

College and Association of Registered Nurses of Alberta

Financial Statements
September 30, 2015



December 11, 2015

Independent Auditor's Report

To the Members of College and Association of Registered Nurses of Alberta

We have audited the accompanying financial statements of College and Association of Registered Nurses of Alberta, which comprise the statement of financial position as at September 30, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended, and the related notes, which comprise 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.

Auditor's 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 the 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 the auditor's 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, the auditor considers 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 audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of College and Association of Registered Nurses of Alberta as at September 30, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other matters

The financial statements of College and Association of Registered Nurses of Alberta for the year ended September 30, 2014 were audited by the predecessor auditor who issued an audit report without reservation on those financial statements on December 10, 2014.

PricewaterhouseCoopers LLP

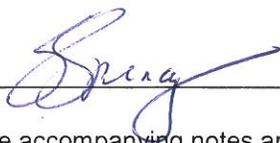
Chartered Professional Accountants

College and Association of Registered Nurses of Alberta

Statement of Financial Position

As at September 30, 2015

	2015 \$	2014 \$ (restated – note 2)
Assets		
Current assets		
Cash and cash equivalents (note 4)	27,694,600	26,545,390
Accounts receivable	53,946	53,058
Prepaid expenses (note 5)	1,314,298	1,046,129
	<u>29,062,844</u>	<u>27,644,577</u>
Investments (note 6)	5,973,633	5,558,332
Capital assets (note 7)	3,197,428	3,834,068
Employee future benefits (note 8)	817,400	251,300
	<u>39,051,305</u>	<u>37,288,277</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,045,846	1,174,681
Accrued vacation payable	564,829	609,190
Deferred registration fee revenue	19,220,724	18,660,447
Deferred grants	334,236	176,089
Deferred contributions relating to legacy project	195,222	176,411
	<u>21,360,857</u>	<u>20,796,818</u>
Deferred contributions relating to capital assets (note 9)	3,056,671	3,220,954
	<u>24,417,528</u>	<u>24,017,772</u>
Net Assets		
Invested in capital assets	1,180,243	1,386,889
Internally restricted fund (note 10)	1,037,332	662,410
Unrestricted fund	12,416,202	11,221,206
	<u>14,633,777</u>	<u>13,270,505</u>
	<u>39,051,305</u>	<u>37,288,277</u>
Approved by the Council		

 _____ Member

 _____ Member

The accompanying notes are an integral part of these financial statements.

College and Association of Registered Nurses of Alberta

Statement of Operations

For the year ended September 30, 2015

	2015 \$	2014 \$ (restated – note 2)
Revenue		
Registration fees	19,585,816	18,642,831
CNA affiliate fee	(1,962,447)	(1,902,643)
CNPS fees	(1,285,415)	(1,042,708)
Other fees	785,899	1,743,941
Amortization of deferred capital contributions	723,799	646,852
Investment income (note 6)	397,632	728,998
Grants	394,714	204,269
CNA research and development fund	387,332	-
Sundry	167,799	129,550
Award gala dinner and conference	154,854	108,950
Advertising	111,926	128,281
	<u>19,461,909</u>	<u>19,388,321</u>
Expenses (schedule)		
Registration services	4,085,207	4,562,718
Corporate services	4,267,444	4,180,407
Policy and practice	3,409,177	3,152,407
Professional conduct	2,599,949	2,313,317
Communications	2,039,621	1,866,633
Governance	677,664	818,912
Amortization	930,445	699,011
	<u>18,009,507</u>	<u>17,593,405</u>
Excess of revenue over expenses before other items	<u>1,452,402</u>	<u>1,794,916</u>
Other items		
Pension obligation adjustment	536,600	575,600
Pension special payment	(592,464)	(737,628)
Project consulting	(5,375)	(43,800)
Organizational structural changes transitional cost	(57,391)	-
	<u>(118,630)</u>	<u>(205,828)</u>
Excess of revenue over expenses for the year	<u>1,333,772</u>	<u>1,589,088</u>

The accompanying notes are an integral part of these financial statements.

