

WWP, Inc. D/B/A Wounded Warrior Project

FINANCIAL REPORT

Year Ended September 30, 2009

WWP, Inc. D/B/A Wounded Warrior Project

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LBA CERTIFIED PUBLIC ACCOUNTANTS, PA

Report of Independent Certified Public Accountants

To the Board of Directors of
WWP, Inc.
Jacksonville, Florida

We have audited the accompanying statement of financial position of WWP, Inc. D/B/A Wounded Warrior Project, (a not-for-profit organization) (the “Organization”) as of September 30, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 WWP, Inc. D/B/A Wounded Warrior Project, as of September 30, 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.

LBA Certified Public Accountants, PA.

February 22, 2010

THE LBA GROUP

LBA Certified Public Accountants, PA • LBA Wealth Management, LLC
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WWP, INC.
D/B/A WOUNDED WARRIOR PROJECT
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2009

Assets

Current assets:

Cash	\$ 1,961,316
Investments	4,661,184
Contributions receivable, net	356,907
Inventory	717,687
Prepaid postage	119,931
Prepaid expense	<u>89,034</u>

Total current assets 7,906,059

Furniture and equipment, net 1,678,426

Deposits 26,203

Total assets \$ 9,610,688

Liabilities and net assets

Current liabilities:

Accounts payable	\$ 1,343,178
Accrued expenses	<u>440,810</u>

Total current liabilities 1,783,988

Net assets:

Unrestricted net assets	6,812,879
Temporarily restricted	13,821
Permanently restricted	<u>1,000,000</u>

Total net assets 7,826,700

Total liabilities and net assets \$ 9,610,688

See accompanying notes.

WWP, INC.
D/B/A WOUNDED WARRIOR PROJECT
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and support				
Contributions	\$ 24,092,299	\$ -	\$ 1,000,000	\$ 25,092,299
In-kind contributions	28,703,896	-	-	28,703,896
Interest income and dividends	118,366	21,543	-	139,909
Net realized and unrealized gains on investments	89,465	42,278	-	131,743
Miscellaneous income	117,583	-	-	117,583
	<u>53,121,609</u>	<u>63,821</u>	<u>1,000,000</u>	<u>54,185,430</u>
 Total revenue and support				
Net assets released from restrictions	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Expenses				
Program services	44,434,295	-	-	44,434,295
Supporting services:				
Management and general	3,913,291	-	-	3,913,291
Fundraising	6,294,354	-	-	6,294,354
	<u>54,641,940</u>	<u>-</u>	<u>-</u>	<u>54,641,940</u>
 Total expenses				
Changes in net assets	(1,470,331)	13,821	1,000,000	(456,510)
Net assets, beginning of year	<u>8,283,210</u>	<u>-</u>	<u>-</u>	<u>8,283,210</u>
Net assets, end of year	<u>\$ 6,812,879</u>	<u>\$ 13,821</u>	<u>\$ 1,000,000</u>	<u>\$ 7,826,700</u>

See accompanying notes.

WWP, INC.
D/B/A WOUNDED WARRIOR PROJECT
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2009

