

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Financial Statements

For the Year Ended September 30, 2021

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 12

Independent Auditor's Report

**To the Board of Directors
Seattle Institute for Biomedical and Clinical Research
Seattle, Washington**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Seattle Institute for Biomedical and Clinical Research (the Institute) which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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.



T: 425-454-4919
T: 800-504-8747
F: 425-454-4620

10900 NE 4th St
Suite 1400
Bellevue WA
98004

clarknuber.com



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Institute's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 16, 2021. In our opinion, the summarized comparative information, presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2022 on our consideration of the Institute's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Institute's 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 Institute's internal control over financial reporting and compliance.

Clark Nuber P.S.

Certified Public Accountants
March 22, 2022

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Financial Position
September 30, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,806,662	\$ 1,918,533
Accounts and grants receivable	3,899,090	2,782,849
Interest receivable	3,811	36,662
Prepaid expenses and deposits	96,503	42,567
Total Current Assets	5,806,066	4,780,611
Research equipment, net of accumulated depreciation of \$1,272,905 (\$1,241,008 for 2020)	424,797	226,638
Leasehold improvements, net of accumulated amortization of \$44,438 (\$35,042 for 2020)	36,508	1,201
Investments (Note 3)	9,065,321	8,845,610
Total Assets	\$ 15,332,692	\$ 13,854,060
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 1,346,870	\$ 556,831
Accrued liabilities	1,000,845	1,034,126
Deferred rent, current portion (Note 6)	9,321	1,128
Deferred revenue	1,844,698	2,115,056
Total Current Liabilities	4,201,734	3,707,141
Deferred rent, long-term portion (Note 6)	54,620	
Total Liabilities	4,256,354	3,707,141
Net Assets:		
Without donor restrictions	10,495,881	9,641,349
With donor restrictions	580,457	505,570
Total Net Assets	11,076,338	10,146,919
Total Liabilities and Net Assets	\$ 15,332,692	\$ 13,854,060

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Activities
For the Year Ended September 30, 2021
(With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Operating				
Support, Revenue and Reclassifications:				
Grants and contributions - private	\$ 1,539,781	\$ 190,000	\$ 1,729,781	\$ 1,588,354
Grants and contracts - government	13,761,897		13,761,897	11,990,278
Inter-institutional agreements	2,225,131		2,225,131	2,333,731
Investment income	33,760		33,760	137,235
	<u>17,560,569</u>	<u>190,000</u>	<u>17,750,569</u>	<u>16,049,598</u>
Net assets released from program restrictions	115,113	(115,113)		
Total Support, Revenue and Reclassifications	17,675,682	74,887	17,750,569	16,049,598
Expenses:				
Program-				
Research	13,576,502		13,576,502	13,037,059
Research and development support	969,346		969,346	1,075,376
Total program	<u>14,545,848</u>		<u>14,545,848</u>	<u>14,112,435</u>
Supporting services-				
Management, general and administrative	2,250,013		2,250,013	2,158,122
Total Expenses	16,795,861		16,795,861	16,270,557
Change in Net Assets From Operations	879,821	74,887	954,708	(220,959)
Other Changes in Net Assets:				
Unrealized gain (loss) on investments, net	(25,289)		(25,289)	10,537
Total Other Changes in Net Assets	(25,289)		(25,289)	10,537
Total Change in Net Assets	854,532	74,887	929,419	(210,422)
Net assets, beginning of year	<u>9,641,349</u>	<u>505,570</u>	<u>10,146,919</u>	<u>10,357,341</u>
Net Assets, End of Year	<u>\$ 10,495,881</u>	<u>\$ 580,457</u>	<u>\$ 11,076,338</u>	<u>\$ 10,146,919</u>

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Functional Expenses
For the Year Ended September 30, 2021
(With Comparative Totals for 2020)

