

**Long Tom Watershed Council
Board of Directors Meeting
Thursday, April 3, 2014
Council Office
751 S. Danebo Ave., Eugene, OR 97402**

Present: Mike Brinkley, Cary Hart, Steve Horning, Beth Krisko, Jim Pendergrass, David Ponder, Charles Ruff, Deborah Saunders Evans, David Turner, Therese Walch (10)

Absent: Steve Cole, Alan Dickman, Sue Kacskos, John Reerslev (4)

Special Guest Presenter (6:00 p.m.): Casey Woodard, *local philanthropist, consultant, and member of Woodard Family Foundation*

Guest: Ephraim Payne, *Communications & Social Media Intern*

Staff: Dana Dedrick, Rob Hoshaw, Brenda Cervantes

Meeting called to order at 5:36 p.m. by Jim Pendergrass (Deborah Saunders Evans, Chair)

Business

A. Approve March 2014 Board Meeting Minutes – Secretary Walch

Calls for comments, corrections, or additions. None given.

**MOTION TO APPROVE March 2014 Board of Directors Meeting Minutes
by M. Brinkley, seconded by T. Walch. Approved unanimously.**

B. Approve February 2014 Financial Reports – Treasurer Brinkley

Notes that LTWC's total assets were down from January (\$320,592) to February (\$275,618). Net Income for the month was negative \$48,041, and cash at the end of the period was \$162,686.

Jim notes that we overpaid a bit on our credit card payment last month. Also elaborates on the Profit & Loss Report – adds that we don't have a lot of restoration work going on during winter, and this February as a good indication of what baseline operating costs look like. In February, we were paying off expenses for grants funding that we'd previously received, and that's why cash ran down.

David P asks what the risk management line item is. **Rob** it's an expense line item for the Council's insurance policies, and February was likely either our Director's & Officer's policy or General Liability Policy renewal, or both.

**MOTION TO APPROVE February 2014 Financial Reports by D. Turner,
seconded by B. Krisko. Approved unanimously.**

Program Topics

C. Council Meetings for April & May – Dana & Rob

Directs the board to the information about each meeting projected up on the screen. Notes that for April, we're presenting on native lamprey. We're looking forward to it being a naturalist-type meeting with practical implications, similar to the beaver meeting. Dana asks for co-host volunteers.

- **Action Item: Deborah & David T will attend and serve as a co-hosts**
- **Jim will attend, but needs to leave early for hockey. Could help greet people and act as an anchor.**

Dana adds that we're also looking for 2 co-hosts for our May 27th outdoor tour at the Barrows' project on Owens Creek.

- **Action Item: David Turner & Jim will co-hosts**

David T asks if there is a plan for a project tour at the Koehler property upstream of his place on Owens Creek where we replaced several culverts and placed large wood. **Jed** – we'd certainly be open to having a tour, and the project is at a stage where we can view it. Goes into more detail with what we did at the Barrows' and notes it was a good choice to fulfill the grant's tour obligation because it has every type of aquatic project we do. Rick Barrows, the landowner, is a fishing guide in Mapleton and will talk about his experience with the project.

D. Program Presentation on Fundraising – Casey Woodard

Roundtable Introductions first.

Casey is a native of Cottage Grove, lives in Eugene. Spent his career raising money, starting at Lewis & Clark College for 5 years. Has traveled to 40 states, and raised \$20 million for the college which helped to beautify the campus. After that, he went back to Cottage Grove and raised \$16 million for building a new hospital. He starting work at Peace Health, and did that for 16 years. He's now consulting in fund development with 8-9 clients between Seattle and Cottage Grove. Presentation tonight will talk about how powerful the board is as a fund development process. Notes he went from being a volunteer to a paid staffer at Peace Health, and in a way, it was a bit ego-deflating to go from a volunteer to a hired staff person because people looked at him very differently because he was making a living earning donations rather than engaging in the endeavor just because he was passionate about it. Notes that for those who don't want to ask people for money, you can still be a part of the process and talk about how you wouldn't be doing what you're doing as a volunteer if it weren't how passionate you are about the organization. You can help build the relationship, even if you're not doing the actual asking.

Asks if people associate the work LTWC does with the need to be generous, asks how people think our work gets done?

