

William J. Clinton Foundation, Inc.

Independent Accountants' Report and Financial Statements

December 31, 2005 and 2004



William J. Clinton Foundation, Inc.
December 31, 2005 and 2004

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Independent Accountants' Report

Board of Directors
William J. Clinton Foundation, Inc.
Little Rock, Arkansas

We have audited the accompanying statements of financial position of William J. Clinton Foundation, Inc. as of December 31, 2005 and 2004 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation'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 William J. Clinton Foundation, Inc. as of December 31, 2005 and 2004, 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.

As discussed in *Note 15* to the financial statements, in 2005 the Foundation adopted a policy of preparing its financial statements on the accrual basis of accounting. Previously, financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Consistent with the aforementioned change, the beginning net assets and financial statements for 2004 have been restated to be presented in accordance with the accrual basis of accounting.

/s/ **BKD, LLP**

June 9, 2006

William J. Clinton Foundation, Inc.
Statements of Financial Position
December 31, 2005 and 2004

Assets

	2005	2004 (Restated-- Note 15)
Cash and cash equivalents	\$ 6,411,539	\$ 3,541,150
Cash and cash equivalents restricted for transfer to the Bush-Clinton Katrina Fund	26,264,650	—
Accounts receivable	367,788	78,429
Contributions receivable	15,725,074	25,425,609
Inventory	744,112	562,146
Investments	384,564	367,502
Property and equipment, net of accumulated depreciation; 2005 - \$4,233,337, 2004 - \$597,891	<u>131,042,139</u>	<u>126,604,457</u>
Total assets	<u>\$ 180,939,866</u>	<u>\$ 156,579,293</u>

Liabilities and Net Assets

Liabilities

Notes payable	\$ —	\$ 10,350,000
Accounts payable and accrued expenses	2,362,683	11,948,701
Long-term debt	<u>16,825,440</u>	<u>28,479,870</u>
Total liabilities	<u>19,188,123</u>	<u>50,778,571</u>

Net Assets

Unrestricted net assets	119,536,109	80,375,113
Temporarily restricted	42,115,634	25,425,609
Permanently restricted	<u>100,000</u>	<u>—</u>
Total net assets	<u>161,751,743</u>	<u>105,800,722</u>
	<u>\$ 180,939,866</u>	<u>\$ 156,579,293</u>

William J. Clinton Foundation, Inc.
Statements of Activities
Years Ended December 31, 2005 and 2004

	2005			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, Gains and Other Support				
Contributions	\$ 44,612,954	\$ 51,337,862	\$ 100,000	\$ 96,050,816
Investment return	131,073	163,270	—	294,343
Other	3,319,929	2,694	—	3,322,623
Net assets released from restrictions	<u>34,703,083</u>	<u>(34,703,083)</u>	<u>—</u>	<u>0</u>
Total revenue, gains and other support	<u>82,767,039</u>	<u>16,800,743</u>	<u>100,000</u>	<u>99,667,782</u>
Expenses and Losses				
Program services	38,395,849	—	—	38,395,849
Fund raising	2,636,987	—	—	2,636,987
Management and general	2,573,207	—	—	2,573,207
Provision for uncollectible pledges	<u>—</u>	<u>110,718</u>	<u>—</u>	<u>110,718</u>
Total expenses and losses	<u>43,606,043</u>	<u>110,718</u>	<u>0</u>	<u>43,716,761</u>
Change in Net Assets	39,160,996	16,690,025	100,000	55,951,021
Net Assets, Beginning of Year, as Previously Reported	80,375,113	25,425,609	—	105,800,722
Adjustments Applicable to Prior Years Due to Change in Basis of Accounting	—	—	—	0
Net Assets, Beginning of Year, Restated	<u>80,375,113</u>	<u>25,425,609</u>	<u>—</u>	<u>105,800,722</u>
Net Assets, End of Year	<u>\$ 119,536,109</u>	<u>\$ 42,115,634</u>	<u>\$ 100,000</u>	<u>\$ 161,751,743</u>

