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**MENNONITE BRETHREN BIBLICAL SEMINARY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MAY 31, 2013**

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Independent Auditors' Report

Statement 1 – Statement of Financial Position

Statement 2 – Statement of Operations and Changes in Fund Balances

Statement 3 – Statement of Cash Flows

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Schedule 1 – Schedule of Expenses by Category



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2013 October 28

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## INDEPENDENT AUDITORS' REPORT

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To the Members of  
**Mennonite Brethren Biblical Seminary**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Mennonite Brethren Biblical Seminary which comprise the statement of financial position as at May 31, 2013 and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 present fairly, in all material respects, the financial position of Mennonite Brethren Biblical Seminary as at May 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Barkman + Tanaka*

**Chartered Accountants**

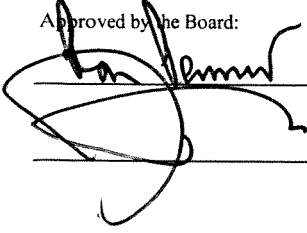
**MENNONITE BRETHREN BIBLICAL SEMINARY**  
 STATEMENT OF FINANCIAL POSITION  
 AS AT MAY 31, 2013

Statement 1

	General Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and cash equivalents	\$ 101,253	\$ 9,370	\$ --	\$ 110,623	\$ 167,225
Accounts receivable (Note 6)	41,441	3,428	--	44,869	4,566
Interest receivable	14,895	--	--	14,895	13,367
HST/GST recoverable	16,758	--	--	16,758	6,950
Deposit with Canadian Conference of Mennonite Brethren Churches (Note 3)	676,903	521,716	132,457	1,331,076	1,296,638
Current portion of loans receivable (Note 4)	--	66,630	--	66,630	65,645
	851,250	601,144	132,457	1,584,851	1,554,391
<b>LOANS RECEIVABLE (Note 4)</b>	--	361,963	--	361,963	403,870
<b>PROPERTY, PLANT AND EQUIPMENT (Note 5)</b>	12,996	--	--	12,996	19,140
	\$ 864,246	\$ 963,107	\$ 132,457	\$ 1,959,810	\$ 1,977,401
<b>LIABILITIES</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities (Note 6)	\$ 11,419	\$ --	\$ --	\$ 11,419	\$ 61,814
Unearned revenue	16,650	--	--	16,650	--
Current portion of ACTS obligation (Notes 1 and 7)	12,191	--	--	12,191	11,265
	40,260	--	--	40,260	73,079
<b>ACTS OBLIGATION (Notes 1 and 7)</b>	--	--	--	--	3,518
	40,260	--	--	40,260	76,597
<b>FUND BALANCES - Statement 2</b>					
Restricted funds					
Internally restricted (Note 8)	--	876,401	--	876,401	815,242
Externally restricted (Note 8)	--	86,706	--	86,706	104,601
Endowment fund (Note 9)	--	--	132,457	132,457	126,757
Unrestricted	823,986	--	--	823,986	854,204
	823,986	963,107	132,457	1,919,550	1,900,804
	\$ 864,246	\$ 963,107	\$ 132,457	\$ 1,959,810	\$ 1,977,401

**COMMITMENT (Note 10)**

Approved by the Board:



Director

Director



**Barkman & Tanaka**

Chartered Accountants

**MENNONITE BROTHERS BIBLICAL SEMINARY**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED MAY 31, 2013**

Statement 2

	General Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
<b>REVENUE</b>					
Donations:					
Congregations	\$ 210,708	\$ --	\$ --	\$ 210,708	\$ 232,652
Individuals	225,008	--	--	225,008	262,684
Endowment	--	--	2,200	2,200	51,454
Denomination support (Note 6)	200,000	32,154	--	232,154	215,578
Other:					
ACTS recovery (Notes 1 and 6)	145,322	--	--	145,322	140,040
CMU recovery (Note 6)	39,842	--	--	39,842	8,833
Investment income	26,935	19,087	--	46,022	25,829
	847,815	51,241	2,200	901,256	937,070
<b>EXPENDITURES</b>					
Shared costs of ACTS (Notes 1 and 6)	326,123	--	--	326,123	302,888
Executive administration	139,627	--	--	139,627	80,413
Fundraising	105,752	--	--	105,752	115,640
Shared costs of Canadian Mennonite University (Note 6)	94,878	--	--	94,878	43,902
Other administration charges	91,863	--	--	91,863	87,806
Start up costs	61,625	--	--	61,625	53,272
Student recruitment	38,332	--	--	38,332	22,696
Student financial aid	--	26,000	--	26,000	9,530
Board related expenses	20,683	--	--	20,683	22,842
Foreign exchange loss(gain)	(850)	--	--	(850)	10,360
Bad debts on loans receivable (recovered)	--	(21,523)	--	(21,523)	41,494
	878,033	4,477	--	882,510	790,843
<b>NET REVENUE (LOSS) FROM OPERATIONS BEFORE UNDERNOTED</b>	(30,218)	46,764	2,200	18,746	146,227
Assets transferred from MBBS Inc. (Note 6)	--	--	--	--	1,698,079
<b>NET REVENUE (LOSS) FROM OPERATIONS</b>	(30,218)	46,764	2,200	18,746	1,844,306
<b>INTERFUND TRANSFER</b>	--	(3,500)	3,500	--	--
<b>CHANGES IN FUND BALANCES</b>	(30,218)	43,264	5,700	18,746	1,844,306
<b>FUND BALANCES, BEGINNING OF YEAR</b>	854,204	919,843	126,757	1,900,804	56,498
<b>FUND BALANCES, END OF YEAR</b>	\$ 823,986	\$ 963,107	\$ 132,457	\$ 1,919,550	\$ 1,900,804



