

**LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

**Financial Statements**

For the Years Ended September 30, 2022 and 2021

**LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

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For the Years Ended September 30, 2022 and 2021

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**Board of Directors**  
**Lincoln Health Foundation, Inc.**  
**Ruston, Louisiana**

We have reviewed the accompanying financial statements of the **Lincoln Health Foundation, Inc.** (a nonprofit organization, the Foundation), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of September 30, 2022, and the related statements of revenues, expenses and other changes in net assets—modified cash basis and cash flows—modified cash basis for the year then ended, the related notes to the financial statements, and the supplementary information. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

**Board of Directors  
Lincoln Health Foundation  
Ruston, Louisiana**

**Prior Period Financial Statements**

The September 30, 2021 financial statements presented on the modified cash basis of accounting were audited by us, and our report thereon, dated February 7, 2022, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with the modified cash basis of accounting. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended September 30, 2022, for it to be consistent with the audited financial statements from which it has been derived. We have not performed any auditing procedures since that date.

**Basis of Accounting**

We draw attention to Note 1.A. of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to that matter.

*Woodard & Associates*

**(A Professional Accounting Corporation)**  
Monroe, Louisiana

**April 12, 2023**

## **BASIC FINANCIAL STATEMENTS**

**LINCOLN HEALTH FOUNDATION, INC.**

Ruston, Louisiana

**Statements of Assets, Liabilities, and Net Assets—****Modified Cash Basis**

September 30, 2022 and 2021

	<b>2022</b> <b>(Reviewed)</b>	<b>2021</b> <b>(Audited)</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 461,925	\$ 508,885
Restricted assets – cash	4,271	4,234
Investments, at fair value	23,687,181	29,525,461
Restricted assets – investments, at fair value	374,447	458,966
<b>Total assets</b>	<b>\$ 24,527,825</b>	<b>\$ 30,497,546</b>
<b>Liabilities</b>		
Total liabilities	\$ -	\$ -
<b>Net assets</b>		
Without donor restriction	24,149,107	30,034,344
With donor restriction	378,718	463,202
Total net assets	24,527,825	30,497,546
<b>Total liabilities and net assets</b>	<b>\$ 24,527,825</b>	<b>\$ 30,497,546</b>

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

**LINCOLN HEALTH FOUNDATION, INC.**

Ruston, Louisiana

**Statements of Revenues, Expenses and Other Changes in Net Assets—  
Modified Cash Basis**

For the Years Ended September 30, 2022 and 2021

	<b>2022 (Reviewed)</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Changes in net assets</b>			
<b>Revenues and gains (losses)</b>			
Investment income, net	\$ 612,046	\$ (80,140)	\$ 531,906
Net realized gains (losses)	536,581	-	536,581
Net unrealized gains (losses)	(5,424,730)	-	(5,424,730)
Contributions	-	172,291	172,291
Distribution received from LHS	453	-	453
Total revenues and gains (losses)	<u>(4,275,650)</u>	<u>92,151</u>	<u>(4,183,499)</u>
<b>Net assets released from restrictions</b>			
Satisfaction of purpose restrictions	<u>176,635</u>	<u>(176,635)</u>	<u>-</u>
Total net assets released from restrictions	<u>176,635</u>	<u>(176,635)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>(4,099,015)</u>	<u>(84,484)</u>	<u>(4,183,499)</u>
<b>Program expenses</b>			
Grants	<u>1,558,243</u>	<u>-</u>	<u>1,558,243</u>
Total program expenses	<u>1,558,243</u>	<u>-</u>	<u>1,558,243</u>
<b>Supporting service expenses</b>			
Management and general	<u>227,979</u>	<u>-</u>	<u>227,979</u>
Total administrative expenses	<u>227,979</u>	<u>-</u>	<u>227,979</u>
Total expenses	<u>1,786,222</u>	<u>-</u>	<u>1,786,222</u>
<b>Increase (decrease) in net assets</b>	(5,885,237)	(84,484)	(5,969,721)
<b>Net assets, beginning of year</b>	<u>30,034,344</u>	<u>463,202</u>	<u>30,497,546</u>
<b>Net assets, end of year</b>	<u>\$ 24,149,107</u>	<u>\$ 378,718</u>	<u>\$ 24,527,825</u>

