

CRISIS PREGNANCY CENTERS of SANTA CLARA COUNTY

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2009

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INDEPENDENT CPA COMPILATION REPORT

To the Board of Directors of
Community Pregnancy Centers of Santa Clara County:

We have compiled the accompanying statement of financial position of Community Pregnancy Centers of Santa Clara County as of December 31, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying 2009 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The financial statements for the year ended December 31, 2008 were audited by us and, in our report dated June 18, 2009, we expressed an unqualified opinion on those financial statements. We have not performed any auditing procedures on the 2008 financial statements since that time.



Pleasanton, California
May 7, 2010

Crisis Pregnancy Centers of Santa Clara County
Statement of Financial Position
December 31, 2009

	Unrestricted	Temporarily Restricted	Total 2009	Summarized 2008
ASSETS				
Cash and cash equivalents	\$83,267	\$11,019	\$94,286	\$145,909
Current receivables	20		20	13,220
Prepaid expenses	2,569		2,569	14,314
TOTAL CURRENT ASSETS	85,856	11,019	96,875	173,443
Deposits	6,345		6,345	6,345
Loan origination fees	4,795		4,795	5,480
Property and equipment, net	682,532		682,532	677,089
TOTAL ASSETS	\$779,528	\$11,019	\$790,547	\$862,357
LIABILITIES				
Accounts payable	\$3,115		\$3,115	\$7,778
Accrued compensation	4,999		4,999	2,046
Current portion of long term debt	14,817		14,817	13,962
TOTAL CURRENT LIABILITIES	22,931		22,931	23,786
Mortgages	628,543		628,543	647,450
TOTAL LIABILITIES	651,474		651,474	671,236
NET ASSETS				
Unrestricted	128,054		128,054	172,328
Temporarily restricted		\$11,019	11,019	18,793
TOTAL NET ASSETS	128,054	11,019	139,073	191,121
TOTAL LIABILITIES & NET ASSETS	\$779,528	\$11,019	\$790,547	\$862,357

The accompanying notes are an integral part of this financial statement. See the accompanying accountant's report.

Crisis Pregnancy Centers of Santa Clara County
Statement of Activities
For the year ended December 31, 2009

	Unrestricted	Temporarily Restricted	Total 2009	Summarized 2008
Revenue and Support				
Donations	\$421,949	\$56,142	\$478,091	\$417,550
In-kind donations	28,495		28,495	31,053
Special events, net	93,557		93,557	100,064
Other revenue				14,401
Gain on sale of equipment				2,000
Interest income	958		958	1,628
	<u>544,959</u>	<u>56,142</u>	<u>601,101</u>	<u>566,696</u>
Net assets released from restrictions				
Expiration of donor restrictions	63,916	(63,916)		
	<u>608,875</u>	<u>(7,774)</u>	<u>601,101</u>	<u>566,696</u>
Total revenue and support				
Expenses				
Program services				
Prenatal services	394,081		394,081	500,809
Supporting services				
Management and general	182,768		182,768	70,054
Fund-raising	76,300		76,300	91,534
	<u>653,149</u>		<u>653,149</u>	<u>662,397</u>
Total expenses				
Changes in net assets	(44,274)	(7,774)	(52,048)	(95,701)
Net assets at beginning of year	172,328	18,793	191,121	286,822
Net assets at end of year	<u>\$128,054</u>	<u>\$11,019</u>	<u>\$139,073</u>	<u>\$191,121</u>

The accompanying notes are an integral part of this financial statement. See the accompanying accountant's report.