**Barkman  
& Tanaka**

Chartered  
Accountants

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MAY 31, 2013**

Statement 3

	General Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
<b>CASH PROVIDED BY (APPLIED TO):</b>					
<b>OPERATING ACTIVITIES</b>					
Net revenue (loss) from operations	\$ (30,218)	\$ 46,764	\$ 2,200	\$ 18,746	\$ 1,844,306
Items not involving cash:					
- Loans receivable transferred from MBBS Inc. (Note 6)	--	--	--	--	(469,515)
- Bad debt and discount on loans receivable	--	(29,293)	--	(29,293)	--
- Amortization	6,144	--	--	6,144	3,071
	(24,074)	17,471	2,200	(4,403)	1,377,862
Changes to non-cash working capital	(85,983)	70,814	--	(15,169)	(83,931)
	(110,057)	88,285	2,200	(19,572)	1,293,931
<b>FINANCING ACTIVITIES</b>					
ACTS obligation	(2,592)	--	--	(2,592)	(5,722)
Interfund transfers	--	(3,500)	3,500	--	--
	(2,592)	(3,500)	3,500	(2,592)	(5,722)
<b>INVESTING ACTIVITIES</b>					
Deposit with Canadian Conference of Mennonite Brethren Churches	67,779	(96,517)	(5,700)	(34,438)	(1,296,638)
Purchase of property, plant and equipment	--	--	--	--	(22,211)
	67,779	(96,517)	(5,700)	(34,438)	(1,318,849)
<b>CHANGE IN CASH</b>	(44,870)	(11,732)	--	(56,602)	(30,640)
<b>CASH, BEGINNING OF YEAR</b>	146,123	21,102	--	167,225	197,865
<b>CASH, END OF YEAR</b>	\$ 101,253	\$ 9,370	\$ --	\$ 110,623	\$ 167,225

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**1. OPERATIONS**

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Mennonite Brethren Biblical Seminary (MBBS) is a graduate theological school of the Canadian Conference of Mennonite Brethren Churches (CCMBC).

The Seminary was incorporated under the B.C. Society Act in June 1998 in order to facilitate expansion by MBBS Inc. into British Columbia. As of March 31, 2013 MBBS began operating under the authority of the Mennonite Brethren Biblical Seminary Act of the Province of B.C.

MBBS participates as a partner in a consortium of five schools known as the Associated Canadian Theological Schools (ACTS) on the campus of Trinity Western University (TWU). The five members of ACTS are MBBS, Northwest Baptist Seminary, Canadian Baptist Seminary, Canadian Pentecostal Seminary, and Trinity Western Seminary. The consortium is accredited by the Association of Theological Schools, and offers one diploma program, seven masters degree programs and a doctor of ministry program all in theological studies. These programs are designed to provide personal and spiritual enrichment, equip people for professional Christian serve and enable research in biblical and theological studies.

The Seminary is also affiliated with the Canadian Mennonite University (CMU) in Winnipeg, Manitoba. It is involved in two masters degree programs in theological studies and Christian ministry through the Graduate School of Theology and Ministry at CMU.

The Seminary is a registered charity and is exempt from income taxes.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

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These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

The Seminary follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Seminary's general and administrative activities and reports unrestricted funds.

The Restricted Fund reports restricted assets and restricted fund balances.

The Endowment Fund is a restricted fund which accounts for the endowments of the Seminary.

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

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b) Revenue Recognition

Donations, ACTS and CMU recovery are recognized as revenue when the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized when earned.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and guaranteed investment certificates with maturity dates of less than one year from the date that they were acquired.

d) Financial Instruments

(i) Measurement

The Seminary initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs attributable to the instrument.

