

T.J. Martell Foundation 

Leukemia. Cancer and AIDS Research

***FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT***

YEARS ENDED DECEMBER 31, 2013 AND 2012

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
The T.J. Martell Foundation for Leukemia,
Cancer and AIDS Research
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The T.J. Martell Foundation for Leukemia, Cancer and AIDS Research, which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities 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 auditors' 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 positions of The T.J. Martell Foundation for Leukemia, Cancer and AIDS Research as of December 31, 2013 and 2012, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

Dorfman Abrams Music, LLC

Saddle Brook, New Jersey

August 27, 2014



Member of JHI International

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 1,269,895	\$ 1,313,521
Investments	1,867,244	1,888,083
Accounts receivable, net	322,132	354,872
Pledges receivable, net	416,912	535,000
Bequest receivable, net		17,000
Inventory	194,155	37,408
Property and equipment, net	54,660	68,710
Other current assets	86,750	32,475
	<u>\$ 4,211,748</u>	<u>\$ 4,247,069</u>

LIABILITIES AND NET ASSETS

Grant allocations payable	\$ 1,390,750	\$ 2,093,000
Accounts payable and accrued expenses	147,426	169,958
Deferred income	72,485	10,000
	<u>1,610,661</u>	<u>2,272,958</u>
Net assets:		
Unrestricted	1,972,572	1,257,706
Board designated	435,000	435,000
	2,407,572	1,692,706
Temporarily restricted	193,515	281,405
	<u>2,601,087</u>	<u>1,974,111</u>
	<u>\$ 4,211,748</u>	<u>\$ 4,247,069</u>

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

THE T. J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

STATEMENTS OF ACTIVITIES

	Year ended December 31, 2013		Year ended December 31, 2012	
	Unrestricted	Temporarily restricted	Unrestricted	Temporarily restricted
Support and revenue:				
Grants and contributions	\$ 85,700	\$ 37,110	\$ 585,052	\$ 172,142
Special events:				
Contribution from special events	4,325,190		3,509,852	3,509,852
Revenue from special events	929,516		582,915	582,915
Special events, direct expenses	(2,136,065)		(1,534,857)	(1,534,857)
Special events, net	3,118,641		2,557,910	2,557,910
Interest and dividend income	61,697		116,392	116,392
Investment gains (losses)	(81,784)		66,350	66,350
Total support and revenue	3,184,254	37,110	3,325,704	172,142
Net assets released from restriction	125,000	(125,000)		
Expenses:				
Program services	3,309,254	(87,890)	3,325,704	172,142
Supporting services:				
Management and general	87,993		72,675	72,675
Fundraising	683,111		809,083	809,083
Total supporting services	771,104		881,758	881,758
Total expenses	2,594,389		2,871,094	2,871,094
Change in net assets	714,865	(87,890)	454,610	172,142
Net assets, beginning of year	1,692,706	281,405	1,238,096	109,263
Net assets, end of year	\$ 2,407,572	\$ 193,515	\$ 1,692,706	\$ 281,405
				\$ 1,974,111

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

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in net assets	\$ 626,975	\$ 626,752
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributed investments		(750)
Depreciation	25,399	4,552
Discount on pledges receivable	3,838	
Realized and unrealized (gain) loss on investments	81,784	(66,350)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable, net	32,740	21,604
Pledges receivable, net	114,250	(500,000)
Bequest receivable, net	17,000	35,367
Inventory	(156,747)	3,436
Other current assets	(54,275)	12,179
Increase (decrease) in:		
Grant allocations payable	(702,250)	285,500
Accounts payable and accrued expenses	(22,532)	34,155
Deferred income	62,485	
Net cash provided by operating activities	<u>28,667</u>	<u>456,445</u>
Cash flows from investing activities:		
Purchase of property and equipment	(11,348)	(72,000)
Purchase of investments	(60,945)	(115,503)
Net cash used by investing activities	<u>(72,293)</u>	<u>(187,503)</u>
Net increase (decrease) in cash and cash equivalents	(43,626)	268,942
Cash and cash equivalents, January 1	<u>1,313,521</u>	<u>1,044,579</u>
Cash and cash equivalents, December 31	<u>\$ 1,269,895</u>	<u>\$ 1,313,521</u>

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

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. Summary of significant accounting policies

This summary of significant accounting policies of The T.J. Martell Foundation for Leukemia, Cancer and AIDS Research (the Foundation) is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America as promulgated in *FASB Accounting Standards Codification* (the Codification), and have been consistently applied in the preparation of the financial statements.

