

**DESIRING GOD**  
**A DIVISION OF BETHLEHEM BAPTIST CHURCH**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2010 AND 2009**

**DESIRING GOD**  
**A DIVISION OF BETHLEHEM BAPTIST CHURCH**  
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LLP

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Desiring God  
Owned and Operated by Bethlehem Baptist Church  
Minneapolis, Minnesota

We have audited the accompanying consolidated balance sheets of Desiring God, a division of Bethlehem Baptist Church (including Children Desiring God, LLC), as of December 31, 2010 and 2009, and the related consolidated statements of activity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Desiring God as of December 31, 2010 and 2009, 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 made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information on pages 11 and 12 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations. The consolidating information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*LarsonAllen LLP*  
**LarsonAllen LLP**

Minneapolis, Minnesota  
October 31, 2011



(1)

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**DESIRING GOD**  
**A DIVISION OF BETHLEHEM BAPTIST CHURCH**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2010 AND 2009**

	2010	2009
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 977,795	\$ 1,283,541
Accounts Receivable	30,782	23,842
Other Receivables	913	2,734
Prepaid Expenses	41,782	19,403
Inventory	457,393	392,800
Total Current Assets	1,508,665	1,722,320
<b>PROPERTY AND EQUIPMENT</b>		
Leasehold Improvements	261,013	261,013
Furnishings and Equipment	563,838	485,662
Total Leasehold Improvements and Equipment	824,851	746,675
Less: Accumulated Depreciation	(608,726)	(501,917)
Total Property and Equipment	216,125	244,758
Total Assets	\$ 1,724,790	\$ 1,967,078
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 119,295	\$ 183,076
Accrued Expenses	101,305	109,076
Deferred Revenue	164,122	96,601
Total Liabilities	384,722	388,753
<b>NET ASSETS</b>		
Unrestricted Net Assets	385,882	486,250
Unrestricted - Board Designated	450,000	585,000
Unrestricted - Property and Equipment	216,125	244,758
Total Unrestricted Net Assets	1,052,007	1,316,008
Temporarily Restricted Net Assets	288,061	262,317
Total Net Assets	1,340,068	1,578,325
Total Liabilities and Net Assets	\$ 1,724,790	\$ 1,967,078

See accompanying Notes to Consolidated Financial Statements.

**DESIRING GOD**  
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**CONSOLIDATED STATEMENTS OF ACTIVITY**  
**YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010			Percentage
	Unrestricted	Temporarily Restricted	Total	
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 2,519,956	\$ 81,176	\$ 2,601,132	39.1 %
Grants	205,000	-	205,000	3.1
Product Sales	2,492,172	-	2,492,172	37.4
Bookstore Revenue	634,220	-	634,220	9.5
Conference Revenue	685,279	-	685,279	10.3
Interest Income	620	-	620	-
Miscellaneous	37,670	-	37,670	0.6
Net Assets Released from Purpose Restriction	55,432	(55,432)	-	-
Total Support and Revenue	<u>6,630,349</u>	<u>25,744</u>	<u>6,656,093</u>	<u>100.0 %</u>
<b>EXPENSES</b>				
Program Expenses	5,138,669	-	5,138,669	74.5 %
Support Expenses:				
General and Administrative Expense	927,114	-	927,114	13.4
Fundraising Expense	828,567	-	828,567	12.0
Total Support Expenses	<u>1,755,681</u>	<u>-</u>	<u>1,755,681</u>	<u>25.5</u>
Total Expenses	<u>6,894,350</u>	<u>-</u>	<u>6,894,350</u>	<u>100.0 %</u>
<b>CHANGE IN NET ASSETS - OPERATING</b>	(264,001)	25,744	(238,257)	
<b>NONOPERATING ACTIVITY</b>				
Loan Receivable Forgiveness	-	-	-	
<b>CHANGE IN NET ASSETS</b>	(264,001)	25,744	(238,257)	
Net Assets - Beginning	<u>1,316,008</u>	<u>262,317</u>	<u>1,578,325</u>	
<b>NET ASSETS - ENDING</b>	<u>\$ 1,052,007</u>	<u>\$ 288,061</u>	<u>\$ 1,340,068</u>	

See accompanying Notes to Consolidated Financial Statements.

