

Financial Statements of

BRITISH COLUMBIA LUNG ASSOCIATION

Year ended March 31, 2014



KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 – 4720 Kingsway
Burnaby BC V5H 4N2
Canada

Telephone (604) 527-3600
Fax (604) 527-3636
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Members of the British Columbia Lung Association

Report on the Financial Statements

We have audited the accompanying financial statements of British Columbia Lung Association, which comprise the statement of financial position as at March 31, 2014, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Basis of Qualified Opinion

In common with many charitable organizations, the entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the entity and we were not able to determine whether, as at or for the year ended March 31, 2014, any adjustments might be necessary to donations revenues and excess of revenues over expenses reported in the statement of operations and current assets and unrestricted net assets recorded in the statement of financial position.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the audit procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects to the financial statements taken as a whole.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of British Columbia Lung Association as at March 31, 2014, 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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Accountants

June 20, 2014

Burnaby, Canada

BRITISH COLUMBIA LUNG ASSOCIATION

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BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Assets		
Current assets:		
Cash	\$ 857,855	\$ 301,109
Investments (note 3)	9,680,351	8,881,074
Accounts receivable	544,799	195,488
Prepaid expenses	12,640	10,596
	<u>11,095,645</u>	<u>9,388,267</u>
Investments (note 3)	1,200,000	2,288,000
Other assets (note 4)	23,445	21,766
Capital assets (note 5)	1,795,465	1,847,302
	<u>\$ 14,114,555</u>	<u>\$ 13,545,335</u>

Liabilities and Net Assets


Current liabilities:		
Accounts payable and accrued liabilities	\$ 660,639	\$ 372,777
Deferred contributions (note 6)	2,367,194	2,400,904
	<u>3,027,833</u>	<u>2,773,681</u>
Net assets:		
Unrestricted	9,291,257	8,924,352
Invested in capital assets	1,795,465	1,847,302
	<u>11,086,722</u>	<u>10,771,654</u>
Commitments (note 9)		
	<u>\$ 14,114,555</u>	<u>\$ 13,545,335</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director and Chairperson



Director and Honorary Treasurer

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Contributions from fundraising campaigns:		
Christmas Seal Appeal	\$ 850,879	\$ 857,976
Bike Trek	254,680	236,136
Country Hearts Campaign	172,122	183,066
Spring Appeal	104,994	131,837
Summer Campaign	98,834	86,174
Golf Cards	66,724	79,707
Climb the Wall	63,787	117,489
Race and Urban Scavenger Hunt	57,022	70,678
SuperTeam	24,543	24,529
Gaming	2,330	1,150
Vehicle Donation Program	860	400
	<hr/>	<hr/>
	1,696,775	1,789,142
Government grants	2,725,296	2,541,671
Bequests and memorials	1,041,248	678,804
Investment income	253,150	386,185
Donations	204,116	253,974
Other	414,046	286,509
	<hr/>	<hr/>
	6,334,631	5,936,285
Expenses:		
Fundraising expenses	1,172,637	1,236,951
Grants and awards	920,567	933,356
Health services	3,646,336	3,367,936
Operating and administrative	477,458	495,019
	<hr/>	<hr/>
	6,216,998	6,033,262
Excess (deficiency) of revenue over expenses before undernoted	117,633	(96,977)
Change in fair value of investments	197,435	83,900
	<hr/>	<hr/>
Excess (deficiency) of revenue over expenses	\$ 315,068	\$ (13,077)

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Changes in Net Assets

Year ended March 31, 2014, with comparative information for 2013

	Unrestricted	Invested in capital assets	2014	2013
Balance, beginning of year	\$ 8,924,352	\$ 1,847,302	\$ 10,771,654	\$ 10,784,731
Excess (deficiency) of revenue over expenses	376,655	(61,587)	315,068	(13,077)
Net additions to capital assets	(9,750)	9,750	-	-
Balance, end of year	\$ 9,291,257	\$ 1,795,465	\$ 11,086,722	\$ 10,771,654

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	\$ 315,068	\$ (13,077)
Items not involving cash:		
Amortization of capital assets	61,587	70,333
Gain on sale of investments	-	(88,276)
Fair value change of investments	(197,435)	(83,900)
Change in non-cash operating working capital:		
Increase in accounts receivable	(349,311)	(110,945)
Decrease (increase) in prepaid expenses	(2,044)	3,014
Decrease in other assets	(1,679)	38,544
Increase in accounts payable and accrued liabilities	287,862	48,310
Increase (decrease) in deferred contributions	(33,710)	401,073
	80,338	265,076
Investments:		
Purchase of investments	(6,549,257)	(7,941,313)
Proceeds from sale of investments	7,035,415	5,735,135
Purchase of capital assets	(9,750)	(9,017)
	476,408	(2,215,195)
Increase (decrease) in cash	556,746	(1,950,119)
Cash, beginning of year	301,109	2,251,228
Cash, end of year	\$ 857,855	\$ 301,109

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements

Year ended March 31, 2014

1. Operations:

British Columbia Lung Association (the "Association") is a registered Canadian charity incorporated under the Society Act (British Columbia). The purpose of the Association is to support medical research and education programs aimed at respiratory disease and to conduct fundraising activities to provide financial support for such programs. Under the provisions of the Income Tax Act, the Association is exempt from Canadian federal and provincial income taxes and is able to issue donation receipts for income tax purposes.

