

**Audited Consolidated Financial Statements
and Supplementary Information**

**National Pest Management Association, Inc. &
Affiliate**

June 30, 2018

**National Pest Management Association, Inc.
& Affiliate**

Contents

<i>Independent Auditor's Report on the Consolidated Financial Statements</i>	1
<i>Consolidated Financial Statements</i>	
Consolidated statements of financial position	2
Consolidated statement of activities - 2018	3
Consolidated statement of activities - 2017	4
Consolidated statements of cash flows	5
Notes to consolidated financial statements	6 - 11
<i>Supplementary Information</i>	
Independent auditor's report on the supplementary information	12
Consolidating statement of financial position	13
Consolidating statement of activities	14

T A T E



TRYON

A Professional Corporation

Certified Public

Accountants

and Consultants

Independent Auditor's Report on the Consolidated Financial Statements

To the Board of Directors
National Pest Management Association, Inc. & Affiliate

We have audited the accompanying consolidated financial statements of National Pest Management Association, Inc. & Affiliate (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of National Pest Management Association, Inc. & Affiliate as of June 30, 2018 and 2017, and the consolidated changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Washington, DC
January 15, 2019

2021 L STREET, NW

SUITE 400

WASHINGTON, DC

20036

TELEPHONE

202/293-2200

FACSIMILE

202/293-2208

**National Pest Management Association, Inc.
& Affiliate**

Consolidated Statements of Financial Position

June 30,	2018	2017
Assets		
Cash and cash equivalents	\$ 690,936	\$ 951,669
Investments	2,632,397	2,355,522
Accounts receivable, net	243,377	70,193
Accounts receivable - related parties	65,458	158,226
Pledges receivable, net	184,111	254,355
Inventory	68,467	67,431
Prepaid expenses and other	272,786	335,191
Property and equipment, net	3,216,226	3,359,889
Total assets	\$ 7,373,758	\$ 7,552,476
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 574,893	\$ 434,416
Deferred revenue	1,875,749	2,039,142
Total liabilities	2,450,642	2,473,558
Net assets		
Unrestricted	4,415,257	4,510,933
Temporarily restricted	507,859	567,985
Total net assets	4,923,116	5,078,918
Commitments and contingencies	-	-
Total liabilities and net assets	\$ 7,373,758	\$ 7,552,476

See notes to the consolidated financial statements.

**National Pest Management Association, Inc.
& Affiliate**

**Consolidated Statement of Activities
Year ended June 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and support			
Convention	\$ 1,990,366	\$ -	\$ 1,990,366
Membership dues	1,910,339		1,910,339
Sponsorship	1,011,824		1,011,824
Conferences	736,355		736,355
Membership services	233,107		233,107
Management fees and other income	329,186		329,186
Communications	131,561		131,561
Contributions	9,600	55,189	64,789
Interest and dividends	27,540		27,540
Net assets released from restrictions	115,315	(115,315)	-
Total revenue and support	6,495,193	(60,126)	6,435,067
Expenses			
Program services			
Conferences	1,057,177		1,057,177
Convention	806,576		806,576
Committees	370,551		370,551
Membership services	256,311		256,311
Government affairs	131,120		131,120
Membership	103,108		103,108
Communications	97,148		97,148
Total program services	2,821,991	-	2,821,991
Supporting services			
General and administration	3,763,800	-	3,763,800
Fundraising	5,078		5,078
Total supporting services	3,768,878	-	3,768,878
Total expenses	6,590,869	-	6,590,869
Change in net assets	(95,676)	(60,126)	(155,802)
Net assets, beginning of year	4,510,933	567,985	5,078,918
Net assets, end of year	\$ 4,415,257	\$ 507,859	\$ 4,923,116

See notes to the consolidated financial statements.