(continued)

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

**LINCOLN HEALTH FOUNDATION, INC.**

Ruston, Louisiana

**Statements of Revenues, Expenses and Other Changes in Net Assets—  
Modified Cash Basis**

For the Years Ended September 30, 2022 and 2021

	<b>2021 (Audited)</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Changes in net assets</b>			
<b>Revenues and gains (losses)</b>			
Investment income, net	\$ 423,080	\$ 59,275	\$ 482,355
Net realized gains (losses)	944,010	-	944,010
Net unrealized gains (losses)	3,168,013	-	3,168,013
Contributions	-	172,938	172,938
Distribution received from LHS	489,452	-	489,452
Total revenues and gains (losses)	<u>5,024,555</u>	<u>232,213</u>	<u>5,256,768</u>
<b>Net assets released from restrictions</b>			
Satisfaction of purpose restrictions	<u>191,793</u>	<u>(191,793)</u>	<u>-</u>
Total net assets released from restrictions	<u>191,793</u>	<u>(191,793)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>5,216,348</u>	<u>40,420</u>	<u>5,256,768</u>
<b>Program expenses</b>			
Grants	<u>1,758,268</u>	<u>-</u>	<u>1,758,268</u>
Total program expenses	<u>1,758,268</u>	<u>-</u>	<u>1,758,268</u>
<b>Supporting service expenses</b>			
Management and general	<u>213,144</u>	<u>-</u>	<u>213,144</u>
Total administrative expenses	<u>213,144</u>	<u>-</u>	<u>213,144</u>
Total expenses	<u>1,971,412</u>	<u>-</u>	<u>1,971,412</u>
<b>Increase (decrease) in net assets</b>	3,244,936	40,420	3,285,356
<b>Net assets, beginning of year</b>	<u>26,789,408</u>	<u>422,782</u>	<u>27,212,190</u>
<b>Net assets, end of year</b>	<u>\$ 30,034,344</u>	<u>\$ 463,202</u>	<u>\$ 30,497,546</u>

(concluded)

**LINCOLN HEALTH FOUNDATION, INC.**

Ruston, Louisiana

**Statements of Cash Flows—**

**Modified Cash Basis**

For the Years Ended September 30, 2022 and 2021

	<b>2022</b> <b>(Reviewed)</b>	<b>2021</b> <b>(Audited)</b>
<b>Cash flows from operating activities</b>		
Cash used to pay for program grants	\$ (1,368,944)	\$ (1,566,378)
Cash used to pay management & general expenses	(227,979)	(213,144)
Net cash provided (used) by operating activities	(1,596,923)	(1,779,522)
<b>Cash flows from investing activities</b>		
Withdrawals from investments without donor restrictions	1,550,000	1,810,000
Net cash provided (used) by investing activities	1,550,000	1,810,000
<b>Net increase (decrease) in cash and cash equivalents</b>	(46,923)	30,478
<b>Cash and cash equivalents at beginning of the year</b>	513,119	482,641
<b>Cash and cash equivalents at end of the year</b>	\$ 466,196	\$ 513,119
<b>Shown on the accompanying statements of assets, liabilities and net assets – modified cash basis as:</b>		
Cash and cash equivalents	\$ 461,925	\$ 508,885
Restricted assets – cash	4,271	4,234
Total	\$ 466,196	\$ 513,119

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

# **LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

## **Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

### **Introduction**

On July 30, 1996, the Lincoln Health Foundation, Inc. (the “Foundation”), a Louisiana nonprofit corporation, was organized exclusively to support and benefit Lincoln Health System, Inc. d.b.a. Lincoln General Hospital (the “System”) in Ruston, Louisiana. The System is 69% owned by the Foundation and 31% owned by St. Francis Medical Center and Willis-Knighton Medical Center, which are tax-exempt organizations.

