

Financial Statements of

**KING'S UNIVERSITY COLLEGE
FOUNDATION AT THE UNIVERSITY
OF WESTERN ONTARIO**

Year ended April 30, 2014



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

We have audited the accompanying financial statements of King's University College Foundation at The University of Western Ontario, which comprise the statement of financial position as at April 30, 2014, the statements of operations and changes in fund balances and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 present fairly, in all material respects, the financial position of King's University College Foundation at The University of Western Ontario as at April 30, 2014 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

September 25, 2014

London, Canada

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KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Financial Position

April 30, 2014, with comparative information for 2013

	Operating Fund	Restricted Fund	Endowment Fund	2014 Total	2013 Total
Assets					
Current assets:					
Cash	\$ 100	\$ -	\$ -	\$ 100	\$ 100
Investments (note 2)	-	2,690,488	6,829,381	9,519,869	12,223,843
Prepaid expenses	-	-	-	-	3,382
	\$ 100	\$ 2,690,488	\$ 6,829,381	\$ 9,519,969	\$ 12,227,325

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 8,356	\$ -	\$ -	\$ 8,356	\$ 9,347
Interfund balances (note 4)	(1,316,793)	1,316,793	-	-	-
	(1,308,437)	1,316,793	-	8,356	9,347
Due to (from) King's University College (note 3)	1,208,537	-	-	1,208,537	3,993,200
Fund balances	100,000	1,373,695	6,829,381	8,303,076	8,224,778
	\$ 100	\$ 2,690,488	\$ 6,829,381	\$ 9,519,969	\$ 12,227,325

See accompanying notes to financial statements.

On behalf of the Board of Directors:

_____ Director _____ Director

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2014, with comparative information for 2013

	Operating Fund	Restricted Fund	Endowment Fund	2014 Total	2013 Total
Revenue:					
Donation revenue	\$ 175,526	\$ 1,268,596	\$ 119,520	\$ 1,563,642	\$ 1,378,356
Operating levy from campaign (note 7)	1,083	(1,083)	-	-	-
Interest and dividend income (note 2)	202,322	1,090,239	-	1,292,561	746,917
Subsidy (note 3)	120,000	-	-	120,000	120,000
Special events revenue	67,030	-	-	67,030	63,020
	565,961	2,357,752	119,520	3,043,233	2,308,293
Expenditures:					
Salaries and benefits	179,335	-	-	179,335	182,864
Investment counsel fees	48,695	-	-	48,695	41,843
Administrative expenses	76,852	-	-	76,852	60,496
	304,882	-	-	304,882	285,203
Gifts to King's University College	314,649	2,023,276	-	2,337,925	4,552,670
Awards	-	288,219	-	288,219	210,579
Special events	24,313	-	-	24,313	25,580
Annual campaign (note 7)	9,596	-	-	9,596	11,851
	653,440	2,311,495	-	2,964,935	5,085,883
Excess of revenue (deficiency) over expenditures	(87,479)	46,257	119,520	78,298	(2,777,590)
Fund balances, beginning of year	230,296	1,282,825	6,711,657	8,224,778	11,002,368
Interfund transfers	(42,817)	44,613	(1,796)	-	-
Fund balances, end of year	\$ 100,000	\$ 1,373,695	\$ 6,829,381	\$ 8,303,076	\$ 8,224,778

See accompanying notes to financial statements.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Cash Flows

Year ended April 30, 2014, with comparative information for 2013

	Operating Fund	Restricted Fund	Endowment Fund	2014 Total	2013 Total
Cash provided by (used in):					
Operating activities:					
Excess of revenue (deficiency) over expenditures	\$ (87,479)	\$ 46,257	\$ 119,520	\$ 78,298	\$(2,777,590)
Interfund transfers	(42,817)	44,613	(1,796)	-	-
Changes in non-cash operating working capital:					
Prepaid expenses	3,382	-	-	3,382	(159)
Interfund balances	2,909,824	(2,909,824)	-	-	-
Due from King's University College	(2,784,663)	-	-	(2,784,663)	4,489,656
Accounts payable and accrued liabilities	(991)	-	-	(991)	1,164
	(2,744)	(2,818,954)	117,724	(2,703,974)	1,713,071
Investing activities:					
Purchase of investments	2,744	2,818,954	(117,724)	2,703,974	(1,713,071)
Cash, beginning of year	100	-	-	100	100
Cash, end of year	\$ 100	\$ -	\$ -	\$ 100	\$ 100

