

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 & 2018**

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**BLACK & CONDIE, LLP**  
*Certified Public Accountants*  
**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Orangutan Foundation International  
Los Angeles, California

We have audited the accompanying statements of financial position of Orangutan Foundation International (a non-profit organization), as of December 31, 2019 and 2018, the related statements of activities, and changes in net assets, functional expenses 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 the 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**

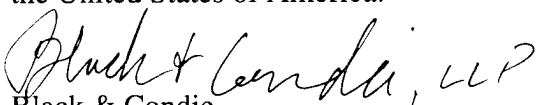
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about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

An audit 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 Orangutan Foundation International as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

  
Black & Condie  
Torrance, California  
December 21, 2020

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**STATEMENTS OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 1,046,342	\$ 1,071,468
Investments	285,457	64,995
Inventory	27,697	27,161
Prepaid expenses	<u>3,353</u>	<u>3,353</u>
Total Current Assets	1,362,849	1,166,977
Property and equipment - net of accum. depr.	3,150,524	2,889,262
Investments, long term	229,830	129,947
Deposits	<u>2,163</u>	<u>2,163</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 4,745,366</u></u>	<u><u>\$ 4,188,349</u></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	<u>\$ 9,852</u>	<u>\$ 11,106</u>
Total Liabilities	<u>9,852</u>	<u>11,106</u>
<b>NET ASSETS</b>		
Without donor restrictions	4,203,163	3,686,700
With donor restrictions	<u>532,351</u>	<u>490,543</u>
Total net assets	<u>4,735,514</u>	<u>4,177,243</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 4,745,366</u></u>	<u><u>\$ 4,188,349</u></u>

See independent accountants' report and accompanying notes.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2019</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2018</u>
<b>Support</b>						
Individuals	\$ 1,047,524	\$ 240,700	\$ 1,288,224	\$ 1,325,639	\$ 169,000	\$ 1,494,639
Foundations	116,769	140,000	256,769	141,959	143,000	284,959
Government grants	-	-	-	-	-	-
Chapter donations	390,927	-	390,927	156,416	-	156,416
Corporations	254,709	-	254,709	190,027	-	190,027
Indirect support	21,287	0	21,287	29,847	-	29,847
<b>Total Support</b>	<u>1,831,216</u>	<u>380,700</u>	<u>2,211,916</u>	<u>1,843,888</u>	<u>312,000</u>	<u>2,155,888</u>
<b>Revenue</b>						
Investment income	102,424	-	102,424	1,217	-	1,217
Merchandise sales	6,681	-	6,681	5,027	-	5,027
<b>Total revenue</b>	<u>109,105</u>	<u>-</u>	<u>109,105</u>	<u>6,244</u>	<u>-</u>	<u>6,244</u>
<b>Net assets released from restrictions</b>	<u>338,892</u>	<u>(338,892)</u>	<u>-</u>	<u>179,940</u>	<u>(179,940)</u>	<u>-</u>
<b>Donated services, materials and equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total support and revenue and reclassifications</b>	<u>2,279,213</u>	<u>41,808</u>	<u>2,321,021</u>	<u>2,030,072</u>	<u>132,060</u>	<u>2,162,132</u>
<b>Expenses</b>						
Program services						
Care and conservation	1,477,542	-	1,477,542	1,489,997	-	1,489,997
Research	34,089	-	34,089	39,255	-	39,255
Education	43,658	-	43,658	45,408	-	45,408
<b>Total program services</b>	<u>1,555,289</u>	<u>-</u>	<u>1,555,289</u>	<u>1,574,660</u>	<u>-</u>	<u>1,574,660</u>
Supporting services						
Management and general	162,229	-	162,229	169,885	-	169,885
Fundraising	45,232	-	45,232	49,530	-	49,530
<b>Total supporting services</b>	<u>207,461</u>	<u>-</u>	<u>207,461</u>	<u>219,415</u>	<u>-</u>	<u>219,415</u>
<b>Total Expenses</b>	<u>1,762,750</u>	<u>-</u>	<u>1,762,750</u>	<u>1,794,075</u>	<u>-</u>	<u>1,794,075</u>
<b>CHANGES IN NET ASSETS</b>	<u>\$ 516,463</u>	<u>\$ 41,808</u>	<u>\$ 558,271</u>	<u>\$ 235,997</u>	<u>\$ 132,060</u>	<u>\$ 368,057</u>

See independent accountants' report and accompanying notes.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

