ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Peoria, Illinois

FINANCIAL STATEMENTS AND SCHEDULES

June 30, 2011 and 2010

Clifton Gunderson LLP

Certified Public Accountants & Consultants

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

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Clifton Gunderson LLP
Certified Public Accountants & Consultants

Independent Auditor's Report

Board of Trustees
Illinois Valley Public Telecommunications
Corporation
Peoria, Illinois

We have audited the accompanying statements of financial position of Illinois Valley Public Telecommunications Corporation as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Illinois Valley Public Telecommunications Corporation as of June 30, 2011 and 2010, 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Clifton Gunderson LLP

Peoria, Illinois
October 19, 2011

Member of HLB International

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

ASSETS

	2011	2010
CURRENT ASSETS		
Cash and cash equivalents	$ 480,029	$ 461,095
Current portion of receivables:		
Pledges, net	214,734	189,570
Accounts	16,257	74,264
Grants	188,333	151,275
Net receivables	419,324	415,109
Inventory, at cost or market value (for donations)	5,932	5,932
Prepaid expenses	27,835	26,371
Refundable income taxes	8,841	25,851
Total current assets	941,961	934,358
PLEDGES RECEIVABLE, net of current portion	181,132	326,429
PROPERTY AND EQUIPMENT		
Land	524,557	524,557
Transmitter building and improvements	962,193	962,193
Building	5,655,468	5,358,712
Furniture, fixtures, and equipment	6,042,856	5,957,489
	13,185,074	12,802,951
Less accumulated depreciation and amortization	6,542,829	5,923,520
Net property and equipment	6,642,245	6,879,431
TOTAL ASSETS	$ 7,765,338	$ 8,140,218

LIABILITIES AND NET ASSETS

	2011	2010
CURRENT LIABILITIES		
Accounts payable	$ 50,753	$ 32,752
Current maturities of long-term debt	193,692	1,258,036
Accrued expenses	11,411	58,641
Deferred revenue	110,597	24,837
Total current liabilities	366,453	1,374,266
LONG-TERM LIABILITIES		
Long-term debt	1,759,357	716,390
Total liabilities	2,125,810	2,090,656
NET ASSETS		
Unrestricted:		
Undesignated	5,395,572	5,761,760
Board designated endowment	84,930	56,252
Total unrestricted	5,480,502	5,818,012
Temporarily restricted	159,026	231,550
Total net assets	5,639,528	6,049,562
TOTAL LIABILITIES AND NET ASSETS	$ 7,765,338	$ 8,140,218

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

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2011 and 2010

	Unrestricted
REVENUE, GAINS, AND OTHER SUPPORT	
Contributions	$ 794,059
Matching contributions	113,191
In-kind contributions and donated services	79,114
Grants from Corporation for Public Broadcasting	699,081
State grants	188,333
Other grants	57,944
Auction income	86,907
Underwriting income	182,207
Contract services	154,058
Satellite services	58,279
Interest income	1,591
Lease income	192,943
Special events	10,800
WTVP Travels Tour	330,438
Miscellaneous	84,949
Net assets released from restrictions	94,044
Total revenue, gains, and other support	3,127,938
EXPENDITURES	
Program services:	
Programming	645,265
Production	317,128
Engineering	869,317
Broadcast operations	92,960
Total program services	1,924,670
Supporting services:	
Fundraising and development	839,724
Promotion	119,734
Management and general	466,222
Unrelated business services	115,098
Total supporting services	1,540,778
Total expenditures	3,465,448
CHANGE IN NET ASSETS	(337,510)
NET ASSETS, BEGINNING OF YEAR	5,818,012
NET ASSETS, END OF YEAR	$ 5,480,502