Objectives of the Foundation

The Foundation is dedicated to raising funds for the innovative initial and ongoing research into the treatments and cures of leukemia, cancer and AIDS. The Foundation's board of directors authorizes grants to various institutions for the purpose of leukemia, cancer and AIDS research. All fundraising and management and general expenses are in support of the Foundation's sole mission to provide grants.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of any income earned on any related investments for general or specific purposes. There were no permanently restricted net assets as of December 31, 2013 or 2012.

Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values based on quoted market prices in the statement of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. Summary of significant accounting policies (continued)

Contributions

Contributions, including unconditional pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Bequests are recognized when the Foundation receives notification that the probate court has declared the will valid. Donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. Conditional pledges are recognized as income when the conditions of the pledge are met.

Non-cash contributions

The Foundation receives donated services from specialized providers and other volunteers that create or enhance non-financial assets and allow the Foundation to fulfill its mission. Donated specialized services have been recognized on the accompanying financial statements. These donated services require professional skills, and would typically need to be purchased if not provided by donation. Such specialized donated services amounted to \$54,762 and \$86,870 in 2013 and 2012, respectively. The Foundation also received donated inventory which amounted to \$194,155 and \$37,408 in 2013 and 2012.

Non-cash donations, other than professional services, are recorded as support at their estimated fair value at the date of donation.

Property and equipment

Property and equipment are stated at cost. The Foundation capitalizes all expenditures in excess of \$500. Depreciation is provided principally on the straight-line method at rates based on the following estimated useful lives.

Furniture and fixtures	3 years
Computer equipment	3 years

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income except for assets traded where no cash is received. Expenditures for maintenance and repairs are charged to income as incurred; replacements and betterments that extend the useful lives are capitalized.

Revenue recognition

Advance payments for attendance at special events are recognized as revenue when the events occur and the funds are earned. Such amounts are included in deferred revenue until recognized. Contributions are recorded at fair value in the period in which the funds are received or pledged by the donor, whichever is earlier.

Functional allocation of expenses

The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services based on management's best estimates.

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. Summary of significant accounting policies (continued)

Estimates

The preparation of financial statements in conformity with the accrual basis of accounting 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 and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

Income taxes

The Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provisions for federal or state income taxes have been made.

Uncertain tax positions

As of December 31, 2013, management believes that based on evaluation of the Foundation's tax positions that any liability as a result of uncertain tax positions would not be material. Management evaluates expiring statutes of limitations, changes in tax law, and new authoritative rulings to assist in evaluating the Foundation's tax positions. Accrued interest and penalties associated with uncertain tax positions, if any, would be recognized as part of the income tax provision. Income tax returns are filed in the U.S. federal jurisdiction and state jurisdictions. U.S. federal and state income tax returns prior to fiscal year 2010 are closed.

Accounts, pledges and bequests receivable

Accounts, pledges and bequests receivable are stated at unpaid balances, less an allowance for doubtful accounts of \$4,165 at December 31, 2013 and 2012. The Foundation provides for losses on accounts receivable using the allowance method. The allowance is based on management's knowledge of which individual receivables are likely to not be collected. It is the Foundation's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

2. Risks and uncertainties

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, and receivables. The Foundation maintains its cash in demand deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. Investments are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements. Concentrations of credit risk with respect to contributions receivable is reduced due to the fact that the receivables are from prominent individuals and/or corporations.

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

3. Fair value measurements

The Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Foundation. The Foundation considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Foundation's perceived risk of that investment.

