



## Financial Statements

The Nova Scotia Highland Village Society

March 31, 2019

# Contents

	<b>Page</b>
Independent Auditor's Report	1 - 2
Statement of Revenue and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 12
Schedule of Retail Operations	13
Schedule of Special Projects	14
Schedule of Cultural Interpretation and Programming	15
Schedule of Site and Facilities	16
Schedule of Operating and Administrative Expenditures	17

# Independent Auditor's Report

---

**Grant Thornton LLP**  
Suite 200, George Place  
500 George Street  
Sydney, NS  
B1P 1K6

T +1 902 562 5581  
F +1 902 562 0073  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the Board of Directors of  
The Nova Scotia Highland Village Society

## Qualified opinion

We have audited the financial statements of The Nova Scotia Highland Village Society, which comprise the statement of financial position as at March 31, 2019, and the statements of revenue and expenditures, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for qualified opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to

# Independent Auditor's Report

cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Sydney, Canada  
June 3, 2019

Chartered Professional Accountants  
Licensed Public Accountants

# The Nova Scotia Highland Village Society

## Statement of Revenue and Expenditures

Year ended March 31	2019 Budget (Note 9)	2019 Actual	2018 Actual
<b>Revenue</b>			
Provincial grant - Nova Scotia Museum	\$ 738,296	\$ <b>742,796</b>	\$ 744,496
Admission fees	129,284	<b>140,029</b>	129,284
Food service and fundraising	53,298	<b>57,918</b>	48,375
Miscellaneous	2,036	<b>9,081</b>	2,366
Donations	3,554	<b>8,813</b>	3,554
Interest	1,106	<b>4,057</b>	2,796
Nova Scotia Transportation and Infrastructure Renewal	30,000	<b>30,357</b>	30,264
Programming	10,373	<b>11,564</b>	16,977
Retail operations (Schedule 1)	135,064	<b>125,160</b>	135,130
Special projects (Schedule 2)	53,065	<b>6,500</b>	22,188
	<u>1,156,076</u>	<u><b>1,136,275</b></u>	<u>1,135,430</u>
Retail operations (Schedule 1)	84,286	<b>73,074</b>	84,423
Special projects (Schedule 2)	53,265	<b>16,692</b>	27,757
Cultural interpretation and programming (Schedule 3)	22,500	<b>21,622</b>	21,289
Site and facilities (Schedule 4)	55,431	<b>61,250</b>	49,979
Operating and administrative expenditures (Schedule 5)	936,609	<b>913,342</b>	923,807
	<u>1,152,091</u>	<u><b>1,085,980</b></u>	<u>1,107,255</u>
Excess of revenue over expenditures before other items	<u>3,985</u>	<u><b>50,295</b></u>	<u>28,175</u>
<b>Other items</b>			
Depreciation	(5,903)	<b>(5,903)</b>	(5,903)
Renovation projects	<u>(6,000)</u>	<u><b>(14,313)</b></u>	<u>(7,474)</u>
	<u>(11,903)</u>	<u><b>(20,216)</b></u>	<u>(13,377)</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (7,918)</u>	<u><b>\$ 30,079</b></u>	<u>\$ 14,798</u>

# The Nova Scotia Highland Village Society

## Statement of Changes in Net Assets

Year ended March 31

	Unrestricted fund	Internally restricted Replacement reserve	Internally restricted Site development reserve	Internally restricted Unused sick days reserve	Total 2019	Total 2018
Balance, beginning of year	\$ 8,440	\$ 197,073	\$ 71,431	\$ 20,343	\$ 297,287	\$ 285,085
Excess of revenue over expenditures	30,079	-	-	-	30,079	14,798
Transfer to (from) reserve (net)	(14,662)	2,836	11,826	-	-	(2,596)
Site development contribution	<u>(20,000)</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 3,857</u>	<u>\$ 199,909</u>	<u>\$ 103,257</u>	<u>\$ 20,343</u>	<u>\$ 327,366</u>	<u>\$ 297,287</u>

See accompanying notes and schedules to the financial statements.