The Seminary subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, deposits with CCMBC and loans receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and ACTS obligation.

(ii) Transaction costs

The transaction costs are recognized in the statement of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with financial instruments measured at amortized cost are capitalized and are included in the acquisition costs or deducted against proceeds on disposal.



**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

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d) Financial Instruments (Cont'd)

(iii) Impairment

At the end of each reporting period, the Seminary assesses whether there are any indications that a financial asset measured at amortized cost may be impaired.

When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

e) Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost and amortization has been provided at the following rates:

Computer equipment and software	3 years	Straight-line method
Furniture and equipment	10 years	Straight-line method

f) Foreign Currency Transactions

The Seminary uses the temporal method to translate its foreign currency transactions. Under this method, monetary balance sheet items are translated at the exchange rates in effect at year-end and non-monetary items are translated at historical exchange rates. Revenue and expenses are translated at the exchange rates in effect on the transaction dates or at the average exchange rates of the period. Translation gains or losses are included in the statement of operations.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for an allowance for doubtful loans receivable, a discount rate for interest free loans receivable and amortization of property, plant and equipment. Actual results could differ from these estimates.

h) Contributed Services

Volunteers contribute hundreds of hours per year to assist the Seminary in carrying out its various activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

**3. DEPOSIT WITH CANADIAN CONFERENCE OF MENNONITE BRETHREN CHURCHES**

The investments with CCMBC bear interest at 2.70% per annum. Interest is payable semi-annually and the investments are redeemable at any time without penalty.

As of May 31, 2013, the Seminary had interest receivable of \$14,895 (2012 - \$13,367) from CCMBC and this amount has been included in accounts receivable.

**4. LOANS RECEIVABLE**

	2013	2012
Loans:		
- Interest free	\$487,879	\$550,654
- 3-6% per annum	24,228	33,411
Allowance for doubtful accounts	512,107 (51,408)	584,065 (74,674)
Discount to net present value	460,699 (32,106)	509,391 (39,876)
Current portion	428,593 (66,630)	469,515 (65,645)
	<u>\$361,963</u>	<u>\$403,870</u>

The loans receivable are from Canadian and American students who were enrolled in the Mennonite Brethren Biblical Seminary, Inc. (Fresno) graduate program prior to 2011. Student loan repayments begin six months after graduation or upon termination of their student status.

Students have one to ten years to repay these loans based on the individual loan amounts. The loans made to students who belong to the Mennonite Brethren denomination are interest free, while other student loans bear interest between 3% and 6% per annum. The interest-free loans have been discounted using a 2% interest rate.

There have been no new loans have been issued since 2011.

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

**5. PROPERTY, PLANT AND EQUIPMENT**

	2013		2012	
	Cost	Accum. Amort.	Cost	Accum. Amort.
Computer equipment and software	\$ 16,808	\$ 8,404	\$ 16,808	\$ 2,801
Furniture and equipment	5,403	811	5,403	270
	<u>\$ 22,211</u>	<u>\$ 9,215</u>	<u>\$ 22,211</u>	<u>\$ 3,071</u>
Net Book Value		<u>\$ 12,996</u>		<u>\$ 19,140</u>

**6. RELATED PARTY TRANSACTIONS**

- a) MBBS is a member of the Associated Canadian Theological Schools. The member seminaries provide subsidies to the consortium which collects all tuition and pays the operating costs of ACTS.

During the year, the Seminary had the following transactions with ACTS. These transactions have occurred in the normal course of operations at amounts agreed on by the parties.

	2013	2012
ACTS recovery	<u>\$145,322</u>	<u>\$140,040</u>
Shared costs of ACTS	<u>\$326,123</u>	<u>\$302,888</u>

- b) MBBS has an affiliation agreement with the Canadian Mennonite University (CMU).

During the year, the Seminary had the following transactions with CMU. These transactions have occurred in the normal course of operations at amounts agreed upon by the parties.

	2013	2012
CMU recovery	<u>\$ 39,842</u>	<u>\$ 8,833</u>
Shared costs of CMU	<u>\$ 94,878</u>	<u>\$ 43,902</u>

**MENNONITE BROTHERS BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**6. RELATED PARTY TRANSACTIONS (Cont'd)**

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- c) The CCMBC has the right to appoint the majority of the Seminary's board of directors. During the year, the Seminary received \$200,000 (2012 - \$200,000) in support from CCMBC for general purposes and \$32,154 (2012 - \$15,578) from endowment funds whose earnings are restricted for scholarships.
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**7. ACTS OBLIGATION**

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The Seminary has agreed to assume responsibility for a portion of ACTS accumulated deficit.

