

**TEACHERS HEALTH TRUST**

**JUNE 30, 2008 AND 2007**

**TEACHERS HEALTH TRUST  
JUNE 30, 2008 AND 2007**

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**KAFOURY, ARMSTRONG & CO.**  
A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Teachers Health Trust

We have audited the accompanying statements of net assets available for benefits and of benefit obligations of the Teachers Health Trust (the "Trust") as of June 30, 2008 and 2007, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended. The financial statements are the responsibility of the Trust'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 status of the Teachers Health Trust as of June 30, 2008 and 2007, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules for the years ended June 30, 2008 and 2007, listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Trust's management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Kafoury, Armstrong + Co.*

Reno, Nevada  
December 1, 2008

# TEACHERS HEALTH TRUST

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
INVESTMENTS, at fair value	\$ 25,755,761	\$ 21,077,257
RECEIVABLES:		
Related party	687	21,797
Other receivables	22,015	-
	<u>22,702</u>	<u>21,797</u>
CASH AND CASH EQUIVALENTS	5,830,530	11,923,360
FIXED ASSETS (net of accumulated depreciation of \$2,199,030 and \$3,910,696, respectively)	5,681,365	4,674,572
OTHER ASSETS	5,039	4,843
PREPAID EXPENSES	276,395	348,161
	<u>37,571,792</u>	<u>38,049,990</u>
Total assets		
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES:		
Accounts payable for administrative expenses	736,997	502,484
Due to related party	28,681	96,155
Deferred insurance contribution	115,621	7,968,903
Total liabilities	<u>881,299</u>	<u>8,567,542</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,690,493</u>	<u>\$ 29,482,448</u>

See accompanying notes

# TEACHERS HEALTH TRUST

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ADDITIONS:		
Contributions		
Clark County School District	\$ 109,919,527	\$ 94,329,893
Employee deduction	21,858,718	20,717,021
Retiree participants	561,441	648,047
Self-pay, COBRA, staff participants	2,030,869	1,998,478
	<u>134,370,555</u>	<u>117,693,439</u>
Interest and other income	<u>2,624,039</u>	<u>3,567,354</u>
Total additions	<u>136,994,594</u>	<u>121,260,793</u>
REDUCTIONS:		
Insurance premiums	<u>3,069,657</u>	<u>8,442,156</u>
Benefits paid for participants		
Medical	79,046,886	67,651,695
Prescription drugs	25,542,262	21,686,616
Dental	11,641,132	11,088,841
Vision	2,168,800	2,156,006
	<u>118,399,080</u>	<u>102,583,158</u>
Administrative expenses	<u>8,317,812</u>	<u>7,633,116</u>
Total deductions	<u>129,786,549</u>	<u>118,658,430</u>
NET INCREASE	7,208,045	2,602,363
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>29,482,448</u>	<u>26,880,085</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 36,690,493</u>	<u>\$ 29,482,448</u>

See accompanying notes

# TEACHERS HEALTH TRUST

## STATEMENTS OF BENEFIT OBLIGATIONS AS OF JUNE 30, 2008 AND 2007

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	<u>2008</u>	<u>2007</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Insurance premiums	\$ 2,318,894	\$ 195,501
Benefit claims	2,672,416	4,019,003
Prescription drugs	<u>1,278,469</u>	<u>1,035,820</u>
Total currently payable	<u>6,269,779</u>	<u>5,250,324</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE		
Claims incurred but not reported, at present value of estimated amounts	<u>8,527,585</u>	<u>8,730,997</u>
Total obligations other than postretirement benefit obligations	<u>14,797,364</u>	<u>13,981,321</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	<u>19,286</u>	<u>818,395</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 14,816,650</u>	<u>\$ 14,799,716</u>

See accompanying notes

# TEACHERS HEALTH TRUST

## STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Balance at beginning of year	\$ 5,250,324	\$ 3,310,853
Claims reported and approved for payment	122,488,192	112,964,785
Claims paid	<u>(121,468,737)</u>	<u>(111,025,314)</u>
Balance at end of year	<u>6,269,779</u>	<u>5,250,324</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, at estimated amounts:		
Balance at beginning of year	8,730,997	11,797,882
Net change during year	<u>(203,412)</u>	<u>(3,066,885)</u>
Balance at end of year	<u>8,527,585</u>	<u>8,730,997</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>14,797,364</u>	<u>13,981,321</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance at beginning of year	818,395	1,118,333
Interest	55,992	-
Benefits paid	(37,030)	(3,785)
Plan amendments	(687,006)	-
Actuarial (gains)/losses	<u>(131,065)</u>	<u>(296,153)</u>
Retiree life insurance	<u>19,286</u>	<u>818,395</u>
TOTAL BENEFIT OBLIGATIONS, END OF YEAR	<u>\$ 14,816,650</u>	<u>\$ 14,799,716</u>

See accompanying notes

## TEACHERS HEALTH TRUST

### NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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#### NOTE 1 – DESCRIPTION OF THE TRUST

The following description of the Teachers Health Trust (the "Trust") provides only general information. Trust participants should refer to the Trust Agreement and plan document for a more complete description of the Trust provisions.

