

**HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII**

**FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

**YEARS ENDED JUNE 30, 2018 AND 2017
(With Independent Auditor's Report)**

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hawaii Public Television Foundation
dba PBS Hawaii
Honolulu, Hawaii

We have audited the accompanying financial statements of Hawaii Public Television Foundation dba PBS Hawaii (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2018 and 2017, 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 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.

Auditor's 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 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. 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 position of Hawaii Public Television Foundation dba PBS Hawaii as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 15 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.

Choo, Osada & Lee, CPAs, Inc.

Honolulu, Hawaii
January 4, 2019

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 9,130,386	7,262,514
Investments in marketable securities	4,528,938	4,341,564
Accounts receivable	5,300	36,808
Contributions receivable	3,483,239	4,055,778
Beneficial interest in assets held by others	115,932	111,713
Investment in limited liability company	99,246	98,968
Property and equipment, net of accumulated depreciation	<u>25,413,654</u>	<u>26,376,648</u>
Total assets	<u>\$ 42,776,695</u>	<u>42,283,993</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 257,741	409,359
Accrued liabilities	<u>2,105</u>	<u>1,791</u>
Total liabilities	<u>259,846</u>	<u>411,150</u>
Net assets		
Unrestricted		
Net investment in property and equipment	25,413,654	26,376,648
Board designated	4,649,075	4,336,709
Undesignated	8,263,125	6,484,472
Temporarily restricted	4,090,010	4,574,029
Permanently restricted	<u>100,985</u>	<u>100,985</u>
Total net assets	<u>42,516,849</u>	<u>41,872,843</u>
Total liabilities and net assets	<u>\$ 42,776,695</u>	<u>42,283,993</u>

See accompanying notes.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Unrestricted net assets		
Support and revenues		
Contributions	\$ 2,119,623	2,209,836
Grants and contracts - government agency	-	216,691
Telecasting and underwriting revenues	786,102	764,222
Community service grants from Corporation for Public Broadcasting	1,317,645	1,218,062
Franchise fee revenue	3,415,006	3,345,001
Investment income	302,060	406,447
Total support and revenues	<u>7,940,436</u>	<u>8,160,259</u>
Net assets released from restrictions	<u>1,419,651</u>	<u>2,641,232</u>
	<u>9,360,087</u>	<u>10,801,491</u>
Expenses and losses		
Program services		
Programming and production	3,768,018	3,647,160
Broadcasting	1,640,318	1,747,257
Program information	601,296	589,064
Supporting services		
Management and general	1,299,981	1,385,954
Underwriting, grant solicitation, and fund raising	922,408	923,937
Loss on disposition of equipment	41	107
Total expenses and losses	<u>8,232,062</u>	<u>8,293,479</u>
Increase in unrestricted net assets	<u>1,128,025</u>	<u>2,508,012</u>
Temporarily restricted net assets		
Capital campaign contributions	221,846	1,311,085
Telecasting and underwriting contributions	713,786	771,047
Net assets released from restrictions	<u>(1,419,651)</u>	<u>(2,641,232)</u>
Decrease in temporarily restricted net assets	<u>(484,019)</u>	<u>(559,100)</u>
Increase in net assets	644,006	1,948,912
Nets assets		
At beginning of year	<u>41,872,843</u>	<u>39,923,931</u>
At end of year	<u>\$ 42,516,849</u>	<u>41,872,843</u>

See accompanying notes.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Increase in net assets	\$ 644,006	1,948,912
Adjustments to reconcile change in net assets		
net cash provided by operating activities		
Depreciation	1,250,091	1,294,963
Net realized and unrealized gain on investments	(187,101)	(339,416)
Increase in beneficial interest in		
assets held by others	(4,219)	(7,639)
Loss on disposition of equipment	41	107
Income in limited liability company	(278)	(833)
Decrease (increase) in		
Receivables	604,047	1,347,506
Deposits - equipment and other	-	27,250
Increase (decrease) in		
Accounts payable and accrued liabilities	(151,304)	(2,505,217)
	<u>2,155,283</u>	<u>1,765,633</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Purchases of marketable securities	(11,254)	(3,495,196)
Sales of marketable securities	10,981	3,280,385
Purchases of property and equipment	(287,138)	(480,596)
	<u>(287,411)</u>	<u>(695,407)</u>
Net cash used by investing activities		
Net increase in cash	1,867,872	1,070,226
Cash and cash equivalents at beginning of year	<u>7,262,514</u>	<u>6,192,288</u>
Cash and cash equivalents at end of year	<u>\$ 9,130,386</u>	<u>7,262,514</u>
Supplement disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 144</u>	<u>70</u>

See accompanying notes.

**HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017**

NOTE 1 – NATURE OF ORGANIZATION, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, AND USE OF ESTIMATES

Nature of organization

Hawaii Public Television Foundation dba PBS Hawaii (Foundation) is a nonprofit corporation organized under the laws of the State of Hawaii. The Foundation operates a non-commercial public television network with two transmitters (KHET in Honolulu and KMEB on Maui) and a series of translators on Hawaii and Kauai. It is funded primarily by franchise fees, community service grants from the Corporation for Public Broadcasting, and contributions from individuals and organizations in Hawaii.

Basis of accounting and financial statement presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly liquid debt securities purchased with maturities of three months or less to be cash equivalents.

Investments in marketable securities

Investments in marketable securities are stated at fair value.

Accounts receivable

Accounts receivable are recorded when invoices are issued and are presented in the statements of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are deemed uncollectible. An allowance for doubtful accounts is established when necessary and is based on historical trends.

Beneficial interest in assets held for others

The Foundation's beneficial interest in assets held by others is valued at the net asset value of those assets. The net asset value is used as a practical expedient to estimate fair value.

Investment in limited liability company

Investment in limited liability company (LLC) is recorded under the equity method of accounting. Under the equity method, the Foundation's investment is increased for capital contributions and a proportionate share of the LLC's earnings, and is decreased for distributions from the LLC and a proportionate share of the LLC's losses.

Property and equipment

Property and equipment are recorded at cost or estimated fair value at the date of donation and depreciated under the straight-line method over the estimated useful lives of the assets. Renewals and improvements that extend the useful lives of assets are capitalized; maintenance and repairs are included as expenses in the statements of activities.

The Foundation's policy is to capitalize property and equipment over \$250.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 1 – NATURE OF ORGANIZATION, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, AND USE OF ESTIMATES – continued

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Advertising costs

Advertising costs are expensed in the period they are incurred.

Contributed services

Contributed services are reflected in the financial statements at the fair value of the services received if the services create or enhance a nonfinancial asset, or require specialized skills and would typically be purchased by the Foundation if not donated.

General excise tax

General excise taxes, and the related amounts billed to customers for general excise taxes, are presented in the accompanying statements of activities at the gross amounts.

Income taxes

The Foundation is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation by the Internal Revenue Service. The Foundation is also exempt from Hawaii income taxes under Section 235 of the Hawaii Revised Statutes.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist primarily of deposits with three financial institutions in the State of Hawaii. At June 30, 2018 and 2017, deposits in excess of federally insured limits amounted to approximately \$8,596,000 and \$6,791,000, respectively.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 3 – INVESTMENTS IN MARKETABLE SECURITIES

At June 30, 2018 and 2017, the aggregate cost and fair value of investments in marketable securities were as follows:

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity security mutual funds	\$ 2,772,679	3,049,848	2,767,449	2,825,526
Government bond mutual funds	<u>1,498,080</u>	<u>1,479,090</u>	<u>1,498,080</u>	<u>1,516,038</u>
	<u>\$ 4,270,759</u>	<u>4,528,938</u>	<u>4,265,529</u>	<u>4,341,564</u>

Investment income for the years ended June 30, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 133,938	80,023
Net realized gains	4,958	1,240,553
Net unrealized gains (losses)	182,143	(901,136)
Increase in beneficial interest in assets held by others	4,219	7,639
Custodial and investment advisory fees	<u>(23,198)</u>	<u>(20,632)</u>
	<u>\$ 302,060</u>	<u>406,447</u>

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 4 - CONTRIBUTIONS RECEIVABLE

At June 30, 2018 and 2017, contributions receivable consisted of the following:

	<u>2018</u>	<u>2017</u>
Receivable in		
Less than one year	\$ 500,000	600,000
One to five years	2,500,000	2,500,000
Five to ten years	<u>1,000,000</u>	<u>1,500,000</u>
	4,000,000	4,600,000
Less discounts to net present value at 1.68% - 2.17%	<u>516,761</u>	<u>544,222</u>
	<u>\$ 3,483,239</u>	<u>4,055,778</u>

NOTE 5 – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

Prior to 2000, approximately \$101,000 was transferred to the Hawaii Community Foundation (HCF). HCF has been granted variance power for these assets; in the event that the Foundation ceases to exist, or if the Foundation is no longer necessary, HCF will have the power to redirect the funds to another beneficiary. Under terms of the transfer, the Foundation has specified itself as the beneficiary and receives the investment income earned on these funds on a quarterly basis. At June 30, 2018 and 2017, the fair value of the assets was \$115,932 and \$111,713, respectively and was included in the statements of financial position under the caption “Beneficial interest in assets held by others.” Investment income from these assets for each of the years ended June 30, 2018 and 2017 was approximately \$4,000.