Under the provisions of the Income Tax Act, the Association is exempt from Canadian federal and provincial income taxes.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CICA Handbook and include the following accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions which include donations and government grants. Donations are generally recorded when received or receivable when a realizable value can be reasonably estimated. Externally restricted contributions are initially deferred and recognized as revenue in the period in which the related expenses are incurred or the restrictions met.

Amounts received related to fundraising events to be held after the fiscal year end are deferred and recognized on completion of the fundraising event.

Contributions of irrevocable charitable remainder trusts or life insurance policies are recorded as revenue upon receipt of funds at the net present value or cash surrender value respectively.

(b) Capital assets:

Capital assets are stated at cost less accumulated amortization and are amortized on the declining-balance basis using the following rates:

Asset	Rate
Building	5%
Office furniture and fixtures	20%
Computer equipment	30%
Vehicles	30%
Computer software	100%

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2014

2. Significant accounting policies (continued):

(c) Use of estimates:

The preparation of financial statements 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 year. Significant areas requiring the use of management estimates relate to the determination of useful lives of capital assets for amortization and provisions for contingencies. Actual results could differ from those estimates.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets recorded at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Association does not hold any financial derivatives as at March 31, 2014.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2014

3. Investments:

	2014	2013
Guaranteed investment certificates, measured at amortized cost	\$ 8,893,957	\$ 9,390,283
Quoted shares, measured at fair value	1,986,394	1,778,791
	<u>\$ 10,880,351</u>	<u>\$ 11,169,074</u>

The Guaranteed investment certificates, have an effective interest rate of 1.40 % to 2.25% (2013 - 1.60% to 3.05%) and mature between 2014 and 2015.

The total investments balance is classified as follows on the statement of financial position:

	2014	2013
Current	\$ 9,680,351	\$ 8,881,074
Long-term	1,200,000	2,288,000
	<u>\$10,880,351</u>	<u>\$11,169,074</u>

4. Other assets:

	2014	2013
Life insurance policies	\$ 23,445	\$ 21,766
	<u>\$ 23,445</u>	<u>\$ 21,766</u>

The Association has been named the irrevocable beneficiary of one (2013 - one) life insurance policy with coverage totaling \$ 52,449 (2013 - \$52,449). At March 31, 2014, the insurance policy has a cash surrender value, representing fair value, totaling \$ 23,445 (2013 - \$21,766), which is recorded as an asset. In the event that the donor discontinues paying the premiums, the Association will receive proceeds equal to the cash surrender value. Upon the death of the donor, the total coverage will be payable to the Association.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2014

5. Capital assets:

2014	Cost	Accumulated depreciation	Net book value
Land	\$ 987,043	\$ -	\$ 987,043
Building	2,106,424	1,361,873	744,551
Office furniture and fixtures	511,746	497,288	14,458
Computer equipment	270,943	241,845	29,098
Vehicles	71,059	58,104	12,955
Computer software	38,156	30,796	7,360
	\$ 3,985,371	\$ 2,189,906	\$ 1,795,465

2013	Cost	Accumulated depreciation	Net book value
Land	\$ 987,043	\$ -	\$ 987,043
Building	2,106,424	1,322,686	783,738
Office furniture and fixtures	511,746	493,673	18,073
Computer equipment	261,193	231,766	29,427
Vehicles	71,059	52,552	18,507
Computer software	38,156	27,642	10,514
	\$ 3,975,621	\$ 2,128,319	\$ 1,847,302

6. Deferred contributions:

Changes in deferred contributions are as follows:

	2014	2013
Balance, beginning of year	\$ 2,400,904	\$ 1,999,831
Contributions received	2,844,466	2,930,466
Amount recognized as revenue	(2,878,176)	(2,529,393)
Balance, end of year	\$ 2,367,194	\$ 2,400,904

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2014

7. Pension plan:

The Association provides a defined contribution pension plan to its employees which vests after two years of service. The Association is required to pay a contribution ranging from 5% to 10% of the employee's gross pay. For the year ended March 31, 2014, the Association contributed \$94,376 (2013 - \$93,578) in pension plan payments for its employees. This amount is included in expenses.