Deborah notes that fundraising is a relatively new phenomenon for LTWC, and have only focused on formal fundraising for the last 3 years. Since then, we've been working very hard to help people understand our need and also to raise our profile in the urban part of the watershed

David P adds that a lot of the stories about the council are framed around a particular grant or pool of money, and not as much about the collective generosity of the community. We're struggling how to tell the story of our work through the need for that philanthropy.

Jim adds that people don't always understand that unrestricted funding is needed for developing the rest of the project story.

Casey agrees that there's a need out there to make a difference in what you all do. What would have not gotten done if LTWC wasn't here – what would be different?

Deborah thinks most of the projects we've done wouldn't have been done otherwise, and what makes us different from other organizations is that we focus mostly on developing relationships with private landowners for projects, and we continue building those relationships.

David P adds that without LTWC, we wouldn't know that there are wild trout in Amazon Creek.

Deborah notes that we wouldn't have the understanding we do about water quality and stream health if we hadn't been collecting 15+ years of data.

David P - fish wouldn't be able to migrate up Ferguson Creek.

Jed adds that no one else is really doing the work that we're doing.

Mike adds that without LTWC, there wouldn't be an organization doing the level of riparian restoration LTWC does, such as planting native vegetation on streams to cool water. We also enhance upland habitats such as for oaks and prairies by removing invasives and encroaching trees.

David P – we wouldn't have this interesting mix of people around the table that we do tonight.

Steve H seconds David's thought. Adds that we do a good job of bringing a diverse number of opinions together, and that's a great service that we do for free. We have the staff to go out and disperse information about the watershed. We've helped landowners understand what to do with their property. Without a group like this, we probably wouldn't know. No one is knocking on rural landowners doors like him to help him understand what to do on his property.

Casey mentions a recent survey, where 1 in 5 Oregonians couldn't tell you what the organization did with the most recent gift they gave to that organization. Explains this is the reason why the rate for repeat donors tends to be so low. Even if you have a 33% repeat donor rate, you're in at least the 90th percentile because most people don't steward donors. Steps to stewarding a donor for repeat gifts:

1. Identify a prospect
2. Build a relationship, ask for a gift
3. Steward the donor.

Notes that we tend to forget to steward the donors we have, and the best donors we have are the ones who've already given. Quotes an example from the University of Oregon, where 200 gifts will fund 90% of their campaign. At the UO, 200 gifts will fund 90% of that campaign. The vast majority of those people are in the stewardship column (already made a gift/or in close circle). Best thing to do is to steward the donors we already have and help existing donors of influence know what it is your organization is doing to make an influence. Throughout his work, he's always had stories to tell, which is why he's enjoyed working at those organizations. Notes that people need to be able to articulate in 30 seconds or less why they feel passionate and why they're part of the organization. Adds that people give to satisfy their own personal needs – not typically for tax reasons. For this reason, we need to connect with people emotionally and find a way to articulate our own story to tell from the heart. People will support us because it feels good.

Told story about how his mother bought a van for the Humane Society because every day, the shelter would send her a log of every animal they brought in, and she wanted to “give to the nice people who send me the letters with the animals on it.”

Tells another story of a retired nurse, whose son is a doctor. She had a box with 40 years of news clips as a public sector nurse. Casey offered to make a scrapbook from these newspaper clippings, which including people who graduated with the woman in her nursing class. This act helped lead up to a \$1 million gift the woman contributed toward building the new River Bend hospital.

Moral of these stories is to find a way to connect with donors and also to build a core group of champions.

Board members are a core champion of LTWC. Not all champions need to be board members – they can also be former staff, project landowners, volunteers, anyone. Referrals are critical to the work that we're doing. These people talk about what we do and are passionate about it. Adds that in many ways LTWC is saving the lives of fish and wildlife whose habitat we're working toward improving.

How many core champions can you realistically have? Facebook did an exhaustive study on friends before we don't have enough time to make them our friends. They came up with 150. No reason you can't stewards your donors and those who are the most generous to you. Perhaps start with just 10. The best way to start is one person at a time. Adds that there are more nonprofits in Lane County than any other county in America, and that's still relatively true. Lots of people choose to live here because it's a great place to live, work, and raise a family. We need to learn to make a case for getting our piece of the pie of donations.

