelby, LLP

Long Beach, California
January 9, 2018

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
COMBINED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 133,889	\$ 42,768	\$ 176,657
Accounts receivable	11,138	-	11,138
Contributions receivable	-	8,230	8,230
Deposits	9,875	-	9,875
Inventories	4,428	-	4,428
Prepaid expenses	20,538	-	20,538
Total Current Assets	<u>179,868</u>	<u>50,998</u>	<u>230,866</u>
Investments	<u>4,186,129</u>	<u>-</u>	<u>4,186,129</u>
Property and equipment, net	<u>5,230,699</u>	<u>-</u>	<u>5,230,699</u>
Other Assets			
Loan fees, net	4,956	-	4,956
Funds held for others	83,782	-	83,782
Total Other Assets	<u>88,738</u>	<u>-</u>	<u>88,738</u>
TOTAL ASSETS	<u>\$ 9,685,434</u>	<u>\$ 50,998</u>	<u>\$ 9,736,432</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 124,507	\$ -	\$ 124,507
Accrued liabilities	76,312	-	76,312
Current portion of note payable	7,333	-	7,333
Total Current Liabilities	<u>208,152</u>	<u>-</u>	<u>208,152</u>
Note payable, net of current portion	<u>233,945</u>	<u>-</u>	<u>233,945</u>
Total Liabilities	<u>442,097</u>	<u>-</u>	<u>442,097</u>
Net Assets			
Unrestricted	9,243,337	-	9,243,337
Temporarily restricted	-	50,998	50,998
Total Net Assets	<u>9,243,337</u>	<u>50,998</u>	<u>9,294,335</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,685,434</u>	<u>\$ 50,998</u>	<u>\$ 9,736,432</u>

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

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions	\$ 2,106,102	\$ 27,036	\$ 2,133,138
Estates and bequests	18,752	22,000	40,752
Private grants	137,285	-	137,285
Gifts in-kind	768,762	-	768,762
Program service fees	35,955	-	35,955
Special events	\$ 47,900		
Less: Cost of direct benefit to donors	<u>(60,733)</u>	-	(12,833)
Interest and dividends	113,060	-	113,060
Rental income	40,385	-	40,385
Thrift store sales	241,113	-	241,113
Other revenue	14,985	-	14,985
Net realized gain on investments	120,836	-	120,836
Net unrealized gain on investments	127,863	-	127,863
	<u>3,712,265</u>	<u>49,036</u>	<u>3,761,301</u>
 Net assets released from restrictions	<u>184,898</u>	<u>(184,898)</u>	<u>-</u>
 Total Support and Revenue	<u>3,897,163</u>	<u>(135,862)</u>	<u>3,761,301</u>
 EXPENSES			
Program services	2,989,986	-	2,989,986
Management and general	411,895	-	411,895
Fund-raising	684,825	-	684,825
	<u>4,086,706</u>	<u>-</u>	<u>4,086,706</u>
 Total Expenses	<u>4,086,706</u>	<u>-</u>	<u>4,086,706</u>
 CHANGE IN NET ASSETS	<u>(189,543)</u>	<u>(135,862)</u>	<u>(325,405)</u>
 NET ASSETS, BEGINNING OF YEAR	<u>9,432,880</u>	<u>186,860</u>	<u>9,619,740</u>
 NET ASSETS, END OF YEAR	<u>\$ 9,243,337</u>	<u>\$ 50,998</u>	<u>\$ 9,294,335</u>

