Dufferin Mutual Insurance Company
Financial Statements
For the year ended December 31, 2010

Contents

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Independent Auditors' Report

To the Policyholders of Dufferin Mutual Insurance Company

We have audited the accompanying financial statements of Dufferin Mutual Insurance Company, which comprise the balance sheet as at December 31, 2010, and the statements of operations and unappropriated members' surplus, comprehensive income and accumulated other comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Generally Accepted Accounting Principles, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Dufferin Mutual Insurance Company as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants
Mississauga, Ontario
February 10, 2011

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Dufferin Mutual Insurance Company
Balance Sheet

December 31	2010	2009
Assets		
Cash	**$ 1,284,794**	$ 1,397,624
Accounts receivable (Note 1)	**2,247,164**	2,026,067
Income taxes recoverable	**19,063**	-
Reinsurer's share of unearned premiums	**867,947**	712,948
Investments (Note 2)	**7,771,250**	7,572,892
Unpaid claims recoverable from reinsurer (Note 5)	**14,403,808**	4,326,425
Property and equipment (Note 3)	**1,008,112**	986,849
Future income tax asset	**112,112**	-
Deferred acquisition expenditures	**931,781**	843,684
	$ 28,646,031	$ 17,866,489
Liabilities		
Accounts payable and accrued liabilities	**$ 252,219**	$ 614,154
Unpaid claims (Note 5)	**18,658,970**	7,000,156
Due to reinsurer	**288,367**	186,261
Future income tax liability	**-**	53,000
Income taxes payable	**-**	836
Unearned premiums	**4,385,473**	3,982,567
Unearned commissions	**303,781**	249,532
	23,888,810	12,086,506
Members' equity		
Unappropriated members' surplus	**4,222,147**	5,376,346
Accumulated other comprehensive income	**535,074**	403,637
	4,757,221	5,779,983
	$ 28,646,031	$ 17,866,489

On behalf of the Board:

______________________ Director

______________________ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Dufferin Mutual Insurance Company
Statement of Operations and Unappropriated Members' Surplus

For the year ended December 31	2010	2009
Revenue		
Premiums written	**$ 8,741,452**	$ 7,800,927
Change in unearned	**(247,907)**	(177,670)
Less: reinsurance ceded	**(3,523,760)**	(3,134,546)
Net premium earned	**4,969,785**	4,488,711
Service charge income	**106,764**	95,774
	5,076,549	4,584,485
Expenses		
Net claims and adjusting expenses	**3,838,489**	1,349,764
Commissions expense	**864,825**	1,001,188
Operating expenses (Page 18)	**2,111,750**	1,687,945
	6,815,064	4,038,897
Underwriting gain (loss)	**(1,738,515)**	545,588
Other income		
Investment income (Note 18)	**374,445**	340,582
Income (loss) before income taxes	**(1,364,070)**	886,170
Income taxes		
Current (recovery)	**(15,411)**	18,700
Future (recovery)	**(194,460)**	141,813
	(209,871)	160,513
Net income (loss) for the year	**(1,154,199)**	725,657
Unappropriated members' surplus		
Balance, beginning of year	**5,376,346**	4,650,689
Balance, end of year	**$ 4,222,147**	$ 5,376,346

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Dufferin Mutual Insurance Company
Statement of Comprehensive Income and Accumulated Other Comprehensive Income

For the year ended December 31	2010	2009
Net income (loss) for the year	**$ (1,154,199)**	$ 725,657
Other comprehensive income (loss)		
Unrealized gains on available for sale assets, net of tax payable of $21,936 (2009 - $34,991)	**177,485**	278,268
Transfer of realized (gains) losses on available for sale assets to statement of operations net of tax of $5,506 (2009 - $804)	**(46,048)**	(6,396)
Total other comprehensive income	**131,437**	271,872
Comprehensive income (loss) for the year	**$ (1,022,762)**	$ 997,529
Accumulated other comprehensive income, beginning of year	**$ 403,637**	$ 131,765
Other comprehensive income, for the year	**131,437**	271,872
Accumulated other comprehensive income, end of year	**$ 535,074**	$ 403,637

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Dufferin Mutual Insurance Company
Statement of Cash Flows