Defines the role of the board as the people who push for excellence in everything the watershed council does, and they talk about our work with others. The board provides oversight on our strategic plan, serves on committees, and makes LTWC a priority for personal giving. Adds that it's really no one's business how much money

you as a board member give to LTWC. The point is that 100% of the board is committed to giving. The amount doesn't matter. It's easier to ask for a gift if all board members are 100% committed. Board members also make referrals – think of who else should be hearing our story. This doesn't necessarily mean that you must ask someone to donate, but you're thinking of people to identify as those who should learn about LTWC and help cultivate them in a relationship with the organization.

Told the story of a woman who donated a 7-figure gift over lunch. Casey asked if there was anyone else she thought might give a gift of that size, or just anyone else who should hear the story he had to tell. She replied, "My husband." Within 6 months, the husband matched her gift.

Asks what the board feels the role of the chair is.

Therese notes that Deborah has become very comfortable asking for money.

Casey – the board chair is ideally the "chief fundraising officer" whose responsibility is to be comfortable in explaining the work we're doing (though cautions that you shouldn't decline being board chair if you're not comfortable asking for money).

Feels it's extremely powerful when a fellow board member like Therese acknowledges the fundraising skills of our board chair.

Tells the story of a donor whose first question was always whether 100% of the board gave, and if the board chair was the leader of the fundraising effort.

The role of the Executive Director is typically to manage the process. From what he's heard from staff, we're light years ahead of other agencies in terms of managing and understanding how the process works. We facilitate and manage volunteers, produce facts and figures to get the board what they need to tell the story. A fundraising ask is the most effective when a board member is going on an ask along with a staff member, and the board member provides affirmation.

Why is it that volunteers like board members are so effective at fundraising?

Because they're not getting paid, they've made a commitment to a vision, and can also say "I've made a stretch gift and hope that you'll do the same thing." Volunteers are taking their own time to fundraise, and they're doing a task in fundraising they may not necessarily savor but really believe in, so they're doing it.

Notes that over 80% of giving in USA comes from individuals. At some point, every organization needs to realize that the grants don't fund general operating support forever. Individual donations are the best options for funding operations and capacity, and personal relationships are the key to getting to these donors.

For time spent on fundraising, staff ideally spends 80% of that time cultivating and stewarding relationships to generate impact through repeat donors. Only 20% of the time should be spent on fundraising events and mass mailings. Emphasizes the

need to develop a major donor culture and advises against being lured into the trap of mailings and events. Asks the board what they consider a “major gift.”

Deborah – we had set \$250 and up as a major gift. Now in our 3rd campaign, we have consciously shifted strategy to focus on relationship aspect of it because we have realized it takes time and there’s more potential than we’re tapping right now.

Casey - \$100 is a major gift to one person, \$10,000 is a major gift to others.

Cautions that there may not be only one level of major giving, though he suggests raising the bar above \$250.

Beth asks if there’s a rule of thumb based on an organization’s budget.

Casey – there’s no reason a major gift can’t be \$5,000. Major distinction: a major gift is a “stop and think about it moment” where the person needs to pause and really think about if they can afford it. It major gift shouldn’t be an easy answer.

Jim asks if Casey has thoughts about different donor levels with different benefit levels. **Casey** is a huge fan of that idea. For example, we could create a 5-tiered giving structure with a top of \$1 million. Adds that some people are very moved by fact they’re in “rarified air.” Believes in “cumulative giving” – where people can build up to a large gift over time. People will appreciate you stewarding them that way. Do something very special for those people. Have events that are not fundraising. They are just to say thank you and are separate from fundraising. For example, for a “first rung” of cumulative giving could be \$10,000. For those types of donors, it’s the Council should call those people at least once/year and ask them to make an annual gift of \$X amount to remain in “good standing” but isn’t a requirement, once they’ve reached that plateau, to remain in that club of high end givers.

Cary asks if we could offend some donors who may feel we’re being irresponsible by spending so much money on gifts for the highest end donors. **Casey** – we don’t necessarily have to spend a lot of money. For example, he asks Senator Wyden to come talk to his employees once/year. It could be something like that.

David P – we could get an in-kind donation for something like a fly fishing trip.

