FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2013

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2013

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working exclusively with nonprofit organizations

September 24, 2013

INDEPENDENT AUDITORS' REPORT

Board of Directors The Wilderness Land Trust Carbondale, Colorado

We have audited the accompanying statement of financial position of **The Wilderness Land Trust**, (a Colorado nonprofit corporation) as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. Information for the year ended June 30, 2012, is presented for comparative purposes only and was extracted from the financial statements presented by net asset class for that year, on which an unqualified audit opinion dated December 18, 2012, was expressed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Wilderness Land Trust as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

TAYLOR, ROTH AND COMPANY, PLLC CERTIFIED PUBLIC ACCOUNTANTS

$\frac{\text{STATEMENT OF FINANCIAL POSITION}}{\text{JUNE 30, 2013}}$

(WITH COMPARATIVE TOTALS FOR 2012)

				2013				2012
			Ter	nporarily				
	Un	restricted	Re	estricted		Total		Total
Assets								
Cash and cash equivalents	\$	567,070	\$	90,471	\$	657,541	\$	809,472
Accounts receivable		423		=		423		53,892
Pledge receivable		50,000		=:		50,000		-
Conditional pledge receivable (Note 3)								
Prepaid expenses		12,541		-1		12,541		6,661
Earnest money deposits		2,000		-0		2,000		500
Investments (Note 4)		-	1	,019,048		1,019,048		726,754
Investments - land acquisition revolving								
fund (Notes 4 and 6)		-		648,679		648,679		549,691
Land available for sale or donation (Note 7)		-	2	,375,206	2	2,375,206	2	2,130,209
Net property and equipment (Note 8)		3,487				3,487		3,940
Total assets	\$	635,521	\$ 4	,133,404	\$ 4	4,768,925	\$ 4	1,281,119
Liabilities and net assets								
Liabilities								
Accounts payable	\$	17,317	\$	_	\$	17,317	\$	11,244
Accrued interest expense		27,427		_		27,427		43,156
Deferred revenue		32,000		=		32,000		-
Land acquisition revolving fund (Note 6)				677,150		677,150		574,086
Assets held for third parties - non-cash (Note 9)		-		222,850		222,850		325,914
Notes payable (Note 10)		-	2	,003,000	2	2,003,000]	,484,000
Commitments and contingencies (Note 11)							*	
Total liabilities		76,744	2	,903,000	2	2,979,744	2	2,438,400
Net assets								
Unrestricted								
Operating		555,290		=		1,320,947	1	,281,526
Net investment in property and equipment		3,487		-		3,487		3,940
Temporarily restricted (Note 12)		17 <u>00</u> 0	1	,230,404		464,747	ti <u></u>	557,253
Total net assets		558,777	1	,230,404		1,789,181		1,842,719
Total liabilities and net assets	\$	635,521	\$ 4	,133,404	\$ 4	4,768,925	\$ 4	1,281,119

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2013 (WITH COMPARATIVE TOTALS FOR 2012)

		2012		
	Temporarily			
	Unrestricted	Restricted	Total	Total
Revenue and other support				
Contributions	\$ 256,926	\$ 5,000	\$ 261,926	\$ 989,702
Gains(losses) on property transfers	199,811	-	199,811	805,826
Land donation	190,000	=	190,000	-
Grant revenues	100,000	42,400	142,400	114,125
Expense reimbursements	24,329	. 19	24,329	11,100
Special event revenues (Note 13)	10,500	12	10,500	74
Less: direct expenses for events	(39,169)	8 <u>-</u>	(39,169)	-
Investment income (Note 4)	890	-	890	1,027
Loss on uncollectible pledge	_	a ==	-	(49,066)
Net assets released				
from restrictions (Note 14)	139,906	(139,906)		
Total revenue and support	883,193	(92,506)	790,687	1,872,714
Expense				
Land contributions	585,428	-	585,428	615,242
Supporting services				
Management and general	138,482	-	138,482	90,942
Development	120,315		120,315	114,087
Total expense	844,225		844,225	820,271
Change in net assets	38,968	(92,506)	(53,538)	1,052,443
Reclassification (Note 15)	(765,657)	765,657	-	\ <u>\</u>
Net assets, beginning of year	1,285,466	557,253	1,842,719	790,276
Net assets, end of year	\$ 558,777	\$ 1,230,404	\$ 1,789,181	\$ 1,842,719

