

McGladrey & Pullen

Certified Public Accountants

Pancreatic Cancer Action Network, Inc.

Financial Report

June 30, 2008 and 2007

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Pancreatic Cancer Action Network, Inc.
El Segundo, California

We have audited the accompanying statements of financial position of Pancreatic Cancer Action Network, Inc. (Organization) as of June 30, 2008 and 2007 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization'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 Pancreatic Cancer Action Network, Inc. as of June 30, 2008 and 2007 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.

McGladrey & Pullen, LLP

Chicago, Illinois
October 3, 2008

Pancreatic Cancer Action Network, Inc.

Statements of Financial Position
June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets		
Cash	\$ 266,912	\$ 238,899
Investments	3,141,837	3,169,677
Pledges receivable	488,800	441,667
Sundry receivables	77,413	
Inventory	46,298	24,782
Prepaid expenses	133,453	381,443
Property and equipment, net	249,584	225,659
Other assets	18,613	18,613
	<u>\$ 4,422,910</u>	<u>\$ 4,500,740</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 155,571	\$ 255,281
Accrued expenses	216,069	183,333
Grants payable	536,000	862,332
Capital lease obligations	31,584	42,460
	<u>939,224</u>	<u>1,343,406</u>
Net assets		
Unrestricted	3,067,750	2,657,575
Temporarily restricted	294,653	378,476
Permanently restricted	121,283	121,283
	<u>3,483,686</u>	<u>3,157,334</u>
	<u>\$ 4,422,910</u>	<u>\$ 4,500,740</u>

Pancreatic Cancer Action Network, Inc.

**Statement of Activities
Year Ended June 30, 2008**

	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total
Revenue, gains and other support				
Contributions	\$ 1,783,898	\$ 1,463,453	\$ -	\$ 3,247,351
Special events (net of direct costs of \$847,052)	4,258,144			4,258,144
Store sales, net	137,954			137,954
Investment return	(58,600)			(58,600)
Net assets released from restrictions	1,547,276	(1,547,276)		-
	<u>7,668,672</u>	<u>(83,823)</u>	<u>-</u>	<u>7,584,849</u>
Expenses				
Program services				
Research advocacy	2,962,542			2,962,542
Patient support	1,907,837			1,907,837
Education	1,447,286			1,447,286
	<u>6,317,665</u>	<u>-</u>	<u>-</u>	<u>6,317,665</u>
Supporting services				
General and administrative	243,287			243,287
Fundraising	697,545			697,545
	<u>940,832</u>	<u>-</u>	<u>-</u>	<u>940,832</u>
	<u>7,258,497</u>	<u>-</u>	<u>-</u>	<u>7,258,497</u>
Increase (decrease) in net assets	410,175	(83,823)	-	326,352
Net assets				
Beginning of year	<u>2,657,575</u>	<u>378,476</u>	<u>121,283</u>	<u>3,157,334</u>
End of year	<u>\$ 3,067,750</u>	<u>\$ 294,653</u>	<u>\$ 121,283</u>	<u>\$ 3,483,686</u>

Pancreatic Cancer Action Network, Inc.

Statement of Activities, *Continued*
Year Ended June 30, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2007 Total</u>
Revenue, gains and other support				
Contributions	\$ 719,055	\$ 2,290,794	\$ 121,283	\$ 3,131,132
Special events (net of direct costs of \$644,907)	3,947,203			3,947,203
Store sales, net	81,850			81,850
Investment return	149,864			149,864
Miscellaneous income	1,000			1,000
Net assets released from restrictions	1,962,318	(1,962,318)		-
	<u>6,861,290</u>	<u>328,476</u>	<u>121,283</u>	<u>7,311,049</u>
Expenses				
Program services				
Research advocacy	2,261,349			2,261,349
Patient support	1,625,471			1,625,471
Education	1,085,736			1,085,736
	<u>4,972,556</u>	<u>-</u>	<u>-</u>	<u>4,972,556</u>
Supporting services				
General and administrative	279,459			279,459
Fundraising	481,960			481,960
	<u>761,419</u>	<u>-</u>	<u>-</u>	<u>761,419</u>
	<u>5,733,975</u>	<u>-</u>	<u>-</u>	<u>5,733,975</u>
Increase in net assets	1,127,315	328,476	121,283	1,577,074
Net assets				
Beginning of year	1,530,260	50,000	-	1,580,260
End of year	<u>\$ 2,657,575</u>	<u>\$ 378,476</u>	<u>\$ 121,283</u>	<u>\$ 3,157,334</u>