Casey – we can explain it that if not for generosity of our donors, we wouldn’t be able to do the work we do. We spend a fraction of their donations on gifts. Need to get over notion that we’re improperly spending a donor’s money on stewardship. There’s a misconception that people should give to the nonprofit with the lowest overhead. Cary’s question is a good one though, and a common one Casey hears, and notes that we could get pushback on that. Be thoughtful about that question and be prepared. Adds that the cheapest money is philanthropic dollar.

Cary adds that we’re making humble asks for operating costs.

Ephraim feels it’s a good opportunity to also approach people for in-kind donations. We could ask for one day of guided fishing and there’s the benefit of positive publicity for the in-kind donor.

Beth notes she’s been in environmental nonprofits her whole career and feels the culture of people who support nonprofits is mostly people who don’t have a lot of money. \$10,000 seems like an unimaginable sum to her.

David P – it's all about finding the right donor. There are a large base of people who'll give at the \$50 or \$100 level, but this isn't the only way to get money. For example, NCAP (where his wife, Shelly, works) has an individual donor who gives \$30,000 annually. It took probably 20 years to cultivate that relationship.

Casey feels if we set our sights on finding one person who can give \$1 million to endow to LTWC within the next 5 yrs, he would wager we'd find that \$1 million donor.

Tells the story of a 91 year-old, who's also the 3rd largest donor at Peace Health. This person lives in a manufactured home, so not outwardly wealthy. Took this person on a helicopter ride, and got \$1 million gift from this person.

Charles adds that through his experience, he runs into a poverty mentality that projects judgments. There's an opportunity to strike back at transparency and call out donor recognition as a line item where we can highlight just how small that expense is. It's not something to be embarrassed by, but it does have to be scaled in a way that's the best fit for your organization.

Therese notes that the United Way has donors who only give their money towards the administrative part of their program.

Casey knows of several people in this community who are \$1 million prospects. There are people who would be willing to make a sizeable gift to an environmental organization, and some of those people already have. Those people are in the community.

Emphasizes the need to establish a high core of champions – people who can help out for 2 hours/week, people who can list their peers to support us, and people who can speak on LTWC's behalf. Can each champion give elevator speech in 30 seconds or less? That person will ideally refer at least 2 prospects. We should also collect data to show the steps we take to steward our donors, and we should steward champions just as we steward our donors. Board members are highly respected. Have strategic alignment with the council. People with personal and grateful stories are good champions.

Deborah feels his stories have been good examples.

Casey notes that Lane Community College is embarking on its next fundraising endeavor. It built a school of nursing, and the next component is building a modern gathering center for students on campus. They were having a difficult time making a case for building a non-academic structure, but the story was that 80-90% of students wait in their cars in between classes, when as college students, some of the best times and best learning comes from the camaraderie.

Emphasizes need to quantify, measure, and increase number of prospects.

Therese asks if a prospect meeting is typically one on one.

Casey – Yes, that’s ideal. Least effective is direct mail (only about 1-2% return). Best thing is for a volunteer with a knowledgeable staff member going along for an in-person ask.

Key questions: “Do you feel we stewarded your last gift in a way that matches it?”
“Do you want to know what we did with your last gift?”

Take donors on emotional meetings. Have goals worth striving for such as donor satisfaction. Ok to aim high. For instance, you may never reach 100% donor satisfaction, but we’re going to strive for it every year. Call donors to thank them for their major gift, perhaps 2 times/year. Most organizations don’t do that extra step. Can also hand deliver their receipt – the point is actions that show a personal touch. That kind of stewardship is powerful.

Deborah notes that many nonprofits have a board and also a friends group. Those are the people responsible for fund development. We made a preliminary decision that we wanted to remain more inclusive as an organization and not have a “friends” group, but she does like the idea of thinking of other folks who could champion or organization, such as past board members.

Casey – tells the story of Ophelia’s Place, a character & confidence building organization for your girls. He agreed to be on their list of core champions, and they had him come in every 90 days to let him know their financials, which made him feel like a big part of the organization. Casey volunteered 2 other prospects in addition to making an annual gift.

Dana adds that she really enjoyed having Casey answer questions, both at the workshop her and Dave attended, at this board meeting. She offered that people could take this as an opportunity to ask Casey how to get insight into any other fundraising questions they might have.

Mike notes that he has a list of 10 people to ask with the goal of bringing in a half dozen additional prospects. He’s reaching out to people he knows who already know about him being on LTWC’s board. He emphasizes that he feels more successful asking people he already knows than strangers.

