

JERSEY CANADA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

JERSEY CANADA

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YEAR ENDED DECEMBER 31, 2016

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Chartered
Professional
Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Jersey Canada

We have audited the accompanying financial statements of Jersey Canada, which comprise the statement of financial position as at December 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended, and 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Jersey Canada as at December 31, 2016 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

A handwritten signature in black ink that reads 'RLB LLP'.

Guelph, Ontario
February 22, 2017

Chartered Professional Accountants
Licensed Public Accountants

JERSEY CANADA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

| | 2016 | 2015 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 12,371 | \$ 5,009 |
| Short term investments | 216,106 | 207,395 |
| Accounts receivable | 60,673 | 72,348 |
| Inventory | 7,649 | 6,245 |
| Prepaid expenses | 7,117 | 8,524 |
| Due from Jersey Canada Youth Fund, interest free, unsecured | <u>7,613</u> | <u>6,361</u> |
| | <u>311,529</u> | <u>305,882</u> |
| CAPITAL ASSETS (note 3) | <u>137,953</u> | <u>137,860</u> |
| ASSETS UNDER CAPITAL LEASE (note 4) | <u>0</u> | <u>3,038</u> |
| OTHER | | |
| Registry system development cost | 92,175 | 92,175 |
| System enhancements | 10,435 | 10,435 |
| Less: accumulated amortization | <u>(102,610)</u> | <u>(102,610)</u> |
| | <u>0</u> | <u>0</u> |
| RESTRICTED JERSEY CANADA YOUTH FUND (note 5) | | |
| Investments | 40,263 | 43,402 |
| Due from Jersey Canada Youth Fund, interest free, unsecured | <u>(7,613)</u> | <u>(6,361)</u> |
| | <u>32,650</u> | <u>37,041</u> |
| | <u>\$ 482,132</u> | <u>\$ 483,821</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 34,431 | \$ 47,122 |
| Government remittances payable | 7,087 | 9,629 |
| Prepaid subscription revenue (note 9) | 6,146 | 8,285 |
| Registry advances (note 9) | 34,205 | 38,605 |
| Deferred government grant (note 9) | 7,903 | 782 |
| Current portion of capital lease obligation | <u>0</u> | <u>5,757</u> |
| | <u>89,772</u> | <u>110,180</u> |
| NET ASSETS | | |
| Net assets invested in capital assets | 123,677 | 134,359 |
| Restricted for Jersey Canada Youth | 32,650 | 37,041 |
| Unrestricted net assets | <u>236,033</u> | <u>202,241</u> |
| | <u>392,360</u> | <u>373,641</u> |
| | <u>\$ 482,132</u> | <u>\$ 483,821</u> |

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

JERSEY CANADA**STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEARS ENDED DECEMBER 31, 2016**

| | Invested in Capital Assets | Internally Restricted for Jersey Canada Youth | Unrestricted | Total 2016 | Total 2015 |
|--|-------------------------------|---|-------------------|-------------------|-------------------|
| BALANCE , beginning of year | \$ 134,359 | \$ 37,041 | \$ 202,241 | \$ 373,641 | \$ 422,105 |
| (Shortfall) surplus for the year | (16,439) | (4,391) | 39,549 | 18,719 | (48,464) |
| Payment of capital lease obligation | <u>5,757</u> | <u>0</u> | <u>(5,757)</u> | <u>0</u> | <u>0</u> |
| BALANCE , end of year | <u>\$ 123,677</u> | <u>\$ 32,650</u> | <u>\$ 236,033</u> | <u>\$ 392,360</u> | <u>\$ 373,641</u> |

