NORTHEAST INDIANA REGIONAL
MARKETING PARTNERSHIP, INC.
AND
NORTHEAST INDIANA FOUNDATION, INC.

FORT WAYNE, INDIANA

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

Contents

Independent Auditors' Report

To the Board of Directors
Northeast Indiana Regional Marketing Partnership, Inc.

We have audited the accompanying consolidated financial statements of Northeast Indiana Regional Marketing Partnership, Inc. (a nonprofit organization) which comprise the consolidated statements of financial position as of December 31, 2015 and 2014 and the related consolidated 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Northeast Indiana Regional Marketing Partnership, Inc. as of December 31, 2015 and 2014 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Haril, Lehman & England, PC

Fort Wayne, Indiana
March 29, 2016

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Financial Position
December 31, 2015 and 2014

ASSETS	2015	2014
Current assets:		
Cash	$ 1,164,007	$ 1,623,225
Accounts receivable	232,466	67,329
Grants receivable	-	60,000
Pledges receivable	14,725	-
Certificates of deposit	671,395	824,622
Prepaid expenses	21,559	28,728
Total current assets	2,104,152	2,603,904
Property and equipment, net	132,864	33,940
Other assets:		
Grants receivable, net of unamortized discount	146,384	289,240
Security deposit	13,206	13,206
Total other assets	159,590	302,446
Total assets	$ 2,396,606	$ 2,940,290

LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 87,651	$ 79,621
Accrued expenses	18,520	12,153
Deferred revenue	121,200	-
Deferred rent income	7,825	7,825
Total current liabilities	235,196	99,599
Other liabilities:		
Sublease deposit	7,825	7,825
Total liabilities	243,021	107,424
Net assets:		
Unrestricted	1,781,668	1,712,410
Temporarily restricted	371,917	1,120,456
Total net assets	2,153,585	2,832,866
Total liabilities and net assets	$ 2,396,606	$ 2,940,290

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Activities
For the Years Ended December 31, 2015 and 2014

	2015		
	Unrestricted	Temporarily Restricted	Total
Revenue:			
Fee for service	$ 320,810	$ -	$ 320,810
Grants	233,257	337,206	570,463
Private sector revenue	968,117	-	968,117
Program income	47,577	292,500	340,077
In-kind income	76,320	-	76,320
Interest income	3,121	-	3,121
Sublease income	124,576	-	124,576
	1,773,778	629,706	2,403,484
Net assets released from restrictions	1,378,245	(1,378,245)	-
Total revenue	3,152,023	(748,539)	2,403,484
Expenses:			
Program	2,267,607	-	2,267,607
Management and general	504,847	-	504,847
Fund-raising	310,311	-	310,311
Total expenses	3,082,765	-	3,082,765
Change in net assets	69,258	(748,539)	(679,281)
Net assets – beginning of year	1,712,410	1,120,456	2,832,866
Net assets – end of year	$ 1,781,668	$ 371,917	$ 2,153,585

See accompanying notes.

2014		
Unrestricted	Temporarily Restricted	Total
$ 308,503	$ -	$ 308,503
468,152	896,202	1,364,354
964,282	-	964,282
110,899	10,317	121,216
102,093	-	102,093
2,971	-	2,971
125,697	-	125,697
2,082,597	906,519	2,989,116
721,384	(721,384)	-
2,803,981	185,135	2,989,116
2,447,621	-	2,447,621
420,938	-	420,938
53,726	-	53,726
2,922,285	-	2,922,285
(118,304)	185,135	66,831
1,830,714	935,321	2,766,035
$ 1,712,410	$ 1,120,456	$ 2,832,866