For the year ended December 31	2010	2009
Cash provided by (used in)		
Operating activities		
Net income (loss) for the year	**$ (1,154,199)**	$ 725,657
Adjustments required to reconcile net income (loss) to net cash provided by operating activities		
Amortization of property and equipment	**70,346**	45,324
Accounts payable and accrued liabilities	**(361,935)**	453,611
Income taxes	**(19,899)**	(4,110)
Unpaid claims, net of recoverable from reinsurer	**1,581,431**	(923,030)
Unearned premiums and commissions, net of reinsurer's share of unearned premiums	**302,156**	350,288
Accounts receivable	**(221,097)**	84,706
Future income taxes	**(165,112)**	176,000
Deferred acquisition expenditures	**(88,097)**	(48,424)
Due to reinsurer	**102,106**	(107,557)
Gain on disposal of investments	**(36,632)**	(37,878)
	9,068	714,587
Investing activities		
Sale of investments	**1,459,155**	1,811,454
Purchase of investments	**(1,489,444)**	(2,554,113)
Acquisition of property and equipment	**(91,609)**	(26,392)
	(121,898)	(769,051)
Decrease in cash during the year	**(112,830)**	(54,464)
Cash, beginning of year	**1,397,624**	1,452,088
Cash, end of year	**$ 1,284,794**	$ 1,397,624
Supplementary cash flow information		
Income taxes paid	**$ 22,927**	$ 34,455

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Dufferin Mutual Insurance Company
Summary of Significant Accounting Policies

December 31, 2010

Nature of Business

The Company is incorporated without share capital under the laws of Ontario and is subject to the Ontario Insurance Act. It is licensed to write property, auto and liability insurance in Ontario. The Company's products are marketed through independent agents and brokers located throughout Ontario.

Premiums Earned and Deferred Acquisition Expenditures

Premiums are included in income on a daily pro-rata basis over the term of the policies. Acquisition expenses related to unearned premiums, comprising commissions, premium taxes, association fees and certain identified business development costs, are deferred and amortized to income over the periods in which the premiums are earned. The method followed in determining the deferred acquisition expenditures limits the amount of deferral to its realizable value by giving consideration to claims and expenses expected to be incurred as the premiums are earned.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and are amortized over their estimated useful lives as follows:

Building	2.5% straight-line
Parking lot	8.0% straight-line
Equipment and fixtures	20.0% - 30.0% straight-line

Reinsurance Recoverable

Amounts recoverable from reinsurer are recorded net of claims incurred. Amounts recoverable from the reinsurer are estimated in a manner consistent with the associated claim liability and are recorded separately from unpaid claims.

Investments

Investments comprised of equities and bonds and debentures are classified as available for sale, and accordingly, are carried in the financial statements at fair value. Fair value is estimated based on quoted market values.

Investment income includes dividends, interest, realized sale of financial assets and net realized foreign exchange gains and losses. Unrealized gains and losses on available for sale financial assets are included in other comprehensive income, until the asset is removed from the balance sheet or a permanent impairment is recognized. Purchases and sales of investments are accounted for at settlement date.

Income Taxes

Income taxes are accounted for using the liability method. Future income taxes arise from temporary differences between the tax basis of the Company's assets and liabilities and their reported amounts in the financial statements. These assets and liabilities include investments and unpaid claims.

Unpaid Claims

The provision for unpaid claims includes individual claim estimates for the full amount of all costs including the investigation and the projected final settlements for losses which occurred prior to the end of the year. In addition, a further provision is made in respect of incurred but not reported claims and development of losses on all outstanding claims. The initial estimate of unpaid claims is discounted for financial statement reporting purposes to give recognition to the time value of money. The interest rate used to discount the liabilities is based upon the rate of return of the Company's investment portfolio. The valuation incorporates assumptions made concerning future investment income and cash flows and a provision for adverse deviation. Estimates subject to uncertainty, are selected from a wide range of possible outcomes and are adjusted up or down as additional information becomes known. All changes in estimates are recorded as incurred claims in the current period.

Financial Instruments

The Company utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.

The Company classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Held-for-trading

This category is comprised of certain cash and investments in equity and debt instruments, stand-alone derivatives, other than those designated as hedging items, and embedded derivatives requiring separation. They are carried in the balance sheet at fair value with changes in fair value recognized in the income statement. Transaction costs related to instruments classified as held-for-trading are expensed as incurred.