**National Pest Management Association, Inc.
& Affiliate**

**Consolidated Statement of Activities
Year ended June 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and support			
Convention	\$ 1,873,366	\$ -	\$ 1,873,366
Membership dues	1,956,553		1,956,553
Sponsorship	910,607		910,607
Conferences	969,418		969,418
Membership services	212,067		212,067
Management fees and other income	272,950		272,950
Communications	60,294		60,294
Contributions	22,531	13,771	36,302
Interest and dividends	8,259		8,259
Net assets released from restrictions	33,827	(33,827)	-
Total revenue and support	6,319,872	(20,056)	6,299,816
Expenses			
Program services			
Conferences	1,061,461		1,061,461
Convention	1,003,701		1,003,701
Committees	197,412		197,412
Membership services	319,624		319,624
Government affairs	47,644		47,644
Membership	117,833		117,833
Communications	26,010		26,010
Total program services	2,773,685	-	2,773,685
Supporting services			
General and administration	3,402,173	-	3,402,173
Fundraising	5,529		5,529
Total supporting services	3,407,702	-	3,407,702
Total expenses	6,181,387	-	6,181,387
Change in net assets	138,485	(20,056)	118,429
Net assets, beginning of year	4,372,448	588,041	4,960,489
Net assets, end of year	\$ 4,510,933	\$ 567,985	\$ 5,078,918

See notes to the consolidated financial statements.

**National Pest Management Association, Inc.
& Affiliate**

Consolidated Statements of Cash Flows

Year Ended June 30,	2018	2017
Cash flows from operating activities		
Change in net assets	\$ (155,802)	\$ 118,429
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	261,097	252,385
Bad debt expense	9,570	6,700
Changes in assets and liabilities:		
Accounts receivable	(182,754)	65,614
Accounts receivable - related parties	92,768	(117,185)
Pledges receivable	70,244	74,301
Inventory	(1,036)	(11,396)
Prepaid expenses and other	62,405	19,721
Accounts payable and accrued expenses	140,477	143,389
Deferred revenue	(163,393)	521,159
Total adjustments	289,378	954,688
Net cash provided by operating activities	133,576	1,073,117
Cash flows from investing activities		
Purchases of investments	(276,875)	(708,225)
Purchases of property and equipment	(117,434)	(142,378)
Net cash used in investing activities	(394,309)	(850,603)
Net (decrease) increase in cash and cash equivalents	(260,733)	222,514
Cash and cash equivalents, beginning of year	951,669	729,155
Cash and cash equivalents, end of year	\$ 690,936	\$ 951,669

See notes to the consolidated financial statements.

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: National Pest Management Association, Inc. (the Association) was organized to promote the improvement of business conditions in the pest control industry and to provide information and services to its members. The Association is located in Fairfax, Virginia; there are approximately forty-six domestic and eight international chapters who operate independently, but with some chapters voluntarily electing to be Joint State chapters sharing membership with the Association. There are seven different classes of membership, including active members for pest management firms, allied members for suppliers and vendors involved in the industry, and associate members for individuals in a related field to pest management.

The Buettner Pest Control Foundation (the Foundation), an affiliate of the Association, was organized for the purpose of receiving and administering funds for scientific, literary and educational activities. These activities are designed to encourage and foster research and study and provide scholarships in the field of pest control and allied pursuits in the United States and Canada.

National Pest Control Association Political Action Committee (PAC) exists to conduct political activities on behalf of the Association's members. The PAC's unaudited assets totaled \$226,406 and \$240,227, as of June 30, 2018 and 2017, respectively, and the PAC's unaudited revenue for the years ended June 30, 2018 and 2017, totaled \$38,830 and \$25,605, respectively. While the Association has control and economic interest in the PAC, its financial information has not been included in the accompanying consolidated financial statements given the immateriality of its operations. However, certain administrative activities engaged in by the Association in support of the PAC are included in the consolidated financial statements.

Principles of consolidation: The accompanying consolidated financial statements include the accounts of the Association and its subsidiary, the Foundation (collectively, the Organization). All significant intra-entity balances and transactions have been eliminated in consolidation.