College and Association of Registered Nurses of Alberta

Statement of Changes in Net Assets

For the year ended September 30, 2015

	Invested in capital assets \$	Internally restricted fund \$	Unrestricted \$	2015 \$	2014 \$
Net assets – Beginning of year as previously reported	1,386,889	662,410	13,165,206	15,214,505	13,340,017
Change in accounting policy (note 2)	-	-	(1,944,000)	(1,944,000)	(3,160,300)
Net assets – Beginning of year as restated	1,386,889	662,410	11,221,206	13,270,505	10,179,717
Excess of revenue over expenses for the year	(206,646)	(5,375)	1,545,793	1,333,772	1,589,088
Remeasurement of employee future benefits	-	-	29,500	29,500	1,501,700
Transfers	-	380,297	(380,297)	-	-
Net assets – End of year	<u>1,180,243</u>	<u>1,037,332</u>	<u>12,416,202</u>	<u>14,633,777</u>	<u>13,270,505</u>

The accompanying notes are an integral part of these financial statements.

College and Association of Registered Nurses of Alberta

Statement of Cash Flows

For the year ended September 30, 2015

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Registration fees	20,785,632	21,420,584
Investment income	371,984	420,964
Other income	2,098,572	1,169,214
Cash paid to suppliers and employees	(21,423,519)	(20,872,197)
	<u>1,832,669</u>	<u>2,138,565</u>
Investing activities		
Proceeds on sale of investments	1,267,577	948,391
Purchase of investments	(1,657,231)	(1,199,295)
Purchase of capital assets	(293,805)	(983,266)
	<u>(683,459)</u>	<u>(1,234,170)</u>
Increase in cash and cash equivalents during the year	1,149,210	904,395
Cash and cash equivalents – Beginning of year	<u>26,545,390</u>	<u>25,640,995</u>
Cash and cash equivalents – End of year (note 4)	<u>27,694,600</u>	<u>26,545,390</u>

The accompanying notes are an integral part of these financial statements.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

1 Purpose of organization

The College and Association of Registered Nurses of Alberta (CARNA) is responsible for protecting the public through safe, competent and ethical nursing practices. CARNA, incorporated under the Health Professions Act (RSA 2000), is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2 Change in accounting policy

Effective October 1, 2014, CARNA adopted Section 3463, Reporting Employee Future Benefits for Not-for-Profit Organizations, of the Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policy selected under this framework has been applied consistently and retrospectively as if this policy had always been in effect. The following adjustments were made by CARNA on adoption and had the following effect on the financial statements:

	Reported amount \$	September 30, 2014 restatement \$	Restated amount \$
Statement of financial position			
Employee future benefits	2,195,300	(1,944,000)	251,300
Statement of operations			
Pension obligation adjustment	861,000	(285,400)	575,600
Statement of changes in net assets			
Remeasurement of employee future benefits	-	1,501,700	1,501,700

Under Section 3463 of ASNPO, CARNA recognizes gains and losses arising from the remeasurement of employee future benefit obligations in net assets as they arise under the immediate recognition approach. Remeasurement and other items are not reclassified from net assets to the statement of operations in a subsequent year. Prior to adoption, all charges from remeasuring the employee future benefit obligation, past service costs, settlements, or curtailments were deferred and systematically amortized into income on the statement of operations.

CARNA has further elected under Section 3463 of ASNPO to utilize the actuarial valuation prepared for funding purposes to measure the employee future benefits obligation for the year. Prior to this election, CARNA utilized the actuarial valuation for accounting purposes to determine the measurement of the obligation. This election results in more reliable and relevant information about the valuation of the future obligation arising from employee services provided. The impact of this election has been applied retrospectively.

The change in accounting policy had no impact on cash flows generated by CARNA.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

3 Summary of significant accounting policies

These financial statements have been prepared in accordance with ASNPO. Significant accounting policies observed in the preparation of the financial statements are summarized below.

Measurement uncertainty

The precise determination of certain assets and liabilities is dependent upon future events, and the preparation of financial statements for a year necessarily involves identification of assets and liabilities that are subject to estimates and approximations. Actual results could differ from those estimates. Significant estimates include providing for amortization of capital assets, employee future benefits and the collectibility of accounts receivable.

Investments

CARNA's investments consist of fixed income and equity-based instruments held primarily for trading purposes. The investment portfolios, managed by a third party investment manager, are subject to an investment policy set by management and reviewed by the Finance, Audit and Pension Committee. CARNA's primary investment objective is to maximize returns within a low to medium level of risk, with medium liquidity.

Investments are recorded at fair value on the latest closing bid price. This accounting treatment results in unrealized changes in the market value of the investment portfolio being reported as a component of fair value changes reported on the statement of operations. The current year includes an unrealized gain of \$28,186 (2014 – \$308,741) resulting from unrealized portfolio gains and losses that have occurred during the year.

The purchase and sale of investments are recognized on the settlement date.

