



Financial Statements

December 31, 2017 and 2016

Early Care and Learning Council

Financial Statements

December 31, 2017 and 2016

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Independent Auditor's Report

Board of Directors
Early Care and Learning Council
Albany, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the Early Care and Learning Council (Council), which comprise the statements of financial position as of December 31, 2017 and 2016, the related statements of activities and cash flows 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 audits. We conducted our audits 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 of 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 Council as of December 31, 2017 and 2016, 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 Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules of functional expenses are presented for purposes of additional analysis and are 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 audits 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2018, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.

BST & CO. CPAs, LLP

Albany, New York
April 10, 2018



Early Care and Learning Council

Statements of Financial Position

| | December 31, | |
|---|-------------------|-------------------|
| | 2017 | 2016 |
| ASSETS | | |
| Cash | \$ 165,468 | \$ 216,580 |
| Accounts receivable | 147,631 | 20,411 |
| Prepaid expenses | 12,754 | 11,065 |
| Property and equipment, net | 15,290 | 20,387 |
| Total assets | \$ 341,143 | \$ 268,443 |
| LIABILITIES | | |
| Accounts payable | \$ 22,850 | \$ 12,059 |
| Accrued expenses | 26,274 | 25,382 |
| Deferred revenue | 33,558 | - |
| | 82,682 | 37,441 |
| COMMITMENTS AND CONTINGENCIES | | |
| NET ASSETS | | |
| Unrestricted | 257,342 | 229,884 |
| Temporarily restricted | 1,119 | 1,118 |
| | 258,461 | 231,002 |
| Total liabilities and net assets | \$ 341,143 | \$ 268,443 |

See accompanying Notes to Financial Statements.

Early Care and Learning Council

Statements of Activities

| | Year Ended December 31, 2017 | | |
|--|------------------------------|---------------------------|-------------------|
| | Unrestricted | Temporarily Restricted | Total |
| REVENUES AND OTHER SUPPORT | | | |
| Grants | \$ 1,116,696 | \$ - | \$ 1,116,696 |
| Membership dues | 75,847 | - | 75,847 |
| Meetings, retreats, and fees | 68,785 | - | 68,785 |
| Staff consulting | 13,248 | - | 13,248 |
| Fundraising | 3,706 | - | 3,706 |
| Other | 3,512 | 1 | 3,513 |
| Total revenues and other support | 1,281,794 | 1 | 1,281,795 |
| EXPENSES | | | |
| Program | | | |
| Child care resource and referral day care training | 1,068,968 | - | 1,068,968 |
| Copeland training | 29,282 | - | 29,282 |
| Hagedorn Foundation | 1,442 | - | 1,442 |
| Hunger Solutions | 56,413 | - | 56,413 |
| Membership services and special events | 86,179 | - | 86,179 |
| Staff consultant services | 6,789 | - | 6,789 |
| Sublease and other cost | 24,519 | - | 24,519 |
| Total expenses | 1,273,592 | - | 1,273,592 |
| CHANGE IN NET ASSETS FROM OPERATIONS | 8,202 | 1 | 8,203 |
| NONOPERATING REVENUE | | | |
| Rental income | 19,256 | - | 19,256 |
| Change in net assets | 27,458 | 1 | 27,459 |
| NET ASSETS, <i>beginning of year</i> | 229,884 | 1,118 | 231,002 |
| NET ASSETS, <i>end of year</i> | \$ 257,342 | \$ 1,119 | \$ 258,461 |

See accompanying Notes to Financial Statements.

Early Care and Learning Council

Statements of Activities

| | Year Ended December 31, 2016 | | |
|--|------------------------------|---------------------------|-------------------|
| | Unrestricted | Temporarily Restricted | Total |
| REVENUES AND OTHER SUPPORT | | | |
| Grants | \$ 1,116,027 | \$ - | \$ 1,116,027 |
| Membership dues | 78,847 | - | 78,847 |
| Meetings, retreats, and fees | 35,855 | - | 35,855 |
| Staff consulting | 14,369 | - | 14,369 |
| Fundraising | 6,057 | - | 6,057 |
| Other | 4,411 | 1 | 4,412 |
| Total revenues and other support | 1,255,566 | 1 | 1,255,567 |
| EXPENSES | | | |
| Program | | | |
| Child care resource and referral day care training | 1,042,144 | - | 1,042,144 |
| Hagedorn Foundation | 25,000 | - | 25,000 |
| Hunger Solutions | 32,187 | - | 32,187 |
| Membership services and special events | 75,623 | - | 75,623 |
| Staff consultant services | 8,727 | - | 8,727 |
| Sublease and other cost | 23,724 | - | 23,724 |
| Total expenses | 1,207,405 | - | 1,207,405 |
| CHANGE IN NET ASSETS FROM OPERATIONS | 48,161 | 1 | 48,162 |
| NONOPERATING REVENUE | | | |
| Rental income | 19,256 | - | 19,256 |
| Change in net assets | 67,417 | 1 | 67,418 |
| NET ASSETS, <i>beginning of year</i> | 162,467 | 1,117 | 163,584 |
| NET ASSETS, <i>end of year</i> | \$ 229,884 | \$ 1,118 | \$ 231,002 |

See accompanying Notes to Financial Statements.

