# AUSABLE BAYFIELD CONSERVATION AUTHORITY

**Financial Statements**

**Year Ended December 31, 2018**

MACNEILL EDMUNDSON
PROFESSIONAL CORPORATION

# AUSABLE BAYFIELD CONSERVATION AUTHORITY

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## Year Ended December 31, 2018


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## INDEPENDENT AUDITOR'S REPORT

To the Members of Ausable Bayfield Conservation Authority

*Opinion*

We have audited the financial statements of Ausable Bayfield Conservation Authority (the Authority), which comprise the statement of financial position as at December 31, 2018, and the statements of operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Basis for Opinion*

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 Authority 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Public Sector Accounting Standards, 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 Authority's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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

*(continues)*

*James B. MacNeill FCPA, FCA, CFP* *Jeremy A. Giles CPA, CA* *Lissa Savage CPA, CA*
*Robert F. Edmundson CPA, CA (Retired)*
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## INDEPENDENT AUDITOR'S REPORT *(continued)*

*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 Authority'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 Authority'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 Authority 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.

MacNeill Edmundson

London, Ontario
March 21, 2019

PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario

## AUSABLE BAYFIELD CONSERVATION AUTHORITY

### Statement of Financial Position

### December 31, 2018

| | 2018 | 2017 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash | **$ 1,312,672** | $ 1,548,688 |
| Marketable securities *(Note 5)* | **6,405,030** | 6,554,473 |
| Accounts receivable | **196,017** | 221,927 |
| Due from related party *(Note 9)* | **56,165** | 95,968 |
| | **$ 7,969,884** | $ 8,421,056 |
| **LIABILITIES** | | |
| Accounts payable and accrued liabilities | **$ 183,855** | $ 152,606 |
| Deferred revenue *(Note 4)* | **602,058** | 950,895 |
| | **785,913** | 1,103,501 |
| **NET FINANCIAL ASSETS** | **$ 7,183,971** | $ 7,317,555 |
| **NON-FINANCIAL ASSETS** | | |
| Tangible capital assets *(Note 2.)* | **5,605,874** | 5,432,683 |
| Prepaid expenses | **11,248** | 11,248 |
| | **5,617,122** | 5,443,931 |
| **ACCUMULATED SURPLUS** *(Note 8)* | **$12,801,093** | $12,761,486 |

ON BEHALF OF THE BOARD

_______________ *Chair*

_______________ *Vice-Chair*

MACNEILL EDMUNDSON
PROFESSIONAL CORPORATION



see accompanying notes

## AUSABLE BAYFIELD CONSERVATION AUTHORITY

### Statement of Operations

### Year Ended December 31, 2018

| | Budget 2018 | **2018** | 2017 |
|---|---|---|---|
| **REVENUES** | | | |
| Deferred revenue - prior year *(Note 4)* | $ 969,826 | **$ 950,895** | $ 1,034,959 |
| General levy | 908,319 | **908,320** | 872,145 |
| Partnership contribution | 688,562 | **884,991** | 1,170,415 |
| User fees | 754,393 | **600,173** | 636,737 |
| Special levy | 498,699 | **479,399** | 477,149 |
| Provincial grant | 503,202 | **451,484** | 371,464 |
| Investment income | 13,000 | **205,687** | 204,980 |
| Rental | 65,262 | **58,649** | 56,277 |
| Capital levy | 28,599 | **28,599** | 28,599 |
| Donations | 1,350 | **20,334** | 12,402 |
| Miscellaneous | - | **2,370** | 5,790 |
| Transfer from Reserve | 321,044 | **-** | - |
| Unrealized gain (loss) on investments | - | **(251,401)** | 99,654 |
| Deferred revenue - current year *(Note 4)* | (447,152) | **(602,058)** | (950,895) |
| | 4,305,104 | **3,737,442** | 4,019,676 |
| **EXPENDITURES** *(Schedule 1)* | | | |
| Environmental monitoring | 1,563,033 | **1,409,901** | 1,613,119 |
| Corporate services | 1,052,034 | **800,823** | 729,883 |
| Floodplain management | 434,218 | **370,969** | 353,854 |
| Drinking water source protection | 444,401 | **330,127** | 345,286 |
| Stewardship | 366,779 | **327,410** | 324,820 |
| Recreation | 238,527 | **146,522** | 139,073 |
| Education | 170,342 | **142,238** | 131,221 |
| Property management | 112,058 | **93,490** | 100,270 |
| Vehicles and equipment | 117,400 | **76,355** | 81,047 |
| | 4,498,792 | **3,697,835** | 3,818,573 |
| **ANNUAL SURPLUS FROM OPERATIONS** | (193,688) | **39,607** | 201,103 |
| **OTHER REVENUE** | | | |
| Gain on disposal of tangible capital assets | - | **-** | 3,886 |
| **ANNUAL SURPLUS (DEFICIT)** | (193,688) | **39,607** | 204,989 |
| ACCUMULATED SURPLUS, beginning of year *(Note 8)* | - | **12,761,486** | 12,556,497 |
| **ACCUMULATED SURPLUS, end of year** *(Note 8)* | $ - | **$ 12,801,093** | $ 12,761,486 |