See accompanying notes to financial statements.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements

Year ended April 30, 2014

King's University College Foundation at The University of Western Ontario (the "Foundation") is an incorporated entity which was founded to raise and manage funds for King's University College at The University of Western Ontario ("King's University College").

The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada), (the "Act"). As such, it is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as a public foundation registered under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements of the Foundation are maintained in accordance with the restricted fund method of accounting. Accordingly, all financial transactions have been recorded in three funds: Operating Fund, Restricted Fund and Endowment Fund.

The Operating Fund accounts for revenue and expenditures involved in the administration of the Foundation. The Operating Fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for the receipt and expenditure of donations for specified purposes.

The Endowment Fund accounts for amounts that are to be maintained in perpetuity. Income from the Endowment Fund is allocated to the Restricted Fund.

(b) Revenue recognition:

All donations and bequests are recorded as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Gifts in kind are recorded at their estimated fair market value on the date of their donation.

Pledges are not recorded as revenue until received due to the uncertainty of collection. Accordingly, pledges outstanding and not received at the year end are not recorded as an asset in the financial statements.

Interest and dividend income is recognized as revenue when earned.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

1. Significant accounting policies (continued):

(c) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

(d) Investments:

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs relating to investments are expensed as incurred.

Funds available for investment from the Restricted Fund and Endowment Fund are pooled. Investment income is allocated on the basis of the average balance in each fund. To facilitate allocation, these investments are recorded at market value. Unrealized gains and losses are included in investment income.

To support the operation of the Foundation, investment income at the rate of 4% is to be directed towards student awards and bursaries. The next 1.5% of investment income is added to the Income Stabilization Fund within the Restricted Fund, then 2% is allocated to the Operating Fund and another 1.5% to the Income Stabilization Fund. Amounts in excess of those noted are allocated to the endowed fund or King's University College priority projects as recommended annually by the Foundation Board. In fiscal 2014, amounts were allocated to the Student Life Centre in the Restricted Fund at the direction of the Foundation Board of Directors.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

1. Significant accounting policies (continued):

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Investments are carried at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

2. Investments:

(a) The fair values of investments are as follows:

	2014	2013
Canadian equities	\$ 2,862,010	\$ 2,421,384
United States and international equities	3,325,754	2,897,914
Bonds	2,857,467	2,506,068
Cash	474,638	410,194
Guaranteed Investment Certificates	-	3,988,283
	\$ 9,519,869	\$ 12,223,843

For the year ended April 30, 2014, investments were managed by Russell Investments Canada Limited.

(b) Interest and dividend income consists of:

	Operating Fund	Restricted Fund	Endowed Fund	Total
2014				
Dividends and disbursements	\$ 48,560	\$ 226,390	\$ -	\$ 274,950
Unrealized gains	153,762	863,849	-	1,017,611
	\$ 202,322	\$ 1,090,239	\$ -	\$ 1,292,561
2013				
Dividends and disbursements	\$ 72,001	\$ 101,356	\$ 6,073	\$ 179,430
Unrealized gains	146,747	396,955	23,785	567,487
	\$ 218,748	\$ 498,311	\$ 29,858	\$ 746,917

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

3. Related party transactions:

Revenues of the Foundation are received by, and expenditures are paid by, King's University College on behalf of the Foundation, giving rise to an ongoing amount receivable from or payable to King's University College.

King's University College provides a maximum subsidy of \$120,000 (2013 - \$120,000) to assist in the operation of the Foundation.

The Foundation holds funds of \$8,303,076 (2013 - \$8,224,778), the benefit of which is to be used for King's University College.

