

**COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO**

**FINANCIAL STATEMENTS**

DECEMBER 31, 2019

## **Independent Auditor's Report**

To the Council of the College of Medical Radiation Technologists of Ontario

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of the College of Medical Radiation Technologists of Ontario (the "College"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2019, 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.

#### **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 College 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 opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **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 ability of the College 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 College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the College.

#### **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 the financial statements.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 internal control of the College.
- 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 ability of the College 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 College 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario  
March 27, 2020

Chartered Professional Accountants  
Licensed Public Accountants

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Statement of Financial Position

December 31	2019 \$	2018 \$
<b>ASSETS</b>		
Current assets		
Cash	191,436	251,450
Accounts receivable	-	53,473
Lease incentives receivable (note 7)	160,140	-
Prepaid expenses	125,921	72,201
	<b>477,497</b>	<b>377,124</b>
Investments (note 3)	2,383,080	2,333,495
Capital assets (note 4)	321,234	231,602
Intangible assets (note 5)	509,776	609,458
	<b>3,214,090</b>	<b>3,174,555</b>
	<b>3,691,587</b>	<b>3,551,679</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	271,176	411,415
Deferred registration fees	2,628,560	2,813,180
	<b>2,899,736</b>	<b>3,224,595</b>
Deferred lease incentives (note 7)	160,140	28,024
	<b>3,059,876</b>	<b>3,252,619</b>
<b>NET ASSETS</b>		
Invested in capital and intangible assets	831,010	813,036
Unrestricted	(199,299)	(513,976)
	<b>631,711</b>	<b>299,060</b>
	<b>3,691,587</b>	<b>3,551,679</b>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Council:

President

Vice-President

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Statement of Operations

Year ended December 31	2019 \$	2018 \$
Revenues		
Registration fees	5,458,770	4,015,590
Investment income	52,000	28,154
	<u>5,510,770</u>	<u>4,043,744</u>
Expenses		
Human resources (note 8)	2,726,221	2,370,092
Operating	1,019,735	820,893
Communications and legal	663,758	868,453
Amortization - capital assets	169,650	134,088
Amortization - intangible assets	199,082	231,062
Committee meetings	165,627	164,118
Education and quality assurance	234,046	163,525
	<u>5,178,119</u>	<u>4,752,231</u>
Excess of revenues over expenses (expenses over revenues) for year	<u>332,651</u>	<u>(708,487)</u>

The accompanying notes are an integral part of these financial statements

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Statement of Changes in Net Assets

Year ended December 31

	<b>Invested in capital and intangible assets \$</b>	<b>Unrestricted \$</b>	<b>2019 Total \$</b>
Balance, beginning of year	813,036	(513,976)	<b>299,060</b>
Excess of revenues over expenses for year	-	332,651	<b>332,651</b>
Amortization of capital assets	(169,650)	169,650	-
Amortization of intangible assets	(199,082)	199,082	-
Amortization of deferred lease incentives	28,024	(28,024)	-
Purchase of capital assets	259,282	(259,282)	-
Purchase of intangible assets	99,400	(99,400)	-
Balance, end of year	<b>831,010</b>	<b>(199,299)</b>	<b>631,711</b>

	<b>Invested in capital and intangible assets \$</b>	<b>Unrestricted \$</b>	<b>2018 Total \$</b>
Balance, beginning of year	875,163	132,384	1,007,547
Excess of expenses over revenues for year	-	(708,487)	(708,487)
Amortization of capital assets	(134,088)	134,088	-
Amortization of intangible assets	(231,062)	231,062	-
Amortization of deferred lease incentives	28,024	(28,024)	-
Purchase of capital assets	47,426	(47,426)	-
Purchase of intangible assets	227,573	(227,573)	-
Balance, end of year	<b>813,036</b>	<b>(513,976)</b>	<b>299,060</b>

The accompanying notes are an integral part of these financial statements

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Statement of Cash Flows

Year ended December 31	2019 \$	2018 \$
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for year	332,651	(708,487)
Adjustments to determine net cash provided by (used in) operating activities		
Amortization - capital assets	169,650	134,088
Amortization - intangible assets	199,082	231,062
Amortization of deferred lease incentives	(28,024)	(28,024)
	673,359	(371,361)
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	53,473	(6,466)
Increase in prepaid expenses	(53,720)	(19,925)
Increase (decrease) in accounts payable and accrued liabilities	(140,239)	168,154
Increase (decrease) in deferred registration fees	(184,620)	1,206,634
	348,253	977,036
Cash flows from investing activities		
Purchase of investments	(1,805,258)	(1,175,990)
Proceeds from disposal of investments	1,755,673	600,000
Purchase of capital assets	(259,282)	(47,426)
Purchase of intangible assets	(99,400)	(227,573)
	(408,267)	(850,989)
Net change in cash	(60,014)	126,047
Cash, beginning of year	251,450	125,403
Cash, end of year	191,436	251,450

The accompanying notes are an integral part of these financial statements

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

---

## Notes to Financial Statements

---

December 31, 2019

### **Nature and description of the organization**

The College of Medical Radiation Technologists of Ontario (the "College") was constituted on January 1, 1994 with the proclamation of the *Medical Radiation Technology Act*. The primary responsibility of the College is the standard setting and regulation of the medical radiation and imaging technologists' profession in Ontario.

