

**UNITED STATES OF AMERICA WRESTLING  
ASSOCIATION, INC.**

**Financial Statements &  
Supplemental Schedules**

**For the Year Ended August 31, 2009**

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INDEPENDENT AUDITORS' REPORT

The Board of Directors  
United States of America Wrestling  
Association, Inc.

We have audited the accompanying statement of financial position of United States of America Wrestling Association, Inc., d/b/a USA Wrestling (a nonprofit organization), as of August 31, 2009, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Association's August 31, 2008 financial statements and, in our report dated November 13, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States of America Wrestling Association, Inc., d/b/a USA Wrestling, as of August 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and of supporting services for the year ended August 31, 2009 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

*Waugh & Goodwin, LLP*

November 19, 2009

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Financial Position

August 31, 2009

(With Comparative Amounts for 2008)

ASSETS

	<u>2009</u>	<u>2008</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,054,444	\$ 794,228
Short-term investments	5,154,684	5,097,693
Accounts receivable, net	240,746	488,111
Due from USOC		123,005
Short-term pledges receivable, net	193,090	256,733
Inventory	56,061	65,611
Prepaid expenses	<u>121,457</u>	<u>91,540</u>
Total current assets	6,820,482	6,916,921
<b>PROPERTY AND EQUIPMENT:</b>		
Furniture and equipment	938,198	943,445
Building and improvements	374,656	372,235
Land	71,416	71,416
Less accumulated depreciation	<u>(1,056,395)</u>	<u>(1,003,530)</u>
Property and equipment, net	327,875	383,566
LONG-TERM PLEDGES RECEIVABLE, net	<u>266,919</u>	<u>366,776</u>
<b>TOTAL ASSETS</b>	<u>\$ 7,415,276</u>	<u>\$ 7,667,263</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 554,846	\$ 738,914
Due to the USOC	53,442	39,052
Deferred revenue	301,034	175,771
Current portion of capital lease obligation	<u>3,775</u>	<u>10,931</u>
Total current liabilities	913,097	964,668
<b>LONG-TERM LIABILITIES:</b>		
Capital lease obligation		<u>4,707</u>
<b>TOTAL LIABILITIES</b>	913,097	969,375
<b>NET ASSETS:</b>		
Unrestricted	536,464	700,696
Unrestricted - Board designated	1,846,668	1,735,288
Temporarily restricted	<u>4,119,047</u>	<u>4,261,904</u>
Total net assets	<u>6,502,179</u>	<u>6,697,888</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 7,415,276</u>	<u>\$ 7,667,263</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Activities and Changes in Net Assets  
For the Year Ended August 31, 2009  
(With Comparative Totals for 2008)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2009 Totals</u>	<u>2008 Totals</u>
<b>SUPPORT AND REVENUE:</b>				
Membership	\$ 3,761,447	\$	\$ 3,761,447	\$ 3,832,608
USOC grants	1,211,418		1,211,418	1,692,758
Events, camps and clinics	836,081		836,081	1,402,451
Newspaper and internet income	648,208		648,208	347,854
Other	438,056		438,056	556,523
Corporate sponsorship	352,400		352,400	426,277
Grants and contributions	201,556	18,100	219,656	595,428
Royalties	155,742		155,742	150,543
Loss on disposal of assets	(1,723)		(1,723)	
Investment income (loss)	(27,286)	(52,857)	(80,143)	56,644
Sports broadcasting Satisfied program restrictions	108,100	(108,100)		25,000
<b>Total support and revenue</b>	<b>7,683,999</b>	<b>(142,857)</b>	<b>7,541,142</b>	<b>9,086,086</b>
<b>EXPENSES:</b>				
<b>Program services:</b>				
National Team	3,413,661		3,413,661	4,156,055
Membership	2,403,247		2,403,247	2,207,533
Events, camps and clinics	1,241,665		1,241,665	1,528,094
Promotion and sports broadcasting	210,813		210,813	461,981
<b>Total program services</b>	<b>7,269,386</b>		<b>7,269,386</b>	<b>8,353,663</b>
<b>Supporting services:</b>				
General and administrative	467,465		467,465	480,804
<b>Total supporting services</b>	<b>467,465</b>		<b>467,465</b>	<b>480,804</b>
<b>Total expenses</b>	<b>7,736,851</b>		<b>7,736,851</b>	<b>8,834,467</b>
<b>CHANGE IN NET ASSETS</b>	<b>(52,852)</b>	<b>(142,857)</b>	<b>(195,709)</b>	<b>251,619</b>
<b>NET ASSETS, beginning of year</b>	<b>2,435,984</b>	<b>4,261,904</b>	<b>6,697,888</b>	<b>6,446,269</b>
<b>NET ASSETS, end of year</b>	<b>\$ 2,383,132</b>	<b>\$ 4,119,047</b>	<b>\$ 6,502,179</b>	<b>\$ 6,697,888</b>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Cash Flows

