

**SAN FRANCISCO PUBLIC
HEALTH FOUNDATION**

(A California Nonprofit Public Benefit Corporation)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**For the Years Ended
June 30, 2018 and 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Francisco Public
Health Foundation
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of the San Francisco Public Health Foundation (a nonprofit public benefit corporation), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities, cash flows and functional expenses, for the years 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 San Francisco Public Health Foundation as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

November 15, 2018

Bunker & Company LLP

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FINANCIAL POSITION
June 30, 2018 and 2017

	2018	2017
ASSETS		
Cash and cash equivalents (Note 1 and 3)	\$ 460,720	\$ 414,685
Accounts receivable	25,783	-
Prepaid expenses	3,446	4,763
	489,949	419,448
Fiscal sponsor assets:		
Certificates of deposit (Note 1 and 3)	2,937,378	3,556,753
Grants and accounts receivable	-	22,660
Total fiscal sponsor assets	2,937,378	3,579,413
Total assets	\$ 3,427,327	\$ 3,998,861
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 5,326	\$ 4,917
Fiscal sponsor liability (Note 4)	2,937,378	3,579,413
Total liabilities	2,942,704	3,584,330
Unrestricted net assets	484,623	414,531
Total liabilities and net assets	\$ 3,427,327	\$ 3,998,861

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

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF ACTIVITIES
For the years ended June 30, 2018 and 2017

	2018	2017
SUPPORT AND REVENUE		
Contributions and grants	\$ 97,813	\$ 14,078
Management fee income (Note 2)	207,425	223,404
In-kind revenue	3,955	3,773
Investment income (Note 5)	25,004	15,605
Total revenues	<u>334,197</u>	<u>256,860</u>
EXPENSES		
Program	170,481	143,440
Management and general	93,624	89,072
Total expenses	<u>264,105</u>	<u>232,512</u>
Change in net assets	70,092	24,348
Net assets, beginning of year	<u>414,531</u>	<u>390,183</u>
Net assets, end of year	<u>\$ 484,623</u>	<u>\$ 414,531</u>

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

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF CASH FLOWS
For the years ended June 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ 70,092</u>	<u>\$ 24,348</u>
Adjustments to reconcile the change in net assets to net cash used by operating activities:		
Unrealized and realized gain	(14,206)	4,865
Changes in assets and liabilities:		
Restricted cash and certificates of deposit	633,581	529,985
Accounts receivable	(3,123)	(1,859)
Prepaid expenses	1,317	(4,763)
Fiscal sponsor liability	(642,035)	(532,991)
Accounts payable and accrued expenses	409	(13,828)
Total adjustments	<u>(24,057)</u>	<u>(18,591)</u>
Net cash provided by operating activities	46,035	5,757
Cash and cash equivalents, beginning of year	<u>414,685</u>	<u>408,928</u>
Cash and cash equivalents, end of year	<u><u>\$ 460,720</u></u>	<u><u>\$ 414,685</u></u>

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

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2018

	Program Expenses	Management and General	Total
Salaries and wages	\$ 111,970	\$ 50,305	\$ 162,275
Employee benefits	21,909	9,843	31,752
Awarded grants	33,910	-	33,910
Accounting	-	12,600	12,600
Website and database expense	2,692	2,692	5,384
Office supplies and expense	-	3,853	3,853
Printing and promotion	-	182	182
Telephone and internet	-	1,041	1,041
Training	-	1,846	1,846
Insurance	-	5,287	5,287
Meeting expense	-	2,020	2,020
Rent	-	3,955	3,955
Total	<u>\$ 170,481</u>	<u>\$ 93,624</u>	<u>\$ 264,105</u>

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

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2017

	Program Expenses	Management and General	Total
Salaries and wages	\$ 103,842	\$ 46,654	\$ 150,496
Employee benefits	23,549	10,580	34,129
Awarded grants	12,943	-	12,943
Accounting	-	12,000	12,000
Website and database expense	3,106	3,106	6,212
Office supplies and expense	-	2,355	2,355
Printing and promotion	-	247	247
Telephone and internet	-	1,828	1,828
Training	-	1,720	1,720
Insurance	-	4,867	4,867
Meeting expense	-	1,833	1,833
Rent	-	3,773	3,773
Miscellaneous	-	109	109
Total	<u>\$ 143,440</u>	<u>\$ 89,072</u>	<u>\$ 232,512</u>

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

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2018 and 2017

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The San Francisco Public Health Foundation (the Corporation), a non-profit public benefit corporation located in San Francisco, was formed under the general non-profit corporation laws of the State of California to generally support and enhance the public activities and purposes of the Department of Public Health of the City and County of San Francisco. Activities include supporting Department of Health educational programs, funding and supporting conferences and publications related to public health issues, and funding and supporting Department of Public Health organizational and operational activities. The Corporation supports the Department of Public Health, but is not a direct deliverer of health services to the public. Funding comes primarily from contributions from community members, corporations, organizations and governmental sources.