**2004
(Restated --
Note 15)**

Unrestricted	Temporarily Restricted	Total
\$ 40,316,899	\$ 33,235,791	\$ 73,552,690
(282,613)	7,297	(275,316)
947,431	38,915	986,346
<u>23,339,984</u>	<u>(23,339,984)</u>	<u>0</u>
<u>64,321,701</u>	<u>9,942,019</u>	<u>74,263,720</u>
55,819,348	—	55,819,348
2,247,377	—	2,247,377
2,797,622	—	2,797,622
<u>—</u>	<u>1,871,582</u>	<u>1,871,582</u>
<u>60,864,347</u>	<u>1,871,582</u>	<u>62,735,929</u>
3,457,354	8,070,437	11,527,791
78,900,974	—	78,900,974
(1,983,215)	17,355,172	15,371,957
<u>76,917,759</u>	<u>17,355,172</u>	<u>94,272,931</u>
<u>\$ 80,375,113</u>	<u>\$ 25,425,609</u>	<u>\$ 105,800,722</u>

William J. Clinton Foundation, Inc.
Statements of Cash Flows
Years Ended December 31, 2005 and 2004

	2005	2004 (Restated -- Note 15)
Operating Activities		
Change in net assets	\$ 55,951,021	\$ 11,527,791
Items not requiring (providing) operating activities cash flows		
Depreciation	3,635,446	550,076
Net unrealized gains on investments	7,274	13,733
Contributions of investments	—	(337,294)
Contributions received restricted for long-term investment	(100,000)	—
Changes in		
Accounts receivable	(289,359)	(78,429)
Contributions receivable	9,700,535	(9,906,663)
Inventory	(181,966)	(562,146)
Accounts payable and accrued expenses	<u>2,292,678</u>	<u>70,005</u>
Net cash provided by operating activities	<u>71,015,629</u>	<u>1,277,073</u>
Investing Activities		
Purchase of property, plant and equipment	(19,951,824)	(15,064,070)
Purchase of investments	(200,000)	—
Proceeds from sales of investments	<u>175,664</u>	<u>36,165</u>
Net cash used in investing activities	<u>(19,976,160)</u>	<u>(15,027,905)</u>
Financing Activities		
Contributions restricted for long-term investment	100,000	—
Proceeds from issuance of debt	—	10,350,000
Payments on notes payable	(10,350,000)	—
Payments on long-term debt	<u>(11,654,430)</u>	<u>—</u>
Net cash provided by (used in) financing activities	<u>(21,904,430)</u>	<u>10,350,000</u>
Increase (Decrease) in Cash and Cash Equivalents	29,135,039	(3,400,832)
Cash and Cash Equivalents, Beginning of Year	<u>3,541,150</u>	<u>6,941,982</u>
Cash and Cash Equivalents, End of Year	<u>\$ 32,676,189</u>	<u>\$ 3,541,150</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Financial Position		
Cash and cash equivalents	\$ 6,411,539	\$ 3,541,150
Cash and cash equivalents restricted for transfer to the Bush-Clinton Katrina Fund	<u>26,264,650</u>	<u>—</u>
	<u>\$ 32,676,189</u>	<u>\$ 3,541,150</u>

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

William J. Clinton Foundation, Inc. (Foundation), formerly known as the William J. Clinton Presidential Foundation, is a tax-exempt foundation formed in October 1997 to design, construct and initially endow a Presidential archival depository (The Clinton Library) to house and preserve the books, correspondence, documents, papers, pictures, photographs and other memorabilia of President Clinton.

Since the completion of the Library the mission of the William J. Clinton Presidential Foundation has been to strengthen the capacity of people in the United States and throughout the world to meet the challenges of global interdependence. To advance this mission, the Foundation has developed programs and partnerships in the following areas:

- economic empowerment;
- racial, ethnic and religious reconciliation;
- health security;
- leadership development and citizen service

The Foundation solicits and accepts gifts and bequests of money or property for the purpose of supporting its mission.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2005 and 2004, cash equivalents consisted of money market accounts held with brokers and a repurchase agreement with a financial institution. At December 31, 2005, the Foundation's cash deposits in U.S. banks exceeded federally issued limits by approximately \$32 million.