JERSEY CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

| | 2016 BUDGET (note 7) | 2016 ACTUAL | 2015 ACTUAL |
|---|------------------------------------|------------------------|------------------------|
| REVENUES | | | |
| D.N.A. testing | \$ 20,000 | \$ 21,895 | \$ 20,650 |
| Market development | 4,000 | 12,081 | 4,627 |
| Commission | 500 | 0 | 642 |
| Interest on overdue accounts | 5,000 | 2,144 | 4,434 |
| Investment income (note 8) | 9,000 | 9,241 | 7,763 |
| Pedigrees / catalogues / reports | 6,000 | 5,709 | 5,664 |
| Registrations, transfers and memberships | 341,050 | 349,797 | 332,759 |
| Rental | 2,372 | 2,372 | 2,372 |
| Magazine / publications revenues (schedule 2) | 114,500 | 113,854 | 136,778 |
| Government grant - amortized capital purchases | 0 | 174 | 236 |
| Other | 100 | 1,074 | 217 |
| | <u>502,522</u> | <u>518,341</u> | <u>516,142</u> |
| EXPENSES | | | |
| Administration (schedule 1) | 97,778 | 102,848 | 145,021 |
| D.N.A. testing | 15,600 | 10,818 | 14,477 |
| RAWF activities | 13,000 | 12,584 | 10,520 |
| Building (schedule 1) | 33,673 | 32,262 | 34,702 |
| Magazine / publications expenses (schedule 2) | 92,779 | 81,813 | 102,126 |
| Meetings (schedule 1) | 28,230 | 24,236 | 33,254 |
| Pedigrees / catalogues / reports | 50 | 17 | 63 |
| Salaries and benefits (schedule 1) | 145,233 | 149,523 | 142,257 |
| National extension program | 45,000 | 41,577 | 43,318 |
| Staff travel | 8,050 | 3,130 | 6,537 |
| Special grants and memberships | 1,500 | 2,420 | 1,804 |
| CDN contributions | 1,000 | 1,000 | 1,000 |
| Market development | 17,650 | 25,519 | 16,660 |
| | <u>499,543</u> | <u>487,747</u> | <u>551,739</u> |
| SURPLUS (SHORTFALL) before the following: | <u>2,979</u> | <u>30,594</u> | <u>(35,597)</u> |
| Amortization (schedule 1) | (8,428) | (9,318) | (12,185) |
| Gain on foreign exchange | 1,000 | 1,834 | 2,402 |
| | <u>(7,428)</u> | <u>(7,484)</u> | <u>(9,783)</u> |
| (SHORTFALL) SURPLUS from operations for the year | (4,449) | 23,110 | (45,380) |
| JERSEY CANADA YOUTH FUND SHORTFALL (note 5) | <u>0</u> | <u>(4,391)</u> | <u>(3,084)</u> |
| (SHORTFALL) SURPLUS for the year | <u>\$ (4,449)</u> | <u>\$ 18,719</u> | <u>\$ (48,464)</u> |

JERSEY CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

| | 2016 | 2015 |
|---|------------------|-----------------|
| CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | |
| Surplus (shortfall) for the year from operations | \$ 18,719 | \$ (48,464) |
| Add items not requiring an outlay of cash | | |
| Amortization | <u>9,318</u> | <u>12,184</u> |
| | <u>28,037</u> | <u>(36,280)</u> |
| Changes in non-cash working capital balances related to operations: | | |
| Accounts receivable | 11,675 | 61,497 |
| Due from Jersey Canada Youth Fund | (1,252) | (2,370) |
| Inventory | (1,404) | 1,078 |
| Prepaid expenses | 1,407 | (2,756) |
| Short term investments | (8,711) | (7,190) |
| Restricted Jersey Canada Youth Fund | 4,391 | 3,084 |
| Accounts payable and accrued liabilities | (12,691) | (10,757) |
| Government remittances payable | (2,542) | 5,305 |
| Prepaid subscriptions | (2,139) | 16 |
| Registry advances | (4,400) | 24,932 |
| Deferred government grant | <u>7,121</u> | <u>(5,093)</u> |
| | <u>(8,545)</u> | <u>67,746</u> |
| | <u>19,492</u> | <u>31,466</u> |
| CASH (USED IN) FINANCING ACTIVITIES | | |
| Capital lease obligation | <u>(5,757)</u> | <u>(6,173)</u> |
| CASH (USED IN) INVESTING ACTIVITIES | | |
| Purchase of capital assets | <u>(6,373)</u> | <u>0</u> |
| INCREASE IN CASH for the year | 7,362 | 25,293 |
| CASH (BANK OVERDRAFT), beginning of year | <u>5,009</u> | <u>(20,284)</u> |
| CASH, end of year | <u>\$ 12,371</u> | <u>\$ 5,009</u> |