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

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Program Services</u>		<u>Supporting Services</u>		<u>TOTAL</u>
	<u>Community Services</u>	<u>Total</u>	<u>Management and General</u>	<u>Fund-raising</u>	
Salaries and wages	\$ 798,529	\$ 798,529	\$ 259,262	\$ 75,353	\$ 1,133,144
Payroll taxes	55,081	55,081	25,098	6,491	86,670
Employee benefits	182,155	182,155	17,361	10,995	210,511
	<u>1,035,765</u>	<u>1,035,765</u>	<u>301,721</u>	<u>92,839</u>	<u>1,430,325</u>
Advertising and newsletter	24,000	24,000	-	363,677	387,677
Benevolence	62,244	62,244	-	-	62,244
Community development	7,651	7,651	-	-	7,651
Depreciation and amortization	215,897	215,897	8,895	3,222	228,014
Facility expense	306,822	306,822	4,708	-	311,530
Food supply and services	26,067	26,067	-	-	26,067
In-kind expense	768,762	768,762	-	-	768,762
Interest	-	-	11,800	-	11,800
Insurance	86,841	86,841	15,748	2,536	105,125
Miscellaneous	423	423	7,019	-	7,442
Office expense	23,385	23,385	-	-	23,385
Postage and delivery	16,223	16,223	-	131,078	147,301
Printing and reproduction	15,257	15,257	-	487	15,744
Professional development	8,865	8,865	447	-	9,312
Professional fees	88,065	88,065	45,416	65,012	198,493
Programs and case management	50,234	50,234	-	861	51,095
Rent	3,368	3,368	-	-	3,368
Special events expense	1,503	1,503	-	84,159	85,662
Taxes and licenses	44,295	44,295	5,858	-	50,153
Travel and meals	13,523	13,523	-	83	13,606
Utilities and telephone	136,004	136,004	10,283	1,604	147,891
Vehicle expense	54,792	54,792	-	-	54,792
Total expenses	2,989,986	2,989,986	411,895	745,558	4,147,439
Less expenses included with revenues on the combined statement of activities	-	-	-	(60,733)	(60,733)
Expenses included in the expense section of the combined statement of activities	<u>\$ 2,989,986</u>	<u>\$ 2,989,986</u>	<u>\$ 411,895</u>	<u>\$ 684,825</u>	<u>\$ 4,086,706</u>

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

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	\$ (189,543)	\$ (135,862)	\$ (325,405)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities			
Depreciation	227,770	-	227,770
Amortization of loan fees	244	-	244
Net realized gain on investments	(120,836)	-	(120,836)
Net unrealized gain on investments	(127,863)	-	(127,863)
Changes in operating assets and liabilities:			
Accounts receivable	(3,215)	-	(3,215)
Contributions receivable	-	170,215	170,215
Inventories	(1,050)	-	(1,050)
Prepaid expenses	9,695	-	9,695
Deposits	(9,875)	-	(9,875)
Funds held for others	(26,544)	-	(26,544)
Accounts payable	28,496	-	28,496
Accrued liabilities	(5,337)	-	(5,337)
	<u>(218,058)</u>	<u>34,353</u>	<u>(183,705)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Collection on note receivable	4,860	-	4,860
Purchases of property and equipment	(11,495)	-	(11,495)
Proceeds from sale of investments	1,246,645	-	1,246,645
Purchases of investments	(1,079,674)	-	(1,079,674)
	<u>160,336</u>	<u>-</u>	<u>160,336</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payments on capital lease obligation	(3,300)	-	(3,300)
Principal payments on note payable	(6,799)	-	(6,799)
	<u>(10,099)</u>	<u>-</u>	<u>(10,099)</u>
NET CASH USED BY FINANCING ACTIVITIES			
CHANGE IN CASH AND CASH EQUIVALENTS	(67,821)	34,353	(33,468)
CASH AND CASH EQUIVALENTS, beginning of year	<u>201,710</u>	<u>8,415</u>	<u>210,125</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 133,889</u>	<u>\$ 42,768</u>	<u>\$ 176,657</u>

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

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Long Beach Rescue Mission (“LBRM”, “Mission”) was established in 1972 and provides food, clothing, shelter, and spiritual guidance to the homeless people of the community. Temporary housing is provided through facilities owned by the Mission, assisting people primarily in the Long Beach area. Residents are provided with counseling services to help them obtain permanent housing, employment, financial assistance and to help with substance abuse. The Mission is primarily supported through public donations. The Mission also operates a Thrift Shop in facilities it owns.

The Long Beach Rescue Mission Foundation (“LBRMF”, “Foundation”) was created in 2000 to facilitate the Mission’s investments and provide financial assistance to the Mission. The Foundation is directly funded and is a separate entity.

Principals of Combination

The combined financial statements include the accounts of the Long Beach Rescue Mission and the Long Beach Rescue Mission Foundation. Collectively the entities are referred to as “the Organization” or “the Organizations” throughout these notes. The Mission board of directors has a controlling interest in the Foundation board. Combined financial statements are presented because the entities are under common management and have similar operations. Management believes combined financial statements are more meaningful.

Basis of Accounting

The combined financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and follow the recommendations of the Accounting Standards Codification (“ASC”) 958-205, Financial Statements of Not for Profit Organizations.

Financial Statement Presentation

The net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Unrestricted – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted – Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization, pursuant to those stipulations, or that expire by the passage of time.

Permanently Restricted – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of such assets permit the Organization to use all or part of the income earned on the assets.

During the year ended June 30, 2017 the Organization did not receive any permanently restricted contributions.