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2013 (WITH COMPARATIVE TOTALS FOR 2012)

		2013		2012
Cash flows from operating activities				
Change in net assets	\$	(53,538)	\$	1,052,443
Adjustments to reconcile change in net assets to net cash provided by				
operating activities				
Loss on uncollectible pledge		-		49,066
Depreciation		2,079		1,619
Forgiveness of notes payable		(34,000)		(467,000)
Changes in operating assets and liabilities				
(Increase)decrease in accounts receivable		53,469		(53,892)
(Increase)decrease in grants receivable		-		100,000
(Increase)decrease in pledge receivable		(50,000)		101,696
(Increase)decrease in prepaid expenses		(5,880)		-
(Increase)decrease in earnest money deposits		(1,500)		4,500
(Increase)decrease in land available for sale or donation		(244,997)		4,372,296
Increase(decrease) in accounts payable and accruals		(9,656)		(217,023)
Increase(decrease) in deferred revenue		32,000		-
Increase(decrease) in land acquisition revolving fund		103,064		(73,355)
Increase(decrease) in assets held for third parties - noncash		(103,064)	(3,341,849)
Net cash provided(used) by operating activities		(312,023)	£	1,528,501
Cash flows from investing activities				
Sales of investments	9	2,061,703		503,900
(Purchases) of investments	(2	2,452,693)		(669,026)
(Reinvestment) of investment earnings		(292)		(794)
(Purchases) of property and equipment		(1,626)		(4,266)
Net cash provided(used) by investing activities		(392,908)		(170,186)
Cash flows from financing activities				
Borrowings on notes payable		1,203,000		58,000
(Repayments) of notes payable	·	(650,000)		(834,000)
Net cash provided(used) by financing activities		553,000		(776,000)
Net increase(decrease) in cash		(151,931)		582,315
Cash and cash equivalents, beginning of year		809,472		227,157
Cash and cash equivalents, end of year	\$	657,541	\$	809,472
Supplemental disclosure of information:				
Cash paid during the period for interest	\$	48,408	\$	97,761
Donation of property	\$	190,000	\$	
771			_	

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

The Wilderness Land Trust, a Colorado nonprofit corporation (the Trust), was incorporated in 1992 for the purpose of acquiring private lands in current and potential wilderness areas from willing sellers and transferring those lands to public ownership so that all generations of Americans will enjoy an enduring source of wilderness. The Trust is supported primarily through contributions of cash and land, gains on property transfers, and foundation grants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Trust have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Trust 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.

3. Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

4. Cash and Cash Equivalents

Cash and cash equivalents are considered to be all unrestricted highly liquid investments with an initial maturity of three months or less.

5. Pledges Receivable

Unconditional pledges receivable are recognized as revenues in the period received. Conditional pledges receivable are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivables is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity.

The Trust uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific pledges received.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (continued)

6. Donations

The Trust reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of 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.

The Trust reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Trust reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

7. Capitalization and Depreciation

The Trust follows the practice of capitalizing all expenditures for land, buildings and equipment of \$1,000 or more. The fair value of donated assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 3 to 7 years.

8. Land Inholdings

Parcels of privately owned lands contained within federally-designated wildernesses are termed land inholdings.

9. Acquisition Costs and Reimbursements

Land acquisition related costs are incurred routinely for land that may or not be acquired by the Trust. Due to the uncertainty related to these expenses, the Trust capitalizes all land acquisition related expenses if the land purchase is completed during the same fiscal year, or within 30 days of the fiscal year-end. All other costs are expensed as incurred. In addition, some acquisition expenses may be reimbursed to the Trust as a part of the purchase agreement. All reimbursements are recorded in the fiscal year in which payment is received.

10. Grants

The Trust receives grants from private organizations to be used for the purchase of land inholdings and general operating expenses.

11. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (concluded)

12. Fair Value Measurements

The Trust follows the provisions of the Fair Value Measurements and Disclosures Topic of FASB ASC, which require use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

13. Income Taxes

The Trust is exempt from Federal and State income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

14. Functional Reporting of Expenses

For the year ended June 30, 2013, 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 the programs and supporting services benefited.

15. Consolidated Financial Statements

The financial statements include the accounts of the Trust and its wholly-owned subsidiary, Avawatz Acquisition Corporation. All significant intercompany transactions and accounts are eliminated.

16. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Trust's financial statements for the year ended June 30, 2012 from which the summarized information was derived.