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

Property and Equipment

Property and equipment are capitalized at cost and are depreciated on a straight-line basis over the estimated useful life of each asset.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor 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. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Collections

The collections maintained at the William J. Clinton Presidential Library and Museum are the property of the National Archives and, as such, these collections are not included on the balance sheet of the Foundation. Furthermore, the Foundation is not responsible for the maintenance or preservation of items in the collections.

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

Interest Capitalization

The Foundation capitalizes interest costs during the construction of qualifying assets based on interest rates of borrowings specific to the project and qualified expenditures incurred during the period. During 2004, the Foundation capitalized \$491,100 of interest costs. No interest was capitalized in 2005 as construction of qualifying assets was completed in 2004.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program services, management and general and fund raising categories based on time and effort measurements and other methods.

Note 2: Investments and Investment Return

Investments at December 31, consisted of the following:

	2005	2004 (Restated -- Note 15)
Equity securities	\$ 181,750	\$ 195,209
Mutual funds	102,814	—
Certificates of deposit	100,000	—
Real estate	<u>—</u>	<u>172,293</u>
	<u>\$ 384,564</u>	<u>\$ 367,502</u>

Total investment return is comprised of the following:

	2005	2004 (Restated -- Note 15)
Interest and dividend income	\$ 280,998	\$ 35,917
Net realized and unrealized gains (losses) on investments	<u>13,345</u>	<u>(311,233)</u>
	<u>\$ 294,343</u>	<u>\$ (275,316)</u>

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 3: Contributions Receivable

All contributions receivable are reported as a component of temporarily restricted net assets and consisted of the following:

	2005	2004 (Restated -- Note 15)
Due within one year	\$ 9,672,890	\$ 19,780,725
Due in one to five years	12,405,129	11,720,129
Due in more that five years	<u>1,937,500</u>	<u>2,310,999</u>
	24,015,519	33,811,853
Less		
Allowance for uncollectible contributions	6,151,412	6,041,099
Unamortized discount	<u>2,139,033</u>	<u>2,345,145</u>
	<u>\$ 15,725,074</u>	<u>\$ 25,425,609</u>

Note 4: Property and Equipment

Property and equipment at December 31, consist of the following:

	2005	2004 (Restated -- Note 15)
Land	\$ 943,690	\$ 943,690
Furniture and equipment	1,361,311	764,804
Buildings and fixtures	<u>132,970,475</u>	<u>125,493,854</u>
	135,275,476	127,202,348
Less accumulated depreciation	<u>4,233,337</u>	<u>597,891</u>
	<u>\$ 131,042,139</u>	<u>\$ 126,604,457</u>

Note 5: Notes Payable

At December 31, 2004, the Foundation had two unsecured notes outstanding totaling \$10,350,000. One is in the amount of \$10 million and accrues interest at a rate of 2.48% per annum. The principal and all accrued interest is payable upon demand by the lender. The other note amounted to \$350,000, included no provision for the payment of interest and was payable upon demand by the lender. Both notes were repaid during 2005.

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 6: Long-term Debt

	2005	2004 (Restated -- Note 15)
Line of credit, bank (A)	\$ 14,900,000	\$ 26,499,870
Note payable, bank (B)	<u>1,925,440</u>	<u>1,980,000</u>
	<u>\$ 16,825,440</u>	<u>\$ 28,479,870</u>

(A) Line of credit with a borrowing limit of \$28,000,000. Interest accrues at the 30-day London Inter Bank Offering Rate (LIBOR) plus 1.75% and is payable monthly. At December 31, 2005, the interest rate in effect was 6.13%. The debt is secured by pledges receivable from donors. Subsequent to year end the line of credit was repaid.

(B) Note is due January 20, 2009. Interest accrues at a fixed annual rate of 4.95%. Interest only payments are due through January 2005. Thereafter and until January 2009, payments of \$13,013 are to be made monthly. Any remaining unpaid principal and interest is due on January 20, 2009 in a single balloon payment. The note is secured by real property.