Pancreatic Cancer Action Network, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2008**

	Program Services			Supporting Services			2008 Total	
	Research Advocacy	Patient Support	Education	Total Program	General and Administrative	Fund- Raising		Total Supporting
Salaries	\$ 665,782	\$ 905,045	\$ 676,074	\$ 2,246,901	\$ 108,484	\$ 291,383	\$ 399,867	\$ 2,646,768
Payroll taxes	43,877	59,602	44,237	147,716	7,386	19,166	26,552	174,268
Fringe benefits	28,866	53,560	39,360	121,786	10,066	13,422	23,488	145,274
	<u>738,525</u>	<u>1,018,207</u>	<u>759,671</u>	<u>2,516,403</u>	<u>125,936</u>	<u>323,971</u>	<u>449,907</u>	<u>2,966,310</u>
Research grants	1,120,600	1,500		1,122,100			-	1,122,100
Conferences	13,845	27,346		41,191			-	41,191
Workshops	471,394	151,596	175,510	798,500			-	798,500
Special events				-		105,728	105,728	105,728
Public relations professional fees	120,547	46,095	33,309	199,951	5,400	30,183	35,583	235,534
Accounting and legal professional fees	12,002	11,727	8,424	32,153	1,390	3,641	5,031	37,184
Other professional fees	72,319	145,791	65,257	283,367	5,033	27,354	32,387	315,754
Insurance	12,814	16,521	12,012	41,347	1,865	15,105	16,970	58,317
Finance charges	35,692	50,218	36,542	122,452	59,180	15,961	75,141	197,593
Occupancy	89,476	81,376	59,442	230,294	9,117	25,132	34,249	264,543
Voice and data communication	11,265	15,392	11,643	38,300	1,725	4,846	6,571	44,871
Information technology	32,708	37,622	26,443	96,773	4,020	10,660	14,680	111,453
Office supplies	10,678	14,811	23,718	49,207	1,591	8,216	9,807	59,014
Printing	35,223	116,739	40,780	192,742	4,888	31,307	36,195	228,937
Postage	30,357	89,776	59,739	179,872	4,206	43,308	47,514	227,386
Travel	56,823	7,131	63,588	127,542	506	7,350	7,856	135,398
Development	1,744	1,643	5,966	9,353	192	9,957	10,149	19,502
Staff support	35,399	18,165	15,244	68,808	1,880	5,848	7,728	76,536
Equipment rent	1,569	2,121	1,570	5,260	445	681	1,126	6,386
Repairs and maintenance	3,302	4,686	3,221	11,209	373	1,402	1,775	12,984
Dues and subscriptions	25,044	4,255	1,064	30,363	124	3,342	3,466	33,829
Directors meetings				-	10,534		10,534	10,534
Advertising	3,026	3,862	3,188	10,076	408	8,112	8,520	18,596
Miscellaneous	7,593	13,004	19,818	40,415	1,063	5,842	6,905	47,320
Depreciation and amortization	20,597	28,253	21,137	69,987	3,411	9,599	13,010	82,997
	<u>\$ 2,962,542</u>	<u>\$ 1,907,837</u>	<u>\$ 1,447,286</u>	<u>\$ 6,317,665</u>	<u>\$ 243,287</u>	<u>\$ 697,545</u>	<u>\$ 940,832</u>	<u>\$ 7,258,497</u>

Pancreatic Cancer Action Network, Inc.

