Financial Statements

COUNCIL FOR A
Strong America

For the Year Ended December 31, 2013
With Summarized Financial
Information for 2012

COUNCIL FOR A STRONG AMERICA

CONTENTS

GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Council for a Strong America
Washington, D.C.

We have audited the accompanying financial statements of the Council for a Strong America (the Council), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 from 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 auditor's 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 Council as of December 31, 2013, and the change 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.

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Report on Summarized Comparative Information

We have previously audited the Council's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 12, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 on pages 14 - 15 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.

Gelman Rozenberg & Freedman

July 28, 2014

COUNCIL FOR A STRONG AMERICA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

ASSETS

	2013	2012
CURRENT ASSETS		
Cash and cash equivalents	$ 3,188,137	$ 3,357,261
Short-term certificates of deposit (Notes 2 and 8)	441,110	479,785
Investments (Notes 2 and 8)	3,125,983	2,410,742
Pledges receivable (Note 3)	2,506,780	2,399,871
Accounts receivable	940	2,336
Interest receivable	2,636	3,327
Prepaid expenses	128,138	111,674
Total current assets	9,393,724	8,764,996
PROPERTY AND EQUIPMENT		
Property and equipment	141,653	151,056
Leasehold improvements	473,583	473,583
	615,236	624,639
Less: Accumulated depreciation and amortization	(203,580)	(181,302)
Net property and equipment	411,656	443,337
OTHER ASSETS		
Deposits	43,926	44,326
Long-term certificates of deposit (Notes 2 and 8)	679,570	1,112,765
Long-term pledges receivable (Note 3)	405,470	310,114
Total other assets	1,128,966	1,467,205
TOTAL ASSETS	**$ 10,934,346**	**$ 10,675,538**

LIABILITIES AND NET ASSETS

	2013	2012
CURRENT LIABILITIES		
Accounts payable	$ 112,588	$ 69,663
Accrued salaries and payroll expenses	278,045	235,704
Accrued vacation	277,603	255,183
Current portion of deferred rent abatement (Note 6)	3,260	2,688
Total current liabilities	671,496	563,238
LONG-TERM LIABILITIES		
Long-term portion of deferred rent abatement (Note 6)	738,386	726,128
Total liabilities	1,409,882	1,289,366
NET ASSETS		
Unrestricted	3,567,886	3,548,444
Temporarily restricted (Note 4)	5,956,578	5,837,728
Total net assets	9,524,464	9,386,172
TOTAL LIABILITIES AND NET ASSETS	$ 10,934,346	$ 10,675,538

See accompanying notes to financial statements.

COUNCIL FOR A STRONG AMERICA

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013			2012
	Unrestricted	Temporarily Restricted	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	$ 59,830	$ 7,761,041	$ 7,820,871	$ 6,948,177
Other income	51,543	-	51,543	8,400
Investment income (Note 2)	157,473	-	157,473	144,844
Net assets released from donor restrictions (Note 5)	7,642,191	(7,642,191)	-	-
Total support and revenue	7,911,037	118,850	8,029,887	7,101,421
EXPENSES				
Program Services:				
Fight Crime: Invest in Kids	2,985,260	-	2,985,260	2,820,646
America's Edge	1,435,867	-	1,435,867	1,294,371
Mission: Readiness	1,670,550	-	1,670,550	1,335,337
Shepherding the Next Generation	569,113	-	569,113	475,951
Champions for America's Future	53,165	-	53,165	-
Total program services	6,713,955	-	6,713,955	5,926,305
Supporting Services:				
Management and General	658,537	-	658,537	683,307
Fundraising	519,103	-	519,103	608,923
Total supporting services	1,177,640	-	1,177,640	1,292,230
Total expenses	7,891,595	-	7,891,595	7,218,535
Change in net assets	19,442	118,850	138,292	(117,114)
Net assets at beginning of year	3,548,444	5,837,728	9,386,172	9,503,286
NET ASSETS AT END OF YEAR	**$ 3,567,886**	**$ 5,956,578**	**$ 9,524,464**	**$ 9,386,172**

See accompanying notes to financial statements.