17. Subsequent Events

Management has evaluated subsequent events through September 24, 2013, the date the financial statements were available to be issued.

NOTE 3 - CONDITIONAL PLEDGE RECEIVABLE

During the fiscal year ended June 30, 2012, the Trust received a conditional pledge of \$200,000. The condition on the pledge requires matching funds to be raised by The Wilderness Land Trust. The gift is to be made in four installments of \$50,000 each, during the calendar years 2013 and 2014. In January 2013, the Trust received the first payment of \$50,000. As of June 30, 2013, conditions for the second payment of \$50,000 had been satisfied, and as a result, the second installment of \$50,000 has been accrued.

This pledge is not considered to be an unconditional promise to give and so is not recorded in its entirety in the year made but rather is considered to be a conditional promise and will be recognized as income when conditions related to the pledge are satisfied.

NOTE 4 - INVESTMENTS

Investments consisted of cash and money market accounts. Market value approximates cost. Investment income for the year consisted of interest and dividends.

NOTE 5 - INVESTMENT IN WHOLLY OWNED FOR-PROFIT SUBSIDIARY

During the year ended June 30, 2009, the Trust purchased all of the stock of Avawatz Acquisition Corporation, a C corporation, for \$2,000. Avawatz Acquisition Corporation was formed for the sole purpose of acquisition and conveyance of the land inholdings of an unrelated corporation. The conveyance of the land occurred in August, 2011. The corporation was dissolved in fiscal year 2012. Accounting for the dissolution was completed in fiscal year 2013, with the Trust recording a loss on disposition of \$1,600.

NOTE 6 - LAND ACQUISITION REVOLVING FUND

Land Acquisition Revolving Fund (the Fund) represents funds received from the Wyss Foundation and the Resources Legacy Foundation Fund, to be used for the purpose of additional land acquisitions. The original amount of the Wyss Foundation land acquisitions grant was \$1 million. Funds in the amount of \$200,000 have been released to date for general operating expenses, leaving \$800,000 for land acquisitions. Additionally, \$100,000 from the Resources Legacy Foundation Fund is also included in the Fund. Proceeds from the sales of properties to public agencies are re-deposited and used for future purchases.

NOTE 7 - LAND AVAILABLE FOR SALE OR DONATION

The Trust acquires land from willing landowners and then conveys the land inholdings to public agencies for protection. The land is valued at the lower of cost or market.

As part of its normal operations, the Trust was involved in various stages of negotiation for the purchase of real property at June 30, 2013. Purchase and Sale Agreements were executed with various contingencies for inspection period, seller requirements, etc. Some of these negotiations will result in completed acquisitions in the following fiscal year.

The Trust receives foundation grants for land acquisitions and operating expenses. The grant documents state that the lands must be re-conveyed to the federal government. The re-conveyance normally occurs within 1 to 5 years after the Trust's acquisition of the land. The Trust does not recognize any revenue or expenses for the land acquisition portion of the grants. Proceeds received from the sale of inholdings may be used for the purchase of additional high-priority inholdings consistent with the applicable grant agreements.

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment consist of:

Description	Amount
Office equipment Office furniture	\$ 9,015 4,298
Total Less: accumulated depreciation	13,313 (9,826)
Net property and equipment	\$ 3,487

Depreciation expense for the year was \$2,079.

NOTE 9 - ASSETS HELD FOR THIRD PARTIES – NON-CASH

The account, Assets Held for Third Parties – Non-cash, represents land inholdings that the Trust is legally obligated to re-convey to the federal government.

NOTE 10 - NOTES PAYABLE

Notes payable consisted of the following:

Description	Amount
David and Lucille Packard Foundation:	
Jacobson Purchase Funds: dated November 4, 2010; matures November 4, 2013 or upon sale of property; interest rate of 2.00%; secured by first deed of trust	\$ 975,000
3 Georges Purchase Funds: dated	
12/28/2012; matures 12/28/2014 or upon sale of property; interest rate of 1.00%; secured by first deed of trust	850,000
Subtotal, Packard Purchase Funds	1,825,000
Sorensen Purchase Funds:	
John Hiatt: dated May 23, 2013; matures May 23, 2015 or upon sale of property; stated interest rate of 2.00%; secured by deed of trust	58,000
Shaaron Netherton: dated May 23, 2013; matures May 23, 2015 or upon sale of property; stated interest rate of 2.00%; secured by deed	
of trust	10,000
Subtotal, Sorensen Purchase Funds	68,000