Cash and cash equivalents

Cash and cash equivalents comprise interest bearing deposits held with Canadian chartered banks and cash funds with maturities of three months or less from the date of inception.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis at the following annual rates:

Building	5% – 10%
Furniture and equipment	10% – 33 1/3%

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

Employee future benefits

CARNA has a defined benefit pension plan (the plan) for all permanent employees.

CARNA recognizes its defined benefit obligation as the employees render services giving them the right to earn the pension benefit. The defined benefit obligation at the statement of financial position date is determined using the most recent actuarial valuation report prepared for funding purposes. The measurement date of the plan assets and the defined benefit obligation is CARNA's statement of financial position date.

In its year-end statement of financial position, CARNA recognizes the defined benefit obligation, less the fair value of the plan assets, adjusted for any valuation allowance in the case of a net defined benefit asset. The plan cost for the year is recognized on the statement of operations.

Remeasurements and other items comprise the aggregate of the following: the difference between the actual return on plan assets and the return calculated using the discount rate; actuarial gains and losses; the effect of any valuation in the case of a net defined benefit asset; past service costs; and gains and losses arising from settlements and curtailments. The remeasurement costs are reflected in the statement of changes in net assets.

Deferred registration fee revenue

Deferred registration fees arise from timing differences between the collection of registration fees and the practice year. The registration revenues are collected in advance for the period from October through September.

Deferred contributions

Externally restricted contributions relating to capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. The cash is held as a restricted cash asset until it is spent.

Externally restricted contributions relating to the Legacy Project and externally restricted grants are deferred and recognized as revenue when the related expenses are incurred.

Revenue recognition

Revenue is recognized when received, receivable, or in the year in which it relates, if amounts can be reasonably estimated and collection is reasonably assured.

Where CARNA's role in the transaction is that of principal, revenue is recognized on a gross basis. This requires revenue to comprise the gross value of the transactions with any related expenditures charged to expenses.

Where CARNA's role in a transaction is that of an agent, revenue is recognized on a net basis with revenue representing the margin earned.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

- Registration fees

Registration fee revenue represents 83% of CARNA's total revenue. The fees are set by the Governing Council of CARNA. The revenue generated on an annual basis is deferred and recognized proportionally over the fiscal year.

Canadian Nurses Protective Society (CNPS) and Canadian Nurses Association (CNA) fees are collected by CARNA through the annual registration fee process. Remittance of these fees to CNPS and CNA is based on the number of registered nurses and registered nurse practitioners (including those with temporary permits) multiplied by the applicable CNPS and CNA fee category rates. The membership numbers utilized by CARNA to determine the fees and report to CNPS and CNA directly reconcile to CARNA's underlying detailed membership records.

- Other fees

Other fees represent 8% of CARNA's total revenue and comprise the following:

- a) Application and verification fees: These fees are determined by the Chief Executive Officer of CARNA as delegated by the Governing Council. The revenue generated is recognized in the fiscal year to which it relates.
- b) Temporary, courtesy and limited permits: These fees are set by the Governing Council of CARNA. The revenue generated is recognized in the fiscal year to which it relates.

- Investment income

Investment income includes dividends, interest income and realized and unrealized investment gains and losses. CARNA's investment income is not subject to any restrictions either internally or externally.

- Advertising

Advertising revenue is recognized in the year in which the advertisement is published in the Alberta RN magazine.

- Alberta RN magazine

Alberta RN magazine is distributed to all members of CARNA. The subscription fee is included in the annual registration fees.

- Award gala dinner and conference

The fees charged are recognized as revenue in the year in which the award gala dinner and conference is presented.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

- Grants

Grants are recorded when there is a reasonable assurance that CARNA has complied with and will continue to comply with all the necessary conditions to obtain the grants.

- Sundry

Sundry revenue is recognized in the year in which the revenue is earned, specifically when the following conditions are met:

- services are provided or products are delivered to members;
- there is clear evidence that an arrangement exists;
- amounts are fixed or can be determined; and
- the ability to collect is reasonably assured.