Casey suggests getting insights about other potential prospects from these people Mike knows. Ask about who could help him approach a certain person, to share information and broaden his network.

Deborah describes how we distinguish our donors. We have individual donors, and then last year we created a Business League for larger business donations. This is a new fundraising program for us. We’re actually bringing in more money from Business League donations than from individual giving.

David P – really, the business donors are personal gifts. Shouldn't make an illusionary distinction. The donations are due to the relationships individuals have with the Council, and they're using their business to donate.

Deborah asks if we need to make that distinction between individual and business league because she's not totally convinced it is important.

Casey cautions that there are many more individuals out there than business. The best referrals come from people.

Therese adds that in regards to asking for money, she feels limited in not feeling like an expert on what LTWC does. She would feel more comfortable partnering with Jed, for instance to make that ask because as staff he could back her up with the information. She does see that approach as resource intensive to staff hours.

Casey notes that as a rule of thumb, there are usually 3 or 4 visits before you make a formal ask. You're developing a relationship and thinking of a way to package a proposal to make it more attractive to donors. 70% of fundraising is just getting that first meeting, and agrees that bringing staff along can be very powerful.

David T adds that he is really enjoying the fundraising conversations the board is having lately, and he feels like the organization is starting to think of fundraising as a long term process. Agrees with meeting with folks several times without ever asking for money. LTWC is really a small group of people who does really awesome work that means a lot for a small area. Feels it's in our best interest to get to know these people as a long term way of building support.

Casey asks if our work has been featured before on Oregon Field Guide. For example, they did a show of a restoration of salmon runs in downtown Portland. He was impressed by what they did to reopen salmon runs in the city. **Dana** has asked them to feature LTWC before, but they haven't.

Charles likes David's "Long term for the Long Tom" slogan.

E. Personnel Update - Dana

Item tabled

F. Willamette Boundary & Strategic Plan Update – Dana

Item tabled

G. Paperwork Moment

Board members filled out and turned in volunteer match hours forms.

H. Recent Pictures & Fun Facts from Cutthroat Migration Study - Rob

Item tabled

Reports & Announcements

I. Staff Reports (note, discussed this after minutes & financials until Casey Woodard arrived)

Tech Team Update – Jed provided an overview of the March 17th Tech Team meeting where Katie and Dana presented proposals for April's round of OWEB grants, Jed provides an overview of the Tech Team meeting and the potential projects (*Note: Word crashed during this discussion, so Rob wasn't able to capture some of it*)

Katie presented 3 oak projects, and wanted to get an idea of which one would be the highest priority and best suited for an application. Dana presented Bear Creek a potential fish passage project that Jed would submit in Bear Creek near Highway 36. The site has an adequately sized culvert, but it's a perched culvert that presents a jump barrier to juvenile fish. Overall, there's a package of 3 barriers that we would apply for that would open up 7 miles of habitat each year.

Cary/Steve H both felt that from the Tech Team conversation that the most promising upland project to apply for is the Graham property next to Art Johnson's along Franklin Rd. They felt the other 2 projects Katie presented would require some more development before applying.

Jed notes that Katie has a lot of great potential upland projects, and oak projects are turning out to be a higher priority for OWEB because we don't have listed fish species.

Dana adds that she had a follow up meeting with Katie and ODFW regarding their possible purchase of 16,000 acres throughout the valley if people are interested. Restoration of those sites would go to OWEB, and the meeting discussed adding those types of projects to ones the Council would undertake.

Cary questions how you would be able to define mitigation. **Dana** - mitigation is defined as acreage no matter what condition it's in. That's the parameter. We want to be a part of the broader conversation and see what role we can play. Notes that we have a lot of great technical people at the table with a lot to offer.

Cary asks about culvert projects. He and Steve H mentioned that the budget vs. impact seemed really impressive for Jed's projects. **Dana** – it's a test to see if tributary fish passage is still valuable right now.

Jim asks if there is a plan to replace the aforementioned culvert on Hwy 36. **Jed** – no, we would instead propose grade control downstream and stair step stream material. Hopes that ODOT can do design for it. **Jim** notes that it has come close to flooding.

J. Liaison Reports

None given.

