

HEALING HANDS MINISTRIES
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2014 AND 2013

Healing Hands Ministries
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December 31, 2014 and 2013

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Healing Hands Ministries
Statements of Financial Position
December 31, 2014 and 2013

	ASSETS	
	2014	2013
Cash and cash equivalents	\$ 1,895,277	\$ 1,644,480
Accounts receivable	922	-
Investments	1,894,073	5,702
Inventory	228,641	350,000
Prepaid expense	19,542	7,116
Property and equipment, net	815,599	787,536
TOTAL ASSETS	\$ 4,854,054	\$ 2,794,834

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable	\$ 8,441	\$ 9,921
Payroll and related liabilities	19,085	3,841
Total Liabilities	27,526	13,762
Net Assets		
Unrestricted	4,822,737	2,781,072
Temporarily restricted	3,791	-
Total Net Assets	4,826,528	2,781,072
	\$ 4,854,054	\$ 2,794,834

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

Healing Hands Ministries
Statement of Activities
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Support			
Contributions	\$ 480,588	\$ 61,075	\$ 541,663
Grants	2,265,862	121,902	2,387,764
Clinic donations	300,785	-	300,785
Special event revenues, net of direct donor benefit of \$16,100	79,008	-	79,008
Donated goods and services	2,152,870	-	2,152,870
Interest income	6,742	-	6,742
Loss on investments	(15,982)	-	(15,982)
Other	6,495	-	6,495
	<u>5,276,368</u>	<u>182,977</u>	<u>5,459,345</u>
Net assets released from restriction	179,186	(179,186)	-
Total Revenues and Support	<u>5,455,554</u>	<u>3,791</u>	<u>5,459,345</u>
Expenses			
Program services	2,902,141	-	2,902,141
Supporting services	417,499	-	417,499
Fundraising	94,249	-	94,249
Total Expenses	<u>3,413,889</u>	<u>-</u>	<u>3,413,889</u>
Increase in Net Assets	<u>\$ 2,041,665</u>	<u>\$ 3,791</u>	<u>\$ 2,045,456</u>

The accompanying notes are an integral part of this financial statement.

Healing Hands Ministries
Statement of Activities
For the Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Support			
Contributions	\$ 388,871	\$ 375,669	\$ 764,540
Grants	1,479,650	-	1,479,650
Clinic donations	74,513	-	74,513
Special event revenues, net of direct donor benefit of \$23,007	38,176	-	38,176
Donated goods and services	2,030,496	-	2,030,496
Interest income	335	-	335
	<u>4,012,041</u>	<u>375,669</u>	<u>4,387,710</u>
Net assets released from restriction	453,841	(453,841)	-
Total Revenues and Support	<u>4,465,882</u>	<u>(78,172)</u>	<u>4,387,710</u>
Expenses			
Program services	2,165,042	-	2,165,042
Supporting services	164,866	-	164,866
Fundraising	63,666	-	63,666
Total Expenses	<u>2,393,574</u>	<u>-</u>	<u>2,393,574</u>
Increase (Decrease) in Net Assets	<u>\$ 2,072,308</u>	<u>\$ (78,172)</u>	<u>\$ 1,994,136</u>

The accompanying notes are an integral part of this financial statement.

Healing Hands Ministries
Statements of Changes in Net Assets
For the Years Ended December 31, 2014 and 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Net Assets, December 31, 2012	\$ 708,764	\$ 78,172	\$ 786,936
Increase (Decrease) in Net Assets	<u>2,072,308</u>	<u>(78,172)</u>	<u>1,994,136</u>
Net Assets, December 31, 2013	2,781,072	-	2,781,072
Increase in Net Assets	<u>2,041,665</u>	<u>3,791</u>	<u>2,045,456</u>
Net Assets, December 31, 2014	<u>\$ 4,822,737</u>	<u>\$ 3,791</u>	<u>\$ 4,826,528</u>

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

Healing Hands Ministries
Statement of Functional Expenses
For the Year Ended December 31, 2014

	<u>Program</u>	<u>Supporting</u>	<u>Fundraising</u>	<u>Total</u>
In-kind medical and dental volunteers	\$ 182,274	\$ -	\$ -	\$ 182,274
In-kind employee salaries	490,198	87,266	-	577,464
In-kind medical and dental supplies	1,369,563	-	-	1,369,563
In-kind accounting services	-	4,900	-	4,900
Salaries and related expenses	396,511	217,169	65,539	679,219
Occupancy	57,600	14,400	-	72,000
Medical and dental supplies	60,972	-	-	60,972
Dental shared revenue	71,326	-	-	71,326
Professional fees	16,069	31,406	-	47,475
Grant writing	-	-	13,500	13,500
Office supplies	4,742	1,897	135	6,774
Utilities	14,824	5,458	-	20,282
Insurance	3,185	1,365	-	4,550
Advertising	-	-	4,419	4,419
Special events	-	-	7,511	7,511
General and administrative	19,306	29,314	3,145	51,765
Repairs and maintenance	-	771	-	771
Depreciation and amortization	94,212	23,553	-	117,765
Loss on expired medications	121,359	-	-	121,359
	<u>\$ 2,902,141</u>	<u>\$ 417,499</u>	<u>\$ 94,249</u>	<u>\$ 3,413,889</u>

The accompanying notes are an integral part of this financial statement.