			<u>Total</u>	
	<u>Without</u>	<u>With</u>	<u>2019</u>	<u>2018</u>
	<u>Donor Restrictions</u>	<u>Donor Restrictions</u>		
Net assets, beginning of the year	\$ 3,686,700	\$ 490,543	\$ 4,177,243	\$ 3,809,186
Changes in net assets	<u>516,463</u>	<u>41,808</u>	<u>558,271</u>	<u>368,057</u>
Net assets, end of the year	<u>\$ 4,203,163</u>	<u>\$ 532,351</u>	<u>\$ 4,735,514</u>	<u>\$ 4,177,243</u>

See independent accountants' report and accompanying notes.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	Program Services			Supporting Services			Total	
	Care and Conservation	Research	Education	Total	Management and General	Fund Raising	2019	2018
Salaries, payroll taxes and employee benefits, US	\$ 61,312	\$ 12,522	\$ 34,245	\$ 108,079	\$ 126,241	\$ 30,922	\$ 265,242	\$ 264,913
Salaries and wages, Indonesia care center	665,784			665,784			665,784	557,610
Foods and medical care	364,658	-	-	364,658	-	-	364,658	459,429
Travel and lodging	118,037	5,421	2,711	126,169	-	-	126,169	138,837
Outside services	27,767	-	-	27,767	-	-	27,767	17,851
Supplies	18,908	1,826	164	20,898	329	164	21,391	15,575
Occupancy	48,898	1,582	791	51,271	1,582	791	53,644	47,722
Telephone	12,471	1,722	861	15,054	1,722	861	17,637	23,260
Postage and delivery	3,546	507	253	4,306	507	253	5,066	4,512
Meals & entertainment	2,241	-	-	2,241	-	-	2,241	1,227
Miscellaneous	26,634	-	-	26,634	5,801	-	32,435	29,170
Printing	1,048	-	524	1,572	1,048	7,857	10,477	12,207
Depreciation	27,568	3,938	1,969	33,475	3,938	1,969	39,382	37,704
Insurance	29,825	4,261	2,130	36,216	4,261	2,130	42,607	57,168
Bank fees	-	-	-	-	16,780	-	16,780	15,807
Advertising & fundraising	139	20	10	169	20	285	474	3,018
Website	693	-	-	693	-	-	693	4,789
Equipment	9,497	-	-	9,497	-	-	9,497	18,575
Repairs and maintenance	58,516	2,290	-	60,806	-	-	60,806	84,701
Student research	-	-	-	-	-	-	-	-
Expenses before donated services and materials	1,477,542	34,089	43,658	1,555,289	162,229	45,232	1,762,750	1,794,075
Donated services	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 1,477,542</b>	<b>\$ 34,089</b>	<b>\$ 43,658</b>	<b>\$ 1,555,289</b>	<b>\$ 162,229</b>	<b>\$ 45,232</b>	<b>\$ 1,762,750</b>	<b>\$ 1,794,075</b>

See independent accountants' report and accompanying notes.

**ORANGUTAN FOUNDATION INTERNATIONAL  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ 558,271	\$ 368,057
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Donation of stocks	(215,340)	8,112
Depreciation	39,382	37,704
Unrealized/realized (gain) loss on securities	(94,673)	(2,947)
Changes in operating assets and liabilities:		
Increase in prepaid expenses	-	245
Decrease (increase) in inventory	(536)	-
Increase (decrease) in accounts payable	(1,254)	426
Net cash provided by operating activities	285,850	411,597
<b>Cash flows from investing activities</b>		
Increase in investments & CD's	(10,332)	(5,165)
Capital expenditures	(300,644)	(189,585)
Net cash used for investing activities	(310,976)	(194,750)
<b>Net increase (decrease) in cash and cash equivalents</b>	(25,126)	216,847
<b>Cash and cash equivalents, beginning of the year</b>	1,071,468	854,621
<b>Cash and cash equivalents, end of the year</b>	<u>\$ 1,046,342</u>	<u>\$ 1,071,468</u>

See independent accountants' report and accompanying notes.



**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Orangutan Foundation International (the Organization) is a non-profit corporation incorporated in 1986 under the California Non-profit Public Benefit Corporation Law. The Organization's purpose is to further people's knowledge, conservation and appreciation of orangutans and their tropical rain forest habitat. The Organization operates the following programs:

Care and Conservation

The Organization provides rescue, repatriation and rehabilitation of orangutans in the wild and in captivity, as well as conservation of orangutan habitat.