2009

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Percentage</u>
\$ 2,316,057	\$ 56,476	\$ 2,372,533	36.0%
270,000	-	270,000	4.1%
2,692,602	-	2,692,602	40.8%
579,843	-	579,843	8.8%
570,661	-	570,661	8.7%
(191)	-	(191)	-
107,248	-	107,248	1.6%
107,191	(107,191)	-	-
<u>6,643,411</u>	<u>(50,715)</u>	<u>6,592,696</u>	<u>100.0 %</u>
5,057,549	-	5,057,549	75.4 %
884,329	-	884,329	13.2
762,089	-	762,089	11.4
<u>1,646,418</u>	<u>-</u>	<u>1,646,418</u>	<u>24.6</u>
<u>6,703,967</u>	<u>-</u>	<u>6,703,967</u>	<u>100.0 %</u>
(60,556)	(50,715)	(111,271)	
<u>(81,926)</u>	<u>-</u>	<u>(81,926)</u>	
(142,482)	(50,715)	(193,197)	
<u>1,458,490</u>	<u>313,032</u>	<u>1,771,522</u>	
<u>\$ 1,316,008</u>	<u>\$ 262,317</u>	<u>\$ 1,578,325</u>	

**DESIRING GOD**  
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**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (238,257)	\$ (193,197)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	106,809	92,195
Loan Receivable Forgiveness	-	81,926
(Increase) Decrease in Current Assets:		
Accounts and Other Receivables	(5,119)	11,146
Prepaid Expenses	(22,379)	30,444
Inventory	(64,593)	(33,126)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(63,781)	18,346
Accrued Expenses	(7,771)	27,796
Deferred Revenue	67,521	(16,724)
Net Cash Provided (Used) by Operating Activities	(227,570)	18,806
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(78,176)	(76,225)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(305,746)	(57,419)
Cash and Cash Equivalents - Beginning of Year	1,283,541	1,340,960
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 977,795	\$ 1,283,541

*See accompanying Notes to Consolidated Financial Statements.*

**DESIRING GOD**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010 AND 2009**

**NOTE 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

Desiring God exists to proclaim this truth: *God is most glorified in us when we are most satisfied in him.* The Organization does this mainly through distributing God-centered resources from Pastor John Piper. These God-centered resources include items such as books, audio sermons, online articles and online sermons. In addition, Desiring God publishes children's educational curricula, coordinates conferences, and produces a radio program called "Desiring God".

Desiring God is a division of Bethlehem Baptist Church. Bethlehem Baptist Church is organized to promote spiritual, educational and other interests for its members and the community. The mission of the Church is "to spread a passion for the supremacy of God in all things for the joy of all peoples." The Church is located in Minneapolis, Minnesota.

Children Desiring God, LLC was formed effective January 1, 2007 and was organized and shall be operated exclusively to carry out the purposes of its sole member, Desiring God.

**Basis of Consolidation**

The consolidated financial statements include the activities of Desiring God and Children Desiring God, LLC. The consolidation is due to the Organization's control of Children Desiring God, LLC as the sole member of the LLC. All intercompany transactions have been eliminated in consolidation.

**Financial Statement Presentation**

Net assets and revenues, gains, and losses of the Organization are classified based on donor imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted – Resources over which the board of directors has discretionary control. Designated amounts represent those revenues which the board has set aside for a particular purpose.

Temporarily Restricted – Those resources subject to donor imposed restrictions which will be satisfied by actions of the Organization or passage of time.

The Organization has elected to present temporarily restricted contributions, which are fulfilled in the same calendar year, within the unrestricted net asset class.

