

The Louisiana Forestry Association

Alexandria, Louisiana

Financial Statements

December 31, 2021

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**KnightMasden**

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA

Dona C. Manuel, CPA

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## **Independent Accountants' Review Report**

Board of Directors  
The Louisiana Forestry Association  
Alexandria, Louisiana

We have reviewed the accompanying financial statements of The Louisiana Forestry Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion. We are required to be independent of Louisiana Forestry Association and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

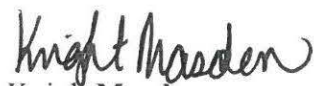
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### **Supplementary Information**

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

### **Summarized Comparative Information**

We have previously reviewed The Louisiana Forestry Association's 2020 financial statements, and in our conclusion dated June 28, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2020, for it to be consistent with the review financial statements from which it has been derived.



**KnightMasden**

Alexandria, Louisiana

June 30, 2022



The Louisiana Forestry Association  
Statements of Financial Position  
December 31

Assets		2020
	<u>2021</u>	<u>Summarized Total</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 39,158	\$ 162,476
Certificates of deposit	352,651	201,576
Accounts receivable - advertising	13,484	17,350
Accounts receivable - other	7,900	10,470
Prepaid expenses	<u>7,564</u>	<u>8,492</u>
Total Current Assets	420,757	400,364
 Property and Equipment, net of depreciation	 95,005	 100,544
<b>Other Assets</b>		
Cash surrender value	598,499	523,857
Marketable securities	<u>399,884</u>	<u>348,325</u>
Total Other Assets	<u>998,383</u>	<u>872,182</u>
 Total Assets	 <u>\$ 1,514,145</u>	 <u>\$ 1,373,090</u>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 2,360	\$ 2,065
Accrued payroll liabilities	2,658	2,407
Payable to Children's Miracle Network	500	1,465
Deferred revenues	<u>23,262</u>	<u>80,585</u>
Total Current Liabilities	28,780	86,522
 Note payable, SBA Disaster Loan	 149,900	 149,900
<b>Net Assets</b>		
Without Donor Restriction	1,300,087	1,101,900
With Donor Restriction	<u>35,378</u>	<u>34,768</u>
Total Net Assets	<u>1,335,465</u>	<u>1,136,668</u>
 Total Liabilities and Net Assets	 <u>\$ 1,514,145</u>	 <u>\$ 1,373,090</u>

The accompanying notes are an integral part of the financial statements.

The Louisiana Forestry Association  
Statements of Activities  
For the Year Ended December 31

	2021		2020	
	Without Donor Restriction	With Donor Restriction	Total	Summarized Total
<b>Revenues and Support</b>				
Membership dues	\$ 412,351	\$ -	\$ 412,351	\$ 426,429
Annual meeting	110,854	-	110,854	14,900
Programs	-	4,415	4,415	11,911
Tree farm	28,968	-	28,968	39,587
Public information	-	8,245	8,245	9,847
<i>Forests &amp; People</i> magazine	50,415	-	50,415	49,418
Legislative	-	2,000	2,000	3,350
Investment income	116,014	-	116,014	112,758
Other revenue	128,230	500	128,730	32,527
Sustained Forestry Initiative	109,654	-	109,654	120,945
Logging Council	50,706	-	50,706	47,638
Total Revenue and Support	1,007,192	15,160	1,022,352	869,310
 Net Assets Released from Restrictions	 14,550	 (14,550)		
<b>Expenses</b>				
Program Services				
Annual meeting	105,270	-	105,270	74,220
Programs	35,449	-	35,449	30,018
Tree farm	83,123	-	83,123	88,162
Public information	30,721	-	30,721	30,304
<i>Forests &amp; People</i> magazine	76,525	-	76,525	77,895
Legislative	69,618	-	69,618	67,759
Sustained Forestry Initiative	120,267	-	120,267	146,446
Logging Council	48,504	-	48,504	42,650
Total Program Services	569,477	-	569,477	557,454
Management, general and membership	254,078	-	254,078	241,702
Total Expenses	823,555	-	823,555	799,156
 Changes in Net Assets	 198,187	 610	 198,797	 70,154
 Net Assets, Beginning of Year	 1,101,900	 34,768	 1,136,668	 1,066,514
 Net Assets, End of Year	 \$ 1,300,087	 \$ 35,378	 \$ 1,335,465	 \$ 1,136,668

The accompanying notes are an integral part of the financial statements.