Aggregate annual maturities of long-term debt at December 31, 2005, are:

2006	\$ 14,962,239
2007	65,391
2008	68,702
2009	<u>1,729,108</u>
	<u>\$ 16,825,440</u>

Total interest paid during the year ending December 31, 2005 and 2004, totaled \$1,602,431 and \$1,088,815, respectively. \$491,100 of the total interest incurred in 2004 was capitalized as a component of building costs.

Note 7: Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets on December 31, 2005 and 2004, are available for the following purposes:

	2005	2004 (Restated -- Note 15)
For future periods (contributions receivable)	\$ 15,725,074	\$ 25,425,609
Transfer to the Bush-Clinton Katrina Fund	26,388,152	—
Other	<u>2,408</u>	<u>—</u>
	<u>\$ 42,115,634</u>	<u>\$ 25,425,609</u>

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Permanently Restricted Net Assets

Permanently restricted net assets at December 31, 2005 and 2004, are restricted to:

	2005	2004 (Restated -- Note 15)
Investment in perpetuity, the income of which is expendable to support Speakers endowment	\$ <u>100,000</u>	\$ <u>—</u>
	\$ <u>100,000</u>	\$ <u>0</u>

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2005	2004 (Restated -- Note 15)
Purpose restrictions accomplished		
Collection of pledges	\$ 18,599,235	\$ 17,440,102
HIV/AIDS Initiative	16,053,498	5,899,882
Transfer to the Bush-Clinton Katrina Fund	15,000	—
Other	35,350	—
	\$ 34,703,083	\$ 23,339,984

Note 8: Operating Leases

The Foundation has month-to-month operating leases for office space both domestically and internationally which require the Foundation to pay some executory costs (maintenance and insurance). Rental expense for all operating leases was \$107,224 and \$148,518 for 2005 and 2004, respectively.

Note 9: Pension Plan

The Foundation has a defined contribution pension plan covering substantially all employees. The Board of Directors annually determines the amount, if any, of the Foundation's contributions to the plan. Pension expense was \$72,794 and \$36,433 for 2005 and 2004, respectively.

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 10: Repurchase Agreement

The Foundation has entered into a repurchase agreement with a financial institution whereby excess cash in its operating account is invested in government-backed securities at the close of each business day and is redeposited, along with interest earned, in the checking account at the start of the next business day. Amounts invested through this agreement as of December 31, 2005 and 2004 were \$25,746,313 and \$1,860,104 respectively.

Note 11: Transactions with the National Archives and Records Administration

In 2004, the Foundation entered into a joint use, operating and transfer Agreement with the National Archives and Records Administration (NARA) that expires February 29, 2101. Under the agreement, NARA agreed to operate certain areas of the facility known as the Clinton Library for the purposes of housing, preserving, and making available, through historical research, exhibitions, educational programs, and other activities, the Presidential records and historical materials of President William Jefferson Clinton.

Because the terms of the lease essentially transfer to NARA the right to use portions of the Library for a period in excess of the property's expected economic life, the cost of construction of those areas operated by NARA have been recorded as a program service cost on the Foundation's Statement of Activities in the amount of \$36,000,000 in 2004.

The agreement also required the Foundation to establish an endowment with NARA equal to \$7,200,000 for the maintenance of the facility and equipment comprising the Clinton Library. The transfer of funds establishing the endowment with NARA was also recorded as a program service cost on the Foundation's Statement of Activities in 2004.

Note 12: Bush-Clinton Katrina Fund

The Bush-Clinton Katrina Fund (the Fund) is a joint effort of former Presidents Bush and Clinton to raise money for the victims of Hurricane Katrina. The Fund is an organization separate from the William J. Clinton Foundation; however, the Foundation raised approximately \$26.5 million for the benefit of the Fund during 2005. These funds are reported as temporarily restricted revenue and net assets on the Foundation's financial statements. Subsequent to year end, all funds raised on behalf of the Fund were transferred from the Foundation to the Fund.

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 13: Disclosures about Fair Value of Financial Instruments

The following methods were used to estimate the fair value of financial instruments.