K. Action Items Summary

- **Deborah & David T will attend and serve as co-hosts for the April lamprey public meeting.**
- **Jim will attend April public meeting, but needs to leave early for hockey. Could help greet people and act as an anchor.**
- **David Turner & Jim will co-host May Public tour at Barrows**

Adjourned at 7:40 p.m. by Chair Deborah Saunders Evans.

Notes prepared by Rob Hoshaw, reviewed by Dana and Therese, and submitted by Therese Walch.

Long Tom Watershed Council
 Balance Sheet
 As of March 31, 2014

	Mar 31, 14	Feb 28, 14
ASSETS		
Current Assets		
Checking/Savings		
Money Market (PCB)	126,275.74	126,259.66
Checking (PCB)	33,535.09	36,225.90
Petty Cash	200.00	200.00
Total Checking/Savings	160,010.83	162,685.56
Accounts Receivable		
Accounts Receivable	103,432.33	112,932.33
Total Accounts Receivable	103,432.33	112,932.33
Other Current Assets	0.00	0.00
Total Current Assets	263,443.16	275,617.89
TOTAL ASSETS	263,443.16	275,617.89
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	(0.96)	(0.96)
Total Accounts Payable	(0.96)	(0.96)
Credit Cards		
PCB Credit Card	(992.07)	(214.07)
Total Credit Cards	(992.07)	(214.07)
Other Current Liabilities		
Payroll Liabilities		
401K	154.86	154.86
Health Insurance	98.73	(161.64)
FWT	1,553.00	(576.00)
Medicare	686.08	0.00
Soc Sec	2,933.60	0.00
SUI	1,642.93	1,193.44
SWT	992.00	(396.00)
WBF	13.51	(12.47)
Payroll Liabilities - Other	9,271.37	7,699.97
Total Payroll Liabilities	17,346.08	7,902.16
Total Other Current Liabilities	17,346.08	7,902.16
Total Current Liabilities	16,353.05	7,687.13
Total Liabilities	16,353.05	7,687.13
Equity		
Opening Fund Balance	861.91	861.91
Retained Earnings	476,065.39	476,065.39
Net Income	(229,837.19)	(208,996.54)
Total Equity	247,090.11	267,930.76
TOTAL LIABILITIES & EQUITY	263,443.16	275,617.89

Long Tom Watershed Council
Statement of Cash Flows
March 2014

	<u>Mar 14</u>
OPERATING ACTIVITIES	
Net Income	(20,840.65)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	9,500.00
PCB Credit Card	(778.00)
Payroll Liabilities	1,571.40
Payroll Liabilities:Health Insurance	260.37
Payroll Liabilities:FWT	2,129.00
Payroll Liabilities:Medicare	686.08
Payroll Liabilities:Soc Sec	2,933.60
Payroll Liabilities:SUI	449.49
Payroll Liabilities:SWT	1,388.00
Payroll Liabilities:WBF	25.98
Net cash provided by Operating Activities	<u>(2,674.73)</u>
Net cash increase for period	(2,674.73)
Cash at beginning of period	<u>162,685.56</u>
Cash at end of period	<u><u>160,010.83</u></u>

	<u>Mar 14</u>
Ordinary Income/Expense	
Income	
Grants & Contracts	13,596.87
Donations	
Individual Donation	3,784.37
Business League	500.00
Total Donations	<u>4,284.37</u>
Interest	16.08
Total Income	<u>17,897.32</u>
Expense	
Contracted Services	
Technical	7,877.60
Contracted Services - Other	70.75
Total Contracted Services	<u>7,948.35</u>
Education & Involvement	36.92
Materials & Services	462.50
Board Meetings	296.56
Payroll Expenses	
Salaries & Wages	24,005.94
Employee Benefits	2,975.04
Payroll Tax Expense	2,272.32
Total Payroll Expenses	<u>29,253.30</u>
Travel/mileage	
Meals & Lodging	150.66
Mileage	397.73
Total Travel/mileage	<u>548.39</u>
Occupancy	
Telephone	(90.00)
Total Occupancy	<u>(90.00)</u>
Corporate fees	280.00
Misc.	1.95
Total Expense	<u>38,737.97</u>
Net Ordinary Income	<u>(20,840.65)</u>
Net Income	<u><u>(20,840.65)</u></u>