	<u>WWP Packs</u>	<u>Benefits Service</u>	<u>Alumni Association</u>	<u>Adaptive Sports</u>	<u>Soldier Ride</u>	<u>Hospital Service</u>	<u>Family Support</u>	<u>Peer Mentoring</u>	<u>Combat Stress Recovery</u>
PSA Ad Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing and public awareness	-	-	2,182	100	11,319	-	-	-	200
Direct mail	-	-	-	-	-	-	-	-	-
Salaries	56,736	644,935	434,157	56,753	130,982	300,613	121,812	147,962	80,705
Consulting and outside services	21,979	203,162	203,357	1,295	70,736	12,765	19,538	2,867	401,448
Payroll taxes and benefits	17,513	202,900	123,973	17,518	35,190	88,761	35,875	46,523	22,204
Travel	3,975	119,159	227,509	33,914	211,225	39,101	128,979	20,207	89,764
Meetings and events	-	2,939	191,302	3,053	22,443	8,561	38,010	5,226	76,219
Grants	-	-	-	719,000	45,000	14,850	3,500	-	-
Depreciation	18,506	18,506	18,506	18,506	18,506	18,506	18,506	18,506	18,506
Legal	-	-	-	-	-	-	-	-	-
Promotional items	276,740	5,015	36,068	14,462	38,048	6,481	6,898	24	2,283
Supplies	-	23,635	209	-	26,579	90,321	-	1,467	918
Occupancy	5,209	26,636	39,408	5,209	5,209	29,007	4,819	11,025	8,315
Telephone	1,523	28,177	31,412	1,523	6,029	21,239	6,796	5,200	4,436
Postage and shipping	59,514	4,598	8,539	641	28,592	18,837	802	587	1,506
Printing	325	42,192	5,366	311	5,577	634	664	7,695	2,064
Housing	-	-	-	-	-	-	-	-	-
Office supplies	550	2,467	3,709	550	1,064	1,231	722	717	899
Staff education	-	33,094	-	-	-	-	-	-	158
Miscellaneous	-	650	2,256	38	923	1,676	768	-	1,571
Accounting and auditing	-	-	-	-	-	-	-	-	-
Utilities	467	829	826	467	467	702	231	467	764
Books and subscriptions	-	3,046	-	-	-	-	-	17	553
Bad debt expense	-	-	-	-	-	-	-	-	-
Office equipment rental and services	584	843	847	584	601	782	679	591	815
Insurance	-	-	-	-	-	-	-	-	-
Bank service charges	-	-	-	-	-	-	-	-	-
Organizational membership fees and dues	-	-	-	250	-	-	-	-	-
Repairs and maintenance	-	159	-	-	131	-	-	-	-
Student education	-	-	-	-	-	-	-	-	-
	<u>\$ 463,621</u>	<u>\$ 1,362,942</u>	<u>\$ 1,329,626</u>	<u>\$ 874,174</u>	<u>\$ 658,621</u>	<u>\$ 654,067</u>	<u>\$ 388,599</u>	<u>\$ 269,081</u>	<u>\$ 713,328</u>

See accompanying notes.

WWP, INC.
D/B/A WOUNDED WARRIOR PROJECT
STATEMENT OF FUNCTIONAL EXPENSES (Continued)
YEAR ENDED SEPTEMBER 30, 2009

	Office of Policy & Government	Public Awareness	Warriors to Work	Transition Train. Acad.	TRACK	Total Program Services	Supporting Services		Totals
							Management and General	Fundraising	
PSA Ad Value	\$ -	\$ 21,516,091	\$ -	\$ -	\$ -	\$ 21,516,091	\$ -	\$ -	\$ 21,516,091
Marketing and public awareness	1,575	6,888,781	-	-	1,030	6,905,187	2,415	-	6,907,602
Direct mail	-	3,640,500	-	-	-	3,640,500	-	2,427,000	6,067,500
Salaries	721,299	53,801	175,825	85,037	479,575	3,490,192	1,226,898	798,307	5,515,397
Consulting and outside services	152,539	457,204	23,561	657,797	345,768	2,574,016	473,930	1,436,416	4,484,362
Payroll taxes and benefits	200,929	17,185	52,330	25,983	130,107	1,016,991	343,967	243,456	1,604,414
Travel	79,751	13,680	10,011	54,688	62,582	1,094,545	232,095	215,467	1,542,107
Meetings and events	30,069	46,617	1,145	1,419	20,494	447,497	108,590	601,992	1,158,079
Grants	-	-	-	-	372,944	1,155,294	-	-	1,155,294
Depreciation	18,506	18,506	18,506	18,506	18,506	259,084	251,469	251,469	762,022
Legal	-	-	-	-	-	-	739,203	-	739,203
Promotional items	3,441	232,250	51	136	9,995	631,892	36,456	49,490	717,838
Supplies	41,498	-	-	217,800	56,247	458,674	55,732	11,403	525,809
Occupancy	84,973	23,340	11,025	5,209	89,059	348,443	81,415	58,681	488,539
Telephone	29,664	8,930	5,221	3,544	26,733	180,427	80,159	33,725	294,311
Postage and shipping	13,099	40,718	1,208	10,867	8,094	197,602	19,024	28,443	245,069
Printing	14,640	74,836	226	4,242	19,505	178,277	21,055	22,077	221,409
Housing	-	-	-	-	139,912	139,912	-	-	139,912
Office supplies	11,864	4,080	619	1,751	14,223	44,446	25,068	10,777	80,291
Staff education	1,300	-	-	-	779	35,331	17,671	9,939	62,941
Miscellaneous	1,122	4,810	-	-	559	14,373	23,576	22,585	60,534
Accounting and auditing	-	-	-	-	-	-	59,281	-	59,281
Utilities	469	3,868	467	467	27,724	38,215	8,826	9,692	56,733
Books and subscriptions	30,712	-	-	123	1,681	36,132	16,240	2,254	54,626
Bad debt expense	-	-	-	-	-	-	-	54,122	54,122
Office equipment rental and services	4,319	6,621	584	584	11,900	30,334	9,715	6,184	46,233
Insurance	-	-	-	-	-	-	38,836	-	38,836
Bank service charges	-	-	-	-	-	-	30,216	-	30,216
Organizational membership fees and dues	-	-	-	-	270	520	5,255	875	6,650
Repairs and maintenance	-	-	-	-	-	290	6,199	-	6,489
Student education	-	-	-	-	30	30	-	-	30
	<u>\$ 1,441,769</u>	<u>\$ 33,051,818</u>	<u>\$ 300,779</u>	<u>\$ 1,088,153</u>	<u>\$ 1,837,717</u>	<u>\$ 44,434,295</u>	<u>\$ 3,913,291</u>	<u>\$ 6,294,354</u>	<u>\$ 54,641,940</u>