## AUSABLE BAYFIELD CONSERVATION AUTHORITY

### Statement of Change in Net Financial Assets

### Year Ended December 31, 2018

| | 2018 | 2017 |
|---|---|---|
| **Annual surplus (deficit)** | **$ 39,607** | $ 204,989 |
| Acquisition of tangible capital assets | **(385,616)** | (86,719) |
| Amortization of tangible capital assets | **212,425** | 213,714 |
| Loss (gain) on disposal of tangible capital assets | **-** | (3,886) |
| Proceeds on disposal of tangible capital assets | **-** | 3,886 |
| Subtotal | **(133,584)** | 331,984 |
| Acquisition of prepaid expense | **(11,248)** | (11,248) |
| Use of prepaid expense | **11,248** | 11,248 |
| **Change in net financial assets** | **$ (133,584)** | $ 331,984 |
| **Net financial assets, beginning of year** | **$ 7,317,555** | $ 6,985,571 |
| **Net financial assets, end of year** | **$ 7,183,971** | $ 7,317,555 |

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**

**Statement of Cash Flows**

**Year Ended December 31, 2018**

| | **2018** | 2017 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Annual surplus (deficit) | **$ 39,607** | $ 204,989 |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | **212,425** | 213,714 |
| Gain on disposal of tangible capital assets | **-** | (3,886) |
| Unrealized (gain) loss on investments | **251,401** | (99,654) |
| | **503,433** | 315,163 |
| Changes in non-cash working capital: | | |
| Accounts receivable | **25,910** | 93,436 |
| Accounts payable and accrued liabilities | **31,248** | (4,479) |
| Deferred revenue *(Note 4)* | **(348,837)** | (84,064) |
| Due to (from) related parties | **39,803** | (92,395) |
| | **(251,876)** | (87,502) |
| Cash flow from operating activities | **251,557** | 227,661 |
| **CAPITAL ACTIVITIES** | | |
| Proceeds on disposal of tangible capital assets | **-** | 3,886 |
| Purchase of tangible capital assets | **(385,616)** | (86,719) |
| Cash flow used by capital activities | **(385,616)** | (82,833) |
| **INVESTING ACTIVITY** | | |
| Purchase of marketable securities | **(101,957)** | (765,638) |
| **DECREASE IN CASH FLOW** | **(236,016)** | (620,810) |
| Cash - beginning of year | **1,548,688** | 2,169,498 |
| **CASH - END OF YEAR** | **$ 1,312,672** | $ 1,548,688 |

DESCRIPTION OF OPERATIONS

The Ausable Bayfield Conservation Authority was created through an Order-in-Council that was approved by the Administrator of the Government of the Province of Ontario, dated July 30, 1946, under the authority of the *Conservation Authorities Act* 1946. The *Act* sets out that the objects of the Conservation Authority are to establish and undertake, in its area of jurisdiction, a program designed to further the conservation, restoration, development and management of natural resources.

The Ausable Bayfield Conservation Authority, as a non profit organization, is exempt from income taxes under the *Income Tax Act of Canada*.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Ausable Bayfield Conservation Authority follows Canadian Public Sector Accounting Standards in preparing its financial statements. The significant accounting policies that were used are as follows:

Tangible capital assets

Tangible capital assets are recorded at cost. The cost of a contributed asset is considered to be equal to its fair market value at the date of contribution.