The Louisiana Forestry Association  
Statements of Cash Flows  
For the Year Ended December 31

	<u>2021</u>	<u>2020</u> Summarized Total
Cash flows from operating activities		
Change in net assets	\$ 198,797	\$ 70,154
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	5,542	6,105
Net unrealized (gain) on investments	(84,823)	(94,053)
(Increase) decrease in accounts receivable - advertising	3,866	(219)
(Increase) decrease in accounts receivable - other	2,570	10,252
(Increase) decrease in prepaid expenses	928	(8,492)
Increase (decrease) in accounts payable	292	(4,370)
Increase (decrease) in accrued payroll liabilities	251	(2,282)
Increase (decrease) in payable to Children's Miracle Network	(965)	(720)
Increase (decrease) in other payables	-	149,900
Increase (decrease) in deferred revenue	<u>(57,323)</u>	<u>(11,965)</u>
Net cash provided (used) by operating activities	69,135	114,310
 Cash flows from investing activities		
Increase in certificates of deposit	(151,075)	(2,118)
Purchase of investments	<u>(41,378)</u>	<u>(28,411)</u>
Net cash used in investing activities	<u>(192,453)</u>	<u>(30,529)</u>
 Net increase (decrease) in cash and cash equivalents	(123,318)	83,781
 Cash and cash equivalents at beginning of year	<u>162,476</u>	<u>78,695</u>
 Cash and cash equivalents at end of year	<u>\$ 39,158</u>	<u>\$ 162,476</u>

The accompanying notes are an integral part of the financial statements.

The Louisiana Forestry Association  
Schedule of Functional Expenses  
For the Year Ended December 31

	2021							
	Program Services							
	Annual			Public	<i>Forests &amp;</i>	Legislative	Sustained	Logging
	Meeting	Programs	Tree Farm	Information	<i>People</i>	Expenses	Forestry	Council
					<i>Magazine</i>		Initiative	
Salaries	\$ 54,628	\$ 19,510	\$ 50,726	\$ 15,608	\$ 35,118	\$ 50,726	\$ 58,530	\$ -
Fringe benefits	14,994	7,497	12,852	4,284	9,639	11,781	10,710	0
Payroll taxes	4,086	1,459	3,794	1,167	2,627	3,794	4,377	-
Postage and supplies	3,519	600	636	600	5,642	600	2,200	11,612
Professional services	-	-	-	-	-	-	-	-
Meeting expenses	28,026	-	-	-	-	-	-	300
Telephone	-	-	757	-	694	-	2,601	2,538
Travel	17	-	-	-	306	-	65	207
Computer expenses	-	-	-	-	-	-	4,000	-
Direct program expenses	-	6,383	14,358	-	-	-	20,320	11,679
Printing and photography	-	-	-	-	21,399	-	-	11,966
Public information	-	-	-	9,062	-	-	-	-
Equipment rental	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	1,100	-	-	1,028
Education and information	-	-	-	-	-	2,717	-	-
Maintenance	-	-	-	-	-	-	4,464	9,174
Equipment Rent	-	-	-	-	-	-	3,000	-
Insurance	-	-	-	-	-	-	10,000	-
Depreciation	-	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-	-
Awards and memorials	-	-	-	-	-	-	-	-
Bank and credit card charges	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 105,270	\$ 35,449	\$ 83,123	\$ 30,721	\$ 76,525	\$ 69,618	\$ 120,267	\$ 48,504



The Louisiana Forestry Association  
Schedule of Functional Expenses  
For the Year Ended December 31