8. Related entity:

The Association is related to the Lung Foundation of British Columbia (the "Foundation") as all of the directors of the Foundation are also directors of the Association and neither entity controls the other. The Foundation is a registered charity formed to provide funds to support research and studies into the prevention and control of lung and related diseases.

The net assets and results from operations of the Foundation have not been included in these financial statements. A financial summary of the Foundation is as follows:

	2014	2013
Financial Position:		
Total assets	\$ 811,861	\$ 835,806
Total net assets	811,861	835,806
Results of Operations:		
Total revenue	\$ 25,121	\$ 20,974
Total expenses	(49,066)	(46,270)
	\$ (23,945)	\$ (25,296)
Cash Flows:		
Operating activities	\$ (30,653)	\$ (35,985)
Investing activities	86,000	21,690

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2014

9. Commitments:

The Association is committed to expenses for grants, awards and health services. The Association is also committed to payments under an operating lease for a vehicle. The minimum annual payments, under the funding and operating lease commitments, are as follows:

2015	\$	427,511
2016		240,000
2017		150,000
	\$	817,511

10. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

The Association is exposed to fair value risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 3.

11. Trust Funds

Certain assets have been conveyed or assigned to the Association to be administered as directed by agreement. The Association holds these assets for the benefit of, and stands in a fiduciary relationship, to the beneficiaries. The Better Pharmacare Coalition and STOP TB funds of \$131,876 and \$7,730 respectively, which are administered by the Association, have not been included within the Association's accounts.

BRITISH COLUMBIA LUNG ASSOCIATION

Fundraising Expenses

Schedule 1

Year ended March 31, 2014

	2014	2013
Administrative:		
Credit card and online fees	\$ 28,835	\$ 29,268
Data processing and mechanical inserting	11,844	10,249
Education and training	1,519	2,620
Licenses and memberships	1,066	1,342
Publicity	54,248	69,463
Programs	109,974	110,690
Salaries and employee benefits	477,182	477,924
Telephone	10,593	9,939
Travel and meetings	21,470	22,584
Volunteers	6,086	6,164
Materials	168,876	174,400
Postage	280,944	322,308
	<u>\$ 1,172,637</u>	<u>\$ 1,236,951</u>

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards

Schedule 2

Year ended March 31, 2014

	2014	2013
Fellowships:		
Respiratory Medicine:		
Dr. S. Grzybowski Memorial	\$ 18,750	\$ 25,000
Dr. W. Thurlbeck Memorial	18,750	25,000
Pulmonary Radiology - Dr. R. Miller Memorial	25,000	25,000
Pulmonary Pathology - Dr. K. Pump Memorial	25,000	25,000
Rehabilitation Medicine	25,000	25,000
Transitional TB Research	50,000	-
	162,500	125,000
Ongoing grants:		
UBC Continuing Professional Dev. & Knowledge Translation	28,000	18,000
Nursing Bursaries - Community Colleges	10,000	8,000
Canadian Lung Association - Research	82,217	82,217
Canadian Lung Association - Annual	155,547	155,547
Respiratory Technology Bursary - TRU	3,000	3,000
International Union Against TB and Lung Disease	8,841	7,904
Professional Grants	17,000	-
Helen H. Findlay Nursing Bursary - BCIT	1,000	1,000
Canadian Respiratory Network Investigator Award	50,000	-
	355,605	275,668
Community service projects:		
Healthy Living Alliance	10,000	10,000
Direct Patient Support	11,960	14,944
Community respiratory programs	15,000	15,000
Educational Internet Website	4,981	9,607
Anne Fanning TB Grant	5,000	4,270
	46,941	53,821
Project and equipment grants – Approved June 2013:		
Dr. Yossef Av-Gay – Elucidating the role of ergothioneine in the physiology and pathogenesis of <i>Mycobacterium tuberculosis</i>	15,000	-
Dr. Nick Bansback – Testing whether a patient decision aid improve adherence to treatment in patients with obstructive sleep apnea: A pilot study	15,000	-
Dr. Jordan Guenette – Mechanisms of exertional dyspnea in fibrotic interstitial lung disease	15,000	-
Dr. Tillie-Louise Hackett – Molecular determinants of small airway obstruction in COPD	15,000	-
Dr. Charles Thompson – The synergistic activities of cephalosporins and rifampicins against <i>Mycobacterium tuberculosis</i>	15,000	-
Dr. Stephan van Eeden – The impact of HMG-CoA reductase inhibitors on lung inflammation in COPD	15,000	-
	90,000	-

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards

Schedule 2
(continued)