On March 31, 2007, the System entered into a purchase agreement with Community Health Systems, Inc. (“Purchaser”) to sell the hospital operations and various other assets for approximately \$36,000,000, less adjustments per the agreement. After the sale of hospital operations, the System’s main purpose has become to manage the remaining investments until the System’s remaining assets can be liquidated to the remaining owners and to help support healthcare services in the local community. In accordance with the purchase agreement, the Purchaser deposited a portion of the purchase price (\$18,000,000) into an interest-bearing escrow account for three years to pay any unforeseen liabilities of the System. In March 2009, the Foundation received the first distribution from the sale of \$9,666,466, which consisted of \$350,900 in cash and \$9,315,566 in investments. In April 2010, the Foundation received a cash distribution of \$12,600,000 from the escrow account. The Foundation received a distribution of \$715,293 in February 2011. Of this amount, \$602,008 reduced the investment in the System to \$0 and \$113,285 was recognized as revenue. The Foundation received a payment in September 2021 of \$489,452. As the timing and amount of any possible future payments are unknown, no investment has been recorded by the Foundation.

The purpose of the Foundation is to use the sale proceeds and liquidating distributions to improve healthcare and quality of life for residents of Lincoln Parish in Louisiana.

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

#### **A. Basis of Accounting**

The Foundation’s financial statements are presented on the modified cash basis of accounting which is a comprehensive basis of accounting other than US Generally Accepted Accounting Principles (GAAP). Accordingly, these statements reflect revenues when received rather than when earned and expenses are recognized when paid rather than when incurred with the exception of investments which are recorded at fair market value resulting in unrealized gains and losses.

The Foundation has adopted the provisions of FASB’s Accounting Standards Update 2016-14 *Presentation of Financial Statements of Not-for-Profit Entities* which modifies the presentation of net assets on the basic financial statements. In accordance with FASB ASU 2016-14, net assets are presented in two classes – net assets without donor restrictions and net assets with donor restrictions. Presentation in a particular net asset class is based on the existence or absence of donor-imposed restrictions on the use of net assets.

# **LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

## **Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

*Net Assets with Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature. These restrictions will be satisfied by actions of the Foundation or by the passage of time.

*Net Assets without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and Board of Directors.

### **B. Cash and Cash Equivalents**

It is the Foundation's policy to define all highly liquid investments with an initial maturity of three months or less as "cash and cash equivalents" with the exception of cash in investment accounts which is classified as "investments."

### **C. Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position using quoted market prices in active markets. Unrealized gains and losses are included in the change in net assets. Gains or losses on the sale of securities are recognized on a specific-identification method.

The Foundation follows GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based on the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. The Foundation has no assets valued using Level 2 or Level 3 inputs.

The Foundation maintains three investment accounts without donor restrictions and one investment account with donor restrictions. Each of these accounts has the following characteristics except where differentiated:

*Credit risk* - The Foundation minimizes credit risk, which is the risk due to the failure of the security issuer or backer, and concentration of credit risk by investing in the following instruments in accordance with specific asset allocation parameters:

# **LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

## **Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

1. Stocks – The portfolio is diversified to avoid undue exposure to any single economic sector, industry group or individual security. Common and convertible stock is of good quality and listed either on the New York Stock Exchange or American Stock Exchange or traded in the over-the-counter market. The requirement is such that stocks will have adequate market liquidity relative to the size of the investment. No more than 5% of the investment portfolio is invested in the security of one issuing corporation. No more than 10% of the market value of the investment portfolio is invested in one industry group. Investment in any corporation will not exceed 5% of the outstanding shares of the corporation.
2. Fixed income investments – The portfolio maintains an average credit quality of A or better. Individual corporate bonds at the time of purchase must be of investment grade quality or better. No limit is placed on investments in U.S. government guaranteed obligations. Any investment in any one issue excluding U.S. government guaranteed obligations should not exceed 5% of the total fixed income portfolio.
3. Short-term investments –
  - a. Commercial paper – quality must not be less than A-1 as rated by Standard & Poor's. Investment in any one issue does not exceed 5% of the investment portfolio of the Foundation.
  - b. Certificates of deposit – must be fully insured by the Federal Deposit Insurance Corporation (FDIC) or must be collateralized by qualifying investment securities. The underlying collateral of collateralized certificates of deposit is subject to the 5% limitation.