Research

The Organization conducts research, the results of which are intended to increase scientific information about orangutans, their behavior and habitat requirements.

Education

The Organization sponsors the development of educational materials about orangutans, both for the public at large and academic audiences.

Support for these activities comes primarily from donations from individuals, foundations, and corporations.

The following summarizes significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Basis of Accounting**

The financial statements of the Organization have been prepared using the accrual basis of accounting.

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers all liquid investment purchased with a maturity date of three months or less to be cash equivalents. The organization's cash balance in a single United States financial institution at December 31, 2019 was \$489,112 greater than the Federal Depository Insurance Corporation (FDIC) limit of \$250,000. At December 31, 2018 the cash balances at this financial institution exceeded the FDIC insured limit by \$581,990.

**Restricted and Unrestricted Revenue and Support**

The Organization accounts for grants and contributions in accordance with SFAS No 116, *Accounting for Contributions Received and Contributions Made*. Grants and contributions received are recorded as unrestricted, or restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished),

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Investments**

The Organization has adopted SFAS No 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations". Under SFAS No 124, investments in marketable securities with readily determinable fair market values and all investments in debt securities are valued at their fair market values in the statement of financial position. Unrealized gains and losses are included in the Statements of Changes in Net Assets.

**Inventory**

Inventory, consisting of books and other orangutan-related items, is stated at the lower of cost or market value.

**Tax Status**

The organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, as amended, and is exempt from California Franchise Tax under Section 23701(d) of the State Revenue and Taxation Code. In addition, the Organization qualifies for the charitable deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2)

**Estimates**

The preparation of financial statements in conformity with United States generally accepted accounting principles 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 period. Actual results could differ from those estimates.

**Expenses Allocation**

The costs of providing the programs and supporting services have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Certain costs have been allocated among the programs and the supporting services bases on ratios determined by management.

**Foreign Operations**

The Organization helps operate and maintain an Orangutan preserve in Tanjung Puting Reserve in Central Borneo in Indonesia. To help fund this activity, the Organization maintains bank accounts in Indonesia which are used to fund operating expenses and is funded on as needed basis to cover expenses as incurred. Minimal cash balances are held which minimizes any foreign currency risk.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Donated Services, Materials and Equipment**

Donated services are recognized as contributions in accordance with SFAS No 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, and would otherwise be purchased by the Organization.

Donated materials are recorded as contributions and expenses at their estimated fair value at the date of donation.

Donations of equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

**New Accounting Pronouncements**

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, *Presentation of Financial Statement of Not-for-Profit Entities*, which amends the requirements for financial statements and notes in Topic 958, Not-for-Profit Entities. Provisions include: the reduction in the number of new asset classes presented from three to two classes (with donor restrictions and without donor restrictions); the requirement to present expenses by their functional and their natural classifications in one location in the financial statements; the requirement to present quantitative and qualitative information about management of liquid resources and availability of financial assets to meet cash needs within one year of the balance sheet date; and the retention of the option to present operating cash flows in the statement of cash flows using either the direct or indirect method. The pronouncement is effective for annual periods in fiscal years beginning after December 15, 2017. The Organization adopted this guidance for the fiscal year ended December 31, 2018.

**NOTE 2 – INVESTMENT INCOME**

Current assets include certificates of deposits with terms greater than three months but less than one year of \$65,807 and \$64,995 at December 31, 2019 and 2018, respectively.

Long – term investments are presented in the financial statements at fair market value and consist of the following:

Corporate Stock:	Fair Market Value	Prior Year Value	Unrealized Gain (Loss)
December 31, 2019	\$229,828	\$151,166	\$ 78,662
December 31, 2019 – Current year donations	219,645		14,148
December 31, 2018	\$129,947	\$124,892	\$ (2,947)

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 2 – INVESTMENT INCOME (continued)**

Investment return is summarized as follows:

Investment Income:

	<b>2019</b>	<b>2018</b>
Interest and dividends	\$ 7,751	\$ 4,306
Realized gain (loss) on investments	1,862	(142)
Unrealized gain/(loss) on investments	92,811	(2,947)
Total	<u>\$ 102,424</u>	<u>\$ 1,217</u>

**NOTE 3 – PROPERTY AND EQUIPMENT**

All acquisition of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of the assets are capitalized. Property and equipment are carried at cost and are depreciated using the straight-line method over the estimated useful life of the asset.