Crisis Pregnancy Centers of Santa Clara County
Statement of Functional Expenses
For the year ended December 31, 2009

	Program	Supporting Services		2009	2008
	Prenatal Services	Management & General	Fund - Raising	Total	Summarized
Salaries & wages	\$159,948	\$92,678	\$47,924	\$300,550	\$309,153
Payroll taxes	13,870	7,448	3,912	25,230	25,379
Employee benefits	10,948	6,343	3,280	20,571	21,329
Total salaries and benefits	184,766	106,469	55,116	346,351	355,861
Advertising	613	3,361		3,974	1,963
Conferences & Meetings	5,175			5,175	16,442
Donor Cultivation			13,490	13,490	
Dues, fees, & other charges	7,178	4,246		11,424	7,866
Equipment purchase / lease	6,109	1,665		7,774	6,105
Insurance	4,930	10,389		15,319	5,321
Interest expense	39,788			39,788	42,060
Maintenance & repairs	6,495	5,147	114	11,756	12,167
Physical support	9,447			9,447	11,208
Postage & delivery	303	2,734		3,037	3,263
Printing	6,269	3,434	3,511	13,214	19,824
Professional fees	29,528	16,806		46,334	36,429
Rent	48,434	5,698	2,849	56,981	67,446
Supplies	8,462	3,850		12,312	29,924
Telephone & internet	11,380	1,493		12,873	14,748
Travel	2,060	10,858		12,918	
Utilities	3,870	455	228	4,553	5,360
Volunteer/staff appreciation	2,411	4,179		6,590	7,017
Subtotal before depreciation	377,218	180,784	75,308	633,310	643,005
Depreciation & amortization	16,863	1,984	992	19,839	19,392
Total expenses	\$394,081	\$182,768	\$76,300	\$653,149	\$662,397

The accompanying notes are an integral part of this financial statement. See the accompanying accountant's report.

Crisis Pregnancy Centers of Santa Clara County
Statement of Cash Flows
For the year ended December 31, 2009

	Total 2009	Summarized 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	(\$52,048)	(\$95,701)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation & amortization	19,839	19,392
(Increase) decrease in operating assets		
Receivables	13,200	17,046
Deposits	0	473
Prepays	11,745	5,021
Increase (decrease) in operating liabilities		
Accounts payable	(4,663)	2,790
Accrued compensation	2,953	1,510
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	(8,974)	(49,469)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment additions	(24,597)	
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	(24,597)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Principle payments on mortgages	(18,052)	(13,305)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	(18,052)	(13,305)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(51,623)	(62,774)
BEGINNING CASH AND CASH EQUIVALENTS	145,909	208,683
ENDING CASH AND CASH EQUIVALENTS	\$94,286	\$145,909
Supplemental Information:		
Cash paid for interest expense	\$39,788	\$42,060

The accompanying notes are an integral part of this financial statement. See the accompanying accountant's report.

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE A - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Crisis Pregnancy Centers of Santa Clara County is doing business as Community Pregnancy Center (CPC). Crisis Pregnancy Center is a pro-life counseling ministry and medical clinic, with three sites in Silicon Valley. Community Pregnancy Center was incorporated in 1981 in the State of California.

Program Services

CPC serves approximately 2,400 women each year, providing pregnancy testing, information on abortion, carry-to-term support, adoption information, and sexually transmitted disease testing. CPC is committed to meeting women's physical, emotional and spiritual needs. To that end, CPC provides physical support in the form of maternity and baby clothing, baby furniture, counseling as needed, childbirth classes, and first and second trimester prenatal care, post abortion recovery groups, and Bible study services in small groups and individually. In addition, CPC has an active youth education program presenting abstinence education in public and private schools and youth groups.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Crisis Pregnancy Centers of Santa Clara County have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles accepted in the United States of America.

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Unrestricted net assets include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization. The Organization has elected to report as an increase in restricted net assets any restricted revenue received in the current period for which the restrictions have been met in the current period. Temporary restricted net assets include those, which are subject to a donor restriction and for which the applicable restriction was not met as of the end of the current reporting period. Permanently restricted net assets include those assets which are subject to non-expiring donor restriction, such as endowments. The Organization currently has no permanently restricted net assets.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with Generally Accepted Accounting Principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008, from which the summarized information was obtained.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from Federal and State Income Taxes under Section 501(c)3 of the Internal Revenue Code and similar state provisions. Accordingly, Income Taxes are not provided for in the financial statements. The Organization is not classified as a private foundation.