Statement of Functional Expenses, *Continued*
Year Ended June 30, 2007

	Program Services			Total Program	Supporting Services			2007 Total
	Research Advocacy	Patient Support	Education		General and Administrative	Fund- Raising	Total Supporting	
Salaries	\$ 614,555	\$ 721,135	\$ 506,940	\$ 1,842,630	\$ 119,626	\$ 208,857	\$ 328,483	\$ 2,171,113
Payroll taxes	53,973	63,334	44,496	161,803	10,285	18,671	28,956	190,759
Fringe benefits	21,486	35,943	21,102	78,531	15,348	10,595	25,943	104,474
	<u>690,014</u>	<u>820,412</u>	<u>572,538</u>	<u>2,082,964</u>	<u>145,259</u>	<u>238,123</u>	<u>383,382</u>	<u>2,466,346</u>
Research grants	1,008,125			1,008,125			-	1,008,125
Conferences	5,306	33,561		38,867	15		15	38,882
Workshops	97,949	217,360	143,221	458,530	138	24	162	458,692
Special events				-		92,624	92,624	92,624
Public relations professional fees	93,213	50,959	35,801	179,973	7,376	12,045	19,421	199,394
Accounting and legal professional fees	7,795	9,066	6,231	23,092	1,577	2,598	4,175	27,267
Other professional fees	27,331	80,513	21,633	129,477	4,853	11,319	16,172	145,649
Insurance	9,529	11,106	7,725	28,360	1,709	3,267	4,976	33,336
Finance charges	26,988	31,747	22,144	80,879	20,690	8,634	29,324	110,203
Occupancy	76,769	76,550	50,876	204,195	8,275	21,597	29,872	234,067
Voice and data communication	11,529	10,856	7,858	30,243	1,633	3,146	4,779	35,022
Information technology	31,200	36,335	25,846	93,381	12,501	12,271	24,772	118,153
Office supplies	11,470	13,204	9,549	34,223	1,856	4,208	6,064	40,287
Printing	37,955	118,288	30,471	186,714	4,374	26,124	30,498	217,212
Postage	30,053	59,977	40,469	130,499	15,956	31,742	47,698	178,197
Travel	47,650	11,503	59,459	118,612	5,272	1,401	6,673	125,285
Development	1,081	784	4,698	6,563	119	1,010	1,129	7,692
Staff support	4,934	5,608	4,663	15,205	831	1,691	2,522	17,727
Equipment rent	2,175	2,578	1,778	6,531	269	772	1,041	7,572
Repairs and maintenance	2,055	2,396	1,622	6,073	340	705	1,045	7,118
Dues and subscriptions	14,420	2,886	836	18,142	275	467	742	18,884
Directors meetings				-	14,601		14,601	14,601
International affiliates				-	10,000		10,000	10,000
Advertising	4,410	5,350	3,523	13,283	1,155	1,798	2,953	16,236
Miscellaneous	4,641	7,045	22,386	34,072	3,197	2,345	5,542	39,614
Depreciation and amortization	14,757	17,387	12,409	44,553	17,188	4,049	21,237	65,790
	<u>\$ 2,261,349</u>	<u>\$ 1,625,471</u>	<u>\$ 1,085,736</u>	<u>\$ 4,972,556</u>	<u>\$ 279,459</u>	<u>\$ 481,960</u>	<u>\$ 761,419</u>	<u>\$ 5,733,975</u>

See accompanying notes.

Pancreatic Cancer Action Network, Inc.

Statements of Cash Flows
Years Ended June 30, 2008 and 2007

	2008	2007
Operating activities		
Increase in net assets	\$ 326,352	\$ 1,577,074
Depreciation and amortization	82,997	65,790
Net realized and unrealized losses (gains) on investments	153,705	(64,459)
Donation of property and equipment		(4,500)
Donation of securities	(106,761)	(13,986)
Changes in		
Sundry receivables and pledges receivable	(124,546)	(379,939)
Inventory	(21,516)	6,409
Prepaid expenses and other assets	247,990	(239,236)
Accounts payable and accrued expenses	(66,974)	169,387
Grants payable	(326,332)	564,000
Net cash provided by operating activities	<u>164,915</u>	<u>1,680,540</u>
Investing activities		
Purchase of investments	(1,556,533)	(2,574,772)
Proceeds from sale of investments	1,537,429	992,770
Purchase of property and equipment	(106,922)	(94,723)
Net cash used in investing activities	<u>(126,026)</u>	<u>(1,676,725)</u>
Financing activities		
Payments on capital leases	(10,876)	(9,437)
Net cash used in financing activities	<u>(10,876)</u>	<u>(9,437)</u>
Increase (decrease) in cash	28,013	(5,622)
Cash		
Beginning of year	<u>238,899</u>	<u>244,521</u>
End of year	<u>\$ 266,912</u>	<u>\$ 238,899</u>
Supplemental disclosure of cash flow information		
Interest paid	<u>\$ 5,353</u>	<u>\$ 6,791</u>

Note 1 Nature of Activities and Significant Accounting Policies

The Pancreatic Cancer Action Network, Inc. (Organization) is a nationwide network of people dedicated to working together to advance research, support patients and create hope for those afflicted by pancreatic cancer. The Organization raises money for direct private funding of research — and advocates for more aggressive federal research funding of medical breakthroughs in prevention, diagnosis and treatment. The Organization fills the void of information and options by giving patients and caregivers the personalized and reliable information they need to make informed decisions. And, the Organization helps individuals and communities across the country work together to raise awareness about pancreatic cancer and the funds to find a cure. The Organization's activities are conducted from offices in El Segundo, California and Washington, D.C.