Early Care and Learning Council

Statements of Cash Flows

| | Year Ended December 31, | |
|--|-------------------------|-----------------------|
| | 2017 | 2016 |
| CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Change in net assets | \$ 27,459 | \$ 67,418 |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities | | |
| Depreciation | 5,097 | 5,096 |
| (Increase) decrease in | | |
| Accounts receivable | (127,220) | (12,688) |
| Prepaid expenses | (1,689) | (9,923) |
| Increase (decrease) in | | |
| Accounts payable | 10,791 | 7,475 |
| Accrued expenses | 892 | (12,658) |
| Deferred revenue | 33,558 | (26,229) |
| | <u>(51,112)</u> | <u>18,491</u> |
| Net increase (decrease) in cash | (51,112) | 18,491 |
| CASH, beginning of year | <u>216,580</u> | <u>198,089</u> |
| CASH, end of year | <u>\$ 165,468</u> | <u>\$ 216,580</u> |

See accompanying Notes to Financial Statements.

Early Care and Learning Council

Notes to Financial Statements
December 31, 2017 and 2016

Note 1 - Organization and Summary of Significant Accounting Policies

a. Description of Organization

New York State Child Care Coordinating Council, Inc. was incorporated in April of 1975 as a New York not-for-profit corporation. Effective December 24, 2008, the name was changed to the Early Care and Learning Council (Council). The Council was formed to coordinate, assist, strengthen, and promote child care services in the State of New York and to provide a mechanism whereby child care councils and other interested organizations, individuals, and agencies may join together to accomplish shared goals.

b. Basis of Accounting and Financial Statement Presentation

The Council prepares its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities.

All revenues are considered to be available for unrestricted use unless specifically restricted. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Council reports the support as unrestricted. The Council did not have any permanently restricted net assets as of December 31, 2017 and 2016.

Unrestricted net assets represent resources available to support the Council's operations over which there are no restrictions based upon the source of the asset.

Temporarily restricted net assets represent resources that must be used for purposes specified by the donor or the passage of time.

c. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Accounts Receivable

Accounts receivable are carried at original invoice amount based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Management considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required as of December 31, 2017 and 2016. Accounts receivable are written off when deemed uncollectible, and recoveries of accounts previously written off are recorded when received.

Accounts receivable are considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is not charged on outstanding receivables.

Early Care and Learning Council

Notes to Financial Statements
December 31, 2017 and 2016

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

e. Property and Equipment, Net

Property and equipment are reported at cost, net of accumulated depreciation. Expenditures for acquisitions and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the appropriate accounts are relieved of cost and accumulated depreciation, and any resultant gain or loss is credited in the statements of activities.

Depreciation is recorded using the straight-line method over the estimated useful lives of the assets of five years.

f. Long-Lived Assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value. There were no impairments of long-lived assets as of December 31, 2017 and 2016.

g. Revenue Recognition

- i. Grants - A substantial portion of the Council's grant revenue is derived from a Child Care and Development Block Grant. Revenue is recognized upon the submission and acceptance of quarterly reports which detail the contractually obligated milestones the Council must reach.
- ii. Membership dues - Membership dues are recognized ratably over the membership period.
- iii. Meetings, retreats, and fees - Revenues from meetings, retreats, and related fees are recognized when the event takes place.
- iv. Amounts received for programs or activities to be performed in the following year are reported as deferred revenue.

h. Allocation of Expenses

Expenses that are directly identifiable are charged to programs. Expenses related to more than one function are charged to program services using specific allocation methods.

i. Tax Status

The Council is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Council has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

The Council files Form 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated the Council's tax positions and concluded that the Institute had taken no tax positions that required adjustment in its financial statements as of December 31, 2017 and 2016.

Early Care and Learning Council

Notes to Financial Statements December 31, 2017 and 2016

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

j. Subsequent Events

The Council has evaluated subsequent events for potential recognition or disclosure through April 10, 2018 the date the financial statements were available to be issued.