Year ended March 31, 2014

	2014	2013
Project and equipment grants – Approved June 2012:		
Dr. Jeremy Hirota – The airway epithelium NLRP3 inflammasome: Central player in air pollution mediated innate and adaptive immune responses	21,700	10,850
Dr. James Kronstad – Emergence of <i>Cryptococcus gattii</i> in BC: evaluation of the immune response during pulmonary infection	24,421	12,211
Dr. Pascal Lavoie – Genetic susceptibility to neonatal chronic lung disease	22,500	11,250
Dr. Nico Marr – Role of RIG-I in susceptibility of infants to severe RSV infection	30,000	15,000
Dr. Christopher Miller – A pilot study: Effect of inhaled gaseous nitric oxide on the bacterial load in chronic mechanically ventilated adults	13,900	6,950
Dr. Bradley Quon – Identification of novel plasma biomarkers to predict treatment response in acute exacerbations of cystic fibrosis	22,500	11,250
Dr. David Speert – <i>Burkholderia cepacia</i> complex bacteria in lung infections in cystic fibrosis: understanding the contribution of bacterial exopolysaccharide production to disease severity	30,000	15,000
Dr. Patrick Tang – Utility of enhanced TB molecular epidemiology	30,000	15,000
	195,021	97,511
Project and equipment grants - Approved June 2011:		
Dr. Thomas Abraham – Detection of the earliest lung lesions in COPD in three dimensional space using high resolution multiphoton and harmonic generation imaging	\$ 13,500	\$ 27,000
Dr. Chris Carlsten – Does diesel exhaust increase airway responsiveness via oxidative stress?	13,500	27,000
Dr. Lindsay Eltis – Developing inhibitors against steroid-degrading enzymes of <i>Mycobacterium tuberculosis</i>	13,500	27,000
Dr. Richard Lester – The use of cell phones and text messaging to improve adherence to treatment of latent TB infection	13,500	27,000
Dr. Christopher Ryerson – Serum Biomarkers for the prediction of rapid progression in fibrotic interstitial lung disease	13,500	27,000
	67,500	135,000

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards

Schedule 2
(continued)

Year ended March 31, 2014

	2014	2013
Project and equipment grants - Approved June 2010:		
Dr. David Granville - Extracellular granzymes: Role in pulmonary injury and wound healing	-	12,500
Dr. Tille-Louise Hackett - The new re-emerging mechanism for airway remodeling: Potential role of E-cadherin in the pathogenesis of asthma	-	12,500
Dr. Catherine Pallen - Protein tyrosine phosphatase alpha (PTP) in mast cell activation and asthma	-	12,500
Dr. Dmitri Petchkovski - Defining phenotypes of fibroblasts within the human airways and lung parenchyma for better understanding of fibrotic diseases	-	12,500
Dr. Stuart Turvey - Nod-like receptor function in cystic fibrosis: An investigation of novel therapeutic targets for reducing lung-damaging inflammation in cystic fibrosis	-	12,500
		62,500
Other grants:		
Miscellaneous grants	3,000	183,856
	\$ 920,567	\$ 933,356

BRITISH COLUMBIA LUNG ASSOCIATION

Health Services Expense

Schedule 3

Year ended March 31, 2014

	2014	2013
Data processing	\$ 1,987	\$ 762
Education and training	2,069	2,545
Health education material	14,221	5,319
Medical equipment	2,870	1,371
Licenses and memberships	470	1,144
Postage	80,724	78,568
Printing and supplies	26,474	25,990
Programs	2,855,370	2,586,970
Publicity	5,433	8,698
Salaries and employee benefits	589,342	581,936
Telephone	12,246	9,694
Travel	26,601	38,027
Volunteers	962	949
"Your Health" magazine	27,567	25,963
	<u>\$ 3,646,336</u>	<u>\$ 3,367,936</u>

BRITISH COLUMBIA LUNG ASSOCIATION

Operating and Administrative Expenses

Schedule 4

Year ended March 31, 2014

	2014	2013
Amortization	\$ 61,587	\$ 70,334
Audit and legal	21,022	24,029
Building	20,349	29,383
Data processing	3,559	1,321
Directors' meetings and travel	41,853	49,398
Education and training	950	1,243
Equipment maintenance	6,948	4,708
General insurance	22,711	22,176
Interest and bank charges	20,458	25,707
Janitorial services	7,699	7,400
Licenses and membership	1,886	1,076
Light, heat and water	19,344	17,865
Postage	1,181	1,856
Salaries and employee benefits	217,238	210,522
Stationery and office supplies	4,747	4,406
Telephone	10,175	9,520
Travel - staff	15,751	14,075
	<u>\$ 477,458</u>	<u>\$ 495,019</u>