2011		2010		
Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
$ 19,550	$ 813,609	$ 825,634	$ 23,787	$ 849,421
1,970	115,161	99,858	7,990	107,848
-	79,114	65,476	-	65,476
-	699,081	1,001,461	-	1,001,461
-	188,333	158,825	-	158,825
-	57,944	19,085	-	19,085
-	86,907	87,902	-	87,902
-	182,207	145,986	-	145,986
-	154,058	171,492	-	171,492
-	58,279	51,820	-	51,820
-	1,591	1,292	-	1,292
-	192,943	177,315	-	177,315
-	10,800	2,078	-	2,078
-	330,438	191,113	-	191,113
-	84,949	18,094	-	18,094
(94,044)	-	34,737	(34,737)	-
(72,524)	3,055,414	3,052,168	(2,960)	3,049,208
-	645,265	674,048	-	674,048
-	317,128	247,354	-	247,354
-	869,317	884,329	-	884,329
-	92,960	94,810	-	94,810
-	1,924,670	1,900,541	-	1,900,541
-	839,724	672,982	-	672,982
-	119,734	120,771	-	120,771
-	466,222	516,752	-	516,752
-	115,098	104,494	-	104,494
-	1,540,778	1,414,999	-	1,414,999
-	3,465,448	3,315,540	-	3,315,540
(72,524)	(410,034)	(263,372)	(2,960)	(266,332)
231,550	6,049,562	6,081,414	234,510	6,315,924
$ 159,026	$ 5,639,528	$ 5,818,042	$ 231,550	$ 6,049,592

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

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (410,034)	$ (266,362)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	622,285	611,003
Reduction of long-term debt to Corporation for Public Broadcasting from Community Service Grant awards	(40,000)	(40,000)
Cash receipts from Save Our Station campaign contributions restricted for purposes of debt service	(63,272)	(106,077)
Effects of changes in operating assets and liabilities:		
Net receivables	141,082	260,894
Inventory	-	(300)
Prepaid expenses	(1,464)	(3,954)
Refundable income taxes	17,010	(25,851)
Accounts payable	18,001	(23,030)
Accrued expenses	(47,230)	(12,369)
Deferred revenue	85,760	(51,745)
Net cash provided by operating activities	322,138	342,209
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(100,099)	(43,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(266,377)	(104,994)
Cash receipts from Save Our Station campaign contributions restricted for purposes of debt service	63,272	106,077
Net cash provided by (used in) financing activities	(203,105)	1,083
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,934	299,548
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	461,095	161,547
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 480,029	$ 461,095
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 76,301	$ 82,459
Income taxes paid	$ 4,723	$ 23,500

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

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Illinois Valley Public Telecommunications Corporation is an Illinois nonprofit corporation which operates a public television broadcasting facility (WTVP Channel 47) under a license granted by the Federal Communications Commission in Peoria, Illinois. Revenues are substantially generated as a result of contributions and grants. WTVP is a noncommercial television station whose mission statement is to be an institution of education, culture, and citizenship that uses television as its distribution medium.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, gains, and other support, expenditures, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Display of Net Assets

Unrestricted net assets are those currently available for the support of Corporation operations, and those resources invested in property and equipment.

Temporarily restricted net assets include donor restricted contributions for specific operating activities.

Revenue Recognition

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported in the statements of activities as net assets released from restrictions.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions received with donor-imposed restrictions and the related gains and investment income that are met in the same year as received are reported as unrestricted revenues. Contributions of property and equipment without donor stipulations concerning the use of such long-lived assets are reported as unrestricted revenues. Contributions of cash or other assets to be used to acquire property and equipment with such donor stipulations are reported as temporarily restricted revenues; the restrictions are considered to be released at the time of acquisition of such long-lived assets. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity.

Contributions of donated noncash assets are recorded at their fair value in the period received.

Cash Equivalents

For purposes of the cash flows statements, the Corporation considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents of $124,133 and $135,980 at June 30, 2011 and 2010, respectively, consist of money market funds and interest-bearing checking accounts. As of June 30, 2011, the Corporation had cash balances in excess of insured limits by the Federal Deposit Insurance Corporation.