# The Nova Scotia Highland Village Society

## Statement of Financial Position

March 31

2019

2018

### Assets

#### Current

Cash	\$ 393,023	\$ 325,281
Receivables	4,229	3,068
Inventory	31,491	26,665
Prepays	<u>4,759</u>	<u>10,129</u>

	433,502	365,143
--	---------	---------

Restricted cash	107,628	84,490
Equipment (Note 4)	<u>5,903</u>	<u>11,807</u>

	<u>\$ 547,033</u>	<u>\$ 461,440</u>
--	-------------------	-------------------

### Liabilities

#### Current

Payables and accruals	\$ 51,624	\$ 24,996
Deferred revenue - operating	60,415	54,667
Deferred revenue - site development	<u>107,628</u>	<u>84,490</u>

	219,667	164,153
--	---------	---------

### Surplus

Net assets (Page 4)	<u>327,366</u>	<u>297,287</u>
---------------------	----------------	----------------

	<u>\$ 547,033</u>	<u>\$ 461,440</u>
--	-------------------	-------------------

Subsequent event (Note 8)

On behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

---

## The Nova Scotia Highland Village Society

### Statement of Cash Flows

Year ended March 31

2019

2018

Increase (decrease) in cash

**Operating**

Excess of revenue over expenditures	\$ 30,079	\$ 14,798
Item not affecting cash		
Amortization	5,903	5,903

	35,982	20,701
Change in non-cash working capital items (Note 6)	54,898	49,791

	90,880	70,492
--	--------	--------

**Financing**

Transfer of replacement reserve funds	-	(2,596)
Change in restricted cash	(23,138)	(43,490)

	(23,138)	(46,086)
--	----------	----------

Increase in cash	67,742	24,406
------------------	--------	--------

**Cash**

Beginning of year	325,281	300,875
-------------------	---------	---------

End of year	\$ 393,023	\$ 325,281
-------------	------------	------------

---



---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

March 31, 2019

---

### 1. Nature of operations

The Nova Scotia Highland Village Society operates the Baile nan Gàidheal | Highland Village, a living history museum and cultural centre for Gaelic language and culture in Nova Scotia. The Museum is a locally managed site of the Nova Scotia Museum. The Society manages the site on behalf of the Province of Nova Scotia. The assets (i.e. land, buildings, artifacts, furnishings, equipment, etc.), with the exception of the vehicle, are owned by the Province of Nova Scotia. The Society is incorporated under the Societies Act of the Province of Nova Scotia and is a registered charity with the Canada Revenue Agency.

---

### 2. Summary of significant accounting policies

#### Basis of presentation

The Society has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

#### Basis of accounting

The Operating Fund (unrestricted) is used for the general operations of Baile nan Gàidheal | Highland Village, a part of the Nova Scotia Museum. Income and expenses from the fund are guided by the annual budget approved by the Society's Board of Trustees.

The Replacement Reserve Fund is used to support the financing of special projects to advance the work of the Highland Village. The Board may also authorize transfers from the fund to the operating account to cover emergency or unforeseen expenditures or shortfalls in the operating budget of the Society. All expenditures must be approved by the Board.

The Site Development Reserve Fund is an internally restricted fund that was established to support the Highland Village's \$3.6 million site development plan, which includes the proceeds of the Society's fundraising efforts.

The Sick Days Reserve Fund is used to cover wage expenses for replacement staff up to the value of the accrued unused sick days for the staff person being replaced.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, and highly liquid temporary money market instruments with original maturities of one year or less.

#### Equipment

The rate and basis of depreciation applied to write off the cost of the vehicle over its estimated life is as follows:

Vehicles	5 year, straight-line
----------	-----------------------

---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

---

March 31, 2019

---

### 2. Summary of significant accounting policies (continued)

#### Revenue recognition

The Society uses the deferral method for externally restricted contributions, which primarily consist of government grants toward special programs. Grant revenue is recognized when the criteria set out in the grant have been fulfilled.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Revenue on retail sales is recognized at the point of sale, when the customer receives and pays for the goods.

#### Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

#### Inventory

The cost of inventories is comprised of directly attributable costs and includes the purchase price plus other costs incurred in bringing the inventories to their present location and condition, such as freight. The cost is reduced by the value of rebates and allowances received from vendors. The Society estimates net realizable value as the amount that inventories are expected to be sold. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to obsolescence, damage or declining selling prices. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling price, the amount of the write-down previously recorded is reversed. Costs that do not contribute to bringing inventories to their present location and condition, such as storage and administrative overheads, are specifically excluded from the cost of inventories and are expensed in the period incurred.

The cost of inventory recognized as an expense during fiscal 2019 was \$73,074 (2018 – \$84,423). No write-down of inventories below their cost to their net realizable value was made in fiscal 2019. There were no reversals of inventories written down previously that are no longer estimated to sell below cost.

#### Financial instruments

The Society considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

- cash and cash equivalents
- receivables
- payables and accruals

A financial asset or liability is recognized when the Society becomes party to contractual provisions of the instrument.