	Research	Research and Development Support	Total Program	Management, General and Administrative	2021 Total	2020 Total
Personnel	\$ 7,097,814	\$ 595,950	\$ 7,693,764	\$ 1,578,529	\$ 9,272,293	\$ 9,253,251
Subcontracts	2,574,109		2,574,109		2,574,109	2,358,512
Inter-institutional agreements	1,758,219	88,454	1,846,673	140,273	1,986,946	2,024,144
Supplies	1,847,059	53,095	1,900,154	13,946	1,914,100	1,709,042
Professional fees	78,759		78,759	176,776	255,535	172,810
Small equipment	86,572	63,935	150,507	67,936	218,443	212,564
Depreciation and amortization		124,722	124,722	9,396	134,118	125,046
Facilities				108,640	108,640	92,960
Equipment rental and repair	49,036	13,809	62,845	18,722	81,567	34,626
Printing, publications and postage	61,260	15,113	76,373	4,875	81,248	51,713
Insurance	1,619	220	1,839	49,591	51,430	48,920
Dues and subscriptions	1,561	4,247	5,808	29,039	34,847	28,133
Telecommunications	769		769	23,906	24,675	21,765
Staff development and training	1,202	434	1,636	19,189	20,825	16,533
Conferences and meetings	11,654	4,687	16,341	3,311	19,652	25,661
Advertising	4,956	1,778	6,734	2,115	8,849	7,097
Licenses, permits, fees and taxes		2,737	2,737	2,854	5,591	3,388
Travel	1,913	165	2,078	915	2,993	84,392
Total Expenses	\$ 13,576,502	\$ 969,346	\$ 14,545,848	\$ 2,250,013	\$ 16,795,861	\$ 16,270,557

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Cash Flows
For the Year Ended September 30, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 929,419	\$ (210,422)
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation and amortization	134,118	125,046
Unrealized loss (gain) on investments	25,289	(10,537)
Changes in current assets and liabilities:		
Accounts and grants receivable	(1,116,241)	610,910
Interest receivable	32,851	16,607
Prepaid expenses and deposits	(53,936)	6,061
Accounts payable and accrued liabilities	756,758	(274,138)
Deferred rent	62,813	(15,779)
Deferred revenue	(270,358)	1,003,175
Total adjustments	<u>(428,706)</u>	<u>1,461,345</u>
Net Cash Provided by Operating Activities	500,713	1,250,923
Cash Flows From Investing Activities:		
Payments for research equipment	(367,584)	(28,555)
Proceeds from maturity of investments	6,860,000	8,330,000
Purchases of investments	(7,105,000)	(9,554,633)
Net Cash Used in Investing Activities	(612,584)	(1,253,188)
Net Change in Cash and Cash Equivalents	(111,871)	(2,265)
Cash and cash equivalents, beginning of year	<u>1,918,533</u>	<u>1,920,798</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,806,662</u>	<u>\$ 1,918,533</u>

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2021

Note 1 - Operations and Summary of Significant Accounting Policies

Operations - Seattle Institute for Biomedical and Clinical Research (the Institute) is a nonprofit organization incorporated in 1989 to provide a flexible funding mechanism for the conduct of biomedical and clinical research and educational activities in conjunction with the Veterans Affairs Puget Sound Health Care System (the VAPSHCS) Seattle and American Lake Divisions (formerly the Veterans Affairs Medical Center) and other similarly qualified organizations. The Director, Chief of Staff, Associate Chief of Staff for Research and Development, and Associate Chief of Staff for Education of the VAPSHCS also serve as directors for the Institute.

Basis of Presentation - Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Institute and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Institute and/or the passage of time. As of September 30, 2021, net assets with donor restrictions of \$580,457 are available for research related purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Grants and Contributions - To ensure observance of limitations placed on the expenditure of grant funds and contributions, the Institute tracks the activity for each grant award or other funding source. Although many of the funding sources have specific limitations that require separate accountability, all grant funding and other revenue sources support common research activities when viewed in total. Accordingly, for financial reporting purposes, expenses relating to grant awards and other support and revenue are combined and reported as a single activity having a common purpose and goal. The Institute had grants and contributions receivable of \$3,221,824 due within one year, which is included in accounts and grants receivable at September 30, 2021.

