

Vancouver Community College

Financial Statements

For the year ended March 31, 2008



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AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the statement of financial position of Vancouver Community College as at March 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Vancouver Community College as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature, extending from the left side of the 'K' towards the right.

Chartered Accountants

Burnaby, Canada

May 2, 2008

VANCOUVER COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2008

	2008	2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,334,205	\$ 16,334,245
Short term investments (note 3)	18,336,780	14,449,272
Accounts receivable	2,188,429	5,905,926
Inventories	1,128,969	1,199,708
	31,988,383	37,889,151
Capital assets (note 4)	89,037,829	65,699,992
TOTAL ASSETS	\$ 121,026,212	\$ 103,589,143
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,115,195	\$ 10,997,507
Obligation under capital lease	-	73,596
Accrued vacation payable	2,590,978	2,077,176
Deferred tuition fees	3,955,563	3,917,510
Deferred revenue	6,939,924	2,707,010
	24,601,660	19,772,799
Deferred capital contributions (note 5)	75,691,000	58,320,413
	100,292,660	78,093,212
NET ASSETS		
Invested in capital assets (note 6)	17,063,418	12,970,701
Internally restricted	6,542,032	10,254,145
Unrestricted	(2,871,898)	2,271,085
	20,733,552	25,495,931
TOTAL LIABILITIES AND NET ASSETS	\$ 121,026,212	\$ 103,589,143

Commitments and contingencies (note 9)

Approved:



 Chair of Board



 Vice President Finance & Administration

VANCOUVER COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUE		
Grants from Province of British Columbia	\$ 61,730,523	\$ 64,493,712
Tuition fees and cost recoveries	20,226,320	20,339,250
Goods and services	5,847,766	5,833,877
Other grants, fees and contract services	2,965,957	3,482,518
Miscellaneous income and contributions	2,626,207	2,222,159
Amortization of deferred capital contributions	2,571,631	2,565,316
TOTAL REVENUE	<u>95,968,404</u>	<u>98,936,832</u>
EXPENSES		
Salaries and benefits	71,829,583	69,241,947
Other expenses	22,108,063	21,706,296
Amortization of capital assets	5,076,819	4,297,630
Restructuring costs	1,773,393	-
TOTAL EXPENSES	<u>100,787,858</u>	<u>95,245,873</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (4,819,454)</u>	<u>\$ 3,690,959</u>

See accompanying Notes to Financial Statements

**VANCOUVER COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2008**

	Invested in capital assets (note 6)	Internally restricted	Unrestricted	TOTAL 2008	TOTAL 2007
Balance, beginning of year	\$ 12,970,701	\$ 10,254,145	\$ 2,271,085	\$ 25,495,931	\$ 21,761,904
Excess (deficiency) of revenue over expenses	(2,505,188)	2,871,632	(5,185,898)	(4,819,454)	3,690,959
Net change in invested in capital assets	6,540,830	(6,540,830)	-	-	-
Investment in non-amortizing capital assets	57,075	-	-	57,075	43,068
Interfund transfers	-	(42,915)	42,915	-	-
Balance, end of year	<u>\$ 17,063,418</u>	<u>\$ 6,542,032</u>	<u>\$ (2,871,898)</u>	<u>\$ 20,733,552</u>	<u>\$ 25,495,931</u>

VANCOUVER COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2008

	2008	2007
OPERATING ACTIVITIES:		
Excess (deficiency) of revenue over expenses	\$ (4,819,454)	\$ 3,690,959
Non-cash items:		
Amortization of capital assets	5,076,819	4,297,630
Amortization of deferred capital contributions	(2,571,631)	(2,565,316)
	(2,314,266)	5,423,273
Changes in non-cash working capital	8,690,693	2,483,868
	6,376,427	7,907,141
INVESTING ACTIVITIES:		
Acquisition of capital assets	(28,414,656)	(16,009,066)
Disposal (acquisition) of short term investments	(3,887,508)	3,209,558
	(32,302,164)	(12,799,508)
FINANCING ACTIVITIES:		
Repayments on obligation under capital lease	(73,596)	(200,260)
Deferred capital contributions	19,942,218	15,014,675
Contributions related to capital assets not to be amortized	57,075	43,069
	19,925,697	14,857,484
Increase (decrease) in cash and cash equivalents	(6,000,040)	9,965,117
Cash and cash equivalents at the beginning of year	16,334,245	6,369,128
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	\$ 10,334,205	\$ 16,334,245