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Change in net assets	$ (679,281)	$ 66,831
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	16,994	31,644
Loss on disposal of equipment	5,832	12,679
Reinvestment of interest income	(1,670)	(1,728)
Increase in accounts receivable	(165,137)	(2,264)
(Increase) decrease in grants receivable	202,856	(231,392)
Increase in pledges receivable	(14,725)	-
(Increase) decrease in prepaid expenses	7,169	(2,156)
Increase in accounts payable	8,031	34,111
Increase in deferred revenue	121,200	-
Increase (decrease) in accrued expenses	6,367	(1,142)
Total adjustments	186,917	(160,248)
Net cash used in operating activities	(492,364)	(93,417)
Cash flows from investing activities:		
Purchase of property and equipment	(121,750)	-
Proceeds from maturity of certificates of deposit	154,896	80,000
Net cash provided by investing activities	33,146	80,000
Net decrease in cash	(459,218)	(13,417)
Cash – beginning of year	1,623,225	1,636,642
Cash – end of year	$ 1,164,007	$ 1,623,225

See accompanying notes.

1. Nature of Business

The Northeast Indiana Regional Partnership, Inc. (the "Partnership") is an Indiana nonprofit corporation formed in 2006 and organized under Section 501(c)(6) of the Internal Revenue Code to help build a globally competitive economy in Northeast Indiana. The Partnership's mission is to build, market, and sell Northeast Indiana to increase business investment in the region. Through its combined efforts in business development and its work to build a globally competitive regional product, the Partnership supports its 11 member counties: Adams, Allen, DeKalb, Huntington, Kosciusko, LaGrange, Noble, Steuben, Wabash, Wells and Whitley counties.

The Northeast Indiana Foundation, Inc. (the "Fund"), is an Indiana nonprofit corporation formed in 2006 and organized under Section 501(c)(3) of the Internal Revenue Code. The Fund's mission is to support the Partnership through sustained leadership, collaboration, transformative initiatives, and the alignment of resources toward shared regional goals. The Fund is supported through foundation grants and other contributions.

In 2010, the Partnership and the Fund began Vision 2020, which is a regional initiative focused on aligning Northeast Indiana's economic development efforts around five key areas: 21st Century Talent, Competitive Business Climate, Entrepreneurship, Infrastructure and Quality of Life. Vision 2020 is designed to transform Northeast Indiana into a top global competitor by focusing on a common mission to develop, attract, and retain talent for an end goal of increasing business investment. While both the Partnership and the Fund engage in Vision 2020 initiatives, the bulk of the program is supported by the Fund.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Partnership and the Fund (collectively referred to as the "Organization"), both of which are under common control and board of directors. All significant transactions and balances have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

Financial statement presentation follows recommendations of the Financial Accounting Standards Board (FASB) in its Presentation of Financial Statement topic of the Accounting Standards Codification (ASC) 958. Under this standard, 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. A description of the three net asset categories follows:

> Unrestricted – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.
>
> Temporarily Restricted – Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization to those restrictions or that expire by the passage of time.

2. Summary of Significant Accounting Policies, continued

Permanently Restricted – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. No permanently restricted assets were held during the years ended December 31, 2015 and 2014 and, accordingly, these financials do not reflect any activity related to this class of net assets for the years then ended.

Cash and Cash Equivalents

Cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

The Organization maintains its cash in various financial institutions. The Organization periodically throughout the year has maintained balances in accounts in excess of federally insured limits. Amounts in excess of federally insured limits at December 31, 2015 were $243. There were no amounts in excess of federally insured limits at December 31, 2014.

Accounts Receivable

Accounts receivable consist of fee for service billings and private sector revenue that the Organization expects to receive from funding sources and are stated at their net realizable values. Accounts receivable are considered by management to be fully collectible. Accounts receivable are periodically evaluated for collectability based on past credit history with funding sources and their current financial condition.

Grants Receivable

Grants receivable are recorded at their net realizable value.

Pledges Receivable

Pledges receivable are recorded at their net realizable value.

Property and Equipment

Acquisitions of property and equipment in excess of $1,200 are capitalized and are stated at cost. Contributed property and equipment is recorded at fair market value at the date of the donation.