2021

	Total		Total	2020
	Program	Management	Total	Summarized
	Services	and General	Expenses	Total
Salaries	\$ 284,846	105,054	\$ 389,900	\$ 384,700
Fringe benefits	71,757	27,222	98,979	93,814
Payroll taxes	21,304	7,879	29,183	28,370
Postage and supplies	25,409	11,748	37,157	36,347
Professional services	-	7,500	7,500	6,000
Meeting expenses	28,326	4,725	33,051	6,776
Telephone	6,590	2,301	8,891	7,390
Travel	595	11,360	11,955	9,342
Computer expenses	4,000	8,801	12,801	20,650
Direct program expenses	52,740	-	52,740	79,004
Printing and photography	33,365	1,831	35,196	39,632
Public information	9,062	-	9,062	7,836
Equipment rental	-	2,907	2,907	3,411
Miscellaneous	2,128	4,342	6,470	6,271
Education and information	2,717	-	2,717	1,683
Maintenance	13,638	10,518	24,156	15,216
Equipment Rent	3,000	-	3,000	3,000
Insurance	10,000	17,602	27,602	24,030
Depreciation	-	5,542	5,542	6,105
Dues and subscriptions	-	10,559	10,559	10,391
Awards and memorials	-	323	323	1,293
Bank and credit card charges	-	8,274	8,274	2,659
Utilities	-	5,590	5,590	5,236
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Total	\$ 569,477	\$ 254,078	\$ 823,555	\$ 799,156

See independent accountants' review report

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 1 - Summary of Significant Accounting Policies**

Organization

The Louisiana Forestry Association (the Association) is a nonprofit organization. Its purpose is to advance the cause of forestry and the wood products industry in Louisiana. One of the Association's major programs is the implementation of Louisiana's Sustainable Forestry Initiative developed to meet the needs of the present forestry industry without compromising the future of the industry. The Association is a 501(c)(6) nonprofit organization.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets 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 Corporation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenue and Expense Recognition

Program service fees and unrestricted revenues are recorded when earned and expenses are recorded when incurred. Unrestricted contributions and contributions restricted by donor for particular operating purposes are deemed to be earned and reported as support when received. Grant revenues are reported as support when awarded in the case of non-reimbursable grants. For reimbursable grants, revenues are reported as support when the terms of the grant have been met.

Dues are assessed on a calendar year basis. Dues received for future years are reported as deferred revenues. Revenues of *Forests & People* magazine are from non-member subscriptions and advertising. Advertising revenues are recorded when earned. Members automatically receive a magazine subscription but none of the membership dues are allocated to magazine revenues for financial statement purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Depreciation

Property, equipment, major replacements over \$1,000 are capitalized at cost. Repairs, maintenance and minor replacements are charged to operations as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Contributed assets are recorded at fair value.

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 1 - Summary of Significant Accounting Policies, continued**

Accounts Receivable

Based on past experience, the management of the Association considers all accounts receivable as collectible; therefore, no allowance for doubtful accounts has been established. Receivables are considered past due after thirty days. Infrequently, a receivable does become uncollectible and it is written off at that time. Accounts receivable are recorded net of any applicable discounts.

Cash and Cash Equivalents

The Association considers all highly liquid investments available for current use with an initial maturity of less than three months to be cash equivalents.

**Note 2 - Property and Equipment**

<u>Description</u>	<u>Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land		\$ 11,720	\$ -	\$ 11,720
Building	40 yrs	41,717	41,717	-
Building improvements	7-39 yrs	184,425	101,829	82,596
Automobiles	5 yrs	41,755	41,755	-
Furniture and equipment	5-10 yrs	<u>54,495</u>	<u>53,809</u>	<u>686</u>
Total		<u>\$334,112</u>	<u>\$239,111</u>	<u>\$95,005</u>

Depreciation expense for the year was \$5,542.