See accompanying Notes to Financial Statements

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

OPERATIONS

Vancouver Community College (the "College") is a post-secondary educational institution funded in part by the Province of British Columbia and incorporated under the College and Institute Act on November 28, 1978. The College is exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting and presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

The resources and operations of the College have been segregated for accounting purposes into the following funds:

Operating Fund – The purpose of the Operating Fund is to reflect the operating and administrative activities of the College.

Capital Fund – The purpose of the Capital Fund is to reflect the College's investment in capital assets and related deferred capital contributions.

Other Funds – Additional funds have been established to separately reflect transactions for the Contract Services, Ancillary Services, and Special Purpose Funds held for specific purposes.

(b) Cash and cash equivalents

Cash and cash equivalents are defined to include highly liquid securities with original terms to maturity of three months or less when purchased. Cash and cash equivalents are classified as available for sale and recorded at market value.

(c) Short term investments

Short term investments are classified as available for sale and are recorded at market value.

(d) Inventories

Inventories for resale are valued at the lower of cost or net realizable value, with cost determined on a weighted average basis.

(e) Capital assets

Capital assets are recorded at cost.

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

Capital assets are amortized on a straight-line basis over the following average useful lives:

Building and site improvements	40 years
Furniture and equipment	5 years
Computers	4 years
Leasehold improvements	lesser of 10 years or term of lease

(f) Revenue recognition

The College follows the deferral method of accounting for contributions which include mainly government grants.

Unrestricted contributions are recorded as revenue in the period they are received if the amounts can be estimated and the collection reasonably assured.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Contributions for capital assets that will not be amortized, such as land, are recorded as direct increases in net assets in the period the asset is acquired. Donations of capital assets that would otherwise be purchased are accounted for at fair value when a fair value can be reasonably estimated.

Contributions for capital assets having a limited life are initially recognized as unamortized deferred capital contributions and are recognized as revenue in the periods in which the related capital assets are amortized. Unamortized deferred capital contributions relating to capital assets that have been disposed of are recognized as revenue in the period of disposal, provided that all restrictions have been complied with.

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

(g) Contract services revenue and expenses

Revenue and expenses relating to contracted services are recognized as activities are performed, using the percentage of completion method. The zero profit margin method is used when a contract's financial outcome is not reasonably determinable. This method of accounting requires that equal amounts of revenue and cost be recognized until the financial outcome of a contract can be reasonably estimated. Provision for all anticipated losses is made in the period in which they become evident.

(h) Investment income

Investment income includes interest income and realized gains and losses. Unrealized gains and losses on available for sale financial assets are recorded directly to the statement of changes in net assets.

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

(i) Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect 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 reporting period. Significant areas requiring the use of management's estimates relate to the rate of amortization of capital assets, provision for employee future benefits and revenue recognition of contract services. Actual results could differ from those estimates.

(j) Future changes in accounting standards

Commencing with the fiscal year beginning April 1, 2008, the College will be adopting CICA handbook section 3862, "*Financial Instruments – Disclosures*" and section 3863, "*Financial Instruments – Presentation*". These standards revise the current standards on financial instruments disclosure and presentation and place an increased emphasis on disclosures regarding the risks associated with both recognized and unrecognized financial instruments and how these risks are managed.

Management is currently determining the impact of the adoption of these standards on the financial statements for the 2009 fiscal year.

2. CHANGE IN ACCOUNTING POLICY

Effective April 1, 2007, the College adopted new accounting standards that were issued by the Canadian Institute of Chartered Accountants: Section 3855, *Financial Instruments – Recognition and Measurement*, and Section 3861, *Financial Instruments – Disclosure and Presentation*. The accounting policy change was adopted on a prospective basis with no restatement of prior period financial statements.

Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial assets and liabilities classified as held to maturity, including loans and receivables, are measured at amortized cost. Financial assets and liabilities classified as held for trading, including derivatives, are measured in the balance sheet at fair value; financial assets and liabilities classified as available for sale are measured in the balance sheet at fair value, with fair value gains and losses recorded as changes in net assets; all other financial liabilities are measured at amortized cost. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities.

The College classifies its cash, cash equivalents and short-term investments as available for sale, accounts receivable as loans and receivables and accounts payable and accrued liabilities and accrued vacation payable as other financial liabilities.

Derivative instruments are recorded on the balance sheet at fair value and changes in the fair value of derivative instruments are recognized in the statement of operations. As at March 31, 2008 and April 1, 2007, the College did not have any derivative instruments outstanding that would require recognition at their fair value.

The adoption of these standards has resulted in no changes to the College's assets or liabilities, results of operations or the opening net asset balances for the year ended March 31, 2008.

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

3. SHORT TERM INVESTMENTS

Short term investments consist of term deposits, bearer deposit notes, and bankers acceptances with maturity dates within the next fiscal year. Interest on the investments ranges from 3.52% to 4.66%. Short term investments include a \$1 million GIC as collateral for obtaining a City of Vancouver development permit. Fair value of the short term investments approximates book value due to their short term nature.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2008 Net Book Value	2007 Net Book Value
Land	\$ 7,727,277	\$ -	\$ 7,727,277	\$ 7,670,201
Buildings and site improvements	82,024,737	40,209,273	41,815,464	41,979,406
Construction in progress	33,360,063	-	33,360,063	11,129,113
Furniture and equipment	50,086,329	47,337,432	2,748,897	2,460,627
Computers	11,875,203	8,489,075	3,386,128	2,066,098
Leasehold improvements	<u>1,154,758</u>	<u>1,154,758</u>	<u>-</u>	<u>394,547</u>
 Total	 <u>\$ 186,228,367</u>	 <u>\$ 97,190,538</u>	 <u>\$ 89,037,829</u>	 <u>\$ 65,699,992</u>

5. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of externally restricted grants and other funding received for the purchase of capital assets. Amortization of deferred capital contributions is recorded as revenue in the statement of operations.

	2008	2007
Balance at beginning of year	\$ 58,320,413	\$ 45,871,054
Contributions from government grants	19,492,211	13,650,006
Contributions from other sources	<u>507,082</u>	<u>1,407,738</u>
	19,999,293	15,057,744
Less: contributions related to capital assets not to be amortized	(57,075)	(43,069)
Less: amortization to revenue	<u>(2,571,631)</u>	<u>(2,565,316)</u>
	(2,628,706)	(2,608,385)
 Balance at end of year	 <u>\$ 75,691,000</u>	 <u>\$ 58,320,413</u>

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

Deferred capital contributions are comprised of the following:

	<u>2008</u>	<u>2007</u>
Unamortized capital contributions	\$ 71,974,411	\$ 52,655,695
Unspent contributions	3,716,589	5,664,718
	<u>\$ 75,691,000</u>	<u>\$ 58,320,413</u>

6. NET ASSETS INVESTED IN CAPITAL ASSETS

(a) Net assets invested in capital assets is calculated as follows:

	<u>2008</u>	<u>2007</u>
Capital assets	\$ 89,037,829	\$ 65,699,992
Amounts financed by:		
Unamortized capital contributions (note 5)	(71,974,411)	(52,655,695)
Capital lease obligation	<u>-</u>	<u>(73,596)</u>
	<u>\$ 17,063,418</u>	<u>\$ 12,970,701</u>

(b) Deficiency of revenue over expenses:

	<u>2008</u>	<u>2007</u>
Amortization of deferred capital contributions	\$ 2,571,631	\$ 2,565,316
Amortization of capital assets	<u>(5,076,819)</u>	<u>(4,297,630)</u>
	<u>\$ (2,505,188)</u>	<u>\$ (1,732,314)</u>