Receivables

Pledges, accounts, and grants receivable are uncollateralized obligations to the Corporation. The carrying amount of pledges and accounts receivable is reduced by a valuation allowance that reflects management's best estimate of probable losses determined principally on the basis of historical experience.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at their estimated fair market value at date of gift. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, which range from 3 to 50 years. Expenditures for repairs and maintenance are charged to operating expense as incurred.

Impairment of Long-Lived Assets

The Corporation reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Deferred Revenue

Revenue is deferred to the extent of unexpended grant monies and for program underwriting which is recognized on a pro rata basis for the period covered.

In-kind Contributions and Donated Services

In-kind contributions and donated services are recorded as revenue and expense in the accompanying statement of activities. In-kind contributions consist of donated equipment, inventory, equipment rental and use, and legal and other professional services. These donations are recorded at their approximate fair market value.

Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 activities. Accordingly, certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic bases.

Advertising Costs

Advertising costs are expensed as incurred.

NOTE 2 - PLEDGES RECEIVABLE

Included in pledges receivable at June 30, 2011 and 2010 are the following promises to give:

	2011	2010
Program underwriting	$ 808	$ 1,182
Membership	31,198	26,153
Matching	39,260	43,141
Unrestricted campaigns	269,649	372,270
Save Our Station	142,274	205,101
Gross promises to give	483,189	647,847
Less allowance for uncollectible pledges	48,577	77,500
Less discount to the present value of the future cash flows	38,746	54,348
Net promises to give	$ 395,866	$ 515,999

NOTE 2 - PLEDGES RECEIVABLE (CONTINUED)

Save Our Station pledges receivable represent temporarily restricted promises for specific debt service purposes. The following represents gross pledges receivable at June 30, 2011 that are expected to be collected in the following fiscal years:

2012	$ 240,633
2013	37,535
2014	29,026
2015	25,350
2016	25,250
2017 and thereafter	125,395
	$ 483,189

Pledges receivable at June 30, 2011 and 2010 include amounts due from Board members and management of approximately $16,000 and $278,000, respectively.

NOTE 3 - DEBT

At June 30, long-term debt consisted of the following:

	2011	2010
Note payable to PNC Bank, bearing fixed interest at 4.25 percent (LIBOR rate plus 3.00 percent or 3.35 percent at June 30, 2010). Monthly payments of principal and interest are $8,018 with final balloon payment due November 30, 2015. Note is secured by a first mortgage and substantially all business assets.	$ 1,142,037	$ 1,181,000
Note payable to IFF, due March 2023. The note bears interest at 5.75 percent through February 28, 2013. Monthly payments of principal and interest of $6,228 through February 28, 2013. The interest rate and monthly payment will be recalculated effective March 1, 2013. Note is secured by a third mortgage and substantially all business assets. The note is subordinate to the lien of two PNC Bank senior mortgages originally totaling $1,550,000 in principal.	484,012	673,426

NOTE 3 - DEBT (CONTINUED)

	2011	2010
Note payable to Corporation for Public Broadcasting (CPB), due September 2014. The note bears no interest. Repayments made by CPB deducting funds from future Community Service Grant awards during a five year period from grant fiscal year 2009 through grant fiscal year 2013. If Corporation is not eligible for the grant in any future period, the outstanding principal amount shall become due and payable immediately.	$ 80,000	$ 120,000
Mechanical system upgrade agreement with ENTEC Services, Inc., due October 2015. The agreement bears no interest. Monthly payment is $4,750. Agreement is secured by upgrades made to the mechanical system. The agreement is subordinate to the liens of two PNC Bank senior mortgages originally totaling $1,550,000 in principal and IFF note payable mortgage originally $750,000.	247,000	-
Total	1,953,049	1,974,426
Less current portion	(193,692)	(1,258,036)
Total	$ 1,759,357	$ 716,390

In February 2011, the Corporation refinanced the existing commercial real estate loan to PNC Bank, which was to mature on March 1, 2011.