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash accounts with an initial maturity of less than three months to be cash.

Fair Value Measurements

The Organization adopted the provisions of Accounting Standards Codification (ASC) 820-10 (formerly SFAS No. 157, *Fair Value Measurements*), effective January 1, 2009. Under ASC 820-10, fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." ASC 820-10 establishes a hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The adoption of this statement with respect to the Organization's financial assets and liabilities, did not impact the Organization's results of operations, but required additional disclosure. The following table summarizes the financial assets and liabilities measured at fair value on a recurring basis:

	<u>Fair Value</u>	<u>Level 1</u>
Cash & Cash Equivalents	\$94,286	\$94,286
Mortgage Payable	\$643,360	\$643,360

There are no level 2 or level 3 assets or liabilities at December 31, 2009.

Accounts Receivable

Accounts receivable, less an allowance for uncollectible amounts, are recognized as support and revenue in the period earned and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. The Organization considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary.

Property and Equipment

Property and equipment is capitalized at estimated fair value when donated or at cost when purchased. Property and equipment donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using the straight-line method. The Organization's threshold for capitalizing its equipment is \$500.

Accrued Vacation

Accrued vacation represents vacation earned, but not taken as of December 31, 2009, and is included in the statement of financial position. The accrued vacation balance as of December 31, 2009 is \$4,999.

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

Revenue Recognition

The Organization recognizes support and revenue on the accrual basis of accounting. Revenue from grants which have been classified as "exchange transactions" and program fees are recognized as revenue in the period in which the service is provided.

Contributions

Contributions are reported in accordance with ASC 958 (formerly SFAS No. 116, *Accounting for Contributions Received and Contributions Made*). Contributions are recognized when a donor makes a pledge to give that is, in substance, an unconditional promise. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the nature of donor restrictions and depending on whether the restrictions are met in the current fiscal period. Temporarily restricted contributions are reported as increases in restricted net assets and reclassified to unrestricted net assets when the restriction is met.

In-kind Contributions

Contributions in-kind are recognized in accordance with the provisions of ASC 958 (formerly SFAS No. 116). Donated equipment and other donated goods are recorded at their estimated fair value as of the date of the donation. Contributed services, which require a specialized skill and which the Organization would have paid for if not donated, are recorded at the estimated fair value at the time the services are rendered. The Organization also receives donated services that do not require specific expertise but which are nonetheless central to the Organization's operations.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of periodic time studies and square footage percentages. Directly identifiable expenses are charged direct to programs or supporting services.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state income taxes under Section 23701(d) of the California Revenue Taxation Code. Accordingly, no provision for income taxes has been made in the accompanying statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code.

Advertising

The Organization advertises its services on billboards, the yellow pages, and in local newspapers. All advertising costs are expensed as incurred. Advertising expense for the year end December 31, 2009 is \$3,974.

Subsequent Events

Management of the Organization has evaluated events and transactions subsequent to December 31, 2009 for potential recognition or disclosure in the financial statements. The Organization did not have subsequent events that required recognition or disclosure in the financial statements for the year ended December 31, 2009. Subsequent events have been evaluated through the date the financial statements became available to be issued, May 7, 2010. The entity has not evaluated subsequent events after May 7, 2010.

Recent Accounting Pronouncements

FASB Accounting Standards Codification - On July 1, 2009, the Financial Accounting Standards Board (FASB) issued FASB Accounting Standards Codification (ASC) 105-10, *Generally Accepted Accounting Principles (Codification)*. ASC 105-10 establishes the exclusive authoritative reference for U.S. GAAP in financial statements, except for SEC rules and interpretive releases, which are also authoritative for SEC registrants. The Codification supersedes all existing non-SEC accounting and reporting standards. The Organization has included the references to the Codification, as appropriate, in these financial statements.