4. Interfund balances:

Due to the nature of the Foundation's budgeting and banking systems, all cash transactions are recorded in the Operating Fund. Any transactions pertaining to other funds are then balanced through the interfund balance accounts.

5. Pledges:

(a) Pledges receivable:

The estimated value of donations which have been pledged but not received as at April 30, 2014 was \$2,147,292 (2013 - \$2,317,098). These amounts are not reflected in the financial statements of the Foundation.

2015	\$	832,275
2016		651,282
2017		464,801
2018		165,379
2019		33,555
	\$	2,147,292

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

5. Pledges (continued):

(b) Pledge commitments:

The Foundation has committed to provide \$9,000,000 to King's University College to assist in the construction of the Darryl J. King Student Life Centre, of which \$6,497,699 has been transferred at April 30, 2014. Management expects that the remaining commitment will be transferred to King's University College as funds are received in accordance with donor agreements.

6. Financial risk and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. In addition, the Foundation has access to the College's unused credit facilities to meet fluctuations in working capital requirements. There have been no changes to the risk exposures from 2013.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to investments. Investments are invested in accordance with the Foundation's investment policy.

(c) Market price risk:

Market price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all other factors affecting all instruments traded in the market. All of the Foundation's investments are carried at fair value with fair value changes recognized in the statement of operations and changes in fund balances. Market price risk is managed by the investment managers through construction of a diversified portfolio of instruments traded on various markets and across various industries.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2014

6. Financial risk and concentration of credit risk (continued):

(d) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Foundation invests in financial instruments and enters into transactions denominated in non-Canadian dollars. Consequently, the Foundation is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse affect on the value of the portion of the Foundation's assets or liabilities denominated in currencies other than Canadian dollars. The Foundation's overall currency positions and exposures are monitored on a regular basis.

(e) Interest rate risk:

A portion of the Foundation's financial assets and liabilities are interest bearing and as a result, the Foundation is subject to interest rate risk. In general, bond returns are sensitive to changes in the level of interest rates, with longer bond prices being more sensitive to interest rate changes than shorter term bonds.

Fixed rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject the Foundation to a cash flow risk.

7. Campaign expenses:

Campaign expenses will be recouped by the Operating Fund through specified donations and interest earned on donations throughout the campaign.



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AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors

We have audited and reported separately wherein on the financial statements of King's University College Foundation at The University of Western Ontario as at and for the year ended April 30, 2014, in accordance with Canadian accounting standards for not-for-profit organizations

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The current year's supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

September 25, 2014

London, Canada

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KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Restricted Fund

Year ended April 30, 2014

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign lvey	Transfers	Gifts to King's University College	Balance end of year
Restricted Fund:								
Building Faith, Building Futures:								
Undesignated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Centre	-	-	-	-	-	-	-	-
Library	438	-	17	-	-	-	-	455
Awards	87,631	5,770	3,478	(7,150)	-	-	-	89,729
Scholarships	131	-	5	-	-	-	-	136
Library	30,046	1,500	1,232	-	-	-	-	32,778
Library acquisitions	3,287	-	132	-	-	-	-	3,419
International travel	1,322	-	53	-	-	-	-	1,375
Accessibility	1,501	-	60	-	-	-	-	1,561
General restricted donations	18,495	-	740	-	-	-	-	19,235
Jewish Catholic Lecture Series	2,345	-	49	(2,256)	-	-	-	138
Campus Ministry	36,712	35,320	1,507	(33,393)	-	-	-	40,146
Debating and public speaking	4,940	3,280	233	(1,500)	-	-	-	6,953
Student life campaign:								
Unrestricted	79,881	2,267	1,566	-	-	-	(83,714)	-
Student Centre	53,045	1,217,276	581,424	-	-	42,817	(1,894,562)	-
Board donations	-	1,083	-	-	(1,083)	-	-	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	16,875	-	8,436	(8,206)	-	-	-	17,105
Accessibility	15,730	-	1,980	-	-	-	-	17,710
Pastoral leadership	15,373	-	2,464	-	-	-	-	17,837
Awards	11,445	-	10,607	(8,165)	-	1,996	-	15,883
Faculty Student Aid Fund	1,321	-	1,242	-	-	-	-	2,563
Havelka Katz	792	-	330	(350)	-	-	-	772
Noel Fund	1,752	1,000	479	(742)	-	-	-	2,489
Wemple Fund	2,875	-	1,770	-	-	-	-	4,645
Chair for Catholic Jewish Centre	3,635	-	688	-	-	-	-	4,323
Ontario Student Opportunity Trust Fund	91,016	-	72,474	(68,410)	-	-	-	95,080
Ontario Trust for Student Support	193,988	-	167,579	(154,666)	-	25	-	206,926
Sisters of St. Joseph	58,880	-	11,962	-	-	-	(45,000)	25,842
Research	-	100	2	-	-	-	-	102
Hayhoe	1,824	-	1,262	(1,200)	-	(200)	-	1,686
McMahon	841	1,000	33	(1,000)	-	-	-	874
Centre for Catholic-Jewish Learning	9,303	-	372	-	-	-	-	9,675
Income Stabilization Fund	537,401	-	218,063	(1,181)	-	(25)	-	754,258
	\$ 1,282,825	\$ 1,268,596	\$ 1,090,239	\$ (288,219)	\$ (1,083)	\$ 44,613	\$(2,023,276)	\$1,373,695

