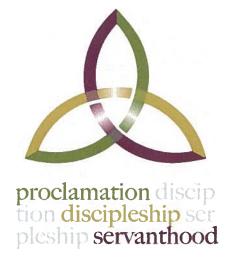
BISHOP AND DIOCESE OF COLORADO

Summary of Financial Statements

December 31, 2014



^{**} For your information the enclosed is a summary of the 2014 financial statements. A full version (with the Notes) will be made available at the diocesan convention.

BISHOP AND DIOCESE OF COLORADO

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(With Summarized Comparative Financial Information At December 31, 2013)

Assets

Current Assets \$ 1,077,595 \$ 937,670 Cash and cash equivalents (Note 2) 611 9,570 Accounts receivable 263,335 224,489 Accrued interest and other income receivable 101,295 43,387 Notes receivable - current portion (Note 5) 80,360 72,004 Deferred charges 8,249 113,418 Deposits and prepaid expense 17,071 41,120 Total Current Assets 1,551,116 1,461,668 Property And Equipment, Net (Note 6) 41,091 61,853 Other Assets Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 7,175,170 4,778,847 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,494 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 1,4040,824 13,957,873 Notes payable and accrued liabil		2014	 2013
Recounts receivable			
Pledges receivable		\$ 	\$
Accorated interest and other income receivable 101,295 43,397 Notes receivable - current portion (Note 5) 80,360 72,004 Deferred charges 8,249 113,418 Deposits and prepaid expense 17,071 41,120 Total Current Assets 1,551,116 1,616,668 Property And Equipment, Net (Note 6) 41,091 61,858 Other Assets 8 301,112 Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,873 Total Assets \$ 15,633,031 \$ 15,481,394 Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Current Liabilities \$ 253,162 \$ 217,255 Notes payable ourrent portion (Note 7) 38,180 53,284 Deferred revenue			•
Notes receivable - current portion (Note 5) 80,360 72,004 Deferred charges 3,249 113,418 Deposits and prepaid expense 17,071 41,120 Total Current Assets 1,551,116 1,461,668 Property And Equipment, Net (Note 6) 41,091 61,853 Other Assets Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 333,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,873 Total Other Assets Liabilities And Net Assets Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119	=		
Deferred charges 8,249 113,418 Deposits and prepaid expense 17,071 41,120 Total Current Assets 1,551,116 1,616,688 Property And Equipment, Net (Note 6) 41,091 61,853 Other Assets Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 1,377,559 1,377,854 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,597,873 Total Assets \$ 15,633,031 \$ 15,481,394 Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Current Liabilities \$ 253,162 \$ 217,255 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 1,339,435 1,397,898			
Deposits and prepaid expense 17,071 41,120 Total Current Assets 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,551,116 1,461,668 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,112 1,561,561,112 1,561,561,561,561,561,561,561,561,561,56	- ' '		
Total Current Assets	<u> </u>		
Property And Equipment, Net (Note 6) 41,091 61,853 Other Assets Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 7,175,170 4,778,847 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 95,822 2,279,188 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,873 Liabilities Accounts payable and accrued liabilities \$253,162 \$217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,086,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Liabilities 3,726,711 3,580,591 Total		 	
Other Assets Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 7,175,170 4,778,847 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,873 Total Assets \$ 15,633,031 \$ 15,481,394 Liabilities And Net Assets Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-	Total Current Assets	 1,551,116	1,461,668
Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 7,175,170 4,778,847 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets Liabilities And Net Assets Liabilities And Net Assets Current Liabilities Accounts payable and accrued liabilities 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 3,761,422 2,727,506 Net Assets 3,761,42	Property And Equipment, Net (Note 6)	 41,091	61,853
Restricted cash and cash equivalents (Note 2) 331,748 301,112 Investments (Note 3) 7,175,170 4,778,847 Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets Liabilities And Net Assets Liabilities And Net Assets Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 3,761,422 2,727,506 Net Assets 3,761,422 2,7			
Investments (Note 3)		001 740	001 110
Investments restricted for permanent endowment (Note 3) 1,377,859 1,377,859 Notes receivable, net of current portion (Note 5) 353,949 378,066 Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,873 Total Assets 14,040,824 13,957,873 Total Assets 15,633,031 \$15,481,394		-	
Notes receivable, net of current portion (Note 5)	· · · · · · · · · · · · · · · · · · ·		
Congregational assets (Note 6) 4,706,276 4,842,801 Assets held for sale (Note 6) 95,822 2,278,188 Total Other Assets 14,040,824 13,957,873 Liabilities And Net Assets Liabilities And Net Assets Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 1,339,435 1,387,289 Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Tota			
Assets held for sale (Note 6) 95,822 2,279,188 Total Other Assets 14,040,824 13,957,878 Total Assets \$ 15,633,031 \$ 15,481,394	- · · · · · · · · · · · · · · · · · · ·		
Total Other Assets 14,040,824 13,957,873 Total Assets \$ 15,633,031 \$ 15,481,394 Liabilities And Net Assets Current Liabilities 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888			
Total Assets \$ 15,633,031 \$ 15,481,394			
Liabilities And Net Assets Current Liabilities \$ 253,162 \$ 217,255 Contributions payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Total Other Assets	 14,040,024	10,501,010
Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Total Assets	\$ 15,633,031	\$ 15,481,394
Current Liabilities Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888			
Accounts payable and accrued liabilities \$ 253,162 \$ 217,255 Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities \$ 1,339,435 1,397,289 Notes payable (Note 7) 1,339,435 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Liabilities And Net Assets		
Contributions payable to ECCM 1,850,913 721,251 Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Current Liabilities		
Notes payable - current portion (Note 7) 38,180 53,284 Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Accounts payable and accrued liabilities	\$ 253,162	\$ 217,255
Deferred revenue 74,119 96,898 Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Contributions payable to ECCM	1,850,913	721,251
Total Current Liabilities 2,216,374 1,088,688 Long-Term Liabilities 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Notes payable - current portion (Note 7)	38,180	53,284
Long-Term Liabilities Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities Net Assets Variable of the color	Deferred revenue	74,119	96,898
Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities Net Assets Variable of the color of	Total Current Liabilities	2,216,374	1,088,688
Notes payable (Note 7) 1,339,435 1,397,289 Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities Net Assets Variable of the color of			
Unfunded liability to retirees (Note 11) 205,613 241,529 Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	-		
Total Long-Term Liabilities 1,545,048 1,638,818 Total Liabilities 3,761,422 2,727,506 Net Assets Variable of the properties of			
Total Liabilities 3,761,422 2,727,506 Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888			
Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Total Long-Term Liabilities	 1,545,048	1,638,818
Net Assets Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Total Liabilities	3,761,422	2,727,506
Unrestricted 3,726,711 3,580,591 Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888		 	
Unrestricted designated (Notes 8 and 9) 794,991 2,976,259 Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Net Assets		
Temporarily restricted (Note 9) 5,972,048 4,819,179 Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	Unrestricted	3,726,711	3,580,591
Permanently restricted (Note 9) 1,377,859 1,377,859 Total Net Assets 11,871,609 12,753,888	· · · · · · · · · · · · · · · · · · ·		
Total Net Assets 11,871,609 12,753,888		5,972,048	4,819,179
			1,377,859
Total Liabilities And Net Assets \$ 15,633,031 \$ 15,481,394	Total Net Assets	11,871,609	12,753,888
	Total Liabilities And Net Assets	\$ 15,633,031	\$ 15,481,394