**Note 3 - Deferred Revenues**

This amount represents membership dues and other revenues collected in advance for calendar year 2022. The total deferral will be taken into income in 2022.

<u>Type of Revenue</u>	<u>Amount</u>
Membership dues	\$17,462
Logging dues	1,125
SFI	915
Deferred Advertising	<u>3,760</u>
Total Deferred Revenues	<u>\$23,262</u>

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 4 - Deferred Compensation Program**

The Association has adopted an Executive Retention Program in which the Executive Director participates. In 2021, the Executive Director elected to defer \$12,000 of compensation to a life insurance policy. The Louisiana Forestry Association is the beneficiary. It is the intention of the Board of Directors that the cash value of this policy be transferred to the Executive Director in the event of his retirement or the proceeds to his spouse in the event of his death. The yearly contribution is included in the cash surrender value of this policy which is \$598,499 and is reflected in other assets. In 2021, the cash surrender value increased by \$62,642, excluding the \$12,000 payment. This is recorded as an unrealized gain on investments.

**Note 5 – Board Designations**

Cash and cash equivalent balances include monies designated to specific programs controlled by committees established by the Board of Directors. Currently, no interest is being earned on these funds. The Board of Directors voluntarily set aside funds for future equipment replacement and any monies earned by Sustained Forestry Initiative (SFI), Project Learning Tree (PLT), and the Logging Council. As of December 31, 2021, the board designated funds for equipment replacement is \$43,902, SFI is \$68,221, PLT is \$65,511 and Logging Council is \$124,727 which includes three certificates of deposit. The PLT amount includes the Net Assets with Donor Restrictions amount of \$35,378 and the remaining funds are part of Net Assets without Donor Restrictions.

**Note 6 - Contributed Services**

Substantial numbers of unpaid volunteers have made significant contributions of their time to the Association. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

**Note 7 - Related Party**

The Association and the Louisiana Forestry Foundation have many of the same Board Members. Both organizations are involved in the Forestry Industry. In addition, the Association and the Southern Forest Heritage Museum and Research Center share several Board Members and the Association was instrumental in establishing the Museum. The Association continues to provide administrative support to both the Museum and the Foundation.

**Note 8 - Pension Plan**

The Association has adopted a simplified employee pension plan (profit-sharing) for all full-time employees with more than one year of service. The Association is under no obligation to make annual contributions to the plan. In 2021, the Association made voluntary contributions of \$42,922 to the plan, which is included in fringe benefit expense.

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 9 – Net Assets with Donor Restrictions**

As of December 31, 2021, the Association has \$35,378 net assets with donor restrictions. This entire amount is to be used for Conservation Education/PLT and Teachers Tour. There are no other net assets with donor restrictions.

**Note 10 - Investments**

The Association currently has two types of investments; certificates of deposit and marketable securities. The certificates of deposit are held at various banks, with an initial maturity of three to twelve months. Unrealized gains and losses in marketable securities are included in the change in net assets. The policy set by the board of directors is to invest all money received for lifetime members into marketable securities.

Certificates of Deposit

The Certificates of Deposit held by the Association at December 31, 2021 are as follows:

<u>Issuer</u>	<u>Amount</u>	<u>Maturity Date</u>
First Guaranty Bank	\$ 44,556	06/10/2022
Bank of Montgomery	53,958	11/27/2022
Bank of Montgomery	37,711	01/31/2022
Bank of Montgomery	16,425	08/03/2022
Red River Bank	50,000	11/18/2022
Red River Bank	<u>150,000</u>	03/25/2022
 Total	 <u>\$352,651</u>	

Marketable Securities

Investments held by the Association at December 31, 2021 are as follows:

<u>Mutual Funds</u>	<u>Cost</u>	<u>Market Value</u>
JP Morgan Portfolio Holdings	\$219,856	\$252,005
Clearbridge Funds	47,260	59,965
Vanguard 500 Index Fund	<u>27,580</u>	<u>87,914</u>
 Totals	 <u>\$294,696</u>	 <u>\$399,884</u>