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Endowed Fund

Year ended April 30, 2014

	Balance, beginning of year	Gifts and other revenues	Campaign levy	Transfers	Balance, end of year
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 198,053	\$ 150	\$ -	\$ -	\$ 198,203
Accessibility	33,705	120	-	-	33,825
Pastoral leadership	46,228	-	-	-	46,228
Ontario Student Opportunity Trust Fund	1,755,039	-	-	-	1,755,039
Ontario Trust for Student Support	4,049,555	46,478	-	-	4,096,033
Sisters of St. Joseph	262,667	-	-	-	262,667
Endowed Chair - Catholic Jewish Centre	13,575	-	-	-	13,575
Wemple Fund	41,369	-	-	-	41,369
Faculty Student Aid Fund	29,660	120	-	-	29,780
Havelka Katz	7,615	-	-	-	7,615
Hayhoe	30,067	19,800	-	200	50,067
Noel Fund	10,105	-	-	-	10,105
McMahon	-	5,250	-	-	5,250
Awards	234,019	47,602	-	(1,996)	279,625
	\$ 6,711,657	\$ 119,520	\$ -	\$ (1,796)	\$ 6,829,381

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Unappropriated Operating Funds

Year ended April 30, 2014

	Operations	Campaign	Total
Income	\$ 556,626	\$ 9,335	\$ 565,961
Expenditures	645,567	7,873	653,440
	(88,941)	1,462	(87,479)
Interfund transfers	(72,798)	29,981	(42,817)
Increase in fund balances	(161,739)	31,443	(130,296)
Fund balance, beginning of year	261,739	(31,443)	230,296
Fund balance, end of year	\$ 100,000	\$ -	\$ 100,000

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2014

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,011,746	\$ 743,293	\$ 1,755,039
Fund balance, end of year	\$ 1,011,746	\$ 743,293	\$ 1,755,039
Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 52,286	\$ 38,730	\$ 91,016
Investment income net of direct investment-related expenses and preservation of capital contributions	41,635	30,839	72,474
Bursaries awarded - 48 and 22 (2013 - 28 and 18)	(39,300)	(29,110)	(68,410)
Balance, end of year	\$ 54,621	\$ 40,459	\$ 95,080

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 4,049,555	\$ 3,990,162
Cash donations received	46,478	41,074
Preservation of capital	-	18,032
Transfers	-	287
Fund balance, end of year	\$ 4,096,033	\$ 4,049,555
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 193,988	\$ 146,628
Investment income, net of direct investment - related expenses and preservation of capital contributions	167,579	163,967
Bursaries awarded - 139 (2013 - 106)	(154,666)	(118,908)
Cash donations received	-	300
Transfers	25	2,001
Balance, end of year	\$ 206,926	\$ 193,988