Renewals and betterments that materially extend the lives of assets are capitalized. The cost of assets sold, retired, or otherwise disposed of and the related allowance for depreciation are eliminated from the accounts, and the resulting gain or loss is included in the change in net assets.

Depreciation

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line method for financial reporting purposes.

The estimated useful lives of the assets are as follows:

Equipment	5 – 7 years
Furniture and fixtures	7 – 10 years
Website	3 – 10 years

2. Summary of Significant Accounting Policies, continued

Contributions Received

Contributions received and irrevocable promises to give in future periods are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Donated Services

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no donated services received during the years ended December 31, 2015 and 2014.

Revenue

The Partnership's revenue comes primarily from its investors who believe in its mission to build, market and sell Northeast Indiana. Additionally, the Partnership revenue comes from contractual relationships with city and county governments in Northeast Indiana to provide professional marketing services related to economic development activities. If any one of these relationships were eliminated, the Partnership's finances could be materially adversely affected.

The Fund's revenue comes primarily from grants that it receives.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is received.

Income Taxes

The Partnership and the Fund are exempt from income taxes under Sections 501(c)(6) and 501(c)(3), respectively, of the Internal Revenue Code and, therefore, no provision for federal income taxes in the accompanying financial statements has been made. There was no unrelated business income for the years ended December 31, 2015 and 2014.

Effective January 1, 2009, the Organization adopted the guidance on accounting for uncertain income tax positions as required by the Income Taxes topic of the FASB ASC. This standard prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required. The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2012-2015. In evaluating the Organization's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations, and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances.

2. Summary of Significant Accounting Policies, continued

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.

Reclassifications

Certain reclassifications have been made for the year ended December 31, 2014 to conform to the classifications used for the year ended December 31, 2015. These reclassifications did not affect results of operations as previously reported.

3. Grants Receivable

Unconditional promises to give at December 31, 2015 and 2014 consist of the following:

	2015	2014
Receivable in less than one year	$ -	$ 60,000
Receivable in one to five years	150,000	300,000
Total unconditional promises to give	150,000	360,000
Less: Unamortized discount	(3,616)	(10,760)
Net unconditional promises to give	$ 146,384	$ 349,240

Unconditional promises to give in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 2.47% at December 31, 2015 and 2014.

4. Property and Equipment

Property and equipment costs and related accumulated depreciation as of December 31, 2015 and 2014 is as follows:

	2015		
	Cost	Accumulated Depreciation	Book Value
Equipment	$ 9,843	$ 6,570	$ 3,273
Furniture and fixtures	64,319	53,478	10,841
Website	89,052	40,365	48,687
Website (in progress)	70,063	-	70,063
	$ 233,277	$ 100,413	$ 132,864

	2014		
	Cost	Accumulated Depreciation	Book Value
Equipment	$ 23,979	$ 23,005	$ 974
Furniture and fixtures	95,427	72,588	22,839
Website	107,445	97,318	10,127
	$ 226,851	$ 192,911	$ 33,940

4. Property and Equipment, continued

Depreciation expense for the years ended December 31, 2015 and 2014 was $16,994 and $31,644, respectively.

5. Certificates of Deposit

The Organization held certificates of deposit at December 31, 2015 and 2014 as follows:

	2015	2014
Unrestricted:		
Certificates of deposit, current assets	$ 671,395	$ 824,622

The certificates bear interest ranging from 0.10% to 0.50% at December 31, 2015 and 2014 and have maturities ranging from six months to twelve months. Some of the certificates of deposit have penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2015 and 2014:

	2015		
	Unrestricted	Temporarily Restricted	Total
Interest income	$ 1,669	$ -	$ 1,669
	$ 1,669	$ -	$ 1,669

	2014		
	Unrestricted	Temporarily Restricted	Total
Interest income	$ 1,728	$ -	$ 1,728
	$ 1,728	$ -	$ 1,728

6. Designation of Unrestricted Net Assets

It is the policy of the Organization's Board of Directors to periodically review the Organization's needs and goals regarding specific future projects. The Board may then designate appropriate sums of unrestricted net assets to assure adequate financing of such projects. Designated unrestricted net assets are available for the following purposes as of December 31, 2015 and 2014:

	2015	2014
Regional Opportunities Council	$ 15,000	$ 190,776
Next year's operations	-	25,000
Cluster/Vision 2020	-	120,000
	$ 15,000	$ 335,776

7. Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31, 2015 and 2014:

	2015	2014
21st Century Talent	$ 175,608	$ 321,319
Quality of Life	26,925	-
Business Climate	146,384	439,101
Entrepreneurship	23,000	-
Capital Improvements	-	10,796
Future periods - operations	-	349,240
	$ 371,917	$ 1,120,456

8. Operating Leases (Lessee)

The Organization leases office space under a noncancelable operating lease which calls for monthly payments of $13,206. The lease is due to expire in May 2016. The monthly rent payment includes janitorial services and all utilities provided by the lessor.

The Organization also leases office furniture under a noncancelable operating lease which calls for monthly payments of $1,148. The lease is due to expire in May 2016.

The Organization leases office equipment under noncancelable operating leases which expire from 2016 through 2020.

Following is a summary of rental expense under all operating leases:

	2015	2014
Minimum rentals	$ 184,765	$ 172,636
Less: Sublease rentals	(124,576)	(125,697)
Total rent expense	$ 60,189	$ 46,939

The following is a schedule of future minimum rental payments required under the above non-cancelable operating leases for the years ending December 31:

2016	$ 76,223
2017	3,103
2018	3,103
2019	3,103
2020	1,293
Total	$ 86,825

Total minimum lease payments have not been reduced by non-cancelable sublease payments to be received in the future totaling $38,487.

9. Retirement Plan Expense

The Organization has a defined contribution salary deferral plan covering substantially all employees. Under the plan, eligible employees are able to make salary deferrals, which are matched by the Organization at a discretionary rate. The matching contribution for the years ended December 31, 2015 and 2014 was $20,224 and $22,645, respectively.

10. Subsequent Events

The date to which events occurring after the date of the most recent statement of financial position have been evaluated for possible adjustment to the financial statements or disclosure is March 29, 2016, which is the date on which the financial statements were available to be issued.

Independent Auditors' Report
on Consolidating and Additional Information

To the Board of Directors
Northeast Indiana Regional Marketing Partnership, Inc.

We have audited the consolidated financial statements of Northeast Indiana Regional Marketing Partnership, Inc. as of and for the years ended December 31, 2015 and 2014, and our report thereon dated March 29, 2016, which expressed an unmodified opinion on these financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole.

The consolidating information on pages 13 through 15 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the consolidated financial statements. The consolidated schedules of functional expenses also are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The consolidating and other additional information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information on pages 13 through 15 and the consolidated schedules of functional expenses is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Hamil, Lehman & England, PC

Fort Wayne, Indiana
March 29, 2016

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Schedules of Functional Expenses
For the Years Ended December 31, 2015 and 2014

	2015			
	Program	Management and General	Fund-raising	Total
Administration and office operations	$ 178,054	$ 90,563	$ 9,848	$ 278,465
Business development	173,451	-	-	173,451
Capacity building	3,007	-	-	3,007
Grants	46,500	-	-	46,500
Indiana Economic Development Corporation partnership	3,000	-	-	3,000
Marketing	241,653	-	-	241,653
Personnel	789,046	328,234	201,412	1,318,692
Professional services	-	86,050	-	86,050
Program expenses	619,507	-	-	619,507
Regional leadership	168,428	-	-	168,428
Stakeholder relations	25,649	-	99,051	124,700
Website operations	19,312	-	-	19,312
Total expenses	$ 2,267,607	$ 504,847	$ 310,311	$ 3,082,765