Financial Instruments (cont'd)

Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They arise principally through the provision of insurance services to customers (accounts receivable), but also incorporate other types of contractual monetary assets. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest rate method, less any provision for impairment. Transaction costs related to loans and receivables are expensed as incurred.

Available-for-sale investments

Non-derivative financial assets not included in the above category are classified as available-for-sale and comprise certain investments in equity and debt instruments. When they have a quoted market price in an active market, they are carried at fair value with changes in fair value recognized as a separate component of other comprehensive income. When they do not have a quoted market price in an active market, they are carried at cost. Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from other comprehensive income and recognized in the statement of operations. Transaction costs related to available-for-sale investments are expensed as incurred.

Other financial liabilities

Other financial liabilities includes all financial liabilities other than those classified as held-for-trading and comprises accounts payable and accrued liabilities. These liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

New Accounting Pronouncements

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the company, are as follows:

International financial reporting standards

The Accounting Standards Board has confirmed that all publicly accountable enterprises will have to comply with IFRS for fiscal years beginning on or after January 1, 2011. We understand there to be differences between current Canadian GAAP and IFRS, and have undertaken a project to understand the possible future effects on the financial statements.

1. Accounts Receivable

		2010		2009
Accrued interest	**$**	**50,124**	$	55,399
Agents' balances		**493,203**		563,370
Due from policyholders		**1,703,837**		1,407,298
	$	**2,247,164**	$	2,026,067

2. Investments

The company has categorized its assets and liabilities that are carried at fair value on a recurring basis, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three level fair value hierarchy. Financial assets and liabilities measured at fair value are categorized as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs or inputs that are derived principally for or corroborated with observable market data through correlation or other means.

Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs or the use of broker quotes. These unobservable inputs reflect the company's assumptions about the assumptions market participants would use in pricing the assets or liabilities.

2. Investments (continued)

The fair values of investments at December 31, 2010 were as follows:

	Total Fair Value	Level 1 Quoted Prices	Level 2 Observable Input	Level 3 Unobservable Input
Available-for-sale				
Bonds and debentures				
Federal	**$ 750,288**	**$ -**	**$ 750,288**	$ -
Provincial	**3,181,694**	**-**	**3,181,694**	-
Municipal	**306,803**	**-**	**306,803**	-
Corporate	**1,717,276**	**-**	**1,717,276**	-
Common shares	**1,654,447**	**1,654,447**	**-**	-
Bankers acceptances	**160,742**	**160,742**	**-**	-
	$ 7,771,250	**$ 1,815,189**	**$ 5,956,061**	$ -

The fair values of investments at December 31, 2009 were as follows:

	Total Fair Value	Level 1 Quoted Prices	Level 2 Observable Input	Level 3 Unobservable Input
Available-for-sale				
Bonds and debentures				
Federal	$ 762,493	$ -	$ 762,493	$ -
Provincial	2,923,687	-	2,923,687	-
Municipal	329,745	-	329,745	-
Corporate	1,890,804	-	1,890,804	-
Common shares	1,459,187	1,459,187	-	-
Bankers acceptances	206,976	206,976	-	-
	$ 7,572,892	$ 1,666,163	$ 5,906,729	$ -

During the year there were no transfers into or out of the Level 3 fair value measurement category.

December 31, 2010

2. Long-term Investments (continued)

Maturity profile at December 31, 2010:

	Within 1 year	Over 1 to 5 years	Over 5 years	Total
Bonds and debentures	$ 318,361	$ 1,831,682	$ 3,806,018	$ 5,956,061

The maximum exposure to credit risk is the market value of the investments.

The effective interest rate at December 31, 2010 for these investments was 5.1% (2009 - 5.5%).

3. Property and Equipment

	2010		2009	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Land	**$ 305,980**	**$ -**	$ 305,980	$ -
Building	**1,123,909**	**497,448**	1,123,909	469,351
Parking lot	**34,121**	**34,121**	34,121	34,121
Equipment and fixtures	**449,593**	**373,922**	357,984	331,673
	$ 1,913,603	**$ 905,491**	$ 1,821,994	$ 835,145
Net book value		**$ 1,008,112**		$ 986,849

4. Financial Instruments

The fair value of investments is set out in Note 2.