4 Cash and cash equivalents

	2015 \$	2014 \$
Cash	2,855,076	3,062,267
RBC Institutional Cash Fund Series O through Phillips, Hager and North Investment Management. The fund achieved 1.05% gross rate of return from October 1, 2014 to September 30, 2015	24,839,524	23,483,123
	<u>27,694,600</u>	<u>26,545,390</u>

Included in cash and cash equivalents are the following amounts allocated for a specifically identified purpose:

	2015 \$	2014 \$
Externally restricted for the purchase of capital assets	1,039,486	773,776
Internally restricted for nursing research	387,333	-
Internally restricted for the Centennial Celebration Project	377,236	592,360
Externally restricted for the Legacy Project	195,222	176,411
Internally restricted for project consulting	-	12,410
	<u>1,999,277</u>	<u>1,554,957</u>

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

5 Prepaid expenses

	2015 \$	2014 \$
CNA affiliation fees	506,250	476,600
Other	492,171	307,527
CNPS fees	315,877	262,002
	<hr/> 1,314,298	<hr/> 1,046,129

6 Investments

	2015 \$	2014 \$
Fixed income measured at fair value with maturities ranging between 2015 and 2046 with a weighted average time to maturity of 6.77 years and weighted average yield to maturity of 1.93% per annum	3,790,618	3,642,660
Common equities measured at fair value	2,183,015	1,915,672
	<hr/> 5,973,633	<hr/> 5,558,332

Investments of \$736,189 (2014 – \$545,032) are held in US dollars. Investments of \$406,494 (2014 – \$224,775) are held in other foreign currencies. These assets are presented in Canadian dollars at the year-end exchange rate.

Investment income comprises the following:

	2015 \$	2014 \$
Interest	234,208	258,896
Dividends	137,800	59,053
Unrealized gain on investments	28,186	308,741
Realized loss on investments	(5,225)	(1,226)
Other income	2,663	103,534
	<hr/> 397,632	<hr/> 728,998

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

7 Capital assets

	Cost \$	Accumulated amortization \$	Net book value	
			2015 \$	2014 \$
Land	230,000	-	230,000	230,000
Furniture and equipment	3,271,245	1,645,098	1,626,147	1,811,015
Building	3,108,362	1,767,081	1,341,281	1,793,053
	<u>6,609,607</u>	<u>3,412,179</u>	<u>3,197,428</u>	<u>3,834,068</u>

Capital expenditures of \$171,577 (2014 – \$153,089) for CARNA's Jurisprudence Module development included in equipment costs in 2014 and 2015 will not be amortized until it is fully completed and functional.

8 Employee future benefits

CARNA has a defined benefit pension plan for all permanent employees. The benefits are based on years of service and the employees' final average earnings.

CARNA accrues its obligations under the employee defined benefit plans as the employees render the services necessary to earn the pension.

CARNA measures its accrued employee future benefit obligation and the fair value of plan assets using the valuation for funding as at June 30 each year (note 2). The most recent actuarial valuation of the pension plans for funding purposes was as of June 30, 2014, and the next required valuation will be as of June 30, 2017.

	2015 \$	2014 \$
Fair value of plan assets	30,097,700	26,293,800
Accrued benefit obligation	<u>29,280,300</u>	<u>26,042,500</u>
Plan surplus	<u>817,400</u>	<u>251,300</u>

The net accrued benefit asset is included in CARNA's statement of financial position.

The significant actuarial assumptions adopted in measuring CARNA's employee future benefit determination are as follows:

	2015	2014
Discount rate	4.50%	4.50%
Salary increases	3.50%	3.50%
Inflation	2.25%	2.25%

Total cash payments for employee future benefits for 2015, consisting of cash contributed by CARNA to the registered pension plan were \$2,352,100 (2014 – \$2,458,900).

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

9 Deferred contributions relating to capital assets

Deferred contributions relating to capital assets represent externally restricted contributions collected from the members of CARNA for the purpose of capital acquisitions as approved by the Governing Council. The change in the deferred capital contribution balance is as follows:

	2015 \$	2014 \$
Balance – Beginning of year	3,220,954	3,322,376
Contributions received	559,516	545,430
Amounts amortized to revenue	(723,799)	(646,852)
	<u>3,056,671</u>	<u>3,220,954</u>

10 Restriction on net assets

	Centennial celebration project \$	Project consulting \$	Nursing research \$	2015 \$	2014 \$
Balance – Beginning of year	650,000	12,410	-	662,410	706,210
Internally imposed restrictions	-	(7,035)	387,332	380,297	-
Current year expenditures	-	(5,375)	-	(5,375)	(43,800)
Balance – End of year	<u>650,000</u>	<u>-</u>	<u>387,332</u>	<u>1,037,332</u>	<u>662,410</u>

The Governing Council internally restricts net assets for the purposes as shown above. These internally restricted amounts are not available for other purposes without approval of the Governing Council.