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting for Contributions

GAAP requires that the Organization reports information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions are recognized when the donor makes a promise to give to the Organization that is unconditional. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends, or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of financial position and the statement of cash flows, cash and cash equivalents consist of cash and other highly liquid resources, such as investments in certificates of deposit, repurchase agreements, and money market funds, with an original maturity of three months or less when purchased.

The Organization maintains bank account for its program participants. These funds are not considered cash and cash equivalents and are reported with other asset on the statement of financial position.

Accounts Receivable

The accounts receivable consist primarily of rent due from leased properties and are stated at the amounts that management expects to collect from outstanding balances. Management believes the accounts receivable as of June 30, 2017, are fully collectible and therefore, the Organization has not recorded an allowance for doubtful accounts. Accounts receivable are written off when they are determined to be uncollectible.

Contributions and Bequests Receivable and Promises to Give

The Organization has been named beneficiary of various estates. Bequests and contributions received under such estates are not recorded until the Organization has a legal right to such assets, the distribution of assets to the Organization is probable, and the amount of the distribution can be reasonably estimated.

Unconditional promises to give are recorded at net present value. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Inventories

Inventories consist of gift cards and soda machine inventory recorded at cost. No value is placed on Thrift Store inventory at the time of receipt because the value is undeterminable.

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment are stated at cost, if purchased or at fair value at the date of the gift, if donated and significant. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation has been recorded using the straight-line method over the estimated useful life of the specific asset ranging from two to fifteen years for furniture and equipment, and forty years for buildings. The cost of property and equipment purchased in excess of \$500 is capitalized. Repairs, maintenance and minor acquisitions are expensed as incurred, and the Organization uses the direct expensing method to account for planned major maintenance activities.

Long Lived Assets

The Organization reviews long lived assets such as property and equipment to determine if there has been an impairment of value whenever events or changes occur that indicate the carrying value of the assets have declined and may not be recoverable. No circumstances have occurred during the year causing the Organization to believe there has been any impairment of the carrying value of its long lived assets. There can be no assurance, however, that market or other conditions will not change in the future resulting in impairment of long lived assets.

Loan Fees

Loan cost of \$6,090, associated with note payable, is being amortized over the term of the loan using a straight-line method. Amortization expense for the year ended June 30, 2017 was \$244.

Contributed Materials and Services

The Organization receives food donations from various businesses and individuals. Food donations have been recorded as in-kind income and expense based on the fair market value. During the year ended June 30, 2017, the Organization received food inventory with a fair value on the date of donation of \$539,665. No value has been recorded for the remaining food inventory, as the inventory would have no resale value.

The Organization receives periodic donations of materials and supplies from local vendors and from the community, which are recorded at estimated fair market value at the date of donation, if significant. Donated equipment or improvements are recorded at the estimated fair value at the date of donation. Donated stock is recorded at the underlying stock's fair market value at the date of the donation. During the year ended June 30, 2017, the Organization received donation of various household goods valued at \$229,097.

A substantial number of volunteers have donated significant amounts of their time to the Organization and its programs. The donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organizations are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and Section 23701(d) of the California Tax Code. The Organization qualifies for the charitable contribution deductions under Section 170(c)(2) of the IRC and is classified as an Organization that is not a private foundation under Section 509(a)(1). Income from certain activities not directly related to the Organization’s tax exempt purpose may be subject to taxation as unrelated business income.

GAAP provides accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination.

Generally, the Organization’s returns are subject to examination by the federal and state taxing authorities for three and four years, respectively, after the returns are filed. There are no returns under examination as of June 30, 2017.

Fair Value of Financial Instruments

Financial assets and liabilities are recorded at their fair market value in accordance with ASC 820, *Fair Value Measurements*. This standard defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. ASC 820 defines fair value as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy prioritizes fair value measurements based on the types of inputs used in the valuation technique. The inputs are categorized in the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs).
- Level 3 inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risks) developed based on the best information available in each circumstance.

The Organization’s financial instruments, including cash and cash equivalents, accounts receivable and accounts payable are carried at cost, which approximates fair value because of the short-term nature of these instruments. The reported amount of the note payable approximated fair value because of the market value interest rates the instruments bear.

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Advertising primarily consists of the Organization's newsletter and seasonal donation solicitations. The Organization expenses advertising production costs the first time the advertising occurs. Advertising expense for the year ended June 30, 2017 was \$387,677.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates. The significant items in these statements that are affected by management estimates are depreciation and allocations of functional expenses.