### **D. Property and Equipment**

The Foundation capitalizes the cost of property and equipment in excess of \$1,500 with a useful life of more than one year. Improvements are capitalized when they extend an asset's useful life or increase its value. Otherwise, they are charged to operations. Donations of property and equipment are recorded at their fair value at the date of the donation. The Foundation uses the straight-line method of depreciation with estimated useful lives of five to ten years for furniture, fixtures and equipment. The Foundation sold all its assets and any required assets are provided in conjunction with the lease in Note 4.

### **E. Grants Payable**

The Foundation awards grants annually to entities that promote the health and enhance the quality of life of all residents within Lincoln Parish based on an application process. When payments toward the grants are approved by the Board, they are disbursed according to the terms of the grant agreement at a certain point in the future. These payments often are made within the same fiscal month as the approval; however, depending on the size of the grant, payments are also made to grantees in installments based upon an agreed upon schedule between the Foundation and the grantee. All grant payments are made within twelve months of being approved by the Board.

# **LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

## **Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

### **F. Net Assets**

The Foundation used to report information regarding its net asset position on the modified cash basis according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, based upon the existence or absence of donor-imposed restrictions. But after the adoption of ASU 2016-14, the Foundation reports information regarding its net asset position on the modified cash basis according to two classes of net assets: net assets without donor restriction and net assets with donor restriction, based upon the existence or absence of donor-imposed restrictions.

### **G. Contributions**

The Foundation records contributions and grants when received. All contributions are considered to be available for unrestricted use unless specifically restricted by a donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as released from restrictions. The Foundation's policy is to first apply restricted resources when an expense is incurred for which both net assets with donor restrictions and net assets without donor restrictions are available.

### **H. Functional Expenses**

The cost of providing various services and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification.

### **I. Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). However, since the Foundation is a private foundation, a form 990 is filed annually and the Foundation pays an excise tax based on net investment income. The Foundation is also required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it is a tax-exempt entity. The Foundation must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax-exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect its positions to change significantly over the next twelve months.

Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records. The Foundation's federal form 990 for the tax years ending on or after September 30, 2019 remain subject to examination by the Internal Revenue Service.

**LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

**Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

**J. Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect financial statement amounts and disclosures. Actual results could differ from those estimates.

**K. Reclassifications**

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

**Note 2 – Investments**

Investments are reported in the financial statements at Level 1 fair market value. A summary of the Foundation's investments for the years ended September 31, 2022 and 2021 is as follows:

**For the Year Ended September 30, 2022**

	Market Value	Cost Basis	Unrealized Market Gain (Loss)
Money Market / Cash	\$ 318,992	\$ 318,992	\$ -
Domestic Equity	14,110,626	9,775,281	4,335,345
Domestic Fixed Income	8,968,794	9,903,869	(935,075)
Alternative Investments	663,217	670,873	(7,656)
Total	<u>\$ 24,061,629</u>	<u>\$ 20,669,015</u>	<u>\$ 3,392,614</u>
Restricted Assets – Investments	374,447		
Investments	<u>23,687,181</u>		
Total	<u>\$ 24,061,628</u>		

**For the Year Ended September 30, 2021**

	Market Value	Cost Basis	Unrealized Market Gain (Loss)
Money Market / Cash	\$ 702,736	\$ 702,736	\$ -
Domestic Equity	18,490,114	10,034,056	8,456,058
Domestic Fixed Income	10,083,334	9,746,116	337,218
Alternative Investments	255,360	200,229	55,131
Miscellaneous Assets	452,882	485,387	(32,504)
Total	<u>\$ 29,984,427</u>	<u>\$ 21,168,524</u>	<u>\$ 8,815,902</u>
Restricted Assets – Investments	\$ 458,966		
Investments	<u>29,525,461</u>		
Total	<u>\$ 29,984,427</u>		