Note 2 - Property and Equipment, Net

A summary of the Council's property and equipment, net, is as follows:

| | December 31, | |
|-------------------------------|------------------|------------------|
| | 2017 | 2016 |
| Property and equipment | \$ 25,484 | \$ 62,330 |
| Less accumulated depreciation | 10,194 | 41,943 |
| Property and equipment, net | <u>\$ 15,290</u> | <u>\$ 20,387</u> |

Certain property and equipment were purchased with funds provided through federal grants. The title of these assets rests with the Council, however, the grant specifies that they should be used to benefit program activities. There were no federally funded grant purchases of property and equipment for the years ended December 31, 2017 and 2016.

Depreciation expense was approximately \$5,100 for the years ended December 31, 2017 and 2016.

Note 3 - Line-of-Credit

The Council has a \$150,000 unsecured line-of-credit agreement with Citizens Bank, of which no balances were outstanding as of December 31, 2017 and 2016. The line-of-credit is renewable annually. Borrowings bear interest at the bank's prime rate plus one percent (effective rate of 5.25% and 4.75 at December 31, 2017 and 2016, respectively).

Note 4 - Classification of Expenses

The statements of activities present expenses by program. The classification of expenses by function is as follows:

| | December 31, | |
|------------------------|---------------------|---------------------|
| | 2017 | 2016 |
| Program services | \$ 1,094,300 | \$ 1,029,877 |
| Management and general | 179,292 | 177,528 |
| Total | <u>\$ 1,273,592</u> | <u>\$ 1,207,405</u> |

Early Care and Learning Council

Notes to Financial Statements December 31, 2017 and 2016

Note 5 - Retirement Plan

The Council sponsors a Simplified Employee Pension Plan (SEP) which covers all employees who meet certain eligibility requirements. Contributions are discretionary, determined by the Board of Directors, and amounted to approximately \$11,000 and \$10,000 for the years ended December 31, 2017 and 2016, respectively.

Note 6 - Commitments, Contingencies, Risks, and Uncertainties

a. Concentrations of Credit Risk

Bank accounts at certain institutions are insured up to certain limits, established by the Federal Deposit Insurance Corporation (FDIC). At times, the Council has bank deposits in certain institutions in excess of amounts insured by the FDIC.

b. Operating Leases

The Council is obligated under a lease agreement for office space. This current lease requires payments of approximately \$9,600 per month through December 2022. Total lease expense under this agreement was approximately \$120,500 and \$115,500 for the years ended December 31, 2017 and 2016, respectively.

The Council also has several lease agreements for equipment, which require monthly payments ranging from approximately \$100 to \$600 and expire at various dates ranging from March 2019 through February 2020. Total rental expense under these agreements was approximately \$8,300 and \$8,000 for the years ended December 31, 2017 and 2016, respectively.

Future minimum lease payments under these leases are as follows:

For the year ending December 31,

| | |
|------|-------------------|
| 2018 | \$ 123,754 |
| 2019 | 118,561 |
| 2020 | 115,589 |
| 2021 | 115,476 |
| 2022 | 115,476 |
| | <u>588,856</u> |
| | <u>\$ 588,856</u> |

c. Rental Revenue

The Council entered into two sublease agreements to rent a portion of its office space. The leases require rental payments totaling approximately \$1,600 per month and currently expire in December 2018. The rental income was approximately \$19,300 for the years ended December 31, 2017 and 2016.

Early Care and Learning Council

Notes to Financial Statements December 31, 2017 and 2016

Note 6 - Commitments, Contingencies, Risks, and Uncertainties - Continued

d. Significant Revenue Sources

The Council received a grant from the U.S. Department of Health and Human Services (DOHH), passed through the New York Office of Children and Family Services, which accounted for 81% and 84% of total revenues and other support for the years ended December 31, 2017 and 2016, respectively. Accounts receivable due from DOHH totaled approximately \$105,900 at December 31, 2017. There were no amounts owed from DOHH as of December 31, 2016.

e. Regulatory Compliance

The Council is subject to audits and reviews of reimbursable costs by various governmental agencies. The outcome of the audits and reviews may have the effect of retroactively increasing or decreasing revenue from grants. These charges, if any, will be recognized in accordance with the rules and guidelines established by the various funding sources. Compliance with such laws and regulations can be subject to future governmental review and interpretations as well as regulatory actions unknown or unasserted at this time.

Note 7 - New Accounting Pronouncements Issued But Not Yet Implemented

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Council has not yet selected a transition method and is currently evaluating the effect that the standard will have on its financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. A lease will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for the fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Council is currently evaluating the impact of the adoption of the new standard on its financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, "net assets with donor restrictions" and "net assets without donor restrictions" and expands disclosures about the nature and amount of any donor restrictions. ASU 2016-14 is effective for annual periods beginning after December 15, 2017, with early adoption permitted. The Council has not estimated the extent of the potential impact, if any, of ASU 2016-14 on its financial statements.