The increase in the beneficial interest in assets held by others for the years ended June 30, 2018 and June 30, 2017, of \$4,219 and \$7,640, respectively, was included in investment income in the statements of activities.

NOTE 6 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) has established a framework for measuring fair value in conformity with generally accepted accounting principles and for disclosures about fair value measurements. As a part of this framework, the FASB has established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted prices in active markets. Such inputs have the highest priority.
- Level 2 – Inputs, other than quoted market prices in active markets, that are observable either directly or indirectly.
- Level 3 – Unobservable inputs in which there is little or no market data, and which require significant management judgment or estimation.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 6 – FAIR VALUE MEASUREMENTS - continued

The Organization uses appropriate valuation techniques based on available inputs to measure fair value. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

There have been no changes in the methodology used for the years ended June 30, 2018 and June 30, 2017.

The following table summarizes the fair values of the Foundation’s financial assets and liabilities that are measured on a recurring basis as of June 30, 2018 and 2017:

	<u>Level 1</u>	<u>Total</u>
<u>2018</u>		
Equity security mutual funds	3,049,848	3,049,848
Government bond mutual funds	<u>1,479,090</u>	<u>1,479,090</u>
	<u>\$ 4,528,938</u>	4,528,938
Investment measured at net asset value not classified in the hierarchy - beneficial interest in assets held by others		<u>115,932</u>
		<u>\$ 4,644,870</u>
	<u>Level 1</u>	<u>Total</u>
<u>2017</u>		
Equity security mutual funds	\$ 2,825,526	2,825,526
Government bond mutual funds	<u>1,516,038</u>	<u>1,516,038</u>
	<u>\$ 4,341,564</u>	4,341,564
Investment measured at net asset value not classified in the hierarchy - beneficial interest in assets held by others		<u>111,713</u>
		<u>\$ 4,453,277</u>

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 7 – INVESTMENT IN LIMITED LIABILITY COMPANY

The Foundation has a 20% interest in a Hawaii limited liability company (LLC) which was formed in September 2004; its members consist of the Foundation and four commercial television stations. The primary purpose of the LLC is to develop, operate and maintain a tower site on the island of Maui, Hawaii. The LLC is not expected to earn revenue; LLC expenditures are to be funded through the capital contributions of its members. For the years ended June 30, 2018 and 2017, the Foundation recorded losses from the LLC of \$101,332 and \$100,577, respectively.

NOTE 8 – PROPERTY AND EQUIPMENT

At June 30, 2018 and 2017, property and equipment consisted of the following:

	<u>2018</u>	<u>2017</u>
Buildings	\$ 18,733,816	18,693,964
Furniture, fixtures, and equipment	9,866,978	9,728,805
	<u>28,600,794</u>	<u>28,422,769</u>
Less accumulated depreciation	6,931,158	5,790,139
	<u>21,669,636</u>	<u>22,632,630</u>
Land	3,744,018	3,744,018
	<u>\$ 25,413,654</u>	<u>26,376,648</u>

At June 30, 2018 and 2017, property and equipment included assets contributed by the State of Hawaii as follows:

	<u>2018</u>	<u>2017</u>
Furniture, fixtures, and equipment	\$ 55,318	116,805
Less accumulated depreciation	<u>55,318</u>	<u>116,805</u>
	<u>\$ -</u>	<u>-</u>

In the event that furniture, fixtures and equipment contributed by the State of Hawaii is no longer useful to the Foundation, or if the Foundation is dissolved or discontinues public broadcasting in Hawaii, the State of Hawaii has the first right to acquire these assets at no cost.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 9 – BOARD DESIGNATED ENDOWMENT

During the year ended June 30, 2017, the Foundation’s Board of Directors designated the balance of an investment account as a general endowment fund. Since that amount resulted from an internal designation and not from a donor restriction, it is included in unrestricted net assets. Proceeds from donations of automobiles, and additional amounts determined at the discretion of the Board of Directors, are added to the endowment fund. Appropriations from the endowment fund for expenditure are made at the discretion of the Board of Directors.