Future maturities of long-term debt are as follows:

2012	$ 193,692
2013	198,637
2014	163,841
2015	169,318
2016	1,014,087
Later years	213,474
Total	$ 1,953,049

NOTE 3 - DEBT (CONTINUED)

The Corporation also has a $300,000 revolving secured line of credit from PNC Bank for operating activities. Interest is based on PNC Bank's prime interest rate with interest payable monthly and maturity on November 30, 2011. This line of credit is secured by a second mortgage and a blanket lien on substantially all assets. No amounts were drawn against this note during fiscal years 2010 and 2011.

NOTE 4 - LEASE INCOME

The Corporation is the lessor of a communications tower under an operating lease expiring November 5, 2012 with Verizon Wireless. The lease agreement provides monthly lease income of $1,292 per month.

The Corporation is the lessor of a communications tower under a five year operating lease expiring September 30, 2011 with the United States of America. The agreement provides monthly lease income of $498 per month for antenna space.

The Corporation is the lessor of a communications tower under a five year operating lease expiring August 15, 2012 with IPCS Wireless, Inc. The agreement provides monthly lease income of $4,108 per month for antenna space.

The Corporation is the lessor of a communications tower under a five-year operating lease expiring September 2013 with U.S. Cellular. The agreement provides monthly lease income of $2,257 per month.

The Corporation is the lessor of a communications tower under a month-to-month operating lease with WCBU-FM. The lease agreement provides monthly lease income of $2,500 per month plus an additional charge for estimated electrical usage of approximately $1,849 per month.

The Corporation is the lessor of a communications tower under a five-year operating lease expiring April 6, 2015 with AT&T. The lease agreement provides monthly lease income of $1,717 per month for the initial year and $2,000 per month for the second year. After the second year, the monthly lease income will increase 3.0 percent each year over the rent paid during the previous year until the termination of the lease.

NOTE 4 - LEASE INCOME (CONTINUED)

Future minimum lease payments to be received under the operating leases are as follows:

Year ending June 30:	
2012	$ 147,424
2013	96,535
2014	62,295
2015	24,040
Total	$ 330,294

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Corporation receives a substantial amount of its support from the Corporation for Public Broadcasting and state government. If a significant reduction in the level of this support were to occur, it would have an adverse effect on the Corporation's programs and activities.

NOTE 6 - COMMITMENTS

The Corporation leases office equipment under various operating lease agreements. The total minimum lease payments as of June 30, 2011 are due as follows:

Year ending June 30:	
2012	$ 7,197
2013	6,477
2014	2,699
Total minimum lease payments	$ 16,373

The total rental expense was $7,677 and $7,137 for the years ended June 30, 2011 and 2010, respectively.

The mechanical system upgrade agreement with ENTEC Services, Inc. as described in Note 3 includes a support program of $1,520 per month, originally for sixty months, through October 2015.

NOTE 7 - BOARD-DESIGNATED ENDOWMENT

The Corporation's Board of Trustees established an endowment fund whereby certain contributions and their earnings would remain intact. There is no legal endowment of restriction since the donors did not specify contributions to be treated as such. At June 30, 2011 and 2010, the designated endowment funds totaled $84,930 and $56,252, respectively.

NOTE 8 - CASH FLOW INFORMATION

Noncash investing and financing activities for the year ended June 30, 2011 consist of financing $285,000 of upgrades to the mechanical system through an agreement with ENTEC Services, Inc.

NOTE 9 - SUBSEQUENT EVENTS

Management evaluated subsequent events through October 19, 2011, the date the financial statements were available to be issued.

In August 2011, the Corporation entered into a five-year lease commencing January 1, 2012 for commercial space at the main WTVP facility. The lease agreement provides monthly lease income of $2,004, plus the tenant will also reimburse the Corporation monthly for 15.6 percent of utilities costs (water, sewer, gas, and electricity).