COUNCIL FOR A STRONG AMERICA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 138,292	$ (117,114)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	67,696	53,094
Unrealized gain on investments	(58,036)	(73,674)
Realized (gain) loss on investments	(14,919)	4,725
Gain on sale of fixed assets	(830)	(310)
(Increase) decrease in:		
Pledges receivable	(202,265)	609,349
Accounts receivable	1,396	18,147
Interest receivable	691	(957)
Prepaid expenses	(16,464)	(17,321)
Deposits	400	(1,000)
Increase (decrease) in:		
Accounts payable	42,926	(19,720)
Accrued salaries and payroll expenses	42,341	(21,842)
Accrued vacation	22,420	23,611
Deferred rent	12,829	435,175
Net cash provided by operating activities	36,477	892,163
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(36,015)	(430,254)
Proceeds from disposal of property and equipment	830	310
Purchase of investments	(1,019,301)	(330,509)
Sale of investments	377,015	60,347
Maturities of certificates of deposit	480,000	245,000
Purchase of certificates of deposits	(8,130)	(480,000)
Net cash used by investing activities	(205,601)	(935,106)
Net decrease in cash and cash equivalents	(169,124)	(42,943)
Cash and cash equivalents at beginning of year	3,357,261	3,400,204
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 3,188,137**	**$ 3,357,261**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Council for a Strong America (the Council) was incorporated as a non-profit organization under the laws of the District of Columbia in 1995 to increase investments in children and families. The Council is comprised of five projects - Fight Crime: Invest in Kids, America's Edge, Mission: Readiness, Shepherding the Next Generation, and Champions for America's Future - and operates under these names.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

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 Council's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

Income taxes -

The Council is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Council is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2013, the Council has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Checking and savings accounts -

Cash and cash equivalents consist of checking and savings accounts and money market accounts with initial maturities of three months or less.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of $250,000. At times during the year, the Council maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Certificates of deposit -

Certificates of deposit held for investment that are not debt securities are included in "Certificates of deposit." Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as "Short-term certificates of deposit." Certificates of deposit with remaining maturities greater than one year are classified as "Long-term certificates of deposit."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Investments -

Investments are stated at their readily determinable fair value, with unrealized and realized gains included in investment income in the Statement of Activities and Change in Net Assets. Investments donated to the Council are recorded at their fair value as of the date of the donation.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Acquisitions of property and equipment of more than $1,000 are capitalized at cost. Depreciation and amortization are recorded on the straight-line method over the assets' useful life, generally three years. Leasehold improvements are amortized over the lease term. The cost of maintenance and repairs is recorded as expenses are incurred. As of December 31, 2013, depreciation and amortization expense totaled $67,696.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Council and include both internally designated and undesignated resources.

- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Council and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Contributions and grants -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Contributions and grants which have donor-imposed restrictions are classified as temporarily restricted revenue in the accompanying Statement of Activities and Change in Net Assets. Such contributions and grants are recognized as unrestricted revenue upon either the completion of the program or by the passage of time in compliance with donor-imposed restrictions. Grants and contributions for which donor-imposed restrictions have not been met are presented as temporarily restricted net assets in the accompanying financial statements.

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (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 and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Risks and uncertainties -

The Council invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

Fair value measurement -

The Council adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Council accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following at December 31, 2013:

	Fair Value
Mutual funds	$ 3,125,983
Certificates of deposit	1,120,680
TOTAL INVESTMENTS	**$ 4,246,663**

Included in investment income are the following:

Interest and dividends	$ 84,518
Unrealized gain	58,036
Realized gain	14,919
TOTAL INVESTMENT INCOME	**$ 157,473**

3. PLEDGES RECEIVABLE

The Council received unconditional pledges totaling $7,762,209 during 2013. All amounts are considered fully collectible; therefore, no provision has been made for uncollectable pledges. As of December 31, 2013, $2,912,250 remains outstanding. All outstanding pledges are to be collected within two years.