NOTE 10 - NOTES PAYABLE (concluded)

Description		Amount
Wilderness Opportunity Fund:		
Walker: dated December 6, 2010; matures September 1, 2013; stated interest rate of 0.00% imputed rate of 2.00%; unsecured	\$	25,000
Blumenthal: dated September 1, 2006; matured October 28, 2010; modified to mature on September 1, 2013; stated interest rate of 0.00% imputed rate of 2.00%; unsecured		25,000
Campion: dated September 1, 2006; matured October 28, 2010; modified to mature on September 1, 2013; stated interest rate of 0.00% imputed rate of 2.00%; unsecured		25,000
Ryan: dated January 1, 2011; matured December 31, 2012; currently negotiating renewal; stated interest rate of 1.59%; unsecured		10,000
Hoover: dated January 20, 2011; matured September 30, 2011; modified to mature on December 31, 2014; stated interest rate of 1.00%; imputed rate of 2.00%; unsecured		10,000
Fisher: dated January 20, 2011; matured September 30, 2011; modified to mature on December 31, 2014; stated interest rate of 1.00%; imputed rate of 2.00%; unsecured		10,000
Ingram: dated March 31, 2012; matures March 31, 2014; stated interest rate of 1.00%; imputed rate of 2.00%; unsecured	-	5,000
Subtotal, Wilderness Opportunity Fund		110,000
Total	\$ 2	2,003,000

Interest expense for the year ended June 30, 2013 was \$34,714. Interest has been imputed for below-market rate loans.

The future scheduled maturities for the years ended June 30th are:

<u>Year</u>	Amount
2014	\$ 1,085,000
2015	918,000
Total	\$ 2,003,000

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Occupancy

The Trust leases office space under a non-cancelable operating sublease which expires October 31, 2013. Monthly rent is \$500. The future minimum rental payments under the lease are \$2,000 for the year ended June 30, 2014.

Rent expense was \$5,600 for the year ended June 30, 2013.

Environmental Remediation

The Trust may be potentially responsible for clean-up costs of certain properties prior to their conveyance to the federal government. Although a loss is probable, it is not possible to reasonably estimate the amount of any obligation for remediation that would be material to the Trust's financial statements at June 30, 2013.

NOTE 12 - TEMPORARILY RESTRICTED NET ASSETS

At year-end, temporarily restricted net assets are available for the following purposes:

Description	 Amount
Wilderness Opportunity Fund - land acquisitions, related expenses	\$ 778,046
RLFF Wilderness Acquisition Program - land acquisitions, related expenses	220.014
Catto Foundation - land acquisitions, related expenses	229,014 199,809
Castle Crags acquisition	 23,535
Total	\$ 1,230,404

The Wilderness Opportunity Fund, RLFF Wilderness Acquisition Program, and Catto Foundation amounts represent donor-restricted funds for land acquisition projects in or adjacent to designated and proposed wilderness areas.

NOTE 13 - SPECIAL EVENTS

During the fiscal year ended June 30, 2013, the Trust sponsored a 20th Anniversary celebration. Donations were received to help underwrite the event.

NOTE 14 - NET ASSETS RELEASED FROM RESTRICTIONS

During the year ended June 30, 2013, net assets were released from restrictions by satisfying restricted program purposes as follows:

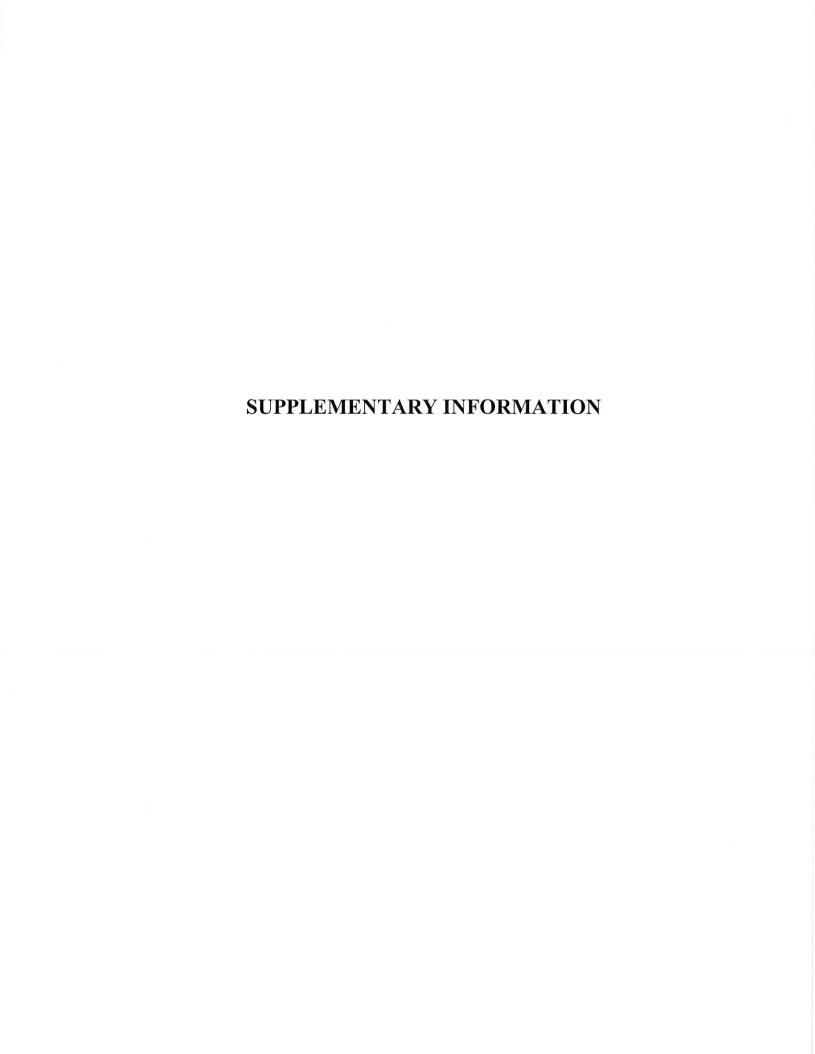
Description	 Amount
RLFF Wilderness Acquisition Program	\$ 68,340
Time restrictions	50,934
Castle Crags acquisition	16,465
Blue Ridge Berryessa Natural Area acquisition	2,400
Board development	1,707
Wilderness Opportunity Fund	60
Total	\$ 139,906

NOTE 15 - RECLASSIFICATION

During the fiscal year ended June 30, 2013, a reclassification to net assets was recorded to properly reflect assets held by the Trust with donor restrictions.

NOTE 16 - PENSION PLAN

The Trust sponsors a Simplified Employee Pension (SEP) deferred compensation plan. The Trust matches employee contributions up to 15 percent of eligible employees' annual compensation. During the year, the Trust contributed \$25,454 to the plan.



SCHEDULE OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2013 (WITH COMPARATIVE TOTALS FOR 2012)

	2013				2012
	Supporting Services				
	Land Contributions	Management and General	Development	Total	Total
Salaries	\$ 135,403	\$ 15,475	\$ 42,555	\$ 193,433	\$ 194,438
Payroll taxes and benefits	47,645	5,445	14,975	68,065	48,440
Professional fees	148,989	43,841	19,081	211,911	227,473
Appraisals and surveys	69,787	-	-	69,787	39,671
Travel	42,145	4,817	13,245	60,207	57,763
Accounting	12,990	32,239	-	45,229	33,711
Rehabilitation costs	35,990	-	8 0	35,990	-
Interest	34,714	=	=	34,714	111,537
Board expense		25,344	=.	25,344	10,808
Marketing	:=	4,136	16,542	20,678	4,234
Closing fees	13,244	-		13,244	2,808
Dues and subscriptions	5,636	644	1,771	8,051	5,219
Property taxes and fees	7,807	_	-	7,807	16,478
Communication	5,273	603	1,657	7,533	8,215
Office supplies	5,153	589	1,620	7,362	8,686
Office rent	3,920	448	1,232	5,600	10,240
Insurance	3,834	438	1,205	5,477	7,850
Training and conferences	3,476	397	1,092	4,965	7,458
Land database	3,750	,	- 1	3,750	10,000
Donor database	:-	-	3,558	3,558	2,500
Postage	2,404	275	756	3,435	3,028
Information technology	1,812	207	569	2,588	1,910
Direct mail	*-	-	-7	-	1,418
All other	1-	3,418		3,418	4,767
	583,972	138,316	119,858	842,146	818,652
Depreciation	1,456	166	457	2,079	1,619
Total expense	\$ 585,428	\$ 138,482	\$ 120,315	\$ 844,225	\$ 820,271