Basis of Presentation - Resources are classified for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

Unrestricted net assets - Net assets that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year.

Temporarily restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Corporation pursuant to those stipulations, (b) from other asset enhancements and diminishments that are subject to the same kind of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the Corporation pursuant to those stipulations.

Permanently restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation, (b) from other asset enhancements and diminishments that are subject to the same kinds of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

There were no temporarily or permanently restricted net assets as of June 30, 2018 and 2017.

Method of Accounting - The financial statements of the Corporation are prepared using the accrual basis of accounting, which reflects revenue when earned and expenses as incurred.

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date.

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2018 and 2017

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Investments - Accounting standards were created which established a framework for reporting fair value and expand disclosures about fair value measurements, effective for years beginning after November 15, 2007. The Corporation adopted these standards, thereby measuring the fair value of its cash and cash equivalents, investments, and liabilities under a three-level hierarchy, as follows:

Level 1: Quoted market prices for identical assets or liabilities to which an entity has access at the measurement date.

Level 2: Inputs and information other than quoted market indices included in Level 1 that are observable for the assets or liability, either directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets in markets that are not active;
- c. Observable inputs other than quoted prices for the asset or liability;
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The Corporation's carrying amounts of its assets and liabilities approximate fair value under Level 1 for the years ended June 30, 2018 and 2017.

Contributions - Contributions are recognized when the donor makes a promise to give to the Corporation that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Property and Equipment - The Corporation records property, equipment and improvements at cost of acquisition. Depreciation is recognized using the straight-line method over the useful life of the assets, which is 5 years. The Corporation capitalizes all property, equipment and improvements with a cost in excess of \$1,500. There was no property and equipment as of June 30, 2018 and 2017.

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.

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2018 and 2017

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Income Taxes - The Corporation is exempt from federal and state taxes under Section 501(c)(3) of the Internal Revenue Service Code and Section 23701d of the California Revenue and Taxation Code, and is considered by the IRS to be an organization other than a private foundation. In the opinion of management, there is no unrelated business income.

Accounts Receivable - It is the practice of the Corporation to expense uncollectibles only after exhausting all efforts to collect the amounts due. There is no allowance for doubtful accounts and management believes all amounts will be collected in full.

Advertising Costs – It is the policy of the Corporation to expense advertising costs as incurred.

NOTE 2 MANAGEMENT FEES

As indicated in Note 1, the Corporation was established to support programs and act as a fiscal sponsor for projects related to public health issues in San Francisco, California. The Corporation enters into agreements with these projects to provide services to them in the pursuit of their individual goals and charges a 5% to 10% management fee for these services.

NOTE 3 CASH AND CERTIFICATES OF DEPOSIT

The Corporation maintains accounts at financial institutions which consist of unrestricted cash as well as cash and certificates of deposit attributable to fiscally-sponsored programs.

	<u>Unrestricted</u>	<u>Fiscal Sponsor</u>	<u>Total</u>
2018			
Cash	\$ 460,720	\$ -	\$ 460,720
Certificates of Deposit	-	2,937,378	2,937,378
	<u>\$ 460,720</u>	<u>\$ 2,937,378</u>	<u>\$ 3,398,098</u>
2017			
Cash	\$ 414,685	\$ 370,404	\$ 785,089
Certificates of Deposit	-	3,186,349	3,186,349
	<u>\$ 414,685</u>	<u>\$ 3,556,753</u>	<u>\$ 3,971,438</u>

NOTE 4 FISCAL SPONSOR LIABILITY

Because the Corporation acts as the fiscal sponsor, it records amounts received, but not yet expended, for the sponsored projects as cash and receivables. These assets, which are held for each program, are offset by a corresponding liability. The total of all sponsored program liabilities at June 30, 2018 is \$2,937,378.