**General** - On October 1, 1983, as a result of contract negotiations between the Clark County Education Association ("CCEA"), operating at that time as the Clark County Classroom Teachers Association ("CCCTA"), and the Clark County School District ("CCSD"), the Trust was created under NRS 287.010. The responsibilities of administration and management of health and welfare benefits shifted from the CCSD, as an employer, to the CCEA as bargaining agents of education employees. The Trust was established by the CCEA to administer health benefits for its participants. All licensed employees of CCSD paid on the teachers' salary schedule and eligible for representation by the CCEA, and other groups identified by the Teachers Health Trust Board of Trustees, are eligible for coverage. The Trust has elected to follow, but is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

**Benefits** - The Trust provides medical, prescription drug, dental, vision, behavioral health, and death benefits to eligible participants. Participants become eligible for coverage on the first day of the month following their hire date.

**Contributions** - The collective bargaining agreement with the CCSD provides for monthly contributions to the Trust for eligible employees of the CCSD. The contribution rate is determined through collective bargaining between the CCEA and the CCSD. Participants may elect to make contributions to extend coverage to their eligible dependents. Any active participant who retires may elect to participate in the Teachers Health Trust Retiree Plan, on a self-pay basis, for retiree benefits in accordance with the terms of the plan document.

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The Trust maintains its records on the accrual basis of accounting. Revenue is recognized when earned, and administrative expenses are recognized when incurred.

**Investments** - Investments consist of a money market account and mutual funds through Charles Schwab and a certificate of deposit with Bank of Nevada. The money market account and mutual funds are recorded at fair market value based on quoted market prices. The certificate of deposit is recorded at cost, which approximates market. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income on the accrual method. The Trust has contracted with an investment consultant, investment manager, and investment custodian to manage the Trust's investment assets.



## TEACHERS HEALTH TRUST

### NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Cash Equivalents** - The Trust considers all highly liquid investments with maturity of three months or less at the date of purchase to be cash equivalents.

**Fixed Assets, Net** - Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the various assets. The Trust depreciates its fixed assets using an estimated useful life of 40 years for buildings, 10 years for office furniture and equipment, and 5 years for computer hardware and software and telephone equipment. Costs of major improvements are capitalized, while costs of normal maintenance and repairs are expensed as incurred.

**Use of Estimates** - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the period. Significant estimates used by the Trust include the total benefit obligation and changes therein, claims incurred but not reported, claims payable, and the estimated useful lives for depreciable assets. Actual results could differ from these estimates.

**Priorities upon Termination** - Except as may be otherwise provided by law, in the event of termination, the Trust agreement provides that any monies remaining in the Trust will be used for the continuance of the purpose for which the Trust was established and for the administrative expense of the Trust, until such monies are exhausted.

**Other Assets** – Other assets consists primarily of deposits for security alarm, utilities, and workers compensation policy.

**Benefits and Insurance Premiums** – Benefits and insurance premiums are recorded when paid.

**Claims Payable and Estimated Claims Incurred but Not Reported** - Plan obligations at June 30, 2008 and 2007, for health claims payable and claims incurred by participants but not reported at that date, are estimated by the Trust's actuary in accordance with accepted actuarial principles.

**Income Taxes** - Based on a determination received from the Internal Revenue Service ("IRS") the Trust is exempt from federal income tax based upon Section 501 (c)(9) of the Internal Revenue Code ("IRC"). Accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter, dated March 21, 1991, from the IRS, and management of the Trust believes it continues to qualify and to operate in accordance with applicable provisions of the IRC.

**Reclassifications** - Certain amounts in the 2007 financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

## TEACHERS HEALTH TRUST

### NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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#### NOTE 3 – CONTRIBUTION RATE

Under the terms of a July 1, 2005, collective bargaining agreement, the CCSD contribution for each participating licensed employee was increased to \$489.37 per month effective July 1, 2007. The previous contribution rate, effective July 1, 2006, for each eligible employee was \$433.78. The collective bargaining agreement remains effective until a new rate is negotiated.