JERSEY CANADA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

1. PURPOSE OF ASSOCIATION

Jersey Canada is a not for profit organization whose mission is to increase the profitability of Jersey owners and to enhance the footprint of Canadian Jerseys. The association is incorporated under the Canada Companies Act and is exempt from tax under Section 149 (1)(e) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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

The association follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the Unrestricted Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) INVENTORY

Inventory is recorded at the lower of cost and replacement cost. Cost is calculated on the first in, first out basis.

(c) CAPITAL ASSETS

Capital asset purchases are recorded at cost. Amortization is recorded using the declining balance method at the following rates:

| | |
|--|--------------------------------|
| Office furniture and fixtures | - 20% declining balance basis |
| Computer equipment | - 30% declining balance basis |
| Building | - 2.5% declining balance basis |
| Model cow mould | - 5 years straight-line |
| Computer software | - 20% declining balance basis |
| Computer equipment under capital lease | - 3 years straight-line |

(d) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(e) REGISTRY DEVELOPMENT COSTS

Registry development costs and system enhancements are recorded at cost. Amortization is claimed on a straight line basis at a rate of 20% per year. In 2008, the new registry system was installed and began being used in operations. The cost has been reallocated to capital assets from registry development costs, and the amortization has been recorded in this fiscal year.

JERSEY CANADA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in net surplus.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, prepaid subscription revenue, registry advances and deferred government grant.

The organization's financial assets measured at fair value include all term investments.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

The organization recognizes its transaction costs in net surplus in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(g) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The principal estimates used in the preparation of these financial statements are the determination of the estimated useful lives of capital assets and accrued charges. Actual results could differ from those estimates.

JERSEY CANADA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

3. CAPITAL ASSETS

| | Cost | Accumulated Amortization | Net 2016 | Net 2015 |
|-------------------------------|-------------------|-------------------------------------|---------------------|---------------------|
| Office furniture and fixtures | \$ 42,520 | \$ 39,381 | \$ 3,139 | \$ 2,461 |
| Computer equipment | 97,250 | 86,837 | 10,413 | 7,808 |
| Building | 240,992 | 116,591 | 124,401 | 127,591 |
| Model cow mould | 11,000 | 11,000 | 0 | 0 |
| Computer software | <u>42,175</u> | <u>42,175</u> | <u>0</u> | <u>0</u> |
| | <u>\$ 433,937</u> | <u>\$ 295,984</u> | <u>\$ 137,953</u> | <u>\$ 137,860</u> |

4. CAPITAL ASSETS UNDER CAPITAL LEASE

| | Cost | Accumulated Amortization | Net 2016 | Net 2015 |
|--------------------|------------------|-------------------------------------|---------------------|---------------------|
| Computer equipment | <u>\$ 18,234</u> | <u>\$ 18,234</u> | <u>\$ 0</u> | <u>\$ 3,038</u> |

5. RESERVE FUNDS

Jersey Canada Youth Fund is an internally restricted fund. The fund's purpose is to encourage youth programs to involve and encourage young people to work with Jersey cattle within Canada. The following is the fund's continuity for the past two years:

| | 2016 | 2015 |
|-----------------------------------|------------------|------------------|
| BALANCE, beginning of year | \$ <u>37,041</u> | \$ <u>40,125</u> |
| ADD: Revenue | 6,430 | 5,665 |
| LESS: Expenses | <u>10,821</u> | <u>8,749</u> |
| | <u>(4,391)</u> | <u>(3,084)</u> |
| BALANCE, end of year | <u>\$ 32,650</u> | <u>\$ 37,041</u> |