	<b>Method</b>	<b>Estimated Useful lives (Years)</b>	<b>2019</b>	<b>2018</b>
Equipment	Straight-line	5-7	\$ 336,225	\$ 201,447
Software	Straight-line	5	20,551	20,551
Building	Straight-line	10-20	35,877	35,877
Vehicle	Straight-line	5	129,053	124,016
			<u>521,706</u>	<u>381,191</u>
Less accumulated depreciation			<u>(274,018)</u>	<u>(234,636)</u>
			247,688	147,255
Land			2,889,336	2,728,507
Art Collection			<u>13,500</u>	<u>13,500</u>
			<u>\$ 3,150,524</u>	<u>\$ 2,889,262</u>

Depreciation expense for the years ended December 31, 2019 and 2018 was \$39,382 and \$37,704, respectively.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
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The organization has funded land purchases, consisting of several parcels in close proximity to the care center and quarantine supported by the organization, is located on the island of Kalimantan, Indonesia. Because Indonesian law will allow only Indonesian citizens to own land there, Mr. Pak Bohap, a member of the board,

**NOTE 3 – PROPERTY AND EQUIPMENT (continued)**

holds title to five of the parcels. Dr. Birute Galdikas, President of the board, holds title to the other parcels. A memorandum of understanding exists between Mr. Bohap and the Organization and between Dr. Galdikas and the Organization that they and their heirs are holding land in trust for Orangutan Foundation International until such time as Indonesian law will allow foreign organizations to hold title. During 2008 through 2019, the Organization has been funding purchases of land adjacent to the care center to protect the current land usage from being converted to palm oil plantations or rubber plantations. In 2019 and 2018, the organization expended \$160,829 and \$179,940, respectively, for such purchases.

**NOTE 4 –NET ASSETS WITH DONOR RESTRICTIONS**

The net assets with donor restrictions of the Organization are available for the following purposes:

	<u>2019</u>	<u>2018</u>
Purpose restrictions		
Construction	\$ 21,937	
Land purchases	<u>510,414</u>	<u>\$490,543</u>
Total	<u>\$532,351</u>	<u>\$490,543</u>

**NOTE 5 – NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrences of other events specified by donors.

	<u>2019</u>	<u>2018</u>
Construction	\$178,063	
Land purchase	<u>160,829</u>	<u>\$179,940</u>
Total	<u>\$338,892</u>	<u>\$179,940</u>

**NOTE 6 – LIQUIDITY**

As of December 31, 2019 the organization held \$1,331,799 in liquid cash and investments available to cover ongoing expenses. This represents approximately 9.1 months of operating expenses. There are no long term

See Independent auditor's report.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

debt obligations; therefore given prior year donation history and operating reserves, the organization does not anticipate any liquidity short falls within at least the current year.

**NOTE 7 – COMMITMENTS**

On June 1, 2010, the organization entered into an open-ended lease for its administrative offices. Rental payments under this lease were \$1,318 per month effective May 2019. This lease is subject to a two month notice of termination.

**NOTE 7 - SUBSEQUENT EVENTS**

The Organization did not have any subsequent events through December 21, 2020, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the years ended December 31, 2019 and 2018.

**NOTE 8 – FAIR VALUE MEASUREMENTS**

The Accounting Standard Codification requirement of Fair Value Measurements and Disclosures, applies to all financial instruments and all nonfinancial assets and liabilities that are being measured and reported on a fair value basis. It establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 inputs consists of observable inputs other than quoted prices for identical assets, such as quoted prices for similar assets or liabilities, or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or other valuation techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

**ORANGUTAN FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 8 – FAIR VALUE MEASUREMENTS (continued)**

The following table represents assets and liabilities reported on the statement of financial position at their fair value as of December 31, 2019 and 2018 by level within the fair value measurement hierarchy.

<u>Description</u>	<u>Amount</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets</u>	<u>Significant Other Observable Inputs</u>	<u>Significant Unobservable inputs</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<b>2019</b>				
Certificates of Deposit	\$ 65,807	-	64,995	-
Corporate Stock	<u>449,480</u>	<u>449,480</u>	-	-
Total	<u>\$ 515,287</u>			
<b>2018</b>				
Certificates of Deposit	\$ 64,188	-	64,188	-
Corporate Stock	<u>129,947</u>	<u>129,947</u>	-	-
Total	<u>\$ 194,942</u>			

For the remaining current assets and current liabilities, the carrying amounts approximate fair value because of the short maturity of these instruments.