Expense Allocation

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

NOTE 2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2017 consisted of outstanding bequests and grants receivable and are due as follows:

Less than one year	\$ 5,980
One to five years	2,250
	<u>\$ 8,230</u>

NOTE 3 – PREPAID EXPENSES

Prepaid expenses as of June 30, 2017 consisted of the following:

Advertising	\$ 5,956
Insurance	3,309
Flexible spending account	1,040
Postage	5,709
Printing	4,524
	<u>\$ 20,538</u>

**LONG BEACH RESCUE MISSION AND
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 4 – RELATED PARTY NOTE RECEIVABLE

The Organization has an agreement with Executive Director where an overpayment of salary in the prior years will be repaid over five years starting January 2015. The loan was fully collected during the year.

NOTE 5 – INVESTMENTS

An analysis of the investments held as of June 30, 2017 is as follows:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain/(Loss)</u>
Equities	\$ 2,153,597	\$ 1,825,770	\$ 327,827
Fixed income	925,794	933,064	(7,270)
Mutual funds	403,396	396,744	6,652
Alternative investments	149,178	149,650	(472)
Real assets	450,981	409,424	41,557
Agency fund at LBCF	103,183	100,000	3,183
	<u>\$ 4,186,129</u>	<u>\$ 3,814,652</u>	<u>\$ 371,477</u>

The Organization has contributed \$100,000 to the Long Beach Community Foundation (“LBCF”) in order to establish a quasi-endowment agency fund. This fund is administered by the LBCF for the benefit of the Organization. A portion of the fund’s earnings is made available for distribution to the Organization periodically.

The following schedule summarizes the investment return for the year ended June 30, 2017:

	<u>Unrestricted</u>
Interest and dividends	\$ 113,060
Realized gain	120,836
Unrealized gain	127,863
Management fees	<u>(41,543)</u>
Total investment return	<u>\$ 320,216</u>

The scheduled maturities for fixed income securities are as follows at June 30, 2017:

	<u>Par Value</u>	<u>Fair Value</u>
1 – 5 years	\$ 655,000	\$ 676,822
5 – 10 years	209,000	217,395
15 – 20 years	30,000	31,577
	<u>\$ 894,000</u>	<u>\$ 925,794</u>

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 5 – INVESTMENTS (continued)

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Investments are managed by professional investment managers who have responsibility for investing the funds in various investment classes. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the near term could materially affect account balances and the amounts reported in the accompanying financial statements.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2017, is summarized as follows:

Land	\$3,252,174
Land improvements	31,309
Buildings and improvements	4,397,165
Construction in progress	10,079
Furniture, fixtures, and equipment	752,568
Vehicles	139,000
	<u>8,582,295</u>
Less accumulated depreciation	<u>(3,351,596)</u>
	<u>\$ 5,230,699</u>

Depreciation expense for the year ended June 30, 2017 was \$227,770.

Construction in progress relates to the design work on a new facade for the Lydia House. No debt was incurred related to the projects, and thus no interest has been capitalized.

NOTE 7 – ACCRUED LIABILITIES

Accrued liabilities as of June 30, 2017 consisted of the following:

Accrued compensated absences	\$ 69,551
Other payables	2,692
Sales tax payable	4,069
	<u>\$ 76,312</u>

NOTE 8 – COMPENSATED ABSENCES

It is the Organization's policy to accrue vacation pay for its employees. Staff may accrue up to a maximum of 200 unused hours, based on years of service, which may be paid out at the end of their employment period. The liability for such absences is included in accrued liabilities on the statement of financial position. Employees are also granted sick pay, which is not an earned benefit. No payment of unused sick leave will be made upon termination of employment.

**LONG BEACH RESCUE MISSION AND
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 9 – EMPLOYEE BENEFIT PLANS

The Organization has a tax deferred retirement plan under Internal Revenue Code Section 401(k), in which all eligible employees may participate. The employer makes a 3% match contribution to the plan on behalf of eligible employees. For the year ended June 30, 2017, matching contributions were \$13,110.

The Organization has an Employer Profit Sharing Plan in which all eligible employees receive a contribution based on approval and discretion from the Board. The allocations calculated on calendar year basis. The Board will not be making a contribution for the year ended June 30, 2017.

NOTE 10 – LEASES

The Organization leases commercial property and parking space to several unrelated parties on various terms. The total rent received for the year ended June 30, 2017 was \$40,385.

The Organization leases telephone equipment under capital lease expiring in February 2017. Capital lease obligations reflect the present value of future rental payments, less an interest amount implicit in the lease. Amortization of assets under capital lease is included in depreciation expense for the year ended June 30, 2017.

Following is a summary of properties held under capital lease:

Telephone equipment	\$	14,098
Less accumulated amortization		<u>(8,459)</u>
	\$	<u>5,639</u>

The Organization finished paying off the capital lease during the year ended June 30, 2017.