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

Recent Accounting Pronouncements (continued)

ASC 825-10 (formerly SFAS No. 159) - In February 2007, FASB issued ASC 825-10 (formerly SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*) which permits entities to choose to measure many financial instruments and certain other items at fair value. The objective of ASC 825-10 is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. ASC 825-10 is effective for an entity's first fiscal year that begins after November 15, 2007. The Organization has adopted ASC 825-10 but did not elect to measure any eligible financial instruments at fair value under this guidance.

ASC 740-10 (formerly FIN 48) - In June 2006, the Financial Accounting Standards Boards (FASB) issued ASC 740-10 (formerly Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*, (FIN 48)). ASC 740-10 provides guidance on recognition and measurement of uncertainties in income taxes recognized in financial statements by prescribing a more-likely-than-not recognition threshold and measurement attribute of tax positions taken or expected to be taken on a tax return. On December 30, 2008 the FASB issued ASC 740-10-65 (formerly Staff Position (FSP) FIN 48-3) which allows for the deferral of ASC 740-10 for fiscal years beginning after December 15, 2008. In accordance with this provision, the Organization adopted the application of ASC 740-10 on January 1, 2009. Based on management's analysis of the Organization's tax positions, the accounting for any uncertainty in its tax positions is not expected to have an impact on the financial statements.

ASC 820-10 (formerly SFAS No. 157) - In September 2006, FASB issued ASC 820-10 (formerly SFAS No. 157, *Fair Value Measurements*) which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820-10 applies under other accounting pronouncements that require or permit fair value measurements. FASB previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, ASC 820-10 does not require any new fair value measurements. However, for some entities, application of ASC 820-10 will change current practice. In February 2008, FASB issued ASC 820-10-65-1 (formerly Staff Position No. 157- 2) that defers the effective date of ASC 820-10 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in financial statements on a recurring basis for fiscal years beginning after November 15, 2008. In addition, FASB also agreed to exclude from the scope of ASC 820-10 fair value measurements made for purposes of applying ASC 840 (formerly SFAS No. 13, *Accounting for Leases*), and related interpretive accounting pronouncements. The adoption of ASC 820-10 for financial assets, non financial assets, and liabilities did not have a significant impact on the Organization's results of operations, cash flows or financial position.

Cash and cash equivalents - Fair value approximates carrying value due to the initial maturities of the instruments being three months or less. Mortgage payable - Fair value approximates carrying value since stated rates are similar to rates currently available to the Organization for debt with similar terms and remaining maturities. The fair values of the Organization's financial instruments at December 31, 2009 are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets		
Cash & Cash Equivalents	\$94,286	\$94,286
Financial Liabilities		
Mortgage Payable	\$643,360	\$643,360

NOTE B – LOAN ORIGINATION FEES

Loan origination fees, \$4,795, were incurred on the Mt View facility mortgage loan. Amortization of loan origination fees is being recognized on a straight line basis over the term of the loan, which is 10 years. Amortization expense for the year ended December 31, 2009 is \$685.

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE C - PROPERTY AND EQUIPMENT

At December 31, 2009 fixed assets and accumulated depreciation consist of the following:

Software	\$1,767
Equipment & Furniture	\$136,414
Building	\$620,000
Building Improvements	<u>\$99,227</u>
Total Property & Equipment	\$857,408
Accumulated Depreciation	<u>(\$174,876)</u>
Property & Equipment, net	<u><u>\$682,532</u></u>

NOTE D – CREDIT LINE

Management has secured a \$25,000 line of credit with a local financial institution. The credit line is secured by real property owned by the Organization and is due March 2010. Advances bear interest at prime plus one percent. The outstanding balance at December 31, 2009 is \$0.