Investment securities are carried at fair value based on quoted prices in active markets (all level 1 measurements) and consist of the following at December 31, 2013 and 2012:

	<u>2013</u> <u>Fair value</u>	<u>2012</u> <u>Fair value</u>
Bond funds	\$ 1,867,244	\$ 1,888,083

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31, 2013 and 2012:

	<u>2013</u> <u>Unrestricted</u>	<u>2012</u> <u>Unrestricted</u>
Interest income from cash accounts	\$ 752	\$ 935
Interest and dividends	60,945	115,457
Realized and unrealized gain (loss) on investments	<u>(81,784)</u>	<u>66,350</u>
	<u>\$ 20,087</u>	<u>\$ 182,742</u>

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

4. Pledges receivable

Pledges receivable consist of unconditional promises to give to support the programs of the Foundation. Pledges receivable that are expected to be collected within one year are recorded at their net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates of .94% for the year ended December 31, 2013.

Pledges receivable consist of the following at December 31, 2013:

One year or less	\$ 240,750
One to five years	<u>180,000</u>
	420,750
Less discount on pledges receivable	<u>3,838</u>
	<u>\$ 416,912</u>

5. Property and equipment

Property and equipment consists of the following:

	<u>2013</u>	<u>2012</u>
Computer equipment	\$ 45,702	\$ 34,722
Furniture and fixtures	6,667	6,298
Website costs	<u>70,750</u>	<u>70,750</u>
	123,119	111,770
Less accumulated depreciation	<u>68,459</u>	<u>43,060</u>
	<u>\$ 54,660</u>	<u>\$ 68,710</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$25,399 and \$4,552, respectively.

6. Retirement plan

The Foundation's board of directors authorizes annual contributions to a Simplified Employee Pension Individual Retirement Account (SEP IRA). The Foundation contributes an amount calculated as a percentage of an employee's annual salary. SEP IRA expense for the years ended December 31, 2013 and 2012 totaled \$29,650 and \$32,773, respectively.

7. Concentration of revenue

The Foundation is primarily supported by major distributors in the music industry as well as by their vendors. Annually, the Foundation hosts a humanitarian awards gala. Approximately 27% and 34% of the Foundation's special events revenue in 2013 and 2012, respectively, was derived from the contributions received through the fundraising efforts made in connection with this gala.

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

8. Commitments and contingencies

The Foundation leases various office spaces under operating leases that have various expiration dates through 2015. The following is a schedule by year of future minimum rental payments required under the operating leases which have a remaining non-cancelable lease term in excess of one year at December 31, 2013:

2014	\$	38,417
2015		<u>1,300</u>
	\$	<u>39,717</u>

Rent expense for the years ended December 31, 2013 and 2012 was \$42,259 and \$80,071, respectively.

9. Program grants

The following grants were authorized and payable by the Foundation in support of leukemia, cancer and AIDS research as of and for the years ended December 31, 2013 and 2012:

	2013		2012	
	Grant authorized	Payable	Grant authorized	Payable
Grantee:				
Mount Sinai School of Medicine	\$ 130,000	\$ 173,750	\$ 190,000	\$ 415,000
Vanderbilt University Medical Center	300,000	400,000	400,000	625,000
Children's Hospital Los Angeles	165,000	206,250	165,000	265,000
Cancer Center	30,000	40,000	40,000	40,000
Columbia University	120,000	150,000	120,000	132,500
Mayo Foundation	50,000	62,500	50,000	75,000
Mount Sinai – Tom Noonan				30,000
Massachusetts General Hospital		18,750	75,000	187,500
Emory	100,000	115,000	80,000	105,000
Arnold Palmer		27,000	83,000	83,000
MD Anderson	55,000	70,000	60,000	47,500
Children's Hospital Philadelphia			10,000	10,000
SAC Annual Meeting				20,000
Mount Sinai - Cardon	25,000	25,000		
National Fellowship	50,000	50,000		
Harvard School of Public Health	40,000	52,500	50,000	57,500
	<u>\$ 1,065,000</u>	<u>\$ 1,390,750</u>	<u>\$ 1,323,000</u>	<u>\$ 2,093,000</u>