See accompanying notes.

WWP, INC.
D/B/A WOUNDED WARRIOR PROJECT
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2009

Cash flows from operating activities:

Changes in net assets	\$ (456,510)
Adjustments to reconcile the change in net assets to net cash provided by operations:	
Depreciation	762,022
Bad debt expense	54,122
Net realized and unrealized gain on investments	(131,743)
Net changes in:	
Contributions receivable	14,462
Prepaid expenses	37,750
Deposits	(14,553)
Inventory	149,420
Accounts payable	(56,828)
Accrued expenses	<u>290,307</u>
Net cash provided by operating activities	<u>648,449</u>
 Cash flows from investing activities:	
Purchases of equipment	(250,970)
Purchases of investments	(5,122,952)
Proceeds from sales of investments	<u>821,448</u>
Net cash used in investing activities	<u>(4,552,474)</u>
Decrease in cash	(3,904,025)
Cash, beginning of year	<u>5,865,341</u>
Cash, end of year	<u><u>\$ 1,961,316</u></u>

See accompanying notes.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

1. Nature of the Organization

WWP, Inc., d/b/a Wounded Warrior Project, (the “Organization”) is a not-for-profit 501 (c)(3) corporation organized February 23, 2005, for the purposes of providing vital programs and services to severely wounded service members and veterans in order to support their transition to civilian life as well-adjusted citizens, both physically and mentally. The mission of the Organization is to Honor and Empower Wounded Warriors. Our purpose is threefold: to raise awareness and enlist the public’s aid for the needs of severely injured service men and women; to help severely injured service members aid and assist each other; and to provide unique, direct programs and services to meet their needs. Our vision is to foster the most successful and well-adjusted generation of wounded warriors in our nation’s history.

Contributions are received primarily through individual donations and sponsorships.

2. Summary of Significant Accounting Policies

Financial Statement Presentation

The financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted Net Assets – These net assets represent resources generated from operations that are not subject to donor imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Investments

Investments are carried at fair value (see Note 4 for fair value measurements). Investment income is included in unrestricted revenue and support unless such earnings are subject to donor-imposed restrictions or law. Unrealized gains and losses are included in the statement of activities.

Contributions Receivable

Contributions receivable are all due within one year. Management evaluates total contributions receivable, and includes in the allowance for doubtful accounts an estimate of losses to be sustained. Uncollectible amounts are charged against the allowance account when management determines the possibility of collection is remote. The allowance for doubtful accounts at September 30, 2009, was \$53,256.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

2. Summary of Significant Accounting Policies (Continued)

Inventory

Inventory is stated at the lower of cost or market. Cost is determined using the first-in, first-out method. Inventory consists of undistributed backpacks, transition care packs, and promotional items.

Furniture and Equipment

Furniture and equipment are stated at cost if purchased or fair value if contributed and are depreciated on a straight-line basis over their estimated useful lives. The Organization capitalizes all purchases of furniture and equipment in excess of \$1,000 that have an estimated useful life greater than one year, and all expenditures for repairs, maintenance, and improvements that significantly extend the asset life.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Organization has received a tax determination letter from the Internal Revenue Service and is exempt from federal and state income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively. As such, only unrelated business income is subject to income tax. The Organization is not classified as a private foundation.

Advertising

Advertising is expensed as incurred. For the year ended September 30, 2009, advertising expense was \$28,423,693. Of this amount, \$21,516,091 was in-kind contributions of public service announcements, \$6,477,000 was in-kind advertising for public awareness campaigns, and \$430,602 was actual advertising costs incurred.

Concentration of Credit Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Organization places its temporary cash investments with FDIC insured financial institutions. At times, the account balances may exceed the FDIC insured limits. The Organization does not believe it is exposed to any significant credit risk with respect to cash.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

2. Summary of Significant Accounting Policies (Continued)

Functional Expense Allocation

The costs of providing various program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited based on how employees spent their time and purpose of services.