# **LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

## **Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

### **Note 3 – Net Assets with Donor Restrictions**

As of September 30, 2022, and 2021, net assets with donor restrictions consisted of \$4,271 and \$4,234, respectively, of funds received for the treatment of indigent patients and \$374,447 and \$458,966, respectively, for scholarships.

### **Note 4 – Contracts and Leases**

The Foundation contracts out all management services. The Board has currently approved the renewal of the service contract for two years through September 30, 2024. The contracted services totaled \$99,329 for both years ending September 30, 2022, and 2021. The Foundation also leases office space as part of the service contract. For each of the fiscal years ended September 30, 2022, and 2021, office space rental expense amounted to \$14,400. Beginning in the year ended September 30, 2015, the Foundation added fixed monthly costs to the management contract for copies, telephone and communications and computer and software. These totaled \$7,707 and \$7,943 for the years ended September 30, 2022 and 2021.

### **Note 5 – Litigation**

The Foundation has resolved all litigations. There are no pending cases against the Foundation at this time.

### **Note 6 – Concentrations and Uncertainties**

The Foundation maintains its cash balances in financial institutions in the United States. The cash balances (excluding those held with investments) are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Foundation's cash balances may exceed the federally insured limits. The Foundation's cash balances at September 30, 2022 and 2021 exceeded federally insured limits by \$211,925 and \$258,855, respectively. The Foundation maintains deposits with high quality financial institutions which the Foundation believes mitigates these risks.

### **Note 7 – Related Party Transactions**

The Foundation contracts services to include the duties of the Chief Executive Officer from a company that is an outsourced financial and service provider for one of the Foundation's grantees. For the years ended September 30, 2022 and 2021, the Foundation awarded \$800,000 and \$771,169, respectively, in grant monies and line of credit to this grantee.

**LINCOLN HEALTH FOUNDATION, INC**

Ruston, Louisiana

**Notes to the Financial Statements**

For the Years Ended September 30, 2022 and 2021

**Note 8 – Subsequent Events**

Management has evaluated subsequent events through April 12, 2023, the date which the financial statements were available to be issued and determined that there were no events occurred subsequent to the reporting period that are required to be disclosed.

## **SUPPLEMENTARY INFORMATION**

**LINCOLN HEALTH FOUNDATION, INC.**

Ruston, Louisiana

**Schedules of Functional Expenses—****Modified Cash Basis**

For the Years Ended September 30, 2022 and 2021

	<b>2022</b>		
	<b>(Reviewed)</b>		
	<b>Grant Program</b>	<b>Management &amp; General</b>	<b>Total</b>
Bank fees	\$ -	\$ 60	\$ 60
Equipment	-	2,000	2,000
General & administrative	-	18,900	18,900
Grants	1,558,243	-	1,558,243
Insurance	-	12,090	12,090
Medical	-	48,000	48,000
Professional fees	-	132,529	132,529
Rent	-	14,400	14,400
<b>Total</b>	<b>\$ 1,558,243</b>	<b>\$ 227,979</b>	<b>\$ 1,786,222</b>

	<b>2021</b>		
	<b>(Audited)</b>		
	<b>Grant Program</b>	<b>Management &amp; General</b>	<b>Total</b>
Bank Fees	\$ -	\$ 30	\$ 30
Equipment	-	2,000	2,000
General & administrative	-	12,883	12,883
Grants	1,758,268	-	1,758,268
Insurance	-	12,037	12,037
Medical	-	48,000	48,000
Professional fees	-	123,793	123,793
Rent	-	14,400	14,400
<b>Total</b>	<b>\$ 1,758,268</b>	<b>\$ 213,143</b>	<b>\$ 1,971,411</b>