The cost of a tangible capital asset is charged directly to the project or program. For items recorded as a capital purchase, an internal charge rate is calculated which is designed to recover all operating costs plus replacement costs. Projects or programs are then assessed by the internal rate which is applied based on usage records for the item involved. On an annual basis, the net revenue and expenses that are reported determine the appropriation to or from the internally restricted surpluses *(Note 8)*.

In addition, the cost of any equipment that was leased from the private sector was allocated to current projects or programs.

Amortization is provided over the estimated useful lives of the assets. The rates used are as follows:

| | |
|---|---|
| 20 years | straight-line method |
| 50 or 75 years | straight-line method |
| 5 years | straight-line method |
| 5 years | straight-line method |
| 10 years | straight-line method |
| 10 years | straight-line method |
| 50 years | straight-line method |

*(continues)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Government funding including transfers, municipal capital and operating levies, grants, contract services and management fees are recognized in the financial statements when the payments are authorized and all eligibility criteria have been met, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the funding is recorded as deferred revenue and recognized as revenue as the stipulations are met.

Authority generated revenues including property rental income, contract services, admissions and parking, permits, environmental assessments, programs, events, program and event sponsorships, product sales and membership fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have not been performed are recorded as deferred revenue and recognized as revenue when the related services are performed. Unrestricted donations are recorded as revenue in the period they are received or receivable, when a reasonable estimate can be made of the amount involved. Externally restricted donations are deferred and recognized as revenue in the year in which the related expenses are recognized. Donated tangible capital assets are recorded at fair market value, when fair market value can be reasonably estimated.

Inventory

Inventory representing items purchased for resale, is expensed to the respective program during the year.

Investments

The marketable securities (consisting of equities, bonds, mutual funds and cash) are recorded at their current market value. Realized and unrealized gains and losses, arising on the recognition of market value, are recorded in the year that they occur.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

2. TANGIBLE CAPITAL ASSETS

| Cost | 2017 Balance | Additions | Disposals | **2018 Balance** |
|---|---|---|---|---|
| Land | $ 2,245,211 | $ - | $ - | **$ 2,245,211** |
| Land improvements | 273,620 | - | - | **273,620** |
| Buildings | 1,922,525 | 41,425 | - | **1,963,950** |
| Motor vehicles | 219,129 | 51,520 | 42,153 | **228,496** |
| Computer equipment | 335,219 | 18,809 | - | **354,028** |
| Equipment | 217,220 | 18,638 | - | **235,858** |
| Furniture and fixtures | 102,686 | - | - | **102,686** |
| Flood and erosion control structures and trails | 6,377,494 | 255,223 | - | **6,632,717** |
| | $ 11,693,104 | $ 385,615 | $ 42,153 | **$ 12,036,566** |

| Accumulated Amortization | 2017 Balance | Amortization | Accumulated Amortization on Disposals | **2018 Balance** |
|---|---|---|---|---|
| Land improvements | $ 227,415 | $ 5,041 | $ - | **$ 232,456** |
| Buildings | 876,265 | 31,373 | - | **907,638** |
| Motor vehicles | 171,578 | 18,850 | 42,153 | **148,274** |
| Computer equipment | 275,605 | 21,100 | - | **296,705** |
| Equipment | 144,795 | 10,673 | - | **155,468** |
| Furniture and fixtures | 84,746 | 2,374 | - | **87,120** |
| Flood and erosion control structures and trails | 4,480,017 | 123,014 | - | **4,603,031** |
| | $ 6,260,421 | $ 212,425 | $ 42,153 | **$ 6,430,692** |

| Net book value | **2018** | 2017 |
|---|---|---|
| Land | **$ 2,245,211** | $ 2,245,211 |
| Land improvements | **41,164** | 46,205 |
| Buildings | **1,056,312** | 1,046,260 |
| Motor vehicles | **80,222** | 47,551 |
| Computer equipment | **57,323** | 59,614 |
| Equipment | **80,390** | 72,425 |
| Furniture and fixtures | **15,566** | 17,940 |
| Flood and erosion control structures and trails | **2,029,686** | 1,897,477 |
| | **$ 5,605,874** | $ 5,432,683 |

## 3. FINANCIAL INSTRUMENTS

The Authority's financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Authority is not exposed to significant interest, currency liquidity or credit risks that would arise from these financial instruments. The financial instruments are recorded at cost and their fair value approximates their carrying values, unless otherwise stated.