The following summarizes grant activity for the years ended December 31, 2013 and 2012:

	2013	2012
Grants payable, beginning of the year	\$ 2,093,000	\$ 1,807,500
Grants awarded	1,065,000	1,323,000
Payments made	(1,767,250)	(1,017,500)
SAC Annual Meeting grant adjustment		(20,000)
Grants payable, end of the year	<u>\$ 1,390,750</u>	<u>\$ 2,093,000</u>

THE T.J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

10. Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes:

	<u>2013</u>	<u>2012</u>
Vanderbilt-Ingram Cancer Center	\$ 100,000	\$ 200,000
Breast Cancer Research	44,063	39,579
Bladder Cancer Research	200	200
Emory University Research	16,626	41,626
Sarcoma Research	<u>32,626</u>	
	<u>\$ 193,515</u>	<u>\$ 281,405</u>

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2013</u>	<u>2012</u>
Vanderbilt-Ingram Cancer Center	\$ 100,000	\$
Emory University Research	<u>25,000</u>	
	<u>\$ 125,000</u>	<u>\$</u>

11. Related party transactions

The Foundation received professional services from several companies that are owned by members of the Foundation's Board of Directors. During the fiscal year ended December 31, 2013, the Foundation paid \$48,504 for these professionally related services.

12. Public service announcements

During the years ended December 31, 2013 and 2012, the Foundation received a substantial amount of air time to broadcast public service announcements. A substantial portion of those announcements were provided by a company in which a board member is an employee. While the Foundation produced the announcements, it did not have any input as to frequency, time, or over what outlets the announcements would be broadcast. Since the Foundation did not receive any information as to the broadcasts of the announcements, there is no basis to estimate the value of the broadcast time received and no amount has been recorded in the financial statements to reflect this in-kind contribution of services. Had this amount been able to be estimated, the effect on the financial statements would have been to increase contributions, program and fund raising expenses with no effect on the change in net assets.

13. Subsequent events

Subsequent events have been evaluated through August 27, 2014, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE T. J. MARTELL FOUNDATION FOR LEUKEMIA, CANCER AND AIDS RESEARCH

SCHEDULES OF FUNCTIONAL EXPENSES

Years Ended December 31, 2013 and 2012

	Program services		Supporting services expenses			Total program and supporting services expenses	
	2013	2012	Fundraising	Management and general	Total	2013	2012
Grants	\$ 1,115,000	\$ 1,333,000	\$	\$	\$	\$ 1,115,000	\$ 1,333,000
Payroll and temporary help	465,078	429,138	471,835	554,527	60,778	997,691	1,031,239
Professional fees	95,208	61,341	61,127	41,341	7,874	164,209	102,682
Office rent, telephone and supplies	38,783	51,370	39,346	62,967	5,068	83,197	120,489
Contributed services							
Printing and postage	27,213	14,951	27,608	19,320	3,556	58,377	35,929
Public relations	8,030	852	8,147	3,410	1,049	17,226	4,262
Bank and credit card processing fees	32,061	24,808	32,527	32,057	4,190	68,778	59,615
Insurance	15,144	17,561	15,364	22,693	1,979	32,487	42,201
Bad debt	2,331	29,001	2,365	37,475	305	5,001	69,691
Meetings and travel	11,509	16,701	11,677	21,581	1,504	24,690	40,606
Depreciation	11,840	1,894	12,012	2,448	1,547	25,399	4,552
Miscellaneous expenses	1,088	8,719	1,103	11,264	143	2,334	26,828
	<u>\$ 1,823,285</u>	<u>\$ 1,989,336</u>	<u>\$ 683,111</u>	<u>\$ 809,083</u>	<u>\$ 87,993</u>	<u>\$ 2,594,389</u>	<u>\$ 2,871,094</u>
Percentage of total	<u>70.28%</u>	<u>69.29%</u>	<u>26.33%</u>	<u>28.18%</u>	<u>3.39%</u>	<u>100.00%</u>	<u>100.00%</u>