#### NOTE 4 – INVESTMENTS

The Trust retains an investment consultant and manager to manage the Trust investments according to the investment policies established by the Trust's Board of Trustees. Investments consist of the following at June 30:

	<u>2008</u>	<u>2007</u>
Mutual funds – bond	\$ 13,551,655	\$ 14,099,908
Mutual funds – equity	8,083,480	6,273,308
Mutual funds – index	1,019,695	549,347
Certificate of deposit	3,032,233	-
Money market account	<u>68,698</u>	<u>154,694</u>
	<u>\$ 25,755,761</u>	<u>\$ 21,077,257</u>

The fair market value of individual investments that represent 5% or more of the Trust's net assets are as follows:

	<u>2008</u>	<u>2007</u>
Mutual Funds:		
PIMCO Diversified Income Fund, Class I	\$ -	\$ 2,089,323
PIMCO Real Return Fund, Institutional	3,748,742	2,079,327
PIMCO Total Return Fund, Institutional	6,086,115	8,549,813
PIMCO Total Asset Fund, Institutional	2,273,591	-
Vanguard Total Bond Market Index Fund	3,716,798	-
Certificate of Deposit:		
Bank of Nevada	3,032,233	-

During 2008 and 2007, the Trust's investments in mutual funds (including investments bought, sold and held during the year) depreciated in value by \$776,658 and appreciated in value by \$985,704, respectively. Additionally, during 2008 and 2007, the Trust received dividends of \$924,069 and \$749,314, respectively. These amounts are included in "Interest and other income" on the accompanying statements of changes in net assets available for benefits.

## TEACHERS HEALTH TRUST

### NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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#### NOTE 5 – CONCENTRATION OF CREDIT RISK

The Trust maintains its cash balances with Bank of Nevada. At June 30, 2008, the Trust's bank balances totaled \$9,339,247, which is substantially in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation. Trust management periodically evaluates financial soundness of the financial institution and believes such assets do not pose a financial risk to the Trust.

#### NOTE 6 – FIXED ASSETS

Fixed assets, net are summarized as follows at June 30:

	2008	2007
Building - 2950 E. Rochelle Avenue	\$ 2,796,216	\$ 2,796,216
Land - 2950 E Rochelle Avenue	640,000	640,000
Office Furniture and Equipment	488,121	487,424
Computer Hardware and Software	2,104,090	4,343,893
Telephone Equipment	236,361	236,361
Construction in progress	1,615,607	81,374
	7,880,395	8,585,268
Accumulated Depreciation	(2,199,030)	(3,910,696)
Total Fixed Assets, net	<u>\$ 5,681,365</u>	<u>\$ 4,674,572</u>

Depreciation expense for the years ended June 30, 2008 and 2007 totaled \$664,120 and \$661,362, respectively.

#### NOTE 7 – RELATED PARTIES

On April 12, 2005, CCEA signed a cancelable lease agreement with the Trust to rent office space in the building located at 2950 E. Rochelle Avenue. CCEA pays \$2,500 rent per month for the first twelve months and \$2,817 thereafter. This agreement was terminated on December 31, 2007. See Note 6 for the cost of the land and building at June 30, 2008 and 2007. Accumulated depreciation on the building was \$292,091 and \$215,367 at June 30, 2008 and 2007, respectively.

The Trust also reimburses CCEA for costs incurred based on the relationship agreement between the CCEA and the Trust. The Trust and CCEA are separate entities and maintain separate records. As of June 30, 2008 and 2007, the Trust had a receivable due from CCEA of \$687 and \$21,565, respectively. In addition, the Trust had a payable due to CCEA of \$28,681 and \$96,155, respectively. Amounts paid to CCEA were \$480,201 and \$384,106, for the years ended June 30, 2008 and 2007, respectively.

## TEACHERS HEALTH TRUST

### NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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#### NOTE 8 – BENEFIT OBLIGATIONS

The Trust's benefit obligations, excluding the postretirement benefit obligation, represents claims incurred but not reported, claims unprocessed, claims in ready-to-pay status but not yet paid, insurance premium payable, and prescription drug claims payable. As of June 30, 2008, and 2007, the Trust had recorded benefit obligations (excluding the postretirement benefit obligation) of \$14,797,364 and \$13,981,321, in the accompanying statements of benefit obligations, of which \$6,269,779 and \$5,250,324 is currently payable as of June 30, 2008 and 2007, respectively. The remaining amounts of \$8,527,585 and \$8,730,997 represent claims incurred but not reported.

As presented in the statements of changes in benefit obligations, the accumulated postretirement benefit obligation (APBO) is \$19,286 and \$818,395 as of June 30, 2008 and 2007, respectively. The APBO represents the liability for life insurance costs that exceed the value of the premiums charged to retirees.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan. Benefits include amounts expected to be paid to retired or terminated employees or their beneficiaries. The actuarial present value of postretirement benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the postretirement benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the June 30, 2008 (valuation date) and June 30, 2007 (valuation date) valuations were:

- **Discount Rate:** 7%
- **Mortality:** RP-2000 Mortality Table

The 2007 actuarial assumptions were based on the presumption that the Trust would continue indefinitely. The 2008 actuarial assumptions are based on a termination of coverage date of January 1, 2009. On August 11, 2008, the Retiree Health Trust (RHT) was established to provide this benefit to retirees effective January 1, 2009 (see Note 12).