The Foundation has adopted an investment policy that attempts to optimize results and provide a hedge against anticipated inflation and structured primarily to protect the fund against the long-term erosion of capital. Endowment assets are selected in order to have a readily ascertainable market value, are readily marketable in a diversified asset mix that includes equity and debt securities, and intended to achieve an average annual return greater than a composite index on a trailing three-year basis.

The following is a reconciliation of the changes in the endowment for the years ended June 30, 2018 and 2017:

Balance at July 1, 2016	\$	-
Designated by Board of Directors		4,221,487
Contributions		112,718
Investment income		73,863
Net realized and unrealized appreciation (depreciation)		(50,727)
Investment fees		(20,632)
Appropriation for expenditure		-
		<hr/>
Balance at June 30, 2017	\$	4,336,709
Contributions		38,902
Investment income		109,421
Net realized and unrealized appreciation (depreciation)		187,241
Investment fees		(23,198)
Appropriation for expenditure		-
		<hr/>
Balance at June 30, 2018	\$	<u>4,649,075</u>

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 10 – RESTRICTIONS ON NET ASSETS

At June 30, 2018 and 2017, temporarily restricted net assets were restricted as follows:

	<u>2018</u>	<u>2017</u>
For Hiki No program	\$ 416,415	448,776
For future periods/capital campaign	3,483,238	4,055,778
For facilities maintenance	120,000	-
Other	<u>70,357</u>	<u>69,475</u>
	<u>\$ 4,090,010</u>	<u>4,574,029</u>

Permanently restricted net assets consist of endowment fund investments to be held by the Hawaii Community Foundation indefinitely, the income from which is expendable to support program and supporting services.

NOTE 11 – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of financial activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 12 – PROFIT-SHARING PLAN

The Foundation's profit-sharing plan is a safe harbor 401(k) plan covering all employees who meet the age requirements specified in the plan. An employee who is a member of the plan may elect to contribute a portion of his or her salary to the plan. Under terms of the plan, on an annual basis, the employer will elect to make one of two types of contributions for the following year, either a non-elective contribution based on a minimum of 3% of compensation to all eligible participants or a matching 100% contribution of up to the first 3% of participant compensation and a matching 50% of the next 2% of participant compensation that is contributed by the participant. Contributions for the years ended June 30, 2018 and 2017 were approximately \$84,000 and \$75,000, respectively.

NOTE 13 – ADVERTISING AND PRINTING

Advertising and printing costs for the years ended June 30, 2018 and 2017 were approximately \$291,000 and \$287,000, respectively.

HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII
NOTES TO FINANCIAL STATEMENTS – continued
JUNE 30, 2018 AND 2017

NOTE 14 – INCOME TAXES

Tax years that remain subject to examination are the years ended June 30, 2015 and forward.

NOTE 15 – DATE OF MANAGEMENT’S REVIEW

Subsequent events have been evaluated through January 4, 2019, the date the financial statements were available to be issued.

**HAWAII PUBLIC TELEVISION FOUNDATION
dba PBS HAWAII**

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2018 (With Summarized Financial Information For Year Ended June 30, 2017)

	Program Services			Supporting Services		2018 Total	2017 Total
	Programming and Production	Broadcasting	Program Information	Management and General	Underwriting, Grant Solicitation, and Fundraising		
Salaries, payroll taxes and employee benefits	\$ 1,022,019	238,482	272,112	910,538	458,206	2,901,357	2,721,580
Personal services	599,744	16,451	-	45,349	-	661,544	824,701
Advertising and printing	29,832	-	215,134	12,926	33,379	291,271	287,230
Office and other supplies	15,769	25,139	26,345	68,414	121,045	256,712	305,999
Information technology	37,974	391,798	10,723	15,301	52,542	508,338	268,434
Program acquisition	1,248,901	-	-	-	-	1,248,901	1,141,892
Occupancy	178,640	405,811	27,059	41,859	44,728	698,097	873,711
Transportation, travel and training	56,571	3,234	150	5,406	4,115	69,476	48,932
Interest	-	-	-	144	-	144	70
Depreciation	509,600	530,782	48,856	94,918	65,935	1,250,091	1,294,963
Insurance	41,097	23,247	712	74,519	3,523	143,098	146,326
Taxes, other than income	527	5,375	134	1,463	14,195	21,694	85,680
Premiums	-	-	-	-	81,914	81,914	126,638
Other	27,344	(1)	71	29,144	42,826	99,384	167,216
	<u>\$ 3,768,018</u>	<u>1,640,318</u>	<u>601,296</u>	<u>1,299,981</u>	<u>922,408</u>	<u>8,232,021</u>	<u>8,293,372</u>