The interest paid under the capital lease for the year ended June 30, 2017 was \$0.

NOTE 11 – LONG-TERM DEBT

Note payable to Beach Business Bank, bearing interest at 4.75%, payable in monthly installments of \$1,550, principal and interest, maturing November, 2037, secured by a Deed of Trust on real property and land located at 219 Anaheim St, Long Beach, California.	\$ 241,278
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Less portion considered current	<u>(7,333)</u>
Total long-term liabilities	<u>\$ 233,945</u>

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 11 – LONG-TERM DEBT (continued)

Maturities of long term debt for the next five years are as follows:

Year Ended <u>June 30.</u>	<u>Amount</u>
2018	7,333
2019	7,689
2020	8,063
2021	8,454
2022	8,864
Thereafter	<u>200,875</u>
	<u>\$ 241,278</u>

The interest paid on the note for the year ended of June 30, 2017 was \$11,800.

Loan covenants require the Organization to maintain a minimum net worth of \$4,600,000 and a minimum debt coverage ratio of 1.25.

NOTE 12 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2017 are available for the following purposes:

Restricted Until Collected and Available for Use	\$8,230
Recreation Day for Women	3,886
Support for Lydia House	249
Workforce development	15,598
Food mixer	7,785
Bike rack	250
Homeless youth program	<u>15,000</u>
Total	<u>\$50,998</u>

NOTE 13 – CONTINGENCIES

The Organization has received federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, management believes that any required reimbursements will not be material.

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 14 – FAIR VALUE MEASUREMENTS

Fair values of assets measured at June 30, 2017 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Measured on a Recurring Basis:</u>				
Stocks, options, ETFs, equity funds	\$2,153,597	\$ -	\$ -	\$2,153,597
Government obligations	356,992	-	-	356,992
Corporate bonds	-	568,802	-	568,802
Fixed income mutual funds	403,395	-	-	403,395
Alternative investments	-	-	149,178	149,178
Real assets	278,509	172,473	-	450,982
Agency fund at Community Foundation	-	-	103,183	103,183
	<u>\$3,192,493</u>	<u>\$741,275</u>	<u>\$252,361</u>	<u>\$4,186,129</u>
<u>Measured on a Nonrecurring Basis:</u>				
Contributions and bequests receivable		\$ -	\$8,230	\$8,230
Non-cash contributions		768,762	-	768,762
Total		<u>\$768,762</u>	<u>\$8,230</u>	<u>\$776,992</u>

Equities are measured at fair value using quoted market prices. They are classified as Level 1, as they are traded in active markets for which closing stock prices are readily available.

U.S. Treasuries, Mutual funds and Real Assets fund investments are classified as Level 1, as they are listed in over-the-counter markets for which quoted market prices are available from sources such as financial publications.

Corporate bonds and Real Estate Investment Trusts are classified in Level 2 category, as they are valued using significant other observable input, particularly dealer market prices for comparable investment as of the valuation date.

Alternative investments are classified as Level 3, as they are illiquid and may not be valued daily. The fair value of those investments has been estimated using net asset value per share or its equivalents. The valuation is provided as of the most recent date available.

The investments held by Long Beach Community Foundation are valued using Level 3 measurements. Fair value measurements are based on the fair value of the underlying assets, as reported by the fund manager.

The fair value of contributed material, supplies and services has been measured on a non-recurring basis using quoted prices for similar assets (Level 2 input).

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 14 – FAIR VALUE MEASUREMENTS (continued)

The fair value of contributions receivable is measured on a nonrecurring basis using an income approach with estimates of future cash flows (Level 3 inputs).

The following summarizes the changes in fair value measurements using significant unobservable inputs (Level 3) for the year ended June 30, 2017:

Balance, June 30, 2016	\$ 221,768
Purchases	28,079
Investment income, gains and losses	<u>2,514</u>
Balance, June 30, 2017	<u>\$ 252,361</u>

NOTE 15 – CONCENTRATIONS AND CREDIT RISK

Cash

The Organizations maintain cash balances in a financial institution, as well as in money market investments. The balances at the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. In addition, securities and cash in investment accounts are protected by Securities Investor Protection Corporation (SIPC). SIPC protects the clients against the loss of their securities up to a maximum of \$500,000, including \$250,000 for claims for cash. At various times during the year ended June 30, 2017, there were balances in the financial institutions that were over the FDIC limit. At June 30, 2017, the Organization had no uninsured cash balances.

NOTE 16 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the year ended June 30, 2017, the Organization paid \$11,800 in interest and no income taxes.

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 9, 2018, the date the financial statements were available to be issued.