The Organization derives most of its revenue from contributions and special events. Each year the Organization holds "An Evening with the Stars" gala that is its largest fundraising event. In 2008 and 2007, this event raised \$1,458,884 and \$1,732,783, respectively, net of related expenses. The Organization also hosts various special events utilizing a volunteer network. The volunteer network is comprised of community-based team members across the country who volunteer their time to raise awareness and educate their communities about pancreatic cancer. In 2008 and 2007, volunteer-based events raised \$2,966,354 and \$2,214,420, respectively, net of related expenses.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state laws.

Basis of Presentation—The financial statements of the Organization have been prepared in conformity with accounting principles applicable to nonprofit organizations. Accordingly, the Organization's net assets are classified for financial reporting purposes as unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor-imposed restrictions.

Unrestricted net assets are not subject to donor-imposed restrictions. Unrestricted net assets include those net assets that may be used by the Organization for any of its programs or administrative support.

Temporarily restricted net assets are subject to donor-imposed restrictions which will be met either by the Organization's actions or the passage of time. Items that increase this net asset category are contributions restricted as to time or purpose. Temporarily restricted net assets are reclassified to unrestricted net assets when the restrictions have been met or have expired.

Permanently restricted net assets are subject to donor-imposed restrictions that do not expire. Funds are held in perpetuity while the income is available for general use. During fiscal year 2007, the Organization received \$121,283 to establish an endowment fund for general research of pancreatic cancer.

Cash—The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk on cash.

Pledges Receivable—The Organization recognizes donors' unconditional promises to give cash or other assets as contribution revenue in the period promises are made. Conditional promises are not recognized as revenue until the condition is met.

Inventory—Inventory consists of various promotional items that are held for sale. Inventory is stated at the lower of market or cost determined by using the weighted average cost method.

Property and Equipment—Property and equipment are stated at cost, except for donated assets, which are recorded at fair value at the time of receipt. All expenditures for property and equipment in excess of \$2,500 are capitalized. Depreciation on furniture, equipment and computer software is being computed using the straight-line method over the estimated useful life of three to five years. Leasehold improvements are amortized on a straight-line basis over the remaining life of the lease.

Website development costs and database system costs (both in progress) are capitalized under the guidelines set forth by SOP 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*.

Note 1 **Nature of Activities and Significant Accounting Policies, *Continued***

Investments—Investments are recorded at fair value based on quoted prices in an active market. Changes in fair value are recorded as unrealized gains (losses). Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the financial statements. Contributions of securities from donors are recorded at market value at the time the gift is made.

Contributions—Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received with donor-imposed temporary restrictions are recorded as temporarily restricted revenue. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated materials and other noncash donations are recorded as contributions at their estimated fair values on the date received. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with its programs and administration, but these donated services are not reflected in the financial statements because they do not meet the criteria for inclusion.

Special Events—Special events consists of the "An Evening with the Stars" gala and various other events utilizing a volunteer network. The gala revenue and related expenses are recognized in the period in which the event occurs. Costs paid in advance of an event are recorded as prepaid expenses.

Research Grants—The Organization awards peer-reviewed research grants to investigators who are devoted to scientific research related to pancreatic cancer. Unconditional research grants are recognized as expense when awarded to a named recipient.

Functional Expenses—Operating expenses directly identified with a functional area are charged to that area. Expenses affecting more than one functional area are allocated to the respective areas on the basis of ratios estimated by management.

Estimates—In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements—Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109*, clarifies the accounting for uncertainties (if any) in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the financial statements. FIN 48 will be effective for the Organization beginning with their 2009 financial statements. The Organization is evaluating the effect, if any, that the adoption of FIN 48 will have on their financial statements.

The FASB has issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This statement amends the guidance on measuring fair value and is effective for the Organization beginning in the fiscal year 2009. Management does not believe that the issuance of SFAS 157 will require any new fair value measurements. However, it is at least reasonably possible that certain additional disclosures will be required in the fiscal year 2009 financial statements.