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
SCHEDULE OF FUNCTIONAL EXPENDITURES
Year Ended June 30, 2011
With Comparative Totals for 2010

	Program Services				
	Programming	Production	Engineering	Broadcast Operations	Total Program Services
Salaries and payroll taxes	$ 74,836	$ 159,762	$ 38,380	$ 80,975	$ 353,953
Employee benefits	16,080	28,060	-	6,240	50,380
Professional services, excluding in-kind contributions	-	47,485	109,004	-	156,489
Professional services - in-kind contributions	-	-	-	-	-
Office support	19	39,539	525	441	40,524
Communications	1,961	162	16,578	611	19,312
Postage and shipping	486	1,769	777	-	3,032
Advertising	400	-	-	-	400
Occupancy	-	-	131,616	-	131,616
Rental and maintenance of equipment	6,890	17,319	36,318	4,380	64,907
Printing and publications	-	-	-	-	-
Conferences, meetings, and travel	2,221	8,385	2,131	313	13,050
WTVP Travels Tour	-	-	-	-	-
Marketing	85	1,974	-	-	2,059
Dues and program rights	35,155	-	-	-	35,155
Program acquisition	473,114	3,420	-	-	476,534
Interest	-	-	-	-	-
Provision for uncollectible pledges/accounts	-	-	-	-	-
Miscellaneous	6,350	190	3,770	-	10,310
Total expenses before depreciation	617,597	308,065	339,099	92,960	1,357,721
Depreciation	27,668	9,063	530,218	-	566,949
TOTAL EXPENDITURES	$ 645,265	$ 317,128	$ 869,317	$ 92,960	$ 1,924,670

Supporting Services						
Fund Raising and Development	Promotion	Management and General	Unrelated Business Services	Total Supporting Services	2011 Total	2010 Total
$ 191,863	$ 33,825	$ 130,623	$ 44,864	$ 401,175	$ 755,128	$ 799,496
8,490	6,906	37,390	146	52,932	103,312	100,040
3,866	-	37,490	2,007	43,363	199,852	221,065
29,563	10,543	11,378	27,630	79,114	79,114	65,476
40,490	9,115	11,547	6,302	67,454	107,978	27,020
1,914	-	6,919	4,809	13,642	32,954	31,824
29,431	152	1,752	349	31,684	34,716	30,192
187	1,060	787	580	2,614	3,014	3,558
-	-	62,042	-	62,042	193,658	224,698
16,721	-	22,823	16,546	56,090	120,997	116,375
3,661	14,993	65	5	18,724	18,724	20,546
544	102	7,447	7,682	15,775	28,825	35,669
313,259	-	-	-	313,259	313,259	181,475
85,541	308	1,592	201	87,642	89,701	93,539
106,056	-	17,300	-	123,356	158,511	164,090
77	-	-	291	368	476,902	459,610
-	-	72,797	-	72,797	72,797	75,585
-	-	21,167	-	21,167	21,167	49,524
523	-	21,565	156	22,244	32,554	4,755
832,186	77,004	464,684	111,568	1,485,442	2,843,163	2,704,537
7,538	42,730	1,538	3,530	55,336	622,285	611,003
$ 839,724	$ 119,734	$ 466,222	$ 115,098	$ 1,540,778	$ 3,465,448	$ 3,315,540

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
SCHEDULE OF FUNCTIONAL EXPENDITURES - EXCLUDING
IN-KIND CONTRIBUTIONS AND DONATED SERVICES
Year Ended June 30, 2011

	Functional Expenses Excluding In-kind Contributions and Donated Services	In-kind Contributions and Donated Services	Total
Programming	$ 645,265	$ -	$ 645,265
Production	317,128	-	317,128
Engineering	869,317	-	869,317
Broadcast operations	92,960	-	92,960
Total program services	1,924,670	-	1,924,670
Fundraising and development	810,161	29,563	839,724
Promotion	109,191	10,543	119,734
Management and general	454,844	11,378	466,222
Unrelated business services	87,468	27,630	115,098
Total supporting services	1,461,664	79,114	1,540,778
TOTAL	$ 3,386,334	$ 79,114	$ 3,465,448