2014			
Program	Management and General	Fund-raising	Total
$ 199,945	$ 152,757	$ 17,230	$ 369,932
212,109	-	-	212,109
5,163	-	-	5,163
5,000	-	-	5,000
10,000	-	-	10,000
576,488	-	-	576,488
980,378	235,787	24,820	1,240,985
-	32,394	-	32,394
292,532	-	-	292,532
82,781	-	-	82,781
32,106	-	11,676	43,782
51,119	-	-	51,119
$ 2,447,621	$ 420,938	$ 53,726	$ 2,922,285

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidating Statements of Financial Position
December 31, 2015 and 2014

ASSETS	2015	
	Partnership	Fund
Current assets:		
Cash	$ 253,045	$ 910,962
Accounts receivable	230,299	2,167
Inter-organizational receivable	113,898	-
Grants receivable	-	-
Pledges receivable	-	14,725
Certificates of deposit	530,419	140,976
Prepaid expenses	21,559	-
Total current assets	1,149,220	1,068,830
Property and equipment, net	61,692	71,172
Other assets:		
Grants receivable, net of unamortized discount	-	146,384
Security deposit	13,206	-
Total other assets	13,206	146,384
Total assets	$ 1,224,118	$ 1,286,386
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 63,114	$ 24,537
Inter-organizational payable	-	113,898
Accrued expenses	18,520	-
Deferred revenue	121,200	-
Deferred rent income	7,825	-
Total current liabilities	210,659	138,435
Other liabilities:		
Sublease deposit	7,825	-
Total liabilities	218,484	138,435
Net assets:		
Unrestricted	970,634	811,034
Temporarily restricted	35,000	336,917
Total net assets	1,005,634	1,147,951
Total liabilities and net assets	$ 1,224,118	$ 1,286,386

2014	
Partnership	Fund
$ 520,064	$ 1,103,161
57,468	9,861
67,061	-
-	60,000
-	-
683,803	140,819
28,728	-
1,357,124	1,313,841
31,381	2,559
-	289,240
13,206	-
13,206	289,240
$ 1,401,711	$ 1,605,640
$ 42,401	$ 37,220
-	67,061
12,153	-
-	-
7,825	-
62,379	104,281
7,825	-
70,204	104,281
1,331,507	380,903
-	1,120,456
1,331,507	1,501,359
$ 1,401,711	$ 1,605,640

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidating Statements of Activities
For the Years Ended December 31, 2015 and 2014

	2015	
	Partnership	Fund
Revenue:		
Fee for service	$ 320,810	$ -
Grants	-	570,463
Private sector revenue	968,117	-
Program income	45,501	294,576
In-kind income	12,671	63,649
Interest income	1,915	1,206
Sublease income	124,576	-
Total revenue	1,473,590	929,894
Operating expenses:		
Administration and office operations	227,639	50,826
Business development	172,458	993
Capacity building	3,007	-
Grants	5,000	41,500
Indiana Economic Development Corporation partnership	3,000	-
Marketing	97,146	144,507
Personnel	924,241	394,451
Professional services	59,532	26,518
Program expenses	-	619,507
Regional leadership	163,428	5,000
Stakeholder relations	124,700	-
Website	19,312	-
Total operating expenses	1,799,463	1,283,302
Change in net assets	(325,873)	(353,408)
Net assets – beginning of year	1,331,507	1,501,359
Net assets – end of year	$ 1,005,634	$ 1,147,951

2014	
Partnership	Fund
$ 308,503	$ -
-	1,364,354
964,282	-
40,000	81,216
38,443	63,650
1,747	1,225
125,697	-
1,478,672	1,510,445
304,815	65,118
211,986	123
5,163	-
-	5,000
10,000	-
311,523	264,964
782,357	458,628
19,829	12,565
-	292,532
82,781	-
36,913	6,869
51,119	-
1,816,486	1,105,799
(337,814)	404,646
1,669,321	1,096,713
$ 1,331,507	$ 1,501,359