For the Year Ended August 31, 2009

(With Comparative Amounts for 2008)

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (195,709)	\$ 251,619
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	70,868	68,571
Restricted investment (income) loss	52,857	(28,700)
Restricted contributions	(18,100)	(159,908)
Realized (gain) loss on investments	53,270	(74,418)
Unrealized loss on investments	115,536	147,233
Decrease (increase) in assets:		
Accounts receivable	247,365	5,071
Due from USOC	123,005	(123,005)
Inventory	9,550	(23,787)
Prepaid expenses	(29,917)	258,508
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(184,068)	89,500
Due to the USOC	14,390	39,052
Deferred revenue	<u>125,263</u>	<u>(201,596)</u>
Total adjustments	<u>580,019</u>	<u>(3,479)</u>
Net cash provided by operating activities	384,310	248,140
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(225,797)	(1,527,995)
Acquisition of property and equipment	<u>(15,177)</u>	<u>(89,674)</u>
Net cash used by investing activities	(240,974)	(1,617,669)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease obligations	(11,863)	(10,477)
Restricted investment income	(52,857)	28,700
Collection of pledges restricted for capital campaign	163,500	87,850
Restricted contributions	<u>18,100</u>	<u>159,908</u>
Net cash provided by financing activities	<u>116,880</u>	<u>265,981</u>
NET INCREASE (DECREASE) IN CASH	260,216	(1,103,548)
CASH AND CASH EQUIVALENTS, beginning of year	<u>794,228</u>	<u>1,897,776</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,054,444</u>	<u>\$ 794,228</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Notes to Financial Statements  
For the Year Ended August 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States of America Wrestling Association, Inc. (the Association) is the national governing body for amateur wrestling, making it responsible for the promotion and development of the sport in the United States.

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. The Association is not a private foundation.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended August 31, 2008, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. The Association had \$1,045,730 on deposit at one commercial bank. Balances in non-interest bearing accounts are fully insured. The financial institution has collateralized the interest bearing deposits by pledging 102% of the balances on deposit with securities backed by agencies of the federal government, as required by current law. In the event of a bank failure, the Association might only be able to recover the amounts insured in their interest bearing accounts.

## Notes to Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### New Accounting Pronouncement

Effective September 1, 2008, the Association adopted SFAS No. 157, *Fair Value Measures*, for all financial assets and liabilities. The FASB has deferred the implementation of the provision of SFAS No. 157 relating to nonfinancial assets and liabilities recognized or disclosed at fair value in the financial statements until years beginning after November 15, 2008. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard also establishes a framework for measuring fair value and expands disclosures about fair value measurements. The standard further institutes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. SFAS No. 157 describes the following three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities, accessible to the entity at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs that are not corroborated by market data.

See Note B to the financial statements for further information about the Association's financial assets and liabilities that are accounted for at fair value.

#### Inventory

Inventory is stated at the lower of cost (first-in, first out method) or market and consists of uniforms and publications.



Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

The Association has recorded accounts receivable at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. An allowance for doubtful accounts of \$10,739 and \$0 was recorded at August 31, 2009 and 2008, respectively.

Depreciation

Furniture and equipment are recorded at cost. The Association capitalizes all assets that have an original cost or fair market value of \$1,000 or greater. Depreciation is recorded using the straight-line method over the estimated useful lives for each asset as follows:

	<u>Years</u>
Furniture and equipment	3-7
Building	40

Depreciation expense for the years ended August 31, 2009 and 2008 was \$70,868 and \$68,571, respectively, and includes depreciation on equipment financed with capital leases.

Supplemental Cash Flows Disclosure

Cash flows from operations include interest payments for the years ended August 31, 2009 and 2008 of \$577 and \$906, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Membership Revenue

Membership revenue is recognized as revenue in the corresponding year of the license and consists of the following:

	<u>2009</u>	<u>2008</u>
Athlete registrations	\$ 2,974,400	\$ 2,939,280
Non-athlete registrations	<u>787,047</u>	<u>893,328</u>
	<u>\$ 3,761,447</u>	<u>\$ 3,832,608</u>

Contributed Services

The Association receives a substantial amount of donated services in carrying out the Association's programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under SFAS No. 116.