NOTE E – LEASES

The organization occupies space at two different locations; East San Jose and South San Jose under separate operating lease agreements. The lease terms are as follows: East San Jose is operating on a month to month basis and South San Jose is operating on a non-cancelable lease through November 2014. In addition, the Organization leases a photocopier for \$332 per month, that expires in June 2014. Future minimum lease payments required under these leases are as follows:

	<u>Photocopier</u>	<u>Facility SSJ</u>
December 31, 2010	\$4,353	\$50,350
December 31, 2011	\$4,353	\$50,476
December 31, 2012	\$4,353	\$51,990
December 31, 2012	\$4,353	\$53,550
December 31, 2014	<u>\$2,176</u>	<u>\$50,434</u>
Total Property & Equipment	<u><u>\$19,586</u></u>	<u><u>\$256,800</u></u>

NOTE F – MORTGAGES

Mortgage loan due at December 31, 2009 is \$643,360, and is secured by real property located at 836 W. El Camino Real, Mt View, CA. Mortgage note bears interest at 6.95% APR. Monthly payment is amortized over twenty-five years. A balloon payment is required on December 31, 2016 of \$526,390. Future principle payments due, are as follows:

December 31, 2010	\$14,817
December 31, 2011	\$15,724
December 31, 2012	\$16,687
December 31, 2013	\$17,709
December 31, 2014	\$18,793
Thereafter	<u>\$559,630</u>
Total	<u><u>\$643,360</u></u>

CRISIS PREGNANCY CENTERS OF SANTA CLARA COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE G – RESTRICTIONS ON NET ASSETS

At December 31, 2009 the Organization's temporary restricted net assets activity consisted of the following:

	<u>Beginning</u>	<u>Additions</u>	<u>Released</u>	<u>Ending</u>
Car Seats, Cribs, & Clothing	\$12,018	\$16,223	\$26,451	\$1,790
Microphone	\$479			\$479
Computer Server	\$1,500		\$1,500	\$0
Medical Testing & Care	\$1,199	\$2,290	\$3,489	\$0
Ultrasound Training		\$18,000	\$12,000	\$6,000
Mt View Facility		\$1,384	\$1,384	\$0
Dinner of Vision		\$4,100	\$4,100	\$0
Marketing / Outreach		\$2,750		\$2,750
Youth Education		\$890	\$890	\$0
HOPE	\$3,597	\$10,505	\$14,102	\$0
Total	<u>\$18,793</u>	<u>\$56,142</u>	<u>\$63,916</u>	<u>\$11,019</u>

NOTE H – IN-KIND DONATIONS

For the year ended December 31, 2009 the Organization received and recorded the following in-kind donations:

Practical Support	\$6,442
Medical Professionals	<u>\$19,020</u>
Total	<u>\$25,462</u>

NOTE I – SPECIAL EVENTS

During the year ended December 31, 2009 the Organization participated in the following special events:

	<u>Dinners of Vision</u>	<u>Walk for Life</u>	<u>Total</u>
Donations received	\$18,490	\$90,164	\$108,654
Direct expense of event	(\$6,304)	(\$8,793)	(\$15,097)
Net proceeds	<u>\$12,186</u>	<u>\$81,371</u>	<u>\$93,557</u>

NOTE J – JOINT COST ALLOCATION

For the year ended December 31, 2009, the Organization allocated joint costs, for its newsletter which includes information about programs, supporting services, and makes requests for donations. The portion allocated to program, 31.25%, is that component of information pertaining to the Organization's programs, the portion allocated to management & general, 31.25%, is that component pertaining to information about the Organization's management and board of directors, and the portion allocated to fund-raising, 37.5%, is that component associated with requesting donations. Costs allocated are as follows:

	<u>Program</u>	<u>Admin</u>	<u>Fund raising</u>	<u>Total</u>
Postage / Printing	\$2,925	\$2,925	\$3,511	\$9,361