	2013	2012
Due to ACTS, without interest, annual payments of \$7,392, due April 30, 2014	\$ 12,191	\$ 14,783
<u>Current portion</u>	<u>(12,191)</u>	<u>(11,265)</u>
	<u>\$ --</u>	<u>\$ 3,518</u>

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**8. FUND BALANCES - RESTRICTED**

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	2013	2012
Internally restricted net assets consist of:		
Student loans	\$833,647	\$776,364
Student financial aid	42,754	38,878
	<u>\$876,401</u>	<u>\$815,242</u>
Externally restricted net assets consist of:		
Funds restricted for Scholarships	<u>\$ 86,706</u>	<u>\$104,601</u>

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**9. FUND BALANCES – ENDOWMENT**

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Endowment Fund investments of \$132,457 are restricted as follows:

- a) \$44,832 (2012 - \$44,832) from John and Kathryn Froese – The investment income is to be used to honour outstanding communicators of the Gospel at Mennonite Brethren Biblical Seminary.
  - b) \$36,170 (2012 - \$33,970) from Nathan Paul Toews Fund – The investment income is to be used for scholarships to students preparing for a career in the Christian ministry through the Mennonite Brethren denomination.
  - c) \$51,455 (2012 - \$51,455) from Rueben and Emma Baerg Estate - The investment income is to be used for the development and ministry of the Seminary.
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**10. COMMITMENT**

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The Seminary is committed to giving two years written notice to ACTS in the event they decide to withdraw from the consortium.

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**11. ALLOCATION OF EXPENSES**

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The Seminary has adopted the requirements of the CICA Handbook Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*, which establishes standards for disclosing information about costs allocated between funds.

The Seminary allocates costs, not directly attributable to a fund, based on the time spent.

**MENNONITE BROTHERS BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**12. FINANCIAL RISKS AND CONCENTRATION OF CREDIT RISK**

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The Seminary is exposed to various risks through its financial instruments. The following provides a measure of the Seminary's risk exposure as at May 31, 2013.

There has been no significant change to the risk exposure from the previous year.

**Liquidity risk:**

Liquidity risk is the risk that the Seminary will encounter difficulty in meeting obligations associated with liabilities. The Seminary's ability to meet obligations depends on the receipt of donations, the collection of its accounts receivable and loans receivable, and the liquidity of its investments. The Seminary controls liquidity risk by managing its working capital and cash flows.

**Credit risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Seminary's main credit risk relates to its accounts receivable and loans receivable. The Seminary maintains, if deemed necessary, provision for potential credit losses, and any such losses to date have been within management's expectations.

**Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Seminary has cash of \$9,270 (2012 - \$95,914) and loans receivable of \$254,626 (2012 - \$294,466) that are denominated in \$US currency, thus resulting in currency risk.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Seminary is exposed to interest rate risk on its deposits with CCMBC, loans receivable and ACTS obligation.

(iii) **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Seminary is not exposed to other price risk.

**Concentration of risk:**

The Seminary has investments of \$1,331,076 (2012 - \$1,296,638) with CCMBC which result in a concentration of risk.

**MENNONITE BRETHREN BIBLICAL SEMINARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MAY 31, 2013**

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**13. STATEMENT PRESENTATION**

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Certain of the prior year's comparative figures have been reclassified in order to conform to the current year's financial statement presentation.



**Barkman  
& Tanaka**

Chartered  
Accountants

**MENNONITE BROTHERS BIBLICAL SEMINARY**  
**SCHEDULE OF EXPENSES BY CATEGORY**  
**FOR THE YEAR ENDED MAY 31, 2013**

Schedule I

	General Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
<b>EXPENDITURES</b>					
Salary and benefits	\$ 523,879	\$ --	\$ --	\$ 523,879	\$ 408,270
Shared costs of ACTS	145,686	--	--	145,686	141,145
Professional and legal fees	67,056	--	--	67,056	64,251
Advertising and promotion	65,816	--	--	65,816	49,964
Travel	43,059	--	--	43,059	41,125
Student financial aid	--	26,000	--	26,000	9,530
Office supplies	17,445	--	--	17,445	4,567
Miscellaneous	6,164	--	--	6,164	12,321
Amortization	6,144	--	--	6,144	3,072
Insurance	2,358	--	--	2,358	2,778
Interest and bank charges	976	--	--	976	966
Professional development	300	--	--	300	1,000
Foreign exchange loss (gain)	(850)	--	--	(850)	10,360
Bad debts on loans receivable (recovered)	--	(21,523)	--	(21,523)	41,494
	\$ 878,033	\$ 4,477	\$ --	\$ 882,510	\$ 790,843