## 4. DEFERRED REVENUE

Grants and other amounts that are received in advance of directly related expenses are deferred and recognized as revenue when the expenses are incurred. The amounts deferred in the current and prior year are as follows:

| | **2018** | 2017 |
|---|---|---|
| Project grants | **$ 287,564** | $ 504,142 |
| Part IV Enforcement | **162,496** | 108,232 |
| Special levy | **113,185** | 130,995 |
| Drinking Water Source Protection | **35,257** | 44,362 |
| User fees | **3,556** | 22,341 |
| Pedestrian bridge | **-** | 140,823 |
| | **$ 602,058** | $ 950,895 |

## 5. MARKETABLE SECURITIES

The marketable securities consist of the following:

| | **2018** | 2017 |
|---|---|---|
| Cash and equivalents | **$ 235,862** | $ 301,116 |
| Certificates of Deposit | **2,481,690** | 2,473,934 |
| Equity Mutual Funds | **2,784,724** | 2,840,997 |
| Fixed Income Mutual Funds | **902,754** | 938,426 |
| | **$ 6,405,030** | $ 6,554,473 |

## 6. BUDGET FIGURES

The unaudited budget figures that were included as comparative amounts are those as approved by the Board of Directors during the December 21, 2017 meeting.

7. LESSOR COMMITMENT

The Authority has a lease contract with Great Canadian Hideaway Inc. for approximately 230 acres of land at the Parkhill Campground. The lease term expires in 2038. Basic rental revenue over the subsequent years is follows:

| | |
|---|---|
| 2018 | $ **17,480** |
| 2019 | **17,830** |
| 2020 | **18,180** |
| 2021 | **18,550** |
| 2022 | **18,920** |
| Thereafter (2023-2038) | **333,740** |
| | $ **424,700** |

In addition to the rental revenue noted above, the Authority includes in its rental revenue the appropriate annual costs for taxes and insurance.

In addition, to the campground rent noted above, the Authority collects a percentage rent on an annual basis. The percentage rent is 5% of gross revenue in excess of $250,000. In the current year $6,764 (2017 - $5,802) was received for percentage rent.

8. ACCUMULATED SURPLUS

The accumulated surplus has been segregated into the following respective categories and are all internally restricted by either management or the Board of Directors.

| | Balance 2017 | Appropriations from Operations | Appropriations to Operations | Balance 2018 |
|---|---|---|---|---|
| **Internally restricted surplus** | | | | |
| Property Management | $ 301,964 | $ 4,946 | $ (58,569) | $ 248,341 |
| Flood and Erosion Control | | | | |
| Major Maintenance | 559,778 | 16,462 | (19,499) | 556,741 |
| Vehicles and Equipment | 146,530 | 1,740 | (17,706) | 130,564 |
| Barrier-Free Trails, Facilities | 71,982 | 7,611 | - | 79,593 |
| Outdoor Education | 166,680 | 11,603 | - | 178,283 |
| Administration IT | 82,584 | 4,738 | (5,731) | 81,591 |
| Stewardship Endowment | 5,149,869 | (60,159) | (56,732) | 5,032,978 |
| Administration Building | 120,140 | 25,926 | (14,763) | 131,303 |
| Operating Reserve | 491,405 | 280,117 | (265,658) | 505,864 |
| | $ 7,090,932 | $ 292,984 | $ (438,658) | $ 6,945,258 |
| Tangible Capital Assets | 5,432,683 | 385,616 | (212,425) | 5,605,874 |
| Working capital | 237,871 | (385,616) | 397,706 | 249,961 |
| | $ 12,761,486 | $ 292,984 | $ (253,377) | $ 12,801,093 |

The respective funds and the utilization of the said funds are described as follows:

Property Management - Forest management, conservation area maintenance and capital improvements;

Flood and Erosion Control Major Maintenance - To offset the costs of the dam erosions and control structure repairs;
Vehicles and Equipment - Purchase of the fleet's vehicles, a tractor and other work machinery as well as computers, scientific equipment and monitoring stations;

Barrier Free Trails - Capital purchases, or improvements to create barrier free trails on conservation lands or lands where a partnership exists;

Outdoor Education - Staff's time and capital items that support education programs;

Administration IT - Information technology improvements to the Morrison Dam office and buildings;

Stewardship Endowment - Securement of property, implementation and maintenance of stewardship practices. Additional funds were transferred in 2014, the majority of which related to the capital gain realized on the sale of properties during the year.