**Cash and Cash Equivalents**

Cash and cash equivalents includes all cash balances and highly liquid investments with an original maturity of three months or less. The Organization deposits its temporary cash investments in high credit quality financial institutions. At times, such investments may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010 AND 2009**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts and Other Receivables**

Receivables are stated at realizable value. The Organization provides an allowance for bad debts using the allowance method, which is based on management judgment considering historical information. Services are sold on an unsecured basis. An allowance is provided for accounts when a significant pattern of uncollectibility has occurred. When all collection efforts have been exhausted, the accounts are written off against the written allowance. At December 31, 2010 and 2009, all amounts were considered collectible and no allowance was deemed necessary.

**Inventory**

Inventory consisting of religious books and materials is valued at current cost utilizing a weighted average method of accounting.

**Property and Equipment**

Property and equipment are carried at cost, less accumulated depreciation. Depreciation of property and equipment is computed using the straight-line method over the estimated useful asset lives (shorter of asset life or lease term for leasehold improvements). Depreciation expense for the years ended December 31, 2010 and 2009 was \$106,809 and \$92,195, respectively.

**Accounting Estimates**

Management uses estimates and assumptions in preparing consolidated financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Deferred Revenue**

Payments received by the Organization for conferences held in future periods are deferred and subsequently recognized as revenue in the year for which the payment applies.

**Functional Expenses**

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated on the best estimates of management.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010 AND 2009**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Advertising Expense**

Advertising expenses are expensed as incurred. Advertising expense for the years ended December 31, 2010 and 2009 was \$30,161 and \$56,825, respectively.

**Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 31, 2011, the date the consolidated financial statements were available to be issued.

**NOTE 2 NONOPERATING ACTIVITY**

In 2009, the net balance of the note receivable and related interest receivable with Hope Commons, LLC was forgiven. The forgiveness of this note receivable is shown as a nonoperating activity on the consolidated statement of activity for the year ended December 31, 2009.

**NOTE 3 TAX EXEMPT STATUS**

The Organization qualifies as a tax-exempt organization described in Section 501(c)(3) and is not a private foundation under Section 509(a)(2) of the Internal Revenue Code. As such, it is subject to federal and state income taxes on net unrelated business income. The Institute currently has no unrelated business income.

The Organization adopted the income tax standard for uncertain tax positions. No liability was recognized by the Organization as a result of the standards implementation. The Organization's 2010, 2009, and 2008 tax years are open for examination by the IRS. The entity files as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010 AND 2009**

**NOTE 4 RESTRICTIONS ON NET ASSETS**

**Temporarily Restricted**

Temporarily restricted net assets consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Restricted to Purpose:		
Russian Translation	\$ 5,000	\$ 5,000
DWL Book Sponsor Program	6,799	19,094
Building Capacity Project	201,428	201,428
Spanish Translation	-	7,700
Hindi Translation	8,103	2,915
Swedish Translation	5,500	4,500
Other Purpose Restrictions	350	1,320
Arabic Translation	25,000	-
Amheric Language Project	10,200	-
French Translation	2,000	-
Manipuri Translation	3,321	-
DG Foundation Contribution	-	20,000
Africa Pastor CD Project	360	360
English Resources	10,000	-
Nepali Resources	10,000	-
	<u>\$ 288,061</u>	<u>\$ 262,317</u>

Net assets released from purpose restrictions during the years ended December 31, 2010 and 2009 were \$55,432 and \$107,191, respectively.

**NOTE 5 LEASES**

The Organization has a lease agreement for office space and parking lot space. Rent expense for the years ended December 31, 2010 and 2009 was \$126,759 and \$115,350, respectively. The following is the future minimum lease payment schedule for the lease noted above:

<u>Year Ending December 31,</u>	<u>Amount</u>
2011	\$ 126,759
2012	31,690
Total	<u>\$ 158,449</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010 AND 2009**

**NOTE 6    COMMITMENTS**

The Organization has entered into agreements for ministry content and promotion and conference venues and hotels. Future minimum purchase commitments total approximately \$812,000 at December 31, 2010.