BISHOP AND DIOCESE OF COLORADO

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2014 (With Summarized Financial Information For The Year Ended December 31, 2013)

							Memo Only			
	**	1	T	emporarily	Permanently		2014		2013	
Revenues, Gains And Other Support		tricted		Restricted	Restricted		Total		Total	
Operating revenue										
Pledge income	\$ 2	234,698	œ		\$ —	. \$	2,234,698	æ	0 175 001	
Interest and investment income (Note 3)	Ψ 2,	53,919	Ф	139,576	φ —	. φ	193,495	Φ	2,175,021	
Other income		288,076		109,070	_		288,076		119,977 95,764	
Total Operating Revenue	9	576,693		139,576			2,716,269		2,390,762	
Total Operating November		010,000		100,010			2,710,200		2,000,102	
Other revenue										
Convention/conference fees, program										
and miscellaneous income		224,921		75,194	-		300,115		269,282	
Contributions from Colorado Episcopal		•		-,			,		,	
Foundation (Note 13)		90,000		_	_		90,000		94,576	
Other contributions		48,741		1,449,459			1,498,200		999,713	
Distributions from endowments and trusts		174,998		-, ,			174,998		180,912	
Net unrealized and realized gains (Note 3)		351,993)		213,349			(138,644)		1,472,357	
Net assets released (Note 10)		724,709		(724,709)			(100,044)		1,412,001	
Total Other Revenue		911,376		1,013,293			1,924,669		3,016,840	
		011,010		1,010,200			1,524,005		0,010,040	
Total Revenue, Gains And Other Support	3,	488,069		1,152,869			4,640,938		5,407,602	
Expenses And Losses										
Program services										
Canon missioner		350,400		_			350,400		333,827	
Development office		277,919		_			277,919		88,978	
Faith formation		134,848		_	_		134,848		181,515	
Congregational aid and development		326,684		_	_		326,684		251,701	
Other diocesan and regional programs		184,265			_		184,265		218,083	
Contributions to ECCM (Note 8)		799,069		_	_		1,799,069		773,048	
Net assets released from restrictions (Note 10)		724,709		_	_		724,709		364,821	
Board-designated distributions (Note 8)		18,232			_		18,232		105,539	
Total Program Services	3.	816,126					3,816,126		2,317,512	
		,					0,010,110		-,01.,012	
Management and general										
Bishop's office		412,297		_	_		412,297		362,773	
Administration		251,194		-	_		251,194		283,939	
Finance and accounting		298,623		_	_		298,623		267,710	
National Church		190,856		_	_		190,856		180,225	
Communications		257,812		_	_		257,812		238,572	
Diocesan convention		104,317		_	_		104,317		118,076	
Retired health and pension benefits (Note 11)		10,628		_	_		10,628		45,090	
Depreciation		181,364		_	_		181,364		181,682	
Total Management And General	1,	707,091			_		1,707,091		1,678,067	
Total Expenses And Losses	5,	523,217		_	_		5,523,217		3,995,579	
Change In Net Assets	(2,0	035,148)		1,152,869	_		(882,279)		1,412,023	
Net Assets, Beginning Of Year	6,	556,850		4,819,179	1,377,859		12,753,888	1	1,341,865	
Net Assets, End Of Year	\$ 4,5	521,702	\$	5,972,048	\$ 1,377,859	\$	11,871,609		2,753,888	