The Institute recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. Various contracts and grants, including governmental contracts and grants, are conditioned upon certain performance requirements and the incurrence of allowable expenses. Consequently, at September 30, 2021, conditional contributions approximating \$20,253,389, of which \$1,793,670 has been received in advance and recorded as deferred revenue on the statement of financial position, have not been recognized as revenue in the accompanying financial statements.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2021

Note 1 - Continued

Government Contracts - Revenue from contracts with customers represents revenue earned under a Department of Defense (DOD) firm fixed price contract, for which the Institute is performing research services in exchange for compensation. Revenue from this contract is recorded in government grants and contracts on the statement of activities. The performance obligations for the DOD contract are monthly technical report submissions to the DOD, outlining developments in the research effort. The total contract price was allocated equally to each monthly technical report over the 36 month period of performance of the contract. Revenue is recognized ratably with the submission of each report. During the year ended September 30, 2021, revenue recognized from contracts with customers ratably over time was \$1,360,589, of which no amount was received in advance. Accounts receivable related to contracts with customers totaled \$173,166 as of September 30, 2021 and are included in accounts and grants receivable on the statement of financial position. Cash is received on a monthly basis over a 45 month payment term outlined in the contract.

Inter-Institutional Agreements - Revenue from inter-institutional agreements represents exchange revenue earned in contractual agreements between the Institute and other research organizations, primarily the VAPSHCS (Note 2), in which Institute employees perform research and other effort at other research organizations. The performance obligation of the contract is the individual employees' performance of research. The contract price is the agreed upon salary and benefits paid by the Institute. The transaction price is allocated to the performance obligation through the use of time and effort reporting, reported on a bi-weekly basis and reimbursed by the VAPSHCS on a monthly basis. Total revenue recognized from inter-institutional agreements during the year ended September 30, 2021 was \$2,225,131, of which no amount was received in advance. Accounts receivable related to inter-institutional agreements totaled \$405,835 as of September 30, 2021, and is included in accounts and grants receivable on the statement of financial position.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Institute considers all highly liquid investments with original maturities of 90 days and less to be cash equivalents, except for those held for long-term investment purposes.

Accounts and Grants Receivable - Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to change in net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grants, contracts, or accounts receivable. Management has deemed receivables to be fully collectible and as such there is no allowance at September 30, 2021.

Investments - The Institute's investments consist of certificates of deposit which are stated at cost plus accrued interest, which approximates fair value. The certificates have interest rates of approximately .37% for 2021.

Research Equipment - Research equipment with an original cost of \$5,000 or greater is capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets of five years.

Leasehold Improvements - The value of leasehold improvements is capitalized and amortized over the shorter of the asset life or the lease term.

Taxes - The IRS has determined the Institute to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and the Institute is not considered a private foundation.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2021

Note 1 - Continued

Credit Risk - The Institute held cash and cash equivalents and investments in one financial institution at September 30, 2021, in excess of federally insured limits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Methods Used for Allocation of Expenses Among Program and Supporting Services - The costs of providing the various programs and other activities have been recorded in the statement of activities. Certain costs have been directly allocated to the programs or management, general and administrative based on the benefits derived. Fundraising costs are not considered material and have been included in management, general and administrative.

Indirect Costs - Indirect costs are allocated to research grants through the application of indirect cost rates applied to total direct expenses, less certain distorting items per the rate agreement. Under an agreement between the Institute and the U.S. Department of Health and Human Services, indirect costs are billed at an approved provisional rate. Adjustments based on the actual indirect cost rate are made when they become known, generally in the subsequent year when the rate is finalized. Direct and indirect costs allocated to grants are subject to audit by granting agencies.

Adoption of New Accounting Pronouncement - For the year ended September 30, 2021, the Institute adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2014-09 - *Revenue from Contracts with Customers (Topic 606)* and other related ASUs. These ASUs replaced the existing revenue recognition guidance in U.S. GAAP and require entities to recognize revenues when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

The Institute has elected to adopt the changes from these ASUs using the modified retrospective method applied to those contracts which were not completed as of October 1, 2020. Results for the year ended September 30, 2020 are not adjusted and continue to be reported in accordance with the prior accounting guidance. As part of the adoption of these ASUs, the Institute elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) the ASUs are applied only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients. There was no material impact on the Institute's financial statements as a result of implementing this new standard.

Comparative Totals - The financial information includes certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended September 30, 2020, from which the summarized information was derived.