ADDITIONAL INFORMATION



5000 E. Spring Street Suite 200
Long Beach, California 90815-5213
Telephone (562)420-3100
Facsimile (562)420-3232

**INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION**

To the Board of Directors of
Long Beach Rescue Mission and
Long Beach Rescue Mission Foundation

We have audited the combined financial statements of Long Beach Rescue Mission and Long Beach Rescue Mission Foundation as of and for the year ended June 30, 2017, and have issued our report thereon dated January 9, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the combined financial statements as a whole.

The combining information in schedules I, II, III and IV is presented for the 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 combined 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.

Orusto & Schelz, LLP

Long Beach, California
January 9, 2018

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
SCHEDULE I - COMBINING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017**

	LBRM			LBRMF			ELIMINATIONS	COMBINED TOTALS
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
ASSETS								
Current Assets								
Cash and cash equivalents	\$ 38,816	\$ 42,768	\$ 81,584	\$ 95,073		\$ 95,073	\$ -	\$ 176,657
Accounts receivable	649,679	-	649,679	1,800	-	1,800	(640,341)	11,138
Contributions receivable	-	-	-	-	8,230	8,230	-	8,230
Deposits	9,875	-	9,875	-	-	-	-	9,875
Inventories	4,428	-	4,428	-	-	-	-	4,428
Prepaid expenses	17,229	-	17,229	3,309	-	3,309	-	20,538
Total Current Assets	<u>720,027</u>	<u>42,768</u>	<u>762,795</u>	<u>100,182</u>	<u>8,230</u>	<u>108,412</u>	<u>(640,341)</u>	<u>230,866</u>
Investments	-	-	-	4,186,129	-	4,186,129	-	4,186,129
Property and equipment, net	5,230,699	-	5,230,699	-	-	-	-	5,230,699
Other Assets								
Loan fees, net	4,956	-	4,956	-	-	-	-	4,956
Funds held for others	83,782	-	83,782	-	-	-	-	83,782
Total Other Assets	<u>88,738</u>	<u>-</u>	<u>88,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,738</u>
TOTAL ASSETS	<u>\$ 6,039,464</u>	<u>\$ 42,768</u>	<u>\$ 6,082,232</u>	<u>\$ 4,286,311</u>	<u>\$ 8,230</u>	<u>\$ 4,294,541</u>	<u>\$ (640,341)</u>	<u>\$ 9,736,432</u>
LIABILITIES AND NET ASSETS								
Current Liabilities								
Accounts payable	\$ 126,306	\$ -	\$ 126,306	\$ 493,311	\$ -	\$ 493,311	\$ (495,110)	\$ 124,507
Accrued liabilities	76,312	-	76,312	145,231	-	145,231	(145,231)	76,312
Current portion of note payable	7,333	-	7,333	-	-	-	-	7,333
Total Current Liabilities	<u>209,951</u>	<u>-</u>	<u>209,951</u>	<u>638,542</u>	<u>-</u>	<u>638,542</u>	<u>(640,341)</u>	<u>208,152</u>
Note payable, net of current portion	233,945	-	233,945	-	-	-	-	233,945
Total Liabilities	<u>443,896</u>	<u>-</u>	<u>443,896</u>	<u>638,542</u>	<u>-</u>	<u>638,542</u>	<u>(640,341)</u>	<u>442,097</u>
Net Assets								
Unrestricted	5,595,568	-	5,595,568	3,647,769	-	3,647,769	-	9,243,337
Temporarily restricted	-	42,768	42,768	-	8,230	8,230	-	50,998
Total Net Assets	<u>5,595,568</u>	<u>42,768</u>	<u>5,638,336</u>	<u>3,647,769</u>	<u>8,230</u>	<u>3,655,999</u>	<u>-</u>	<u>9,294,335</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,039,464</u>	<u>\$ 42,768</u>	<u>\$ 6,082,232</u>	<u>\$ 4,286,311</u>	<u>\$ 8,230</u>	<u>\$ 4,294,541</u>	<u>\$ (640,341)</u>	<u>\$ 9,736,432</u>

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
SCHEDULE II - COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