**Note 12 – Fair Value Measurements**

FASB ACS 820-10, Fair Value measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 12 – Fair Value Measurements, continued**

Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificates of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity’s own assumptions about market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2021 are as follows:

<u>Description</u>	<u>Fair Value Measurement at December 31, 2020</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash	\$39,158	\$39,158	-	-
Certificates of Deposit	\$352,651	\$352,651	-	-
Marketable Securities	\$399,884	\$399,884	-	-
Cash Surrender Value	\$598,499	-	\$598,499	-

**Note 13 – Notes Payable**

The Association received an Economic Injury Disaster Loan from the Small Business Administration in 2021. The loan payback period has been extended to June 2022. It is the intention of the Association to pay back the loan at that time. The principal balance of the loan at December 31, 2021 was \$149,900.

**Note 14 – Provision for Income Taxes**

The Association does not incur federal or state income taxes, except for any unrelated business income which would occur as a result of *Forests & People* magazine operations. For 2021, a small tax gain was incurred on the magazine. The Association does incur a proxy tax on any qualifying Section 162(e) lobbying expenses.

The Louisiana Forestry Association  
Notes to Financial Statements  
December 31, 2021

**Note 14 – Provision for Income Taxes (continued)**

Uncertain tax positions – The Association currently has no tax examinations being conducted by federal or state agencies and all filings for income taxes are current. The Association believes its tax accounting procedures are all within the guidelines of the tax codes and regulations and meet the “more-likely-than-not” threshold of being sustained upon examination. As of December 31, 2021, tax years 2018 and subsequent were still within the prescription period for examination by taxing authorities.

**Note 15 – Liquidity and Availability of Financial Assets**

Financial assets, consisting of cash and accounts receivable, that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to \$377,815 at December 31, 2021. The Association has a goal to maintain sufficient financial resources on hand to meet one year of normal operating expenses.

**Note 16 – Subsequent Events**

The Louisiana Forestry Association has had no material subsequent events that would require disclosure. Subsequent events have been evaluated through June 30, 2022, the date the statements were available for issuance.

## SUPPLEMENTARY DATA



The Louisiana Forestry Association  
Schedule of Revenues and Support  
For the Year Ended December 31

	Donor Restrictions	2021 Donor Restrictions	Total	2020 Summarized Total
Membership dues	\$ 412,351	\$ -	\$ 412,351	\$ 426,429
Annual meeting	110,854	-	110,854	14,900
Programs				
Grants-La. Dept of Agriculture & Forestry		-	-	10,000
PLT/Conservation Ed and Teachers Tour	-	4,365	4,365	(250)
Forest Awareness and other	-	50	50	2,161
Total	-	4,415	4,415	11,911
Tree farm	28,968	-	28,968	39,587
Public information	-	8,245	8,245	9,847
<i>Forests &amp; People</i> magazine				
Non-member subscriptions	420	-	420	264
Advertising income	49,995	-	49,995	49,154
Total	50,415	-	50,415	49,418
Legislative	-	2,000	2,000	3,350
Other Revenue and Support				
Executive meetings	-	500	500	2,000
Other revenue	128,230	-	128,230	30,527
Total	128,230	500	128,730	32,527
Investment Income				
Dividends, interest, sale of investments	31,191	-	31,191	18,705
Unrealized gain on investments	84,823	-	84,823	94,053
Total	116,014	-	116,014	112,758
Sustained Forestry Initiative	109,654	-	109,654	120,945
Logging Council	50,706	-	50,706	47,638
Total Revenues and Support	<u>\$ 1,007,192</u>	<u>\$ 15,160</u>	<u>\$ 1,022,352</u>	<u>\$ 869,310</u>

See independant accountants' review report.

The Louisiana Forestry Association  
Schedule of Compensation, Benefits and Other Payments to Charles A. Vandersteen  
Executive Director  
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 158,300
Retirement contributions	<u>17,446</u>
Total	\$ 175,746