Administration Building - Capital improvements to the Morrison Dam office and buildings;

Operating Reserve - Internally restricted surpluses, relating to specific departments, to be used for future expenditures;

9. RELATED ENTITY

Letters Patent incorporating the Ausable Bayfield Conservation Foundation under the *Canada Corporations Act* were granted on June 1, 1974. The Ausable Bayfield Conservation Foundation is a registered charity under the *Income Tax Act*. The Ausable Bayfield Conservation Authority exercises significant influence over the Foundation as it approves the appointment or reappointment of members to the Foundation. The Foundation aids the Conservation Authority in the cultivation and advancement of conservation in the Province of Ontario by providing funding for conservation projects that would otherwise not be undertaken by the Conservation Authority.

The Ausable Bayfield Conservation Foundation's financial information has not been consolidated in the Ausable Bayfield Conservation Authority's financial statements. The financial position of the Foundation is as follows:

| | **2018** | 2017 |
|---|---|---|
| Financial Position | | |
| Total Assets | **$ 1,181,012** | $ 506,534 |
| Total Liabilities | **376,644** | 202,854 |
| Total Net Assets | **804,368** | 303,680 |
| Results of Operations | | |
| Total Revenues | **269,095** | 220,510 |
| Total Expenses | **298,407** | 204,660 |
| Excess (Deficiency) of Revenues over Expenses | **(29,312)** | 15,850 |

The total liabilities include an amount payable to Ausable Bayfield Conservation Authority in the amount of $56,165 (2017 - $95,968) for items purchased by the Authority, as well as contributions for education and barrier-free trails and facilities.

During the year, the Foundation received a donation of lands in the amount of $537,500 that were recorded as a direct increase in Net Assets.

The total expenses include contributions of $55,170 (2017 - $15,658) to the Ausable Bayfield Conservation Authority. There were also $166,757 (2017 - $105,315) in amounts that were received by the Ausable Bayfield Conservation Foundation, which were donated to the Ausable Bayfield Conservation Authority.

## AUSABLE BAYFIELD CONSERVATION AUTHORITY

### Expenditures by Type *(Schedule 1)*

### Year Ended December 31, 2018

| | Budget | **2018** | 2017 |
|---|---|---|---|
| Wages and benefits | $ 2,501,261 | **$ 2,357,375** | $ 2,336,089 |
| Technical fees | 308,270 | **354,564** | 308,759 |
| Amortization of tangible capital assets | 193,685 | **212,425** | 213,714 |
| Program supplies | 163,502 | **175,372** | 208,874 |
| Partnership commitments | 253,419 | **169,363** | 390,286 |
| Repairs and maintenance | 193,306 | **91,381** | 52,490 |
| Memberships, dues, and fees | 54,503 | **54,773** | 52,087 |
| Property taxes | 52,258 | **53,279** | 46,257 |
| Insurance | 56,873 | **50,088** | 51,807 |
| Office | 148,496 | **39,472** | 35,443 |
| Utilities | 49,736 | **36,963** | 35,373 |
| Board of Directors | 20,915 | **32,352** | 25,597 |
| Travel | 22,957 | **25,353** | 21,466 |
| Training | 22,498 | **20,974** | 15,129 |
| Advertising and promotion | 18,322 | **13,825** | 14,512 |
| Rental | 15,602 | **10,267** | 10,690 |
| Interest and bank charges | 2,342 | **9** | - |
| Transfer to reserve | 76,277 | **-** | - |
| Capital asset additions | 344,570 | **-** | - |
| | $ 4,498,792 | **$ 3,697,835** | $ 3,818,573 |