Income tax status: The Association is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code (IRC), except on net income derived from unrelated business activities, such as advertising. The Foundation is exempt from federal income taxes under Section 501(c)(3) of the IRC, except on net income derived from unrelated business activities. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the IRC. The PAC is a separate segregated fund as defined under Section 527(f) of the Internal Revenue Code.

Basis of accounting: The consolidated financial statements have been prepared on the accrual basis of accounting. As such, revenue is recognized when earned and expense when the underlying obligation is incurred.

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and cash equivalents: For consolidated financial statement purposes, the Organization considers all demand deposits and highly liquid investments purchased with an original maturity of three months or less to be cash equivalents except those held in outside investment portfolios.

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounts receivable: Accounts receivable consist primarily of amounts due for membership services, advertising, sponsorships, and from related parties for net agency transactions. The face amount of accounts receivable is reduced by an allowance for doubtful accounts. The allowance for doubtful accounts reflects management's best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known troubled accounts. All accounts or portions thereof that are deemed to be uncollectible or that require an excessive collection cost are written-off to the allowance for doubtful accounts. An allowance for uncollectible accounts of \$0 and \$2,742 was recorded at June 30, 2018 and 2017.

Inventory: Inventory consists of resources and educational publications and is stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Membership dues and membership services: Membership dues are recognized as revenue over the applicable membership period. Membership dues collected in advance are included in deferred revenue. Membership services include the sales of inventory, which are recorded as revenue at the time the item is shipped or delivered.

Convention, sponsorship, and conference revenue: Convention, sponsorship, and conference revenue collected in advance of the related event are deferred and recognized in the period when the event takes place.

Management fees and other income: The Association earns a management fee for administrative services provided to other associations with related missions.

Contributions: Contributions are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in unrestricted net assets. Donor-restricted support is reported as an increase in temporarily restricted net assets and then released to unrestricted net assets when the restriction expires.

Communications: Communications revenue is comprised of subscription, publication, and advertising revenue. Subscriptions are recognized as revenue on a monthly basis over the term of the subscription. Amounts collected in advance are included in deferred revenue. Publication and advertising revenue are recognized when the publication is shipped.

Net assets: Net assets are comprised of the following categories:

Unrestricted: Net assets not subject to grantor or donor-imposed restrictions.

Temporarily restricted: Temporarily restricted net assets are restricted by donor-imposed stipulations that expire either with the passage of time or satisfaction of program requirements.

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional allocation of expense: Expenses have been summarized on a functional basis in the consolidated statements of activities. Salaries and other benefit costs included in general and administration expense have not been allocated to program and supporting services.

Subsequent events: Subsequent events have been evaluated through January 15, 2019, which is the date the consolidated financial statements were available to be issued.

B. CONCENTRATIONS

Credit risk: The Organization maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Organization.

However, the Organization's cash management policies limit exposure to credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) and by maintaining money market accounts which invest exclusively in short-term marketable securities that are direct obligations of the United States Treasury.

C. INVESTMENTS

In accordance with generally accepted accounting principles, the Organization uses the following prioritized input levels to measure fair value of investments. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 – Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3 – Unobservable inputs which reflect the Organization's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

C. INVESTMENTS - CONTINUED

Investments consist of the following at June 30,:

	2018	2017
Investments, at fair value		
Asset-backed securities (Level 2)	\$ 101,046	\$ 104,097
Investments, at cost		
Certificate of deposit	1,955,053	1,684,990
Money market funds	576,298	566,435
	\$ 2,632,397	\$ 2,355,522

The investment recorded at fair value is a real estate mortgage investment conduit (asset-backed security), which was valued using Level 2 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data. Management believes the estimated fair values of the investment to be a reasonable approximation of its exit price.

Investments recorded at cost include money market funds and certificates of deposit. The certificates of deposit are recorded at cost plus accrued interest. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

D. PLEDGES RECEIVABLE

Pledges receivable consists primarily of unconditional promises to give from various donors. Management is of the opinion that all pledges receivable are collectible, and that the fair value of the receivables approximates the carrying value shown on the consolidated financial statements.