(c) Net change in net assets invested in capital assets

	<u>2008</u>	<u>2007</u>
Acquisition of capital assets	\$ 28,414,656	\$ 16,009,066
Amounts funded by deferred capital contributions	(21,947,422)	(13,445,367)
Principal repayments	<u>73,596</u>	<u>200,259</u>
	<u>\$ 6,540,830</u>	<u>\$ 2,763,958</u>

7. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities, and accrued vacation payable. The College classifies cash and cash equivalents and short term investments as available for sale. The fair value of these financial instruments approximate their carrying values due to their short maturities.

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

8. RELATED ORGANIZATION

The College has an economic interest in the Vancouver Community College Foundation (“the Foundation”). The Foundation is a separate society formed to raise funds to further the interests of the College and to provide scholarships and bursaries for students of the College. The Foundation’s assets, liabilities, revenues and expenses are not included in these financial statements.

During 2008, the Foundation contributed \$722,464 (2007 - \$841,495) in awards, \$242,789 (2007 - \$147,337) in project funding and equipment, and \$193,559 (2007 - \$128,020) of gifts in kind received by the Foundation and transferred to the College and its students. The Foundation collected \$400,226 (2007 - \$181,288) for the capital campaign which was transferred to the College. As of March 31, 2008, the College had accounts receivable from the Foundation of \$327,573 (2007 – \$279,285) for expenses that were paid for by the College on behalf of the Foundation as well as capital campaign donations. At March 31, 2008, the Foundation had net assets of \$7.9 million (2007 - \$8.2 million).

During 2008, the College contributed \$697,100 (2007 - \$690,000) in grants to the Foundation for operating expenses and bursaries.

9. COMMITMENTS AND CONTINGENCIES

(a) Operating leases

The College has entered into agreements for leases of premises. The following future minimum operating lease payments including contractual operating costs are due for the years ending March 31st:

2009	\$ 1,112,000
2010	\$ 1,107,000
2011	\$ 455,000

(b) Building construction contracts

The College is committed under building construction contracts for approximately \$18.1 million (2007 - \$39.9 million) towards construction which is anticipated to be completed in Fiscal 08/09.

(c) Pension plans

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has about 11,245 active members from college senior administration and instructional staff and approximately 3,500 retired members. The Municipal Pension Plan has about 145,000 active members, with approximately 5,000 from colleges.

VANCOUVER COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2006 indicated an unfunded liability of \$54 million for basic pension benefits. The next valuation will be as at August 31, 2009 with results available in 2010. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The College paid \$4,521,468 (2007 - \$4,155,720) for employer contributions to the plan in fiscal year ending March 31, 2008.

(d) Potential claims outstanding

There are several outstanding matters pending in which the College is involved. The potential claims against the College are not covered by insurance. Management considers that any outcome would not materially affect the financial statements of the College.

Vancouver Community College

Supplementary Information

For the year ended March 31, 2008



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AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE BOARD OF GOVERNORS

We have audited and reported separately herein on the financial statements of Vancouver Community College as at and for the year ended March 31, 2008.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The current year's supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature, extending from the left side of the 'K' towards the right.