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated events through the date of the report of independent certified public accountants, the date the financial statements were available to be issued.

3. Investments

Investments are managed under a diversified investment strategy. Investments are comprised of the following at September 30, 2009:

Certificates of deposit	\$ 3,187,873
Corporate stocks	755,344
Mutual funds	522,855
Government securities	<u>195,112</u>
Total investments	<u>\$ 4,661,184</u>

4. Fair Value Measurements

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

4. Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Certificate of deposits are valued at the associated carrying value of the deposit.

Corporate stocks and government securities are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds are valued at the net asset value of the units reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 3,187,873	\$ 3,187,873
Corporate stocks	755,344	-	755,344
Mutual funds	522,855	-	522,855
Government securities	<u>-</u>	<u>195,112</u>	<u>195,112</u>
Total assets at fair values	<u>\$ 1,278,199</u>	<u>\$ 3,382,985</u>	<u>\$ 4,661,184</u>

5. Endowment

Endowment Investment and Spending Policies

The Organization follows the Uniform Management of Institutional Funds Act of 1972 (UMIFA) and its own governing documents. UMIFA requires the historical dollar amount of donor-restricted endowment funds to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UMIFA.

The Board of Directors has determined that the majority of the Organization's contributions are subject to the terms of its governing documents. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Organization.

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on fixed income and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

5. Endowment (Continued)

Donor Restricted Endowment

As of September 30, 2009, the Organization has one endowment, which is classified as permanently restricted. Under the terms of the governing documents related to this endowment, investment income and gains and losses are to be added to the balance of the endowment. Annually, up to 5% of the fair value of the endowment may be appropriated for expenditure. However, appropriations may not reduce the fair value of the assets to an amount less than the original endowment of \$1,000,000. Changes in endowment net assets for the year ended September 30, 2009 were as follows:

Endowment net assets, beginning of year	\$ -
Contributions	1,000,000
Interest income and dividends	21,543
Unrealized gain	42,278
Net assets released from restrictions	<u>(50,000)</u>
Endowment net assets, end of year	<u>\$ 1,013,821</u>

The endowment net assets are reflected as follows on the statement of financial position at September 30, 2009:

Permanently restricted	\$ 1,000,000
Temporarily restricted	<u>13,821</u>
	<u>\$ 1,013,821</u>

6. Furniture and Equipment

Major classes of furniture and equipment and accumulated depreciation were as follows at September 30, 2009:

Furniture	\$ 449,463
Equipment	1,134,803
Vehicles	73,474
Leasehold improvements	1,012,189
Website	<u>157,125</u>
	2,827,054
Less: accumulated depreciation	<u>(1,148,628)</u>
	<u>\$ 1,678,426</u>

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

7. Operating Leases

The Organization leases various buildings and office equipment under non-cancelable operating leases expiring in various years through 2013. Total rent expense on operating leases for the year ended September 30, 2009 was \$534,762.

At September 30, 2009, the future minimum lease payments under these operating leases having initial or remaining terms in excess of one year were as follows:

2010	\$ 395,178
2011	293,131
2012	192,760
2013	<u>123,658</u>
	<u>\$ 1,004,727</u>

8. Contributions In-Kind

During the year ended September 30, 2009, the Organization received the following non-cash contributions:

Public service announcement	\$ 21,516,091
Advertising	6,477,000
Other	585,683
Investments	103,418
Equipment	<u>21,704</u>
Total	<u>\$ 28,703,896</u>

9. Allocation of Joint Costs

For the year ended September 30, 2009, the Organization incurred joint costs of \$6,067,500 for direct mail informational materials and activities that included fundraising appeals. Of those costs, \$3,640,500 was allocated to program expenses; \$2,427,000 was allocated to fundraising expenses.

10. Retirement Plan

The Organization has a 401(k) plan in which the Organization may match up to four percent of a participant's eligible compensation. Eligible employees shall be entitled to become participants of the plan as soon as administratively feasible. For the year ended September 30, 2009, the Organization incurred \$94,591 in matching contributions.

WWP, INC. D/B/A WOUNDED WARRIOR PROJECT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2009

11. Contingencies

The Organization is involved in litigation in the normal course of business. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate resolution of these matters will not have an adverse effect on the Organization's financial statements.

12. Subsequent Event

On November 2, 2009 the Organization entered into a lease agreement for a Washington, DC office. This agreement requires monthly payments of \$21,440 commencing in February 2010 and escalating annually to a monthly payment of \$24,259 at the end of the lease in July 2015.