In 2014, the Foundation created the Norman Goldenberg Research Fund to provide financial support for industry research and pay homage to Norman Goldenberg. Amounts due in excess of one year have been discounted to present value using a discount rate ranging from 3.25% to 3.50% as of June 30, 2018 and 2017 for pledges made in prior years.

The anticipated timing of future cash flows related to pledges receivable are as follows as of June 30,:

	2018	2017
Amounts due in less than one year	\$ 130,500	\$ 123,500
Amounts due in one to five years	78,000	170,500
Amounts due in five to ten years	15,000	10,000
	223,500	304,000
Less: discount to present value	(9,389)	(14,645)
Less: Association pledge eliminated in consolidation	(30,000)	(35,000)
	\$ 184,111	\$ 254,355

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

E. PROPERTY AND EQUIPMENT

Acquisitions of property and equipment greater than \$2,000 are recorded at cost. The building is depreciated over twenty-seven and a half years using the straight-line method. Building improvements are depreciated using the straight-line method over their useful lives ranging from ten to twenty-seven and a half years. Equipment and furniture includes software and website development costs. These assets are depreciated and amortized over their useful lives ranging from three to ten years using the straight-line method.

Property and equipment consists of the following as of June 30,:

	2018	2017
Land	\$ 609,948	\$ 609,948
Building	3,463,404	3,463,404
Building improvements	130,976	114,845
Furniture and equipment	<u>1,689,471</u>	<u>1,588,168</u>
	5,893,799	5,776,365
Less: accumulated depreciation	<u>(2,677,573)</u>	<u>(2,416,476)</u>
	<u>\$ 3,216,226</u>	<u>\$ 3,359,889</u>

F. TEMPORARILY RESTRICTED NET ASSETS

The Organization's temporarily restricted net assets consists of the following at June 30,:

	2018	2017
Norman Goldenberg Research Fund	\$ 513,693	\$ 545,372
Issues Defense Fund	<u>21,186</u>	<u>54,633</u>
	534,879	600,005
Less: Association pledge to the Foundation eliminated in consolidation	<u>(27,020)</u>	<u>(32,020)</u>
	<u>\$ 507,859</u>	<u>\$ 567,985</u>

National Pest Management Association, Inc. & Affiliate

Notes to Consolidated Financial Statements

G. RETIREMENT PLAN

401(k) Profit Sharing Plan: The Organization has a defined contribution plan, covering substantially all employees. In addition to employee deferral contributions, employer contributions are made at the discretion of the Executive Committee. Pension expense was \$64,601 and \$109,250 for the years ended June 30, 2018 and 2017, respectively.

H. RELATED PARTIES

The Professional Pest Management Alliance (PPMA) is a 501(c)(6) organization that receives administrative support from the Association. The Association charged an administrative fee for these services of \$25,000 and \$12,500 for the years ended June 30, 2018 and 2017, respectively. The net amount due from PPMA was \$43,354 and \$46,891 at June 30, 2018 and 2017, respectively. These amounts are recorded in accounts receivable – related parties at June 30, 2018 and 2017, respectively.

The Association also provides administrative support to the Foundation for Professional Pest Management, Inc. (Quality Pro), a 501(c)(6) organization which promotes qualified pest management professionals. The Association charged an administrative fee for these services of \$80,000 for the years ended June 30, 2018 and 2017. The amount due from Quality Pro was \$22,104 at June 30, 2018, and the amount due from Quality Pro was \$111,335 at June 30, 2017. These amounts were included in accounts receivable – related parties at June 30, 2018 and 2017.

I. COMMITMENTS AND CONTINGENCIES

Hotel and conference center contracts: The Organization has entered into several agreements with hotels providing room accommodations and service for future meetings and conferences. Many of the agreements contain a clause whereby the Organization could be held liable for liquidated damages in the event of cancellation, or lower than expected attendance, as calculated in accordance with the terms of the agreements.