Following is a schedule, by years, of pledges receivable at December 31, 2013:

Pledges receivable	$ 2,912,250
Less: Current maturities	(2,506,780)
TOTAL NONCURRENT PLEDGES RECEIVABLE	**$ 405,470**

4. TEMPORARILY RESTRICTED NET ASSETS

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

Fight Crime: Invest in Kids and America's Edge	$ 222,500
Time Restriction	5,734,078
TOTAL TEMPORARILY RESTRICTED NET ASSETS	**$ 5,956,578**

5. NET ASSETS RELEASED FROM RESTRICTIONS

During the year ended December 31, 2013, net assets were released from restriction as a result of spending funds in accordance with donor restrictions or the passage of time. Following is a summary of net assets released:

Fight Crime: Invest in Kids and America's Edge	$ 17,500
Passage of Time	7,624,691
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	**$ 7,642,191**

6. LEASE COMMITMENTS

The Council has six, non-cancelable operating leases, with various expiration dates from October 2014 to December 2022. Future minimum rental payments under the terms of each lease are subject to escalation at various rates.

On September 28, 2005, the Council entered into a ten-year, non-cancelable operating lease, for office space at 1212 New York Avenue, N.W., Washington, D.C. The lease provides for fixed annual escalations in base rent and its pro-rate share of real estate taxes and operating expenses. Subsequently, on September 27, 2011, the Council amended the office lease agreement by extending the lease for eleven years. The lease now expires on November 30, 2022. Initial rental payments are $41.50 per square foot and the rent increases by 4% each year. The lease provides rent abatements for half of the first five months and an abatement of $15,000 for the 24th month of the term of the lease. In addition, the Council received leasehold improvements paid for by the landlord in the amount $316,210, and a one time donation of $20,000.

On September 8, 2009, the Council entered into a five-year, non-cancelable operating lease, for office space at 211 Sutter Street, San Francisco, CA. The lease expires on October 31, 2014. The lease provides for fixed annual escalations in base rent for its pro-rata share of real estate taxes and operating expenses. The rent increases by 3% for the second and third years and 5% in the fourth and fifth years. The lease provides rent abatements for the first two months of the lease.

6. LEASE COMMITMENTS (Continued)

On March 26, 2012, the Council entered into a five-year, non-cancelable operating lease, for office space at 70 E. Lake Street, Chicago, IL. The lease expires on April 30, 2017. The lease provides for fixed annual escalations in base rent and its pro-rate share of real estate taxes and operating expenses. The lease also provides one month base rent abatement on the lease commencement date.

On October 25, 2012, the Council entered into a two-year, non-cancelable operating lease, for office space at 105 North Front Street, Harrisburg, PA, commencing on December 1, 2012 and expiring on November 30, 2014. The lease provides for one month base rent abatement on the lease.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires that when lease agreements contain rent abatements and fixed increases in annual rent amount that the total rental payments on the office space be recorded using the straight-line method over the life of the lease. In accordance with this, the Council has reported the difference between the cash paid for office rent and the straight-line rental expense as deferred rent in the accompanying Statement of Financial Position.

The deferred rent liability will be reduced as cash payments exceed rent expense. Total rent expense, including operating costs, totaled $519,269 for the year ended December 31, 2013.

Following is a summary of future minimum rental payments required under the lease agreements:

Year Ending December 31,	Office Space
2014	$ 497,763
2015	482,555
2016	500,330
2017	506,309
2018	521,431
Thereafter	2,250,117
	$ 4,758,505

7. RETIREMENT PLAN

The Council sponsors a 403(b) tax-deferred annuity plan for all employees. In 2013, the Council contributed approximately $333 for each calendar month for each active participant and a dollar-for-dollar match up to 2% of the employee's salary. Total retirement plan expense was $291,860 for the year ended December 31, 2013.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Council has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

8. FAIR VALUE MEASUREMENT (Continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Council has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013.

- *Mutual funds* - Fair value is equal to the net asset value of the fund.
- *Certificates of deposit* - Fair value is based upon current yields available on comparable instruments of issuers with similar ratings, the instrument's terms and conditions and interest rate and credit risk.