	LBRM			LBRMF			Eliminations	COMBINED TOTALS
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
SUPPORT AND REVENUE								
Contributions	\$ 2,106,102	\$ 27,036	\$ 2,133,138	\$ -	\$ -	\$ -	\$ -	\$ 2,133,138
Estates and bequests	-	-	-	18,752	22,000	40,752	-	40,752
Private grants	575,610	-	575,610	-	-	-	(438,325)	137,285
Gifts in-kind	768,762	-	768,762	-	-	-	-	768,762
Program service fees	35,955	-	35,955	-	-	-	-	35,955
Special events, net	(12,833)	-	(12,833)	-	-	-	-	(12,833)
Interest and dividends	125	-	125	112,935	-	112,935	-	113,060
Rental income	40,385	-	40,385	-	-	-	-	40,385
Thrift store sales	241,113	-	241,113	-	-	-	-	241,113
Other revenue	14,985	-	14,985	-	-	-	-	14,985
Net unrealized gain on investments	-	-	-	127,863	-	127,863	-	127,863
Net realized gain on investments	-	-	-	120,836	-	120,836	-	120,836
	<u>3,770,204</u>	<u>27,036</u>	<u>3,797,240</u>	<u>380,386</u>	<u>22,000</u>	<u>402,386</u>	<u>(438,325)</u>	<u>3,761,301</u>
Net assets released from restrictions	(7,317)	7,317	-	192,215	(192,215)	-	-	-
Total Support and Revenue	<u>3,762,887</u>	<u>34,353</u>	<u>3,797,240</u>	<u>572,601</u>	<u>(170,215)</u>	<u>402,386</u>	<u>(438,325)</u>	<u>3,761,301</u>
EXPENSES								
Program services	2,989,986	-	2,989,986	438,325	-	438,325	(438,325)	2,989,986
Management and general	361,584	-	361,584	50,311	-	50,311	-	411,895
Fund-raising	684,825	-	684,825	-	-	-	-	684,825
Total Expenses	<u>4,036,395</u>	<u>-</u>	<u>4,036,395</u>	<u>488,636</u>	<u>-</u>	<u>488,636</u>	<u>(438,325)</u>	<u>4,086,706</u>
CHANGE IN NET ASSETS	(273,508)	34,353	(239,155)	83,965	(170,215)	(86,250)	-	(325,405)
NET ASSETS, BEGINNING OF YEAR	<u>5,869,076</u>	<u>8,415</u>	<u>5,877,491</u>	<u>3,563,804</u>	<u>178,445</u>	<u>3,742,249</u>	<u>-</u>	<u>9,619,740</u>
NET ASSETS, END OF YEAR	<u>\$ 5,595,568</u>	<u>\$ 42,768</u>	<u>\$ 5,638,336</u>	<u>\$ 3,647,769</u>	<u>\$ 8,230</u>	<u>\$ 3,655,999</u>	<u>\$ -</u>	<u>\$ 9,294,335</u>

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
SCHEDULE III - COMBINING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017**

	LBRM				LBRMF				COMBINED TOTALS
	Program Services	Management and General	Fund-raising	Total	Program Services	Management and General	Total	Eliminations	
Salaries and wages	\$ 798,529	\$ 259,262	\$ 75,353	\$ 1,133,144	\$ -	\$ -	\$ -	\$ -	\$ 1,133,144
Payroll taxes	55,081	25,098	6,491	86,670	-	-	-	-	86,670
Employee benefits	182,155	17,361	10,995	210,511	-	-	-	-	210,511
	<u>1,035,765</u>	<u>301,721</u>	<u>92,839</u>	<u>1,430,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,430,325</u>
Advertising and newsletter	24,000	-	363,677	387,677	-	-	-	-	387,677
Benevolence	62,244	-	-	62,244	-	-	-	-	62,244
Contributions and grants	-	-	-	-	438,325	-	438,325	(438,325)	-
Community development	7,651	-	-	7,651	-	-	-	-	7,651
Depreciation and amortization	215,897	8,895	3,222	228,014	-	-	-	-	228,014
Facility expense	306,822	4,708	-	311,530	-	-	-	-	311,530
Food supply and services	26,067	-	-	26,067	-	-	-	-	26,067
In-kind expense	768,762	-	-	768,762	-	-	-	-	768,762
Interest	-	11,800	-	11,800	-	-	-	-	11,800
Insurance	86,841	12,165	2,536	101,542	-	3,583	3,583	-	105,125
Miscellaneous	423	6,154	-	6,577	-	865	865	-	7,442
Office expense	23,385	-	-	23,385	-	-	-	-	23,385
Postage and delivery	16,223	-	131,078	147,301	-	-	-	-	147,301
Printing and reproduction	15,257	-	487	15,744	-	-	-	-	15,744
Professional development	8,865	-	-	8,865	-	447	447	-	9,312
Professional fees	88,065	-	65,012	153,077	-	45,416	45,416	-	198,493
Programs and case management	50,234	-	861	51,095	-	-	-	-	51,095
Rent	3,368	-	-	3,368	-	-	-	-	3,368
Special events expense	1,503	-	84,159	85,662	-	-	-	-	85,662
Taxes and licenses	44,295	5,858	-	50,153	-	-	-	-	50,153
Travel and meals	13,523	-	83	13,606	-	-	-	-	13,606
Utilities and telephone	136,004	10,283	1,604	147,891	-	-	-	-	147,891
Vehicle expense	54,792	-	-	54,792	-	-	-	-	54,792
	<u>2,989,986</u>	<u>361,584</u>	<u>745,558</u>	<u>4,097,128</u>	<u>438,325</u>	<u>50,311</u>	<u>488,636</u>	<u>(438,325)</u>	<u>4,147,439</u>
Less expenses included with revenues on the combined statement of activities	-	-	(60,733)	(60,733)	-	-	-	-	(60,733)
Total expenses included in the expense section of the combined statement of activities	<u>\$ 2,989,986</u>	<u>\$ 361,584</u>	<u>\$ 684,825</u>	<u>\$ 4,036,395</u>	<u>\$ 438,325</u>	<u>\$ 50,311</u>	<u>\$ 488,636</u>	<u>\$ (438,325)</u>	<u>\$ 4,086,706</u>