T A T E



T R Y O N

A Professional Corporation

Certified Public

Accountants

and Consultants

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
National Pest Management Association, Inc. & Affiliate

We have audited the consolidated financial statements of National Pest Management Association, Inc. & Affiliate as of and for the year ended June 30, 2018 and have issued our report thereon dated January 15, 2019, which expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating financial information, the consolidating statement of financial position, and the consolidating statement of activities on the following pages are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies and are not a required part of the consolidated 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 consolidated financial statements. The consolidating financial information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Washington, DC
January 15, 2019

2021 L STREET, NW

SUITE 400

WASHINGTON, DC

20036

TELEPHONE

202/293-2200

FACSIMILE

202/293-2208

**National Pest Management Association, Inc.
& Affiliate**

Consolidating Statement of Financial Position

June 30, 2018

	Association	Foundation	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 526,973	\$ 163,963	\$ -	\$ 690,936
Investments	2,429,832	202,565		2,632,397
Accounts receivable, net	265,381		(22,004)	243,377
Accounts receivable - related parties	65,458			65,458
Pledges receivable, net		211,131	(27,020)	184,111
Inventory	68,467			68,467
Prepaid expenses and other	272,786			272,786
Property and equipment, net	3,216,226			3,216,226
Total assets	\$ 6,845,123	\$ 577,659	\$ (49,024)	\$ 7,373,758
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 623,783	134	(49,024)	\$ 574,893
Deferred revenue	1,875,749			1,875,749
Total liabilities	2,499,532	134	(49,024)	2,450,642
Net assets				
Unrestricted	4,324,405	63,832	27,020	4,415,257
Temporarily restricted	21,186	513,693	(27,020)	507,859
Total net assets	4,345,591	577,525	-	4,923,116
Commitments and contingencies	-	-	-	-
Total liabilities and net assets	\$ 6,845,123	\$ 577,659	\$ (49,024)	\$ 7,373,758

**National Pest Management Association, Inc.
& Affiliate**

Consolidating Statement of Activities

Year Ended June 30, 2018

	Association			Foundation			Eliminations	Total
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
Revenue and support								
Convention	\$ 1,990,366	\$ -	\$ 1,990,366	\$ -	\$ -	\$ -	\$ -	\$ 1,990,366
Membership dues	1,910,339		1,910,339					1,910,339
Sponsorship	1,005,974		1,005,974	5,850		5,850		1,011,824
Conferences	736,355		736,355					736,355
Membership services	233,107		233,107					233,107
Management fees and other income	329,186		329,186					329,186
Communications	131,561		131,561					131,561
Contributions		49,933	49,933	14,600	5,256	19,856	(5,000)	64,789
Interest and dividends	25,176		25,176	2,364		2,364		27,540
Net assets released from restrictions	83,380	(83,380)	-	36,935	(36,935)	-		-
Total revenue and support	6,445,444	(33,447)	6,411,997	59,749	(31,679)	28,070	(5,000)	6,435,067
Expenses								
Program services								
Conferences	1,057,177		1,057,177					1,057,177
Convention	806,576		806,576					806,576
Committees	370,551		370,551					370,551
Membership services	219,376		219,376	36,935		36,935		256,311
Government affairs	131,120		131,120					131,120
Membership	108,108		108,108				(5,000)	103,108
Communications	97,148		97,148					97,148
Total program services	2,790,056	-	2,790,056	36,935	-	36,935	(5,000)	2,821,991
Supporting services								
General and Administration	3,761,858		3,761,858	1,942		1,942		3,763,800
Fundraising				5,078		5,078		5,078
Total expenses	6,551,914	-	6,551,914	43,955	-	43,955	(5,000)	6,590,869
Change in net assets	(106,470)	(33,447)	(139,917)	15,794	(31,679)	(15,885)		(155,802)
Net assets, beginning of year	4,430,875	54,633	4,485,508	48,038	545,372	593,410	-	5,078,918
Net assets, end of year	\$ 4,324,405	\$ 21,186	\$ 4,345,591	\$ 63,832	\$ 513,693	\$ 577,525	\$ -	\$ 4,923,116