The College is a not-for-profit organization, as described in Section 149(1)(l) of the Income Tax Act, and therefore is not subject to income taxes.

In August 2017, the Ontario Ministry of Health and Long-term Care announced that it had received direction to regulate diagnostic medical sonographers under the College by January 2018. The regulations necessary to regulate diagnostic medical sonographers under the *Regulated Health Professions Act* and within the College were approved, effective January 1, 2018. Individuals working in diagnostic medical sonography had one transitional year to become registered with the College. Effective January 1, 2019, it is mandatory for diagnostic medical sonographers to be registered with the College in order to be legally authorized to practice diagnostic medical sonography in Ontario and to apply soundwaves for diagnostic ultrasound.

On December 12, 2017, the *Medical Radiation and Imaging Technology Act, 2017* received Royal Assent. On January 1, 2020, the *Medical Radiation and Imaging Technology Act, 2017* came into force. As a result, the *Medical Radiation Technology Act, 1991* has been repealed and the College of Medical Radiation Technologists of Ontario has been continued under the name College of Medical Radiation and Imaging Technologists of Ontario.

### **1. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### **(a) Revenue recognition**

##### **Registration fees**

Registration fees are recognized as revenue in the fiscal year to which they relate. Registration fees received in advance of the fiscal year to which they relate are recorded as deferred registration fees.

##### **Investment income**

Investment income comprises interest from cash and investments, consisting of high rate interest savings accounts and guaranteed investment certificates, realized gains and losses on the disposal of investments and the unrealized appreciation and depreciation in the fair value of investments.

Revenue is recognized on an accrual basis. Interest on investments, is recognized over the terms of the investments using the effective interest method.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 1. Significant accounting policies (continued)

#### (b) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as a capital asset, otherwise, costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, on a straight-line basis at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Office equipment	10 years
Computer equipment	3 years

Amortization of leasehold improvements is provided for on a straight-line basis over the remaining term of the respective lease.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

#### (c) Intangible assets

The costs of intangible assets are capitalized upon meeting the criteria for recognition as an intangible asset, otherwise, costs are expensed as incurred. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, on a straight-line basis at a rate designed to amortize the cost of the intangible assets over their estimated useful lives. The annual amortization rate is as follows:

Computer software	5 years
-------------------	---------

**Notes to Financial Statements (continued)**

December 31, 2019

1. **Significant accounting policies (continued)**

(c) **Intangible assets (continued)**

An intangible asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the intangible asset to its fair value. Any impairment of the intangible asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the intangible asset subsequently increases.

(d) **Deferred lease incentives**

Lease incentives include free rent benefits and tenant inducements received in cash.

Lease incentives received in connection with original leases are amortized to income on a straight-line basis over the terms of the original leases. Lease incentives received in connection with re-negotiated leases are amortized to income on a straight-line basis over the period from the expiration date of the original lease to the expiration date of the re-negotiated lease.

(e) **Financial instruments**

(i) **Measurement of financial assets and liabilities**

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash and investments which are measured at fair value. Changes in fair value are recognized in income in the year in which the changes occur.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include cash and investments.

(ii) **Impairment**

At the end of each year, the College assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the College, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; and bankruptcy or other financial reorganization proceedings.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 1. Significant accounting policies (continued)

#### (e) Financial instruments (continued)

##### (ii) Impairment (continued)

When there is an indication of impairment, the College determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset.

When the College identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the financial asset to the greater of the following:

- the present value of the cash flows expected to be generated by holding the financial asset discounted using a current market rate of interest appropriate to the financial asset; and
- the amount that could be realized by selling the financial asset at the statement of financial position date.

Any impairment of the financial asset is recognized in income in the year in which the impairment occurs.

When the extent of impairment of a previously written-down financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the year the reversal occurs.

#### (f) Pension plan

The College is an employer member of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan. Sufficient information is not available to the College to use defined benefit plan accounting, therefore the College accounts for the Plan as a defined contribution pension plan. The College expenses pension contributions when made.

#### (g) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Actual results may differ from these estimates, the impact of which would be recorded in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 2. Financial instrument risk management

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposure and concentrations.

The financial instruments of the College and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash	X			X	
Investments	X			X	
Accounts payable and accrued liabilities		X			

#### Credit risk

The College is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the College could incur a financial loss. The College does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposure of the College to credit risk is as follows:

	2019 \$	2018 \$
Cash	191,436	251,450
Accounts receivable	-	53,473
Investments	2,383,080	2,333,495
	<u>2,574,516</u>	<u>2,638,418</u>

The College reduces its exposure to the credit risk of cash by maintaining balances with a Canadian financial institution.