Healing Hands Ministries
Statement of Functional Expenses
For the Year Ended December 31, 2013

	<u>Program</u>	<u>Supporting</u>	<u>Fundraising</u>	<u>Total</u>
In-kind medical and dental volunteers	\$ 176,329	\$ -	\$ -	\$ 176,329
In-kind employee salaries	323,501	-	-	323,501
In-kind medical and dental supplies	1,262,471	-	-	1,262,471
In-kind accounting services	-	18,195	-	18,195
Salaries and related expenses	249,877	86,007	42,268	378,152
Occupancy	42,684	10,671	-	53,355
Medical and dental supplies	18,889	-	-	18,889
Professional fees	3,016	1,227	-	4,243
Grant writing	-	-	15,513	15,513
Office supplies	6,273	2,675	310	9,258
Utilities	14,222	4,805	-	19,027
Insurance	3,807	1,632	-	5,439
Special events	-	-	3,777	3,777
General and administrative	2,959	20,729	1,798	25,486
Repairs and maintenance	-	1,225	-	1,225
Depreciation and amortization	61,014	15,253	-	76,267
Interest	-	2,447	-	2,447
	<u>\$ 2,165,042</u>	<u>\$ 164,866</u>	<u>\$ 63,666</u>	<u>\$ 2,393,574</u>

The accompanying notes are an integral part of this financial statement.

Healing Hands Ministries
Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 2,045,456	\$ 1,994,136
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated inventory	-	(250,000)
Loss on expired inventory	121,359	-
Donated investments	(3,458)	(5,702)
Unrealized loss on investments	15,982	-
Depreciation and amortization	117,765	76,267
Donated property and equipment	(18,669)	-
Deferred rent	-	(2,317)
Decrease (Increase) in Assets:		
Accounts receivable	(922)	-
Prepaid expenses	(12,426)	(1,653)
Deposits	-	7,278
Increase (Decrease) in Liabilities:		
Accounts payable	(1,480)	(105,804)
Payroll and related liabilities	15,244	194
Deferred special event income	-	(1,300)
Net Cash Provided by Operating Activities	2,278,851	1,711,099
 Cash Flows From Investing Activities		
Proceeds from sale of investments	5,721	4,551
Purchase of investments	(1,906,616)	-
Purchase of property and equipment	(127,159)	(416,710)
Net Cash Used by Investing Activities	(2,028,054)	(412,159)
 Cash Flows From Financing Activities		
Repayment of note payable	-	(125,755)
Net Increase in Cash	250,797	1,173,185
 Cash, beginning of year	1,644,480	471,295
 Cash, end of year	\$ 1,895,277	\$ 1,644,480
 Supplemental Cash Flow Information		
Interest paid	\$ -	\$ 2,447

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

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

The summary of significant accounting policies of Healing Hands Ministries (Organization) is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Organization – The Organization was established in 2005 by several Lake Highlands (Dallas, Texas) community stakeholders who had observed the physical and emotional suffering of children, adolescents and adults who did not have adequate medical and dental care. The Organization provides charity medical and dental care and preventative education to children, adolescents and adults in the Lake Highlands community. The Organization is primarily funded by individual, church and foundation contributions.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all investments with original maturity dates of ninety days or less to be cash equivalents. The Organization places cash, which at times may exceed federally-insured limits, with high-credit quality financial institutions. The Organization has not experienced any losses on such assets.

Investments - The Organization's investments consist of marketable equity securities and balanced funds. The marketable equity securities are classified as available for sale and are recorded at their fair values. Increases or decreases in fair value are recorded as unrealized gains and losses and are reflected in the statement of activities.

Contribution Receivables and Promise to Give - Contributions are recognized when a donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires or is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give that are due more than one year beyond the statement of financial position date are discounted to a net present value using an estimated discount factor for risk-free borrowing.