For all medical plans, there is no APBO since the current retiree contribution rates are expected to cover the upcoming fiscal year's retiree costs and the Trust intends to increase retiree contributions to pay for retiree costs every year into the future.

#### NOTE 9 – COMMITMENTS

The Trust pays monthly license and maintenance fees of \$18,701 for up to 30,000 members and an additional \$1,560 for each additional 2,500 members under a software licensing agreement signed with TriZetto Group, Inc. (formerly Quality Care Solutions, Inc.). The Trust has approximately 33,504 members.

**TEACHERS HEALTH TRUST**

**NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

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**NOTE 10 – EMPLOYEE BENEFIT PLAN**

Effective January 1, 2007, the Trust established a 401(k) plan for its employees. No contributions to the plan were made or required to be made by the Trust for the year ended June 30, 2008 and 2007.

**NOTE 11 – SUBSEQUENT EVENTS**

**Contribution Rate** – Under the terms of the collective bargaining agreement, the CCSD monthly contribution for each participating licensed employee will increase effective July 1, 2008. The new rate will be \$538.87 per month.

**Construction In Progress** – In October 2007, the Trust entered into a construction contract in the amount of \$2,281,967 to expand the Trust's office building. In October 2008, the building was occupied.

**NOTE 12 – OTHER MATTERS**

The Agreement and Declaration of Trust by the Clark County Education Association (CCEA) was made on August 11, 2008. CCEA entered into a Collective Bargaining Agreement (CBA) with the Clark County School District providing for the creation of a retiree health and welfare plan for the employees covered by the CBA. This Trust, known as Retiree Health Trust (RHT), was established to provide health benefits to its participants.

On August 11, 2008, the Teachers Health Trust (THT) signed an Administrative Services Agreement with RHT, with an effective date of July 1, 2008, and will continue for a period of five (5) years. Under this Agreement, THT will provide services including claim processing, maintenance of eligibility records and other similar services in the same manner as those provided to THT. RHT will pay THT for the services according to the fees set forth by the Agreement.

**NOTE 13 – RISKS AND UNCERTAINTIES**

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**SUPPLEMENTAL SCHEDULES**

# TEACHERS HEALTH TRUST

## SUPPLEMENTAL SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
Salaries and related expenses		
Administrative	\$ 4,208,069	\$ 3,871,547
Health Traxx newsletter	13,835	14,355
Lifestyle decisions - Wellness	177,162	171,407
Medical PPO network	423,623	334,123
Imaging	238,974	204,285
Benefit communications	13,804	14,354
	<u>5,075,467</u>	<u>4,610,071</u>
Depreciation expense	664,120	661,362
Computers - supplies and maintenance	402,895	444,689
Community foundation service fees	225,000	225,000
Claims data entry for electronic submission	106,530	147,695
Administrative fees	220,020	216,513
Rent	5,186	5,560
Benefit communications	241,962	233,188
Legal fees	233,861	205,932
Building expenses	107,588	129,150
Audit fees	54,600	56,700
Postage	107,566	105,538
Printing	51,662	63,679
Hospital service purchasing coalition fees	259,441	76,272
Health Traxx newsletter	50,265	37,395
Health education program	162,318	66,141
Telephone	34,784	31,479
Office expense	29,132	41,306
Professional fees	125,142	141,267
Claims review and processing expense	57,305	48,952
Bank charges	-	10
Fiduciary insurance	32,623	31,097
Manager and partner meetings and training	20,940	16,135
Insurance expense	27,514	16,029
Publications, subscriptions and dues	5,278	12,095
Payroll processing fees	9,000	7,826
Employee search	6,903	249
Repairs and maintenance	-	1,186
Trustee meetings	710	600
Total	<u>\$ 8,317,812</u>	<u>\$ 7,633,116</u>

# TEACHERS HEALTH TRUST

## SUPPLEMENTAL SCHEDULES OF INSURANCE PREMIUMS FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

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	<u>2008</u>	<u>2007</u>
POS/HMO Plan - Health Plan of Nevada	\$ -	\$ 5,726,395
Pacificare/Secure Horizons	658,404	374,735
Group Term Life Insurance - C.N.A./Hartford	1,296,884	1,257,463
Utilization Management - Encompass	530,918	466,187
Medical PPO Network	40,962	111,959
Behavioral Health - HBI	231,766	203,358
Vision PPO Network - Vision Service Plan	168,097	163,360
Dental PPO Network - Diversified Dental	142,626	138,699
	<hr/>	<hr/>
Total	<u>\$ 3,069,657</u>	<u>\$ 8,442,156</u>