Notes to the Financial Statements

Note 1 Nature of Activities and Significant Accounting Policies, Continued

In February 2007, FASB issued Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (SFAS 159). SFAS 159 permits companies to elect to follow fair value accounting for certain financial assets and liabilities in an effort to mitigate volatility in earnings without having to apply complex hedge accounting provisions. The standard also establishes presentation and disclosure requirements designed to facilitate comparison between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for the Organization beginning in the fiscal year 2009. Management does not believe that SFAS 159 will have a material impact on the Organization's financial position, changes in net assets or cash flows.

Note 2 Pledges Receivable

Pledges receivable consists of amounts due in installments from various individuals and foundations. Expected future collections are as follows:

2009	\$	438,800
2010		30,000
2011		20,000
		<u>488,800</u>
	\$	<u>488,800</u>

Note 3 Property and Equipment

Property and equipment at June 30, 2008 and 2007 consist of:

	<u>2008</u>	<u>2007</u>
Furniture and equipment	\$ 285,557	\$ 292,165
Computer software	124,465	106,407
Leasehold improvements	32,827	14,172
Website development and database system costs (in progress)	<u>70,205</u>	
	513,054	<u>412,744</u>
Accumulated depreciation and amortization	<u>(263,470)</u>	<u>(187,085)</u>
	<u>\$ 249,584</u>	<u>\$ 225,659</u>

Furniture and equipment includes assets acquired in a prior year in exchange for capital lease obligations. Accumulated amortization of the capital lease equipment was \$31,065 and \$19,204 at June 30, 2008 and 2007, respectively. The cost of capital lease equipment was \$59,304 in both years.

Depreciation and amortization expense totaled \$82,997 and \$65,790 for 2008 and 2007, respectively.

Pancreatic Cancer Action Network, Inc.

Notes to the Financial Statements

Note 4 Investments

Investments held at June 30, 2008 and 2007 consist of:

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market accounts	\$ 138,930	\$ 138,930	\$ 2,548,103	\$ 2,548,103
Corporate bonds	2,207,407	2,189,198	296,964	296,563
Mutual funds - equities	415,400	359,662	68,266	103,200
Common stocks	478,239	454,047	183,692	221,811
	<u>\$ 3,239,976</u>	<u>\$ 3,141,837</u>	<u>\$ 3,097,025</u>	<u>\$ 3,169,677</u>

Investment returns from these investments and other interest-bearing accounts are summarized as follows:

	<u>2008</u>	<u>2007</u>
Dividend and interest income, net	\$ 95,105	\$ 85,405
Net realized and unrealized gains (losses)	<u>(153,705)</u>	<u>64,459</u>
	<u>\$ (58,600)</u>	<u>\$ 149,864</u>

Dividend and interest income is reported net of bank fees of \$40,354 and \$32,413 in 2008 and 2007, respectively.

Note 5 Grants Payable

Grants payable consist of multi-year unconditional research grants that are payable over one to three years. Payments on grants payable are expected to be \$536,000 during fiscal years 2009.

During fiscal 2008, the Organization recorded research grants expense of \$1,120,600, of which \$584,600 was paid during the year and \$536,000 was included in grants payable at June 30, 2008. During fiscal 2007, the Organization recorded research grants expense of \$1,008,125, of which \$378,125 was paid prior to year-end and \$630,000 was included in grants payable at June 30, 2007.

Note 6 Lease Obligations

The Organization occupies its corporate offices under a five-year lease agreement which provides for monthly base rentals ranging from \$15,000 to \$16,900, plus allocated operating expenses, through May 2010. The Organization is also obligated under certain equipment leases and an additional office lease through 2010. Future minimum lease payments under operating leases at June 30, 2008 are:

2009	\$ 232,000
2010	<u>218,000</u>
	<u>\$ 450,000</u>

In 2008 and 2007, rental expense was \$264,543 and \$234,067, respectively.

Pancreatic Cancer Action Network, Inc.

Notes to the Financial Statements

Note 6 Lease Obligations, Continued

The Organization has two capital leases for certain office equipment. The future minimum capital lease payments at June 30, 2008 are as follows:

2009	\$	16,228
2010		16,228
2011		<u>6,089</u>
		38,545
Amount representing interest		<u>(6,961)</u>
	\$	<u><u>31,584</u></u>

Note 7 Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Research grants - time restricted assets	\$ 256,508	\$ 360,809
Workshops	<u>38,145</u>	<u>17,667</u>
	<u><u>\$ 294,653</u></u>	<u><u>\$ 378,476</u></u>