Contributions receivable are considered past due when payments are not made under the terms of the contribution agreement. There were no past due contributions receivable at December 31, 2014 and 2013 and no provision was made for uncollectible receivables as of that date. Contributions receivable are considered uncollectible and written off to uncollectible pledges when the donor withdraws the contribution commitment or fails to provide a reasonable revised schedule of contributions.

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Inventory – Inventory, consisting of medicine and medical supplies, is stated at the lower of cost or fair value at the date of donation, using the first-in, first-out (FIFO) valuation method, or market.

Property and Equipment - Property and equipment are stated at cost when purchased, or fair market value at the date the equipment is donated, less accumulated depreciation. Major expenditures and expenditures which substantially increase useful lives are capitalized. Maintenance, repairs, and replacements, which do not improve or extend the lives of the respective assets, are charged to operations when incurred. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed, and any gain or loss is included in operations.

Depreciation of furniture, equipment, and computers purchased prior to December 31, 2011 is calculated using the double declining balance method with half year convention over the estimated useful lives of the respective assets. Beginning January 1, 2012, depreciation of furniture, equipment, and computers is calculated on the straight line/mid-month convention over the estimated useful lives of the respective assets. The Organization believes the straight line method is more common for similar nonprofit organizations. Amortization of software and leasehold improvements is calculated on the straight line/mid-month convention over the estimated useful lives of the respective assets. Estimated useful lives as of December 31, 2014 and 2013 were as follows:

Furniture, equipment, and computers	5-7 years
Software	3-5 years
Leasehold improvements	5-10 years

Donated Assets and Services - Donations of noncash assets are recorded as contributions at their estimated fair value as of the date of donation.

Donated services are recognized as contributions in accordance with U.S. GAAP, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Accordingly, certain specially trained accounting, medical and dental professionals donated approximately 2,300 and 2,360 hours of service in 2014 and 2013, respectively, which are recognized as contributions in the financial statements since the recognition criteria under U.S. GAAP were met. See additional disclosures in Note 5.

Concentration – The Organization provides services to patients in Dallas County, which is the geographic area in which the Organization is located.

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Deferred Rent – In 2007, the Organization entered into an operating lease agreement containing provisions for future rent increases and periods of reduced rent payments. In accordance with U.S. GAAP, the Organization recorded monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid was credited or charged to deferred rent. The operating lease terminated in April 2013 and there is no deferred rent as of December 31, 2014 or 2013.

Financial Statement Presentation - Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.

Unrestricted Net Assets - Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expirations of temporarily restricted net assets (*i.e.*, the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions of assets other than cash are recorded at their estimated fair value.

Functional Allocation of Expenses - The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Expenses - Advertising costs are charged to operations when incurred.

Use of Estimates - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in recording the functional allocation of expenses, the depreciable lives of fixed assets, and the valuation of in-kind volunteer hours. It is at least reasonably possible that the significant estimates used will change within the next year. Actual results could vary from estimates.

Income Taxes - The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. The Organization has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to the Organization qualify for deductions as charitable contributions. However, income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511.

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Accounting for Uncertainty in Income Taxes - Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 740-10, *Accounting for Income Taxes*, would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the operating statements or accrued in the statements of financial position. Federal and state tax returns of the Organization are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

Fair Value of Financial Instruments

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at December 31, 2014.

Marketable securities and balanced funds: Traded on national securities exchanges and valued at the closing price on the last business day of the fiscal year. The balanced funds consist of a mix of equity funds, fixed income funds, defensive strategies funds, real estate funds, and real assets funds.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The provisions of Topic 820 did not have an impact on the Organization's nonfinancial assets and nonfinancial liabilities that are not permitted or required to be measured at fair value on a recurring basis.

Reclassifications – Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. In the statement of activities for the year ended December 31, 2013, grant revenue has been reclassified to be presented as a separate line item.

Date of Management's Review – Subsequent events have been evaluated for potential recognition or disclosure through March 19, 2015, which is the date the financial statements were available to be issued.

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 2: INVESTMENTS

As of December 31, 2014 and 2013, investments consisted of the following:

	2014	2013
Balanced funds	\$ 1,890,628	\$ -
Marketable securities	<u>3,445</u>	<u>5,702</u>
	<u>\$ 1,894,073</u>	<u>\$ 5,702</u>

In 2014, the Organization purchased investments. The Organization had an unrealized loss of \$15,982 for the year ended December 31, 2014.

As of December 31, 2013 the Organization had a policy to not participate in investing activities, but received donated stock in December 2013. As such, the donated stock was sold subsequent to year end, and the donated stock was considered a temporary investment as of December 31, 2013. The temporary investments in 2014 and prior did not result in investment gains or losses.