Early Care and Learning Council

Supplementary Information - Schedule of Functional Expenses

| | Year Ended December 31, 2017 | | | | | | | Total |
|----------------------------------|------------------------------|----------------------|------------------------|---------------------|--|---------------------------------|----------------------------|---------------------|
| | CCR&R Day Care Training | Copeland Training | Hagedorn Foundation | Hunger Solutions | Membership Services and Special Events | Staff Consultant Services | Sublease and Other Cost | |
| Salaries | \$ 678,449 | - | \$ 1,248 | \$ 25,084 | \$ 17,867 | \$ 3,998 | - | \$ 726,646 |
| Payroll taxes and benefits | 81,847 | - | 194 | 3,329 | 2,531 | 624 | - | 88,525 |
| Conferences and training | 20,677 | 2,631 | - | 16 | 30,951 | - | - | 54,275 |
| Dues and subscriptions | 5,577 | - | - | 100 | 1,100 | 199 | - | 6,976 |
| Depreciation | 5,097 | - | - | - | - | - | - | 5,097 |
| Equipment rental and maintenance | 25,903 | - | - | 919 | - | - | 943 | 27,765 |
| Insurance | 4,672 | - | - | 175 | 158 | - | - | 5,005 |
| Interest | - | - | - | - | 43 | - | 5 | 48 |
| Office rent | 89,781 | - | - | 3,448 | 7,991 | - | 19,256 | 120,476 |
| Office supplies and postage | 15,832 | 19 | - | 47 | 2,481 | - | 4,315 | 22,694 |
| Other | 2,819 | 37 | - | 3 | 3,788 | - | - | 6,647 |
| Printing | 1,944 | 500 | - | 10,935 | 1,753 | - | - | 15,132 |
| Professional fees | 101,619 | 16,608 | - | 11,733 | 10,034 | - | - | 139,994 |
| Telephone | 7,011 | - | - | 270 | 141 | - | - | 7,422 |
| Training material and facilities | 15,016 | 2,500 | - | - | - | - | - | 17,516 |
| Travel | 12,724 | 6,987 | - | 354 | 7,341 | 1,968 | - | 29,374 |
| | \$ 1,068,968 | \$ 29,282 | \$ 1,442 | \$ 56,413 | \$ 86,179 | \$ 6,789 | \$ 24,519 | \$ 1,273,592 |

See Independent Auditor's Report.

Early Care and Learning Council

Supplementary Information - Schedule of Functional Expenses

| | Year Ended December 31, 2016 | | | | | | | Total |
|----------------------------------|------------------------------|------------------------|---------------------|--------------------------------|-----------------|---------------------------------|----------------------------|-------|
| | CCR&R Day Care Training | Hagedorn Foundation | Hunger Solutions | Membership | | Staff Consultant Services | Sublease and Other Cost | |
| | | | | Services and Special Events | Special Events | | | |
| Salaries | \$ 675,008 | \$ 13,220 | \$ 14,053 | \$ 18,730 | \$ 5,000 | \$ 1,273 | \$ 727,284 | |
| Payroll taxes and benefits | 70,490 | 1,780 | 1,172 | 1,952 | 673 | 134 | 76,201 | |
| Conferences and training | 5,474 | 1,000 | 10 | 33,931 | - | - | 40,415 | |
| Dues and subscriptions | 3,852 | - | 5 | 125 | 123 | - | 4,105 | |
| Depreciation | 5,096 | - | - | - | - | - | 5,096 | |
| Equipment rental and maintenance | 25,350 | - | 470 | 119 | - | 912 | 26,851 | |
| Insurance | 4,305 | - | 88 | 208 | - | - | 4,601 | |
| Interest | - | - | - | 112 | - | - | 112 | |
| Office rent | 89,151 | - | 2,806 | 4,263 | - | 19,256 | 115,476 | |
| Office supplies and postage | 11,157 | - | 56 | - | - | 2,129 | 13,342 | |
| Other | 7,205 | - | 26 | 560 | 31 | 20 | 7,842 | |
| Printing | 4,311 | - | 11,554 | 800 | - | - | 16,665 | |
| Professional fees | 111,341 | 4,200 | 1,768 | 9,473 | - | - | 126,782 | |
| Telephone | 8,450 | - | 179 | - | - | - | 8,629 | |
| Training material and facilities | 1,074 | - | - | 12 | 6 | - | 1,092 | |
| Travel | 19,880 | 4,800 | - | 5,338 | 2,894 | - | 32,912 | |
| | \$ 1,042,144 | \$ 25,000 | \$ 32,187 | \$ 75,623 | \$ 8,727 | \$ 23,724 | \$ 1,207,405 | |