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2018 and 2017

NOTE 5 INVESTMENT INCOME

The investment income resulting from the certificates of deposit consists of the following:

	<u>2018</u>	<u>2017</u>
Interest income	\$ 39,210	\$ 20,470
Unrealized and realized (loss)	<u>(14,206)</u>	<u>(4,865)</u>
	<u>\$ 25,004</u>	<u>\$ 15,605</u>

NOTE 6 DEFERRED COMPENSATION PLAN

The Corporation covers eligible employees under a 401(k) qualified deferred compensation retirement plan administered by Transamerica Retirement Solutions Corporation. Retirement expenses paid by the Corporation for the years ended June 30, 2018 and 2017 were \$10,869 and \$6,304, respectively.

NOTE 7 CONCENTRATION OF CREDIT RISK

As of June 30, 2018 the Corporation had cash balances with financial institutions which exceeded the \$250,000 Federal Deposit Insurance Corporation insured limit by approximately \$295,000.

NOTE 8 SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the Auditor's Report Date, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF INFLOWS AND OUTFLOWS

For the year ended June 30, 2018

	Balance at June	Inflows	Outflows	Balance at June
	30, 2017			30, 2018
ADSCAB	\$ 81	\$ -	\$ (81)	\$ -
Asian Week Foundation Grant	12,333	-	-	12,333
Behavioral Health Services	8,999	250	(4,396)	4,853
CA TB Controller's Association	30,121	160,862	(150,577)	40,406
Castro Mission HC	40,558	-	(6,408)	34,150
Chinatown Children's Development	6,364	-	(348)	6,016
CCI Innovations Hub	48,261	-	(48,261)	-
Communicable Disease Control	24,572	2,240	(22,119)	4,693
CHEP	41,185	20,355	(38,036)	23,504
Children's Environmental Health	3,725	-	(1,139)	2,586
Chinatown Public Health Center	109,438	9,592	(24,753)	94,277
CHP for Youth	9,698	20,875	(19,484)	11,089
Crisis Recovery Fund	337	4,618	(3,766)	1,189
Children, Youth and Families	59	16,757	(15,333)	1,483
Deputy-SF Health Network	2,508	38,414	(243)	40,679
Director of Health Office	-	286	(286)	-
EMS Agency	2,442	1,925	(3,197)	1,170
End Hep C	34,355	395,715	(118,508)	311,562
FCCC	749	-	-	749
Gender Health (Transgender Health)	14,372	1,757	(1,002)	15,127
GETA	-	20	(20)	-
Getting To Zero SF	146,013	133,744	(128,663)	151,094
HEAL Zone	2,962	18,427	(21,389)	-
Healthy SF	6,404	-	-	6,404
IRBG Global Network Trans Women	-	110,190	(130,469)	(20,279)
Jail Health Services	24,918	1,200	(3,661)	22,457
Kids Dental	132,144	-	(4,156)	127,988
LEAP	3,448	-	(540)	2,908
Laguna Honda Hospital	55,134	15,868	(27,601)	43,401
Maxine Hall HC	12,995	-	(2,371)	10,624
MCAH	45,902	81,334	(56,840)	70,396
Mayor's Fund for Homelessness	3,561	-	(526)	3,035
Neighborhood Empowerment Network (NEN)	-	150,000	(64,498)	85,502
NERT	70	3,420	(1,365)	2,125
Nursing Leadership	86	10,000	(5,961)	4,125
Ocean Park Health Center	200,434	62	(83,404)	117,092
OEQI	(54)	370,553	(370,499)	-
Office of policy and planning	24,503	45,856	(47,265)	23,094
Population Health Division	29,373	3,566	(24,122)	8,817
PHEPR	1,572	-	(753)	819
PITF	18,000	33,185	(21,159)	30,026
PleasePrepMe	-	207,225	(81,244)	125,981
Potrero Hill Health Center	9,090	100	(5,927)	3,263
Primary Care Section	1,280,795	6,350	(289,843)	997,302
Project Homeless Connect	448,424	532,511	(586,814)	394,121
Quality Management	6,032	500	(50)	6,482
Rattlesnake in a Moving Car	17,922	-	(2,520)	15,402
Recovery Programs SF	2,414	-	(2,414)	-
SF Emergency Medical Services	9,593	33,313	(29,131)	13,775
SFHIP	124,921	-	(124,162)	759
SFHN CMO	1,706	7,000	(6,666)	2,040
SFIC	8,420	3,000	(5,433)	5,987
Silver Ave Health Center	37,301	1,274	(35,408)	3,167
Homeless Outreach Team (HOT)	261	-	-	261
Southeast Health Center	21,733	6,000	(6,699)	21,034
Special Programs for Youth	11,938	-	(1,475)	10,463
SF City Clinic	6,704	9,260	(2,946)	13,018
Transitions Clinic	655,076	295,225	(456,390)	493,911
Tuberculosis	8,913	-	(353)	8,560
Tom Waddell Urban Health Center	61,844	5,597	(12,985)	54,456
Project accounts receivable	(231,296)	(351,803)	55,001	(528,098)
Total	\$ 3,579,413	\$ 2,406,623	\$ (3,048,658)	\$ 2,937,378