NOTE 3: CONTRIBUTIONS RECEIVABLE AND PROMISES TO GIVE

There were no unconditional promises to give as of December 31, 2014 and 2013, and as such, contributions receivables were not recorded as of December 31, 2014 and 2013.

As of December 31, 2014, there were no conditional promises to give to the Organization. As of December 31, 2013, the Organization received a conditional promise to give \$30,000, upon the satisfaction of certain requirements, for future capital expenditures. This conditional promise was included as contribution revenue in 2014 when it was received.

NOTE 4: PROPERTY AND EQUIPMENT

At December 31, 2014 and 2013, property and equipment consisted of the following:

	2014	2013
Furniture and equipment	\$ 215,815	\$ 155,883
Computers and software	169,947	84,051
Leasehold improvements	720,715	720,715
Less accumulated depreciation and amortization	<u>(290,878)</u>	<u>(173,113)</u>
	<u>\$ 815,599</u>	<u>\$ 787,536</u>

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 5: DONATED ASSETS AND SERVICES

For 2014 and 2013, the Organization received and recognized contributed goods and services as follows:

	2014	2013
Donated clinic volunteers	\$ 182,274	\$ 176,329
Donated accounting fees	4,900	18,195
Donated medical and dental personnel	577,464	323,501
Donated medical supplies	1,369,563	1,512,471
Donated assets	<u>18,669</u>	<u>-</u>
	<u>\$ 2,152,870</u>	<u>\$ 2,030,496</u>

These amounts are included in revenue as unrestricted contributions and in the applicable expense and asset categories in the accompanying financial statements.

In addition, numerous persons donated their time and services to the Organization, which are not recognized as contributions in the financial statements since the recognition criteria under U.S. GAAP were not met. These unrecognized contributed services consisted of volunteer office workers and Board of Directors members, for a total of 1,544 and 1,288 hours for 2014 and 2013, respectively. The Organization's management valued these unrecognized hours at approximately \$30,000 (unaudited) and \$25,800 (unaudited) for the years ended December 31, 2014 and 2013, respectively.

NOTE 6: NOTE PAYABLE

The Organization obtained a loan commitment from an unrelated organization in July 2013, for up to \$150,000. The Organization received an advance of \$125,755, which was paid by the unrelated organization directly to vendors for the purchase of fixed assets. This noncash transaction has been excluded from the statement of cash flows.

The loan commitment had an annual interest rate of 6.0% and interest only payments until maturity in July 2016. The Organization repaid the outstanding principal and interest during 2013, and future draws on the loan commitment are not available. There was no outstanding balance on the loan commitment as of December 31, 2013.

NOTE 7: OPERATING LEASES

The Organization has a noncancellable operating lease agreement to lease office and clinic space. In August 2012, the Organization signed a noncancellable operating lease agreement to lease office and clinic space beginning April 2013 and ending March 2023. The lease provides for monthly rent payments of \$4,100 beginning in April 2013, \$6,000 beginning in October 2013, and \$6,300 beginning in April 2018. The previous facility lease expired in April 2013 and required monthly rent payments of approximately \$4,600.

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 7: OPERATING LEASES (CONTINUED)

The Organization also has noncancellable operating leases for equipment, for various terms through October 2016.

Total rent expense for the years ended December 31, 2014 and 2013 was approximately \$77,000 and \$58,500, respectively.

Required minimum lease payments under the lease agreements for the next five years are approximately as follows for the years ending December 31,

2015	\$ 76,700
2016	75,200
2017	72,000
2018	74,400
2019	75,600
2020 and thereafter	<u>252,000</u>
	<u>\$ 625,900</u>

NOTE 8: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2014 and 2013 consisted of the following:

	2014	2013
Friends of HHM	\$ <u>3,791</u>	\$ <u>-</u>

Release of temporarily restricted net assets during 2014 and 2013 consisted of the following:

	2014	2013
Dental equipment and supplies	\$ 136,902	\$ 15,000
Medical equipment	8,900	-
Capital campaign	30,000	354,610
Project Access	-	63,635
Care Navigators	-	14,537
Internship scholarship	2,750	-
Friends of HHM	634	-
Miscellaneous	<u>-</u>	<u>6,059</u>
	<u>\$ 179,186</u>	<u>\$ 453,841</u>

Healing Hands Ministries
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 9: FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2014:

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices in Active markets for Identical Assets/Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Balanced funds	\$ 1,890,628	\$ 1,890,628	\$ -	\$ -
Marketable securities	<u>3,445</u>	<u>3,445</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,894,073</u>	<u>\$ 1,894,073</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2013:

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices in Active markets for Identical Assets/Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Marketable securities	<u>\$ 5,702</u>	<u>\$ 5,702</u>	<u>\$ -</u>	<u>\$ -</u>