**NOTE 7    PENSION PLAN**

During 2008, the Organization established a 401(K) plan to replace the Simple IRA plan which was discontinued. The 401(K) plan covers substantially all employees. Employees participate in the plan if they have one year of service and work at least 500 hours per year. The Organization matches up to 3% of employee's annual gross salary. The Organization follows the policy of funding retirement plan contributions as accrued. Contributions to the plan totaled \$33,410 and \$34,027 as of December 31, 2010 and 2009, respectively.

**NOTE 8    RELATED PARTIES**

Desiring God is a division of Bethlehem Baptist Church. During the years ended December 31, 2010 and 2009, Desiring God received \$63,159 and \$61,542, respectively, from Bethlehem Baptist Church and paid \$9,585 and \$5,475, respectively, to Bethlehem Baptist Church for purchases, reimbursements and donations.

One of the owners of the company Desiring God uses for mailing and fulfillment services is a member of the Bethlehem Baptist Church Council of Elders. During the years ended December 31, 2010 and 2009, expenses for services from this company totaled \$384,691 and \$391,894, respectively.

In 2001, the Piper family formed the Desiring God Foundation. This organization is a 501(c)(3) – Private Foundation and has no legal connection with Desiring God Ministries. The Foundation's assets include the rights to receive royalties under publishing contracts for books written by John Piper, the Foundation's President. The purpose of the Foundation is to make grants to churches and other Christian ministries. Since its inception the Foundation has disbursed grants to help fund Desiring God but it is under no charter requirement to do so. Desiring God received grants from Desiring God Foundation in the amount of \$205,000 and \$270,000 during the years ended December 31, 2010 and 2009, respectively.

**DESIRING GOD**  
**A DIVISION OF BETHLEHEM BAPTIST CHURCH**  
**CONSOLIDATING BALANCE SHEET**  
**DECEMBER 31, 2010**  
**(UNAUDITED)**

<b>ASSETS</b>	Desiring God	Children Desiring God	Eliminations	2010 Total	2009 Total
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 802,173	\$ 175,622	\$ -	\$ 977,795	\$ 1,283,541
Accounts Receivable	30,782	-	-	30,782	23,842
Other Receivables	913	-	-	913	2,734
Prepaid Expenses	39,288	2,494	-	41,782	19,403
Inventory	419,720	37,673	-	457,393	392,800
Total Current Assets	<u>1,292,876</u>	<u>215,789</u>	<u>-</u>	<u>1,508,665</u>	<u>1,722,320</u>
<b>PROPERTY AND EQUIPMENT</b>					
Building Improvements	261,013	-	-	261,013	261,013
Furnishings and Equipment	546,745	17,093	-	563,838	485,662
Total Building Improvements and Equipment	<u>807,758</u>	<u>17,093</u>	<u>-</u>	<u>824,851</u>	<u>746,675</u>
Less: Accumulated Depreciation	(600,464)	(8,262)	-	(608,726)	(501,917)
Total Property and Equipment	<u>207,294</u>	<u>8,831</u>	<u>-</u>	<u>216,125</u>	<u>244,758</u>
 Total Assets	 <u>\$ 1,500,170</u>	 <u>\$ 224,620</u>	 <u>\$ -</u>	 <u>\$ 1,724,790</u>	 <u>\$ 1,967,078</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 67,098	\$ 52,197	\$ -	\$ 119,295	\$ 183,076
Accrued Expenses	96,645	4,660	-	101,305	109,076
Deferred Revenue	139,042	25,080	-	164,122	96,601
Total Liabilities	<u>302,785</u>	<u>81,937</u>	<u>-</u>	<u>384,722</u>	<u>388,753</u>
<b>NET ASSETS</b>					
Unrestricted Net Assets	257,030	128,852	-	385,882	486,250
Unrestricted - Board Designated	450,000	-	-	450,000	585,000
Unrestricted - Property and Equipment	207,294	8,831	-	216,125	244,758
Total Unrestricted Net Assets	<u>914,324</u>	<u>137,683</u>	<u>-</u>	<u>1,052,007</u>	<u>1,316,008</u>
Temporarily Restricted Net Assets	283,061	5,000	-	288,061	262,317
Total Net Assets	<u>1,197,385</u>	<u>142,683</u>	<u>-</u>	<u>1,340,068</u>	<u>1,578,325</u>
 Total Liabilities and Net Assets	 <u>\$ 1,500,170</u>	 <u>\$ 224,620</u>	 <u>\$ -</u>	 <u>\$ 1,724,790</u>	 <u>\$ 1,967,078</u>