Use of Estimates in Preparation of Financial Statements

The preparation of 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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

B. INVESTMENTS

Assets measured at fair value on a recurring basis have been categorized based upon a fair value hierarchy in accordance with SFAS No. 157 as of August 31, 2009 as follows:

Notes to Financial Statements

B. INVESTMENTS - Continued

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,852,693	\$ 1,852,693	\$	\$
Corporate bonds	665,326	665,326		
Equities	461,285	461,285		
Government bonds	348,907	348,907		
USOC pooled fund	<u>1,826,473</u>			<u>1,826,473</u>
	<u>\$ 5,154,684</u>	<u>\$ 3,328,211</u>	<u>\$</u>	<u>\$ 1,826,473</u>

The United States Olympic Foundation (USOF) investment consists of units in a pooled portfolio managed by the USOF. At August 31, 2009, the USOF portfolio consisted of the following types of securities:

Domestic equities	28.62%
Limited partnership	28.61
International equities	19.48
Domestic bonds	15.00
Cash & cash equivalents	8.10
Convertibles	<u>.19</u>
	<u>100.00%</u>

Investment income (loss) consists of the following at August 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 88,663	\$ 129,458
Realized gains on securities	(53,270)	74,419
Unrealized gains (losses) on securities	<u>(115,536)</u>	<u>(147,233)</u>
	<u>\$ (80,143)</u>	<u>\$ 56,644</u>

Notes to Financial Statements

B. INVESTMENTS - Continued

The Association 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 statement of changes in net assets.

C. PLEDGES RECEIVABLE

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Association. Short-term pledges receivable are reflected net of an allowance for doubtful accounts of \$22,000.

During the years ended August 31, 2009 and 2008, the Association collected \$163,500 and \$87,850, respectively, of pledges which had been recognized as support in previous years.

Total unconditional promises to give were as follows at August 31, 2009:

Pledges receivable in less than one year	\$ 215,090
Less allowance for doubtful accounts	<u>(22,000)</u>
Short-term pledges receivable	<u>\$ 193,090</u>
Long-term pledges receivable	<u>\$ 266,919</u>

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Sponsorship	\$ 147,682	\$ 115,896
Membership	9,003	19,366
Tour & participant revenue	18,700	17,830
Advertising income	6,283	13,402
USOC grants	<u>119,366</u>	<u>9,277</u>
	<u>\$ 301,034</u>	<u>\$ 175,771</u>

Notes to Financial Statements

E. CAPITAL LEASE OBLIGATION

The Association leases three copiers under a capital lease agreement. The terms of the lease require monthly payments of \$949, including interest at 4.25%.

Future scheduled lease payments are as follows:

2010	\$ 3,808
Less amount representing interest	<u>(33)</u>
Principal portion of capital lease obligation	<u>\$ 3,775</u>

Accordingly, the assets have been capitalized and have the following book value at August 31, 2009:

Capitalized cost	\$ 49,326
Accumulated depreciation	<u>(49,326)</u>
	<u>\$ 0</u>

F. OPERATING LEASES

The Association leases a mailing system under an operating lease through September 2012. This lease requires monthly payments of \$846.

Future minimum lease payments for the years ended August 31 are as follows:

2010	\$ 10,152
2011	10,152
2012	10,152
2013	846

G. BOARD DESIGNATED NET ASSETS

In prior years, the Board of Directors established separate cash and investment accounts for the purpose of creating an operating reserve and a reserve for future increases in insurance costs.

The Board designated net assets amount to the following at August 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Operating reserve	\$ 1,282,854	\$ 1,317,045
Insurance reserve	<u>563,814</u>	<u>418,243</u>
	<u>\$ 1,846,668</u>	<u>\$ 1,735,288</u>

Notes to Financial Statements

G. BOARD DESIGNATED NET ASSETS - Continued

Any use of the operating reserve requires approval by a two-thirds majority vote of the Board of Directors.

H. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at August 31, 2009 and 2008 consist of the following:

	<u>2009</u>	<u>2008</u>
Capital campaign	\$ 3,956,356	\$ 4,111,041
Multiple medal incentive program	<u>162,691</u>	<u>150,863</u>
	<u>\$ 4,119,047</u>	<u>\$ 4,261,904</u>

The capital campaign donations are restricted for the national team and at-risk youth programs. The multiple medal incentive donations are to be used to offer wrestlers who have won multiple medals an incentive to stay involved in the sport.

In a prior year, a liability for estimated future capital campaign expenses of \$200,000 was recorded. During the years ended August 31, 2009 and 2008, this liability was reduced by actual expenses incurred in the amounts of \$862 and \$25,755, respectively.