The table below summarizes, by level within the fair value hierarchy, the Council's investments as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual funds	$ 3,125,983	$ -	$ -	$ 3,125,983
Certificates of deposit	1,120,680	-	-	1,120,680
TOTAL	**$ 4,246,663**	**$ -**	**$ -**	**$ 4,246,663**

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through July 28, 2014, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

COUNCIL FOR A STRONG AMERICA

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013			
	Program Services			
	Fight Crime: Invest in Kids	America's Edge	Mission: Readiness	Shepherding the Next Generation
Salaries and fringe benefits	$ 2,200,846	$ 1,185,513	$ 1,255,463	$ 388,662
Business travel	193,022	53,012	74,115	28,279
Conferences and exhibits	40,512	2,049	5,393	2,964
Telephone and fax	31,570	14,044	15,874	5,748
Meetings	25,705	4,638	10,224	2,391
Rent	177,390	82,665	111,463	34,025
Printing and publications	23,474	5,612	9,686	8,656
Postage and delivery	17,320	3,730	4,038	1,921
Professional fees	67,941	18,202	34,265	8,930
Depreciation and amortization	21,566	11,520	14,799	5,273
Consultants	31,447	12,410	68,611	62,061
Repairs and maintenance	6,466	2,029	2,367	197
Office supplies	25,289	10,099	13,219	3,873
Dues and subscriptions	24,639	9,309	15,484	4,494
Insurance	6,331	2,710	2,799	1,338
Membership services	7,233	1,286	466	122
Grants	40,000	-	10,000	-
Advertisement	58	64	6	-
Computer services	16,865	7,223	7,727	3,137
Investment advisor fees	5,815	2,908	4,362	1,454
Hire	10,079	4,961	8,188	4,517
Staff development	5,480	1,239	1,200	553
Miscellaneous	6,212	644	801	518
Sub-total	2,985,260	1,435,867	1,670,550	569,113
Allocation of management and general	260,783	133,834	202,493	52,473
Allocation of fundraising	198,595	100,671	156,387	55,493
TOTAL	**$ 3,444,638**	**$ 1,670,372**	**$ 2,029,430**	**$ 677,079**

		Supporting Services				2012
Champions for America's Future	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
$ -	$ 5,030,484	$ 488,083	$ 381,486	$ 869,569	$ 5,900,053	$ 5,600,582
1,605	350,033	21,823	12,940	34,763	384,796	316,068
-	50,918	2,592	1,080	3,672	54,590	43,488
149	67,385	7,100	5,659	12,759	80,144	78,068
661	43,619	2,898	1,641	4,539	48,158	42,907
-	405,543	60,654	53,072	113,726	519,269	527,800
860	48,288	4,040	3,199	7,239	55,527	56,386
42	27,051	1,659	882	2,541	29,592	25,875
1,161	130,499	15,678	12,604	28,282	158,781	98,475
-	53,158	7,783	6,755	14,538	67,696	53,094
48,296	222,825	17,559	15,745	33,304	256,129	107,370
-	11,059	817	618	1,435	12,494	13,033
106	52,586	6,514	5,384	11,898	64,484	75,112
-	53,926	7,613	6,584	14,197	68,123	49,818
-	13,178	1,455	1,206	2,661	15,839	14,899
-	9,107	391	151	542	9,649	9,388
-	50,000	-	-	-	50,000	25,000
-	128	7	4	11	139	-
285	35,237	4,013	3,343	7,356	42,593	42,547
-	14,539	2,449	2,176	4,625	19,164	15,199
-	27,745	4,280	3,883	8,163	35,908	6,360
-	8,472	645	449	1,094	9,566	11,083
-	8,175	484	242	726	8,901	5,983
53,165	6,713,955	658,537	519,103	1,177,640	7,891,595	7,218,535
8,954	658,537	(658,537)	-	(658,537)	-	-
7,957	519,103	-	(519,103)	(519,103)	-	-
$ 70,076	**$ 7,891,595**	**$ -**	**$ -**	**$ -**	**$ 7,891,595**	**$ 7,218,535**