The fair values of cash, accounts receivables, due to reinsurer, and accounts payables and accrued liabilities approximate their carrying values because of the short-term maturity of these instruments.

Unpaid claims and reinsurance recoverables are recorded at their discounted present value which approximates fair value.

The Company's financial instruments are classified as follows:

	Assets			**Liabilities**	
	Held-for-trading	Available-for-sale	Loans and receivables	Other liabilities	Total
Cash	$1,284,794				$1,284,794
Accounts receivable			$2,247,164		$2,247,164
Investments		$7,771,250			$7,771,250
Reinsurers share of unearned premiums			$867,947		$867,947
Accounts payable and accrued liabilities				$(252,219)	$(252,219)
Due to Re-insurer				$(288,367)	$(288,367)
Total	$1,284,794	$7,771,250	$3,115,111	$(540,586)	$11,630,569

5. Unpaid Claims

The determination of the unpaid claims and the related reinsurer's share requires the estimation of claims development and reinsurance recoveries. These estimates are subject to variability which could be material. The variability arises because all events affecting the ultimate settlement of claims have not taken place and may not take place for some time. Variability can be caused by receipt of additional claim information, changes in judicial interpretation, or significant changes in severity or frequency of claims from historical trends. The estimates are principally based on the Company's historical experience but incorporate expectations as to future developments arising out of actuarial studies, changes in the regulatory environment, inflationary trends and economic conditions. Methods of estimation have been used which the Company believes produce reasonable results given current information.

Catastrophes are an inherent risk of property and casualty insurance and may contribute to material year-to-year fluctuations in the Company's results of operations and financial condition when they occur. The level of catastrophe loss experienced in any one year cannot be predicted and could be material to results of operations and financial position.

The Company must participate in industry automobile residual pools of business, and recognizes a share of this business based on its automobile market share. The Company records its share of the liabilities provided by the actuaries of the pools.

The table below details the provision for unpaid claims by line of business:

	2010		2009	
	Gross	**Ceded**	Gross	Ceded
General liability	**$ 1,560,473**	**$ 974,937**	$ 787,584	$ 283,027
Automobile	**16,058,231**	**12,844,332**	4,974,685	3,766,547
Property	**1,040,266**	**584,539**	1,237,887	276,851
	$ 18,658,970	**$ 14,403,808**	$ 7,000,156	$ 4,326,425

6. Reinsurance

All reinsurance is placed with Farm Mutual Reinsurance Plan Inc. The Company follows the policy of underwriting and reinsuring contracts of insurance which, in the main, limit the liability of the Company to the first $150,000 plus 10% of the next $900,000 on any one liability or automobile claim, and limit the liability of the Company to the first $125,000 plus 10% of the next $875,000 on any one property claim. The Company cedes 50% of auto premiums written and recovers 50% of auto losses from its reinsurer under a quota share treaty.

In addition, the Company has obtained reinsurance having an upper amount of $4,000,000, and which limits the Company's liability to the first $375,000 plus 5% of any additional amount in the event of a series of claims arising out of a single occurrence.

Reinsurance ceded does not relieve the Company of liability as the originating insurer, and accordingly it has a contingent liability for reinsurance recoverable should the reinsurer be unable to meet its obligations.

7. Pension Plan

The Company participates in a multi-employer pension plan that is a money purchase plan with a defined benefit option available to eligible employees at retirement. The amount of the retirement benefit to be received by an employee is based on the employee’s length of service and final average earnings. Because the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The plan is therefore accounted for as if it were a defined contribution plan.

For the year ended December 31, 2010, the Company recognized an expense to income of $70,486 (2009: $41,763) for current contributions.

The most recent valuation of the plan as at December 31, 2009 shows that on a going-concern basis, the actual value of liabilities exceeds the actuarial value of assets by $6,729,401. The plan has established a schedule of contributions with the participating employers in the plan to reduce the deficit. The Company’s contribution under the agreement is $169,598, which has been recognized in income and paid to the plan.

8. Rate Regulation

The Company's automobile insurance rates are subject to approval by the Financial Services Commission of Ontario (FSCO). Application for automobile rate increases are presented to FSCO by Farm Mutual Reinsurance Plan Inc. on behalf of the members of OMIA. FSCO approves these rates based on the information submitted.