**DESIRING GOD**  
**A DIVISION OF BETHLEHEM BAPTIST CHURCH**  
**CONSOLIDATING STATEMENT OF ACTIVITY**  
**YEAR ENDED DECEMBER 31, 2010**  
**(UNAUDITED)**

	2010 Desiring God			2010 Children Desiring God			Eliminations	2010 Total
	Unrestricted	Temporarily Restricted	2010 Total	Unrestricted	Temporarily Restricted	2010 Total		
<b>SUPPORT AND REVENUE</b>								
Contributions	\$ 2,519,356	\$ 81,176	\$ 2,600,532	\$ 14,312	\$ -	\$ 14,312	\$ (13,712)	\$ 2,601,132
Grants	205,000	-	205,000	-	-	-	-	205,000
Product Sales	1,210,655	-	1,210,655	1,281,517	-	1,281,517	-	2,492,172
Bookstore Revenue	634,220	-	634,220	-	-	-	-	634,220
Conference Revenue	685,279	-	685,279	-	-	-	-	685,279
Interest Income	620	-	620	-	-	-	-	620
Miscellaneous	112,025	-	112,025	-	-	-	(74,355)	37,670
Net Assets Released from Purpose Restriction	55,432	(55,432)	-	-	-	-	-	-
Total Support and Revenue	<u>5,422,587</u>	<u>25,744</u>	<u>5,448,331</u>	<u>1,295,829</u>	<u>-</u>	<u>1,295,829</u>	<u>(88,067)</u>	<u>6,656,093</u>
<b>EXPENSES</b>								
Program Expenses	4,027,435	-	4,027,435	1,124,946	-	1,124,946	(13,712)	5,138,669
Support Expenses:								
General and Administrative Expense	741,901	-	741,901	259,016	-	259,016	(73,803)	927,114
Fundraising Expense	814,003	-	814,003	15,116	-	15,116	(552)	828,567
Total Support Expenses	<u>1,555,904</u>	<u>-</u>	<u>1,555,904</u>	<u>274,132</u>	<u>-</u>	<u>274,132</u>	<u>(74,355)</u>	<u>1,755,681</u>
Total Expenses	<u>5,583,339</u>	<u>-</u>	<u>5,583,339</u>	<u>1,399,078</u>	<u>-</u>	<u>1,399,078</u>	<u>(88,067)</u>	<u>6,894,350</u>
<b>CHANGE IN NET ASSETS</b>	(160,752)	25,744	(135,008)	(103,249)	-	(103,249)	-	(238,257)
Net Assets - Beginning	1,075,076	257,317	1,332,393	240,932	5,000	245,932	-	1,578,325
<b>NET ASSETS - ENDING</b>	<u>\$ 914,324</u>	<u>\$ 283,061</u>	<u>\$ 1,197,385</u>	<u>\$ 137,683</u>	<u>\$ 5,000</u>	<u>\$ 142,683</u>	<u>\$ -</u>	<u>\$ 1,340,068</u>