SAN FRANCISCO PUBLIC HEALTH FOUNDATION
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF INFLOWS AND OUTFLOWS
For the year ended June 30, 2017

	Balance at June 30, 2016	Inflows	Outflows	Balance at June 30, 2017
ADSCAB	\$ 14,668	\$ -	\$ (14,587)	\$ 81
Asian Week Foundation Grant	12,333	-	-	12,333
BCOT	3,335	5,137	(8,472)	-
Behavioral Health Services	-	16,500	(7,501)	8,999
CA TB Controller's Association	43,316	190,353	(203,548)	30,121
Castro Mission HC	31,733	16,260	(7,435)	40,558
Children, Youth and Families	285	20,290	(20,516)	59
Chinatown Children's Development	7,306	-	(942)	6,364
CCI Innovations Hub	50,831	-	(2,570)	48,261
Communicable Disease Control	18,774	21,909	(16,111)	24,572
CHEP	53,018	26,398	(38,231)	41,185
Children's Environmental Health	5,698	300	(2,273)	3,725
Chinatown Public Health Center	85,292	111,814	(87,668)	109,438
CHP for Youth	8,114	25,091	(23,507)	9,698
Crisis Recovery Fund	566	588	(817)	337
Deputy-SF Health Network	3,588	2,680	(3,760)	2,508
Director of Health Office	-	51	(51)	-
EMS Agency	2,693	2,325	(2,576)	2,442
End Hep C	-	75,000	(40,645)	34,355
Environmental Health	27,161	129,171	(156,332)	-
FCCC	1,624	-	(875)	749
Getting To Zero SF	95,764	75,140	(24,891)	146,013
HEAL Zone	398,774	17,665	(413,477)	2,962
Healthy SF	7,064	-	(660)	6,404
Gender Health (Transgender Health)	13,680	1,520	(828)	14,372
Genetic & Environmental Toxicology Asso. (GETA)	-	20	(20)	-
Jail Health Services	19,954	7,977	(3,013)	24,918
Kids Dental	109,713	29,414	(6,983)	132,144
LEAP	3,635	-	(187)	3,448
Laguna Honda Hospital	150	87,057	(32,073)	55,134
Maxine Hall HC	10,796	14,092	(11,893)	12,995
MCAH	43,511	29,605	(27,214)	45,902
Mayor's Fund for Homelessness	5,676	7,000	(9,115)	3,561
NERT	-	80	(10)	70
Nursing Leadership	2,070	-	(1,984)	86
Ocean Park Health Center	168,644	58,512	(26,722)	200,434
OEQI	-	363,700	(363,754)	(54)
Population Health Division	117,280	58,049	(145,956)	29,373
PHEPR	1,572	-	-	1,572
PITF	-	20,000	(2,000)	18,000
Policy and Planning	3,863	8,609	12,031	24,503
Potrero Hill Health Center	23,727	8,970	(23,607)	9,090
Primary Care Section	1,440,412	329,246	(488,863)	1,280,795
Project Homeless Connect	314,317	719,188	(585,081)	448,424
Quality Management	6,032	-	-	6,032
Rattlesnake in a Moving Car	20,862	-	(2,940)	17,922
Recovery Programs SF	2,414	-	-	2,414
SF Emergency Medical Services	2,307	42,249	(34,963)	9,593
SFHIP	149,758	-	(24,837)	124,921
SFHN CMO	4,044	-	(2,338)	1,706
SFIC	-	9,950	(1,530)	8,420
Silver Ave Health Center	84,173	26,095	(72,967)	37,301
Homeless Outreach Team (HOT)	135	140	(14)	261
Southeast Health Center	24,111	8,086	(10,464)	21,733
Special Programs for Youth	12,953	-	(1,015)	11,938
SF City Clinic	6,255	1,845	(1,396)	6,704
Transitions Clinic	582,734	481,341	(408,999)	655,076
Tuberculosis	14,879	-	(5,966)	8,913
Tom Waddell Urban Health Center	50,810	71,464	(60,430)	61,844
Project accounts receivable	-	-	(231,296)	(231,296)
Total	<u>\$ 4,112,404</u>	<u>\$ 3,120,881</u>	<u>\$ (3,653,872)</u>	<u>\$ 3,579,413</u>