The fair values of certain of these instruments is the estimated amount at which financial assets could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Because no market exists for certain of these financial instruments and because management does not intend to sell these financial instruments, the Foundation does not know whether the fair values shown below represent values at which the respective financial instruments could be sold individually or in the aggregate.

Investments

Fair value is based on quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Contributions Receivable

The carrying amount is a reasonable estimate of fair value.

Notes Payable and Long-term Debt

For those items termed long-term debt on the Statement of Financial Position, fair value is estimated based on the borrowing rates currently available to the Foundation for bank loans with similar terms and maturities.

For those items included on the Statement of Financial Position as notes payable, fair value is not determinable as these are loans from private parties with terms not generally available from traditional borrowing sources.

The following table presents estimated fair values of the Foundation's financial instruments at December 31, 2005 and 2004.

	2005		2004 (Restated -- Note 15)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	\$ 32,676,189	\$ 32,676,189	\$ 3,541,150	\$ 3,541,150
Contributions receivable	\$ 15,725,074	\$ 15,725,074	\$ 25,425,609	\$ 25,425,609
Investments	\$ 384,564	\$ 384,564	\$ 367,502	\$ 367,502
Financial liabilities				
Long-term debt	\$ 16,825,440	\$ 16,631,989	\$ 28,479,870	\$ 28,379,811

William J. Clinton Foundation, Inc.
Notes to Financial Statements
December 31, 2005 and 2004

Note 14: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Assets in Foreign Countries

The Foundation maintains cash balances and equipment in Asia, Africa and South America. At December 31, 2005, the Foundation had \$338,934 deposited in foreign banks and equipment with a net book value of \$72,782 in foreign countries.

Note 15: Change in Basis of Accounting

In previous years, the Foundation prepared its financial statements using the modified cash basis of accounting. In 2005, the Foundation adopted accounting principles generally accepted in the United States of America as the basis for its financial statements. The 2004 financial statements presented in comparison with the 2005 financial statements have been restated to conform with the new basis of accounting. Accordingly, as a result of the differences between accounting principles generally accepted in the United States of America and the modified cash basis of accounting, unrestricted net assets and temporarily restricted net assets at the beginning of 2004 are \$1,983,215 lower and \$17,355,172 higher, respectively, and the change in unrestricted and temporarily restricted net assets are \$2,380,243 and \$7,712,565 higher, respectively, than the amounts previously reported.

Supplementary Information

Independent Accountants' Report on Supplementary Information

Board of Directors
William J. Clinton Foundation, Inc.
Little Rock, Arkansas

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The nature of our audit procedures is more fully described in our report on the basic financial statements. The accompanying supplementary 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 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.

/s/ **BKD, LLP**

June 9, 2006

William J. Clinton Foundation, Inc.
Functional Expenses
Year Ended December 31, 2005
(with Comparative Totals for 2004)

	Program Services	Fund Raising	Management/ General	Total
Salaries and benefits	\$ 6,047,679	\$ 150,703	\$ 1,006,726	\$ 7,205,108
Direct program expenditures	8,338,788	—	18,531	8,357,319
Supplies, printing and media	4,373,880	1,375,516	399,649	6,149,045
Travel	5,160,457	57,488	177,026	5,394,971
Professional and consulting	567,311	927,287	526,785	2,021,383
Equipment rental and maintenance	605,544	7,575	102,006	715,125
Occupancy costs	949,364	50,328	208,840	1,208,532
Event expenses	6,091,511	17,639	34,255	6,143,405
Depreciation and interest	5,192,896	50,451	99,171	5,342,518
Other	<u>1,068,419</u>	<u>—</u>	<u>218</u>	<u>1,068,637</u>
 Totals Year Ended December 31, 2005	 <u>\$ 38,395,849</u>	 <u>\$ 2,636,987</u>	 <u>\$ 2,573,207</u>	 <u>\$ 43,606,043</u>
 Totals Year Ended December 31, 2004, as Restated	 <u>\$ 55,819,348</u>	 <u>\$ 2,247,377</u>	 <u>\$ 2,797,622</u>	 <u>\$ 60,864,347</u>