11 Operating lease obligations

CARNA entered into operating lease agreements with RCAP Leasing Inc. to lease five photocopiers for a period of five years. The lease agreements for the office equipment were executed on August 1, 2012 and will expire on July 31, 2017 and require CARNA to pay for operating expenses. The future annual operating lease payment obligations, not including operating expenses, are \$15,888 for 2016.

College and Association of Registered Nurses of Alberta

Notes to Financial Statements

September 30, 2015

12 Financial instruments

CARNA's financial instruments include cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Cash and cash equivalents and accounts receivable are classified as loans and receivables and accounted for at amortized cost using the effective interest rate method. Loans and receivables are initially recorded at fair value. Accounts payable and accrued liabilities are classified under ASNPO as other liabilities and are accounted for at amortized cost using the effective interest rate method. Financial liabilities are initially recorded at fair value.

The fair value of financial instruments approximates their carrying amounts due to the short-term maturity of these instruments.

CARNA is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks as at September 30, 2015.

Credit risk

Credit risk refers to the risk a counterparty may default on its contractual obligations resulting in a financial loss. CARNA's investment in bonds and interest accrued thereon is primarily with federal and provincial governments with a portion allocated to investment grade corporate bonds concentrated in Canada. Accounts receivable are of a short-term nature and no individual account receivable is significant to the CARNA's financial position.

A portion of the assets held in the pension plan is exposed to credit risk, similar to the risks on CARNA's bond portfolio. In the event of loss in the pension plan, CARNA would be obligated to fund any deficiency that may arise. The investment fund invests in a mix of government and investment grade corporate bonds.

Cash and cash equivalents and term deposits are maintained with a Schedule I financial institution. There has been no change to credit risk from the prior year.

Market and other price risk

CARNA's equity interests are primarily focused on the Canadian public market and are subject to fluctuations due to changes in market prices of individual securities, general market and industry trends, changes in interest rates, and creditworthiness and foreign exchange rates. CARNA is also exposed to interest rate risk through its holdings of bonds. Market and other price risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. All investments are of large market entities regularly traded on the exchanges.

A portion of the assets held in the plan is exposed to market and other price risk, similar to the risks on CARNA's investment portfolio. In the event of loss in the plan, CARNA would be obligated to fund any deficiency that may arise. The investment fund invests in a mix of large market entities or funds regularly traded on the exchanges.

There has been no change to these risks from the prior year.

College and Association of Registered Nurses of Alberta

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Liquidity risk

The investments are subject to liquidity risk if CARNA is required to sell at a time that the market for the investments is unfavourable.

There has been no change to these risks from the prior year.

Currency risk

Currency risk is the risk to CARNA's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these exchange rates. CARNA does not use derivative instruments to reduce its exposure associated with foreign currency risk.

13 Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

College and Association of Registered Nurses of Alberta

Schedule of Expenses

For the year ended September 30, 2015

	2015 \$	2014 \$
Registration services		
Staff costs	2,989,235	3,124,720
Registration services	701,258	1,233,728
IEN application process improvement grant related expenses	283,574	45,372
Competency assessment grant related expenses	111,140	158,898
	<u>4,085,207</u>	<u>4,562,718</u>
Corporate services		
Staff, legal and consulting costs	3,089,444	2,979,765
Bank and processing fees	580,894	601,510
Building and equipment	444,234	425,283
Office support	152,872	173,849
	<u>4,267,444</u>	<u>4,180,407</u>
Policy and practice		
Policy and practice costs	1,708,016	1,448,896
Regional coordinator program and nursing events	1,200,968	1,183,312
NEPAB	500,193	520,199
	<u>3,409,177</u>	<u>3,152,407</u>
Professional conduct		
Staff costs	1,422,270	1,109,375
Conduct investigation officers	676,026	821,681
Committee costs	466,255	374,256
Other conduct costs	35,398	8,005
	<u>2,599,949</u>	<u>2,313,317</u>
Communications		
Staff and consulting costs	1,103,363	996,999
Communications and public awareness	409,307	452,681
Member services	219,629	108,694
Alberta RN	212,059	209,468
Library and archives	93,444	76,577
Centennial celebration project	1,819	204
Joint conference	-	22,010
	<u>2,039,621</u>	<u>1,866,633</u>
Governance		
Provincial Council and committees	313,440	312,846
Contributions to ARNET	297,515	345,386
Professional fees	38,850	76,179
Elections	11,186	14,968
Annual General Meeting	10,980	27,612
CNA board meetings and Biennium costs	5,693	41,921
	<u>677,664</u>	<u>818,912</u>