---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

March 31, 2019

---

### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

The Society's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Financial assets and financial liabilities are subsequently measured according to the following methods:

<b>Financial instrument</b>	<b>Subsequent measurement</b>
Cash and cash equivalents	Amortized cost (which approximates fair value)
Receivables	Amortized cost
Prepays	Amortized cost
Payables and accruals	Amortized cost
Deferred revenue	Amortized cost
Long-term debt	Amortized cost

The Society removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

#### Contributed services and materials

Volunteers contributed time and materials to assist the Society in carrying out its operations. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

---

---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

March 31, 2019

---

### 3. Wages and benefits

	2019 Budget (Note 9)	<b>2019 Actual</b>	2018 Actual
Gross wages	\$ 800,626	<b>\$ 782,954</b>	\$ 797,497
Less: grants			
Nova Scotia Department of Labour and Advanced Education	(8,363)	<b>(18,585)</b>	(8,363)
Service Canada	(13,552)	<b>(12,700)</b>	(13,552)
Canadian Heritage	<u>(3,668)</u>	<b><u>(3,668)</u></b>	<u>(8,441)</u>
	<b><u>\$ 775,043</u></b>	<b><u>\$ 748,001</u></b>	<b><u>\$ 767,141</u></b>

---

### 4. Equipment

		<b>2019</b>	2018
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Vehicles	<u>\$ 29,517</u>	<u>\$ 23,614</u>	<b><u>\$ 5,903</u></b>
			<u>\$ 11,807</u>

---

### 5. Contingency

Under terms of the Society's human resource management policy, employees are able to accumulate unused sick days to a maximum of 120 days. In the event that an employee is not able to work for an extended period due to illness, the Society would be required to pay the employee based on the number of unused sick days accrued, as well as being required to hire replacement staff, thereby significantly increasing the wage expense for that period. As of March 31, 2019, the Society's employees have accrued a total of 685 (2018 - 657) unused sick days, and management has estimated a total cost of \$121,331 (2018 - \$116,361), which is in excess of the \$20,434 (2018 - \$20,343) in the sick day reserve. An estimate of the potential liability cannot be made as it is not possible to determine which employees, if any, will have to use their unused sick days due to future illness.

### 6. Change in non-cash working capital items

	<b>2019</b>	2018
Receivables	<b>\$ (1,160)</b>	\$ 1,600
Inventory	<b>(4,826)</b>	(4,042)
Prepays	<b>5,370</b>	(8,843)
Payables and accruals	<b>26,628</b>	9,804
Deferred revenue	<b><u>28,886</u></b>	<u>51,272</u>
	<b><u>\$ 54,898</u></b>	<b><u>\$ 49,791</u></b>

---

---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

March 31, 2019

---

### 7. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

---

### 8. Subsequent events

Subsequent to year end the Society entered into a Licence Agreement with the Province of Nova Scotia at a cost of one dollar (\$1.00). The agreement grants a license to the Society to use the land, building, and collections owned by the Province to operate the Nova Scotia Highland Village Museum. The agreement has a 25 year term, beginning April 1, 2019 and terminating March 31, 2044.

There is no direct financial impact of the agreement, the contract formalizes the informal agreement between the two parties under which the Society has been operating. The long term formal contract does allow the Society to meet additional funding requirements to move forward with the site restoration project.

---

### 9. Budget amounts

The 2019 budget amounts on the Statement of revenue and expenditures and the Schedules to the Financial Statements, are presented for information purposes only, are unaudited and not covered by the audit report of Grant Thornton LLP, Chartered Professional Accountants, dated June 3, 2019.

---

### 10. Financial instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposures and concentrations at March 31, 2019.

(a) Fair values

The book value of cash and cash equivalents, receivables, and payables and accruals approximates fair value as of March 31, 2019, due to their short term maturity.

(b) Liquidity risk

The Society does have liquidity risk in payables and accruals of \$51,624 (2018 - \$24,996). Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities. The Society is exposed to this risk mainly in respect of its payables and accruals.

---

### 11. Remuneration

Pursuant to the Public Sector Compensation Disclosure Act, the Nova Scotia Highland Village Society is required to disclose individuals with compensation greater than \$100,000. There are no board members, officers, employees, contractors, or consultants with compensation greater than \$100,000.