Chartered Accountants

Burnaby, Canada

May 2, 2008

VANCOUVER COMMUNITY COLLEGE
SCHEDULE OF FUND OPERATIONS AND NET ASSETS
YEAR ENDED MARCH 31, 2008

	OPERATING FUND	CONTRACT SERVICES FUND	ANCILLARY SERVICES FUND	SUB TOTAL OPERATING FUNDS	CAPITAL FUND	SPECIAL PURPOSE FUND	TOTAL FUNDS 2008	TOTAL FUNDS 2007
REVENUE								
Grants from Province of British Columbia	\$ 52,885,628	\$ 4,549,727	\$ -	\$ 57,435,355	\$ 3,246,916	\$ 1,048,252	\$ 61,730,523	\$ 64,493,712
Tuition fees and cost recoveries	15,200,059	4,607,359	-	19,807,418	418,902	-	20,226,320	20,339,250
Goods and services	2,325,051	-	3,512,355	5,837,406	10,360	-	5,847,766	5,833,877
Other grants, fees and contract services	1,072,925	1,325,630	-	2,398,555	-	567,402	2,965,957	3,482,518
Miscellaneous income and contributions	2,453,068	52,599	101,525	2,607,192	5,130	13,885	2,626,207	2,222,159
Amortization of deferred capital contributions	-	-	-	-	2,571,631	-	2,571,631	2,565,316
TOTAL REVENUE	73,936,731	10,535,315	3,613,880	88,085,926	6,252,939	1,629,539	95,968,404	98,936,832
EXPENSES								
Salaries and benefits	64,536,106	6,417,999	859,985	71,814,090	-	15,493	71,829,583	69,241,947
Other expenses	14,641,669	2,597,961	2,444,711	19,684,341	809,676	1,614,046	22,108,063	21,706,296
Amortization of capital assets	-	-	-	-	5,076,819	-	5,076,819	4,297,630
Restructuring costs	1,773,393	-	-	1,773,393	-	-	1,773,393	-
TOTAL EXPENSES	80,951,168	9,015,960	3,304,696	93,271,824	5,886,495	1,629,539	100,787,858	95,245,873
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(7,014,437)	1,519,355	309,184	(5,185,898)	-	-	(5,185,898)	(119,523)
EXCESS INTERNALLY RESTRICTED	-	-	-	-	366,444	-	366,444	3,810,482
TOTAL	(7,014,437)	1,519,355	309,184	(5,185,898)	366,444	-	(4,819,454)	3,690,959
NET ASSETS AT BEGINNING OF YEAR	581,289	1,058,919	1,025,426	2,665,634	22,830,297	-	25,495,931	21,761,904
Investment in non-amortizing capital assets	-	-	-	-	57,075	-	57,075	43,068
Net assets prior to interfund transfer	(6,433,148)	2,578,274	1,334,610	(2,520,264)	23,253,816	-	20,733,552	25,495,931
Interfund transfer	40,517	(392,151)	-	(351,634)	351,634	-	-	-
NET ASSETS AT END OF YEAR	\$ (6,392,631)	\$ 2,186,123	\$ 1,334,610	\$ (2,871,898)	\$ 23,605,450	\$ -	\$ 20,733,552	\$ 25,495,931

VANCOUVER COMMUNITY COLLEGE
SPECIAL PURPOSE FUNDS
SCHEDULE OF REVENUE AND EXPENSES AND DEFERRED REVENUE
YEAR ENDED MARCH 31, 2008

	EMPLOYEES' FRINGE BENEFIT SURPLUS FUND	ADULT BASIC EDUCATION ASSISTANCE FUND	OTHER BURSARY AND SPECIAL PURPOSE FUNDS	Total 2008	2007
REVENUE					
Grants from the Province of British Columbia	\$ -	\$ 1,010,861	\$ 37,391	\$ 1,048,252	\$ 1,482,269
Other grants	-	-	567,402	567,402	721,182
Investment & miscellaneous income	13,885	-	-	13,885	460
	<u>13,885</u>	<u>1,010,861</u>	<u>604,793</u>	<u>1,629,539</u>	<u>2,203,911</u>
EXPENSES					
Bursaries, scholarships and awards	-	826,858	584,223	1,411,081	2,136,903
Other	13,885	184,003	20,570	218,458	68,274
	<u>13,885</u>	<u>1,010,861</u>	<u>604,793</u>	<u>1,629,539</u>	<u>2,205,177</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	-	-	-	(1,266)
Deferred revenue (recognized) deferred during the year	(2,891)	405,316	113,265	515,690	465,282
Deferred revenue at beginning of year	248,658	479,030	248,322	976,010	511,994
DEFERRED REVENUE AT END OF YEAR	<u>\$ 245,767</u>	<u>\$ 884,346</u>	<u>\$ 361,587</u>	<u>\$ 1,491,700</u>	<u>\$ 976,010</u>