Net assets are released from donor restriction by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2009 and 2008, net assets were released from restrictions as follows:

	<u>2009</u>	<u>2008</u>
Camp scholarship program	\$ 50,000	\$ 50,000
Regional training programs	50,000	
National Team	5,700	91,312
Fuel the Dream	2,400	51,096
Multiple medal incentive program		23,000
Brazil International Grappling Open		<u>5,000</u>
	<u>\$ 108,100</u>	<u>\$ 220,408</u>

Notes to Financial Statements

I. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2009 and 2008, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2009</u>	<u>2008</u>
NGB funding	\$ 1,144,231	\$ 1,552,951
Value in-kind	60,847	96,977
International relations grant	<u>6,340</u>	<u>42,830</u>
	<u>\$ 1,211,418</u>	<u>\$ 1,692,758</u>

At August 31, 2009 and 2008 the Association was owed \$0 and \$123,005, respectively, by the USOC under the above grant programs and owed the USOC \$53,442 and \$39,052, respectively, for Olympic Games and Olympic Training Center expenses.

The USOC also paid stipends directly to athletes in the years ended August 31, 2009 and 2008.

The Association is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

J. PENSION PLAN

The Association has a tax sheltered annuity pension plan that covers substantially all of its employees. The plan allows employer and employee contributions. During the years ended August 31, 2009 and 2008, pension expense for employer contributions amounted to \$113,624 and \$110,178, respectively.

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Schedule of Program Services  
For the Year Ended August 31, 2009

	National Team	Membership	Events, Camps and Clinics	Promotion & Sports Broadcasting	Total
Accident insurance	\$	\$ 455,750	\$	\$	\$ 455,750
Apparel	4,399		30,967		35,366
Athlete assistance	361,148				361,148
Bad debt expense	3,651	3,856	1,611	859	9,977
Bank charges & fees	7,967	107,081	4,225	1,959	121,232
Communications	18,194	12,006	12,458	3,973	46,631
Depreciation	22,363	14,470	14,961	5,262	57,056
Dues & subscriptions	832	538	367	196	1,933
Event expenses		225			225
FILA & international relations			9,136		9,136
Gifts & awards	4,028	14,550	98,627		117,205
Hospitality & protocol	5,244	7,740	13,377	12,354	38,715
Insurance	33,930	22,165	7,882	925	64,902
Interest	196	127	87	46	456
Internet/bracketing		23,826	12,899		36,725
Liability insurance		349,060			349,060
Maintenance & repair	3,080	1,993	1,359	725	7,157
Occupancy	6,650	4,302	2,934	1,565	15,451
Office activities	14,583	5,471	5,824	1,989	27,867
Other expenses	36,342	5,590	11,791	697	54,420
Other professional fees	21,492	13,907	9,483	5,058	49,940
Outside services & honoraria	321,321	43,411	55,192	4,531	424,455
Postage & shipping	10,740	193,315	18,517	3,256	225,828
Printing	2,645	1,503	5,520	2,280	11,948
Production costs		235,933		22,642	258,575
Professional development	1,254	1,062	553	595	3,464
Promotions & publicity	285	14,373	16,928	2,380	33,966
Recruiting	8,628	4,521	3,083	1,644	17,876
Salaries, benefits & payroll taxes	1,343,642	583,605	592,053	93,340	2,612,640
Site costs	4,700	336	69,759	355	75,150
Sponsor & employee relations				23,031	23,031
State association expense		78,022			78,022
Supplies & equipment	133,454	83,610	33,578	1,549	252,191
Trainers			14,762		14,762
Travel & lodging	1,000,393	120,899	187,361	19,602	1,328,255
Visas & FILA stamps	42,500		6,371		48,871
	<u>\$ 3,413,661</u>	<u>\$ 2,403,247</u>	<u>\$ 1,241,665</u>	<u>\$ 210,813</u>	<u>\$ 7,269,386</u>



UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING  
Schedule of Supporting Services  
For the Year Ended August 31, 2009

	National Office	Board of Directors & Committees	Total
Bad debt expense	\$ 2,255	\$	\$ 2,255
Bank & credit card fees	4,921		4,921
Communications	10,457	4,239	14,696
Depreciation	13,812		13,812
Dues & subscriptions	514		514
Employee recruitment	4,316		4,316
FILA & international relations	3,236		3,236
Gifts & awards		2,495	2,495
Insurance	2,429	11,343	13,772
Interest	121		121
Legal & accounting fees	13,275		13,275
Maintenance & repair	1,902		1,902
Office activities	5,222		5,222
Other expenses	7,794	4,940	12,734
Outside services	12,761		12,761
Postage & shipping	6,496	2,170	8,666
Printing	1,435		1,435
Professional development	775		775
Promotions, hospitality & protocol	15,535	609	16,144
Rent & utilities	22,039		22,039
Salaries, benefits & payroll taxes	245,016		245,016
Supplies	3,785		3,785
Travel & lodging	25,675	37,898	63,573
	<u>\$ 403,771</u>	<u>\$ 63,694</u>	<u>\$ 467,465</u>