9. Capital Management

The Company's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory requirements and to best utilize capital allocations. Reinsurance is utilized to protect capital from catastrophic losses as the frequency and severity of these losses are inherently unpredictable. To limit their potential impact, the Company purchases reinsurance, the details of which are outlined in Note 6. For the purpose of capital management, the Company has defined capital as its unappropriated members' surplus.

The regulators measure the financial strength of property and casualty insurers using a minimum capital test (MCT). This test compares a company's capital against the risk profile of the organization. The risk-based capital adequacy framework assesses the risk of assets, policy liabilities and other exposures by applying various factors.

The Company's regulators target, as a minimum, a MCT ratio of 150% before corrective action is imposed. The Company has established an internal minimum target of 200% before taking self-imposed corrective measures. Throughout the year, the Company was in compliance with the minimum MCT requirement.

10. Financial Instrument Risk Management

Credit Risk

Credit risk is the risk of financial loss to the Company if a debtor fails to make payments of interest and principal when due. The Company is exposed to this risk relating to its debt holdings in its investment portfolio and the reliance on reinsurers to make payment when certain loss conditions are met.

The bond portfolio has 100% of the bonds rated A or better. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Reinsurance is placed with Farm Mutual Reinsurance Plan Inc. (FMRP), a Canadian registered reinsurer. Management monitors the creditworthiness of FMRP by reviewing their annual financial statements and through ongoing communications. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

Accounts receivable are short-term in nature and are not subject to material credit risk.

10. Financial Instrument Risk Management (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk.

The Company's investment policy operates within the guidelines of the Insurance Act. An investment policy is in place and its application is monitored by the Investment Committee and the Board of Directors. Diversification techniques are utilized to minimize risk.

Currency Risk

The Company is exposed to currency risk on its investments in the USA. Included in the balance sheet are investments denominated in U.S. dollars of $53,444 CDN (2009 - $124,627 CDN).

If the U.S. dollar weakened/strengthened by 5% against the Canadian dollar, all other variables held constant, the net effect on the unappropriated members' surplus for the year would be $6,300 lower/higher (2009 - $6,200).

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Company is exposed to this risk through its interest bearing investments (T-Bills, GICs, bonds).

Historical data and current information is used to profile the ultimate claims settlement pattern by class of insurance, which is then used in a broad sense to develop an investment policy and strategy.

A 100 basis point decrease/increase in market interest rates would result in an increase/decrease in the estimated fair value of debt securities by $291,839 (2009 - $256,711).

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its equity holdings within its investment portfolio.

The Company's portfolio includes Canadian stocks with fair values that move with the Toronto Stock Exchange Composite Index and United States stocks with fair values that move with the S&P 500 Index. A 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the Company's Canadian common and United States common shares of $165,444 (2009 - $145,919).

10. Financial Instrument Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The Company mitigates this risk by monitoring cash activities and expected outflows. The current liabilities arise as claims are made. The company does not have material liabilities that can be called unexpectedly at the demand of a lender or client. Claim payments are funded by current operating cash flow including investment income.

11. Investment Income

	2010	2009
Interest income	**$ 354,289**	$ 345,908
Dividends	**39,893**	34,234
Gain (loss) on sale of investments	**(3,261)**	(24,392)
Investment fees	**(16,476)**	(15,168)
	$ 374,445	$ 340,582

Dufferin Mutual Insurance Company
Schedule of Operating Expenses

For the year ended December 31	2010	2009
Operating expenses		
Advertising	**$ 27,037**	$ 31,473
Amortization	**70,346**	45,324
Association fees and training	**41,602**	41,022
Computer services	**157,124**	125,404
Employee benefits	**395,941**	172,484
Facility office costs	**41,026**	12,279
Inspection of risks and fire prevention	**31,171**	24,631
Occupancy costs	**116,297**	109,724
Postage and telephone	**39,029**	31,429
Printing, stationery and office	**36,531**	29,463
Professional fees	**79,231**	86,751
Provincial premium tax	**21,709**	20,327
Salaries and directors' fees	**878,995**	805,310
Statistics and assessments	**39,505**	51,537
Sundry	**23,815**	23,449
Travel	**112,391**	77,338
	$ 2,111,750	$ 1,687,945