Subsequent Events - The Institute has evaluated subsequent events through March 22, 2022, the date on which the financial statements were available to be issued.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2021

Note 2 - Related Party Transactions

In connection with certain research activities, the VAPSHCS provides services to the Institute under a cost-reimbursement arrangement. For the year ended September 30, 2021, the Institute incurred total costs of \$478,850 under this arrangement. In addition, the Institute employees provide support to the intramural research program at VAPSHCS. For the year ended September 30, 2021, the Institute was reimbursed costs of \$2,107,132 under this arrangement. At September 30, 2021, the Institute had accounts and grants receivable of \$405,835 due from the VAPSHCS.

The Institute has joint personnel agreements, an office space lease and subcontracts with the University of Washington. The Institute has board members who are faculty at the University of Washington.

Note 3 - Investments

Investments consist of certificates of deposit of \$9,065,321 at September 30, 2021. Certificates of deposits are valued at cost plus accrued interest which approximates fair value.

Note 4 - Fair Value Measurements

U.S. GAAP defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Institute's assets measured at fair value consist of certificates of deposit. Certificates of deposit are valued at cost plus interest which approximates fair value. There have been no changes in the methodologies used at September 30, 2021.

Valuation Techniques - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Fair values of the Institute's investments in certificates of deposits totaling \$9,065,321 at September 30, 2021 are determined using Level 2 inputs (Note 3).

Note 5 - Retirement Plans

The Institute has a 403(b) Defined Contribution Retirement Plan available to all employees who have completed the equivalent of six months and work at least half time. The Institute contributes an amount equal to 5% of the gross pay of all eligible employees. The Institute will also match employee contributions up to an amount not to exceed 2.5% of the contributing employee's gross pay. All contributions under the Plan are immediately vested with the employee. Retirement expense amounted to \$451,060 for the year ended September 30, 2021. It is the policy of the Institute to fund retirement costs accrued currently.

In addition, a 403(b) Salary Deferral Plan is available to all eligible employees. This Plan permits them to defer a portion of their salary until future years.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2021

Note 6 - Contingencies

Grants and contributions require the fulfillment of certain conditions as set forth in the funding agreement. Failure to fulfill the conditions could result in the return of the funds to grantors and contributors. Direct and indirect costs charged to grants are subject to review and audit by granting agencies. Any liabilities that result from a disallowed cost would be recorded when the liability becomes known.

Leases - In November 2015, the Institute entered into a new lease for administrative office facilities. During the year ending September 30, 2021, the lease was renewed for an additional period of five years, beginning November 2020 and ending May 2026. The lease calls for monthly payments that range from \$9,706 to \$10,738 which includes an estimated portion of shared facility costs. Rent expense is recorded on a straight-line basis over the life of the lease.

Accordingly, for a portion of the lease, the actual payments under the agreements are less than the expense recognized. At September 30, 2021, the Institute had a deferred rent liability of \$63,941.

Future minimum annual rental commitment under the noncancelable lease agreement is as follows:

For the Fiscal Year Ending September 30,

2022	\$	118,738
2023		121,216
2024		123,694
2025		126,172
2026		85,698
		<hr/>
	\$	<u>575,518</u>

Note 7 - Concentrations

The Institute receives a significant amount of its funding from two primary sources, the federal government and the VAPSHCS. As of and for the year ended September 30, 2021, approximately 78% and 10%, of accounts receivable and 78% and 12% of the Institute's revenue was from federal government agencies and the VAPSHCS, respectively. Loss of this funding could have a material effect on the Institute; however, management of the Institute does not anticipate a significant loss of such funding.

Note 8 - Liquidity and Availability of Financial Assets

Based on analysis of its revenues and operating expense cycles, the Institute maintains a minimum operating reserve of 90 days, with the value calculated as no less than one fourth of budgeted annual operating expenses, less noncash items.

The reserve itself consists of these assets without donor restrictions: cash, cash equivalents, grants and accounts receivable and short term investments with a maturity of less than 90 days.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements
For the Year Ended September 30, 2021

Note 8 - Continued

The following reflects the Institute's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions at September 30:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,806,662	\$ 1,918,533
Accounts and grants receivable	3,899,090	2,782,849
Interest receivable	3,811	36,662
Investments	<u>9,065,321</u>	<u>8,845,610</u>
Total financial assets	14,774,884	13,583,654
Restricted by donor with time or purpose restrictions	<u>(580,457)</u>	<u>(505,570)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 14,194,427</u></u>	<u><u>\$ 13,078,084</u></u>