---

---

# The Nova Scotia Highland Village Society

## Notes to the Financial Statements

March 31, 2019

---

### **12. Contributed services**

A substantial number of volunteers contribute a significant amount of their time each year, culminating in 2,078 volunteer hours in the current year (2018 - 2,329). Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

---

---

**The Nova Scotia Highland Village Society**  
**Schedule of Retail operations**

Year ended March 31	2019 Budget (Note 9)	<b>2019 Actual</b>	2018 Actual
Gift shop Sales	\$ 135,064	<b>\$ 125,160</b>	\$ 135,130
Cost of goods sold	<u>84,286</u>	<u><b>73,074</b></u>	<u>84,423</u>
Gross profit on sales	<u>\$ 50,778</u>	<u><b>\$ 52,086</b></u>	<u>\$ 50,707</u>

---

## The Nova Scotia Highland Village Society Schedule of Special Projects

Year ended March 31	2019 Budget (Note 9)	<b>2019 Actual</b>	2018 Actual
<b>Interpretive renewal project</b>			
CCH Support4Culture	\$ 600	\$ 600	\$ 3,400
Expenditures			
Interpretive development projects	<u>600</u>	<u>714</u>	<u>3,400</u>
Net (cost) revenue	\$ -	\$ (114)	\$ -
<b>Gaelic outreach projects</b>			
Office of Gaelic Affairs	\$ 41,165	\$ 3,400	\$ 9,150
Other revenue	<u>9,300</u>	<u>-</u>	<u>-</u>
	50,465	3,400	9,150
Expenditures			
Project expenses	<u>52,665</u>	<u>4,138</u>	<u>17,069</u>
Net (cost) revenue	\$ (2,200)	\$ (738)	\$ (7,919)
<b>Strategic development</b>			
Expenditures			
Project expenses	<u>-</u>	<u>11,840</u>	<u>-</u>
Net (cost) revenue	\$ -	\$ (11,840)	\$ -
<b>Collection projects</b>			
NS Transportation and Infrastructure Renewal	\$ -	\$ -	\$ 7,288
Expenditures			
Project expenses	<u>-</u>	<u>-</u>	<u>7,288</u>
Net (cost) revenue	\$ -	\$ -	\$ -
<b>Festival and events subsidies</b>			
Atlantic Canada Opportunities Agency	\$ 2,000	\$ 2,500	\$ 2,350
Net (cost) revenue	\$ 2,000	\$ 2,500	\$ 2,350
Net (cost) revenue of special projects	<u>\$ (200)</u>	<u>\$ (10,192)</u>	<u>\$ (5,569)</u>



## The Nova Scotia Highland Village Society Schedule of Cultural Interpretation and Programming

Year ended March 31	2019 Budget (Note 9)	2019 Actual	2018 Actual
An Rubha	\$ 3,000	\$ 2,691	\$ 2,655
Animation program	3,350	3,768	3,553
Collections management	500	488	55
Costume program	2,800	2,582	1,752
Farm program	5,000	5,813	5,028
Library and research	2,000	1,218	1,776
Special programs and workshops	5,850	5,062	6,470
	<u>\$ 22,500</u>	<u>\$ 21,622</u>	<u>\$ 21,289</u>

---

## The Nova Scotia Highland Village Society Schedule of Site and Facilities

Year ended March 31	2019 Budget (Note 9)	<b>2019 Actual</b>	2018 Actual
Custodial services and supplies	\$ 4,000	<b>\$ 2,594</b>	\$ 4,031
Grounds maintenance	9,100	<b>10,520</b>	6,280
Repairs and maintenance	29,476	<b>34,500</b>	27,695
Security	1,000	<b>1,366</b>	741
Utilities	<u>11,855</u>	<u><b>12,270</b></u>	<u>11,232</u>
	<u>\$ 55,431</u>	<u><b>\$ 61,250</b></u>	<u>\$ 49,979</u>

---

## The Nova Scotia Highland Village Society Schedule of Operating and Administrative Expenditures

Year ended March 31	2019 Budget (Note 9)	2019 Actual	2018 Actual
Advertising and promotion	\$ 42,000	\$ 38,283	\$ 46,302
Bank and credit charges	3,975	5,857	2,539
Fundraising events	31,400	34,844	28,177
Governance	10,000	8,440	9,038
Memberships and subscriptions	2,855	2,838	2,746
Occupational health and safety	2,850	8,484	2,653
Office equipment, rental, and servicing	3,800	2,578	3,867
Office supplies	5,000	3,621	5,681
Postage	3,170	2,758	2,897
Professional fees	10,600	10,551	10,400
Telephone	6,145	6,270	5,743
Training	13,600	12,905	10,728
Travel	21,921	24,786	21,781
Volunteer recognition	4,250	3,126	4,114
Wages and benefits (Note 3)	<u>775,043</u>	<u>748,001</u>	<u>767,141</u>
	<u>\$ 936,609</u>	<u>\$ 913,342</u>	<u>\$ 923,807</u>