The College manages its exposure to the credit risk of investments through their investment policy which restricts the types of eligible investments.

#### Liquidity risk

Liquidity risk is the risk that the College will not be able to meet a demand for cash or fund its obligations as they come due.

The College's liquidity is monitored by management to ensure sufficient cash is available to meet liabilities as they become due.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 2. Financial instrument risk management (continued)

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial investment will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The College is not exposed to currency risk.

#### Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

#### Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The College is not exposed to other price risk.

#### Changes in risk

There have been no significant changes in the risk profile of the financial instruments of the College from that of the prior year.

### 3. Investments

	2019 \$	2018 \$
High rate interest savings accounts	463,679	1,378,495
Guaranteed investment certificates	1,919,401	955,000
	<u>2,383,080</u>	<u>2,333,495</u>

The guaranteed investment certificates have effective interest rates ranging from 2.12% to 2.22% (2018 - 2.25% to 2.71%) and maturity dates ranging from February 2020 to June 2022 (2018 - July 2019 to December 2019).

The investments are classified as long-term assets as it is not the intention of management to use the investments for current purposes.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 4. Capital assets

	Cost \$	Accumulated Amortization \$	2019 Net \$
Office equipment	329,421	63,073	266,348
Computer equipment	170,836	115,950	54,886
Leasehold improvements	431,256	431,256	-
	<u>931,513</u>	<u>610,279</u>	<u>321,234</u>
	Cost \$	Accumulated Amortization \$	2018 Net \$
Office equipment	305,221	170,032	135,189
Computer equipment	94,179	75,883	18,296
Leasehold improvements	431,256	353,139	78,117
	<u>830,656</u>	<u>599,054</u>	<u>231,602</u>

During the year, capital assets with a net book value of nil (cost and accumulated amortization both of \$158,425) were disposed of for no gain or loss.

During the prior year, capital assets with a net book value of nil (cost and accumulated amortization both of \$74,384) were disposed of for no gain or loss.

### 5. Intangible assets

	Cost \$	Accumulated Amortization \$	2019 Net \$
Computer software	985,408	475,632	509,776
	Cost \$	Accumulated Amortization \$	2018 Net \$
Computer software	952,252	342,794	609,458

During the year, intangible assets with a net book value of nil (cost and accumulated amortization both of \$66,244) were disposed of for no gain or loss.

During the prior year, intangible assets with a net book value of nil (cost and accumulated amortization both of \$290,736) were disposed of for no gain or loss.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 6. Accounts payable and accrued liabilities

	2019 \$	2018 \$
Trade payables and accrued liabilities	174,557	243,510
Government remittances payable	96,619	167,905
	<u>271,176</u>	<u>411,415</u>

### 7. Deferred lease incentives

	Cost \$	Accumulated Amortization \$	2019 Net \$
Tenant inducements	88,061	-	88,061
Free rent benefits	72,079	-	72,079
	<u>160,140</u>	<u>-</u>	<u>160,140</u>
	Cost \$	Accumulated Amortization \$	2018 Net \$
Tenant inducements	<u>280,245</u>	<u>252,221</u>	<u>28,024</u>

Effective October 29, 2018, the College extended its office premises lease for a ten year term commencing January 1, 2020 and expiring December 31, 2029.

The landlord agreed to provide lease incentives the College for tenant improvements to the office premises to a maximum of \$20 per square foot, equivalent in total to \$160,140. The College is able to apply any unused portion of the tenant improvement allowance to a maximum of \$10 per square foot towards basic rent.

At December 31, 2019, the College had incurred total tenant improvement costs in the amount of \$88,061 and as such is entitled to receive free rent benefits of \$72,079 to provide for lease incentives in total of \$160,140 being received.

# COLLEGE OF MEDICAL RADIATION TECHNOLOGISTS OF ONTARIO

## Notes to Financial Statements (continued)

December 31, 2019

### 8. Pension plan

Certain employees of the College are members of the Plan, which is a multi-employer defined benefit pension plan. Plan members will receive retirement benefits based on the member's contributory service, the highest average annualized earnings during any consecutive five-year period, and the most recent three-year average year's maximum pensionable earnings. As at December 31, 2019, the Plan is 119% funded. Contributions to the Plan made during the year ended December 31, 2019 by the College on behalf of its employees amounted to \$186,675 (2018 - \$118,911) and are recorded in human resources expense in the statement of operations. Employees' contributions to the Plan in 2019 were \$148,154 (2018 - \$94,373).

### 9. Commitment

The College is committed to lease its office premises until December 31, 2029. The future annual lease payments, including an estimate of premises common area expenses, are as follows:

	<u>\$</u>
2020	391,399
2021	391,399
2022	391,399
2023	391,399
2024	391,399
Subsequent years	<u>1,997,030</u>
	<u>3,954,025</u>

# HILBORN

LISTENERS. THINKERS. DOERS.