**LONG BEACH RESCUE MISSION AND
LONG BEACH RESCUE MISSION FOUNDATION
SCHEDULE IV - COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017**

	LBRM			LBRMF			Eliminations	COMBINED TOTALS
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
CASH FLOWS FROM OPERATING ACTIVITIES								
Change in net assets	\$ (273,508)	\$ 34,353	\$ (239,155)	\$ 83,965	\$ (170,215)	\$ (86,250)	\$ -	\$ (325,405)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities								
Depreciation	227,770	-	227,770	-	-	-	-	227,770
Amortization of loan fees	244	-	244	-	-	-	-	244
Net realized gain on investments	-	-	-	(120,836)	-	(120,836)	-	(120,836)
Net unrealized gain on investments	-	-	-	(127,863)	-	(127,863)	-	(127,863)
Changes in operating assets and liabilities:								
Accounts receivable	(4,835)	-	(4,835)	-	-	-	1,620	(3,215)
Contributions receivable	-	-	-	-	170,215	170,215	-	170,215
Inventories	(1,050)	-	(1,050)	-	-	-	-	(1,050)
Prepaid expenses	9,722	-	9,722	(27)	-	(27)	-	9,695
Deposits	(9,875)	-	(9,875)	-	-	-	-	(9,875)
Funds held for others	(26,544)	-	(26,544)	-	-	-	-	(26,544)
Accounts payable	29,896	-	29,896	(1,400)	-	(1,400)	-	28,496
Accrued liabilities	(5,337)	-	(5,337)	1,620	-	1,620	(1,620)	(5,337)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(53,517)</u>	<u>34,353</u>	<u>(19,164)</u>	<u>(164,541)</u>	<u>-</u>	<u>(164,541)</u>	<u>-</u>	<u>(183,705)</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Collection on note receivable	4,860	-	4,860	-	-	-	-	4,860
Purchases of property and equipment	(11,495)	-	(11,495)	-	-	-	-	(11,495)
Proceeds from sale of investments	-	-	-	1,246,645	-	1,246,645	-	1,246,645
Purchases of investments	-	-	-	(1,079,674)	-	(1,079,674)	-	(1,079,674)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>(6,635)</u>	<u>-</u>	<u>(6,635)</u>	<u>166,971</u>	<u>-</u>	<u>166,971</u>	<u>-</u>	<u>160,336</u>
CASH FLOWS FROM FINANCING ACTIVITIES								
Principal payments on capital lease obligation	(3,300)	-	(3,300)	-	-	-	-	(3,300)
Principal payments on note payable	(6,799)	-	(6,799)	-	-	-	-	(6,799)
NET CASH USED BY FINANCING ACTIVITIES	<u>(10,099)</u>	<u>-</u>	<u>(10,099)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,099)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	<u>(70,251)</u>	<u>34,353</u>	<u>(35,898)</u>	<u>2,430</u>	<u>-</u>	<u>2,430</u>	<u>-</u>	<u>(33,468)</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>109,067</u>	<u>8,415</u>	<u>117,482</u>	<u>92,643</u>	<u>-</u>	<u>92,643</u>	<u>-</u>	<u>210,125</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 38,816</u>	<u>\$ 42,768</u>	<u>\$ 81,584</u>	<u>\$ 95,073</u>	<u>\$ -</u>	<u>\$ 95,073</u>	<u>\$ -</u>	<u>\$ 176,657</u>