6. LEASE OBLIGATIONS AND COMMITMENTS

The association is committed to paying monthly condominium fees for the office building, estimated at \$801/month, and equipment under operating lease at an annual fee of \$430, expiring September 19, 2017. With the ABRI system, the association is committed to paying an annual licensing fee of \$3,500, as well as as quarterly operation and maintenance charges at \$5,226/quarter, expiring December 31, 2017. Future minimum lease and commitment payments are estimated as follows:

| | |
|------|------------------|
| 2017 | \$ 38,104 |
| 2018 | 9,609 |
| 2019 | 9,609 |
| 2020 | 9,606 |
| 2021 | <u>9,606</u> |
| | <u>\$ 76,534</u> |

7. BUDGET FIGURES

The budgeted figures are presented for comparison purposes as prepared and approved by the Board of Directors, reclassified to conform to the current financial statement presentation. They have not been audited or reviewed by the auditor.

JERSEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

8. INVESTMENT INCOME

Investment income is comprised of the following components:

| | 2016 | 2015 |
|--------------------------------|-----------------|-----------------|
| Interest income | \$ 9,177 | \$ 7,023 |
| Unrealized gain on investments | <u>64</u> | <u>740</u> |
| | <u>\$ 9,241</u> | <u>\$ 7,763</u> |

9. RESTRICTED CONTRIBUTIONS

During the year, there were multiple restricted contributions recognized in the general fund. Further, there were also contributions received which were not utilized and, therefore, are restricted contributions at year end. Activity in the year is as follows:

| | Opening Balance | Additions | Contributions Recognized | Closing Balance |
|------------------------------|----------------------------|------------------|-------------------------------------|----------------------------|
| Deferred government grant | \$ 782 | \$ 24,601 | \$ 17,480 | \$ 7,903 |
| Registry advances | 38,605 | 34,205 | 38,605 | 34,205 |
| Prepaid subscription revenue | <u>8,285</u> | <u>6,146</u> | <u>8,285</u> | <u>6,146</u> |
| | <u>\$ 47,672</u> | <u>\$ 64,952</u> | <u>\$ 64,370</u> | <u>\$ 48,254</u> |

10. BANK OVERDRAFT

Jersey Canada has a TD business line of credit on their Canadian business chequing account up to a maximum of \$50,000, unsecured, with an interest rate of prime plus 3.85% per annum. At year end, they have utilized \$0 (2015 - \$0).

JERSEY CANADA**EXPENSES***Schedule 1***FOR THE YEAR ENDED DECEMBER 31, 2016**

| | 2016 BUDGET (note 7) | 2016 ACTUAL | 2015 ACTUAL |
|-----------------------------------|-------------------------------------|------------------------|------------------------|
| ADMINISTRATION | | | |
| Bad debts | \$ 1,000 | \$ 1,318 | \$ 48,101 |
| Bank, interest and credit charges | 11,000 | 9,870 | 10,685 |
| Commission on collections | 1,500 | 150 | 2,607 |
| Operating leases | 5,200 | 2,089 | 3,974 |
| Computer maintenance | 3,000 | 7,005 | 3,759 |
| ABRI technical support | 22,000 | 23,574 | 24,396 |
| Professional fees | 8,000 | 7,000 | 7,000 |
| Internet | 0 | 1,690 | 1,661 |
| Office | 14,000 | 17,555 | 12,248 |
| Postage, fax and courier | 14,000 | 16,288 | 13,558 |
| Subscription | 400 | 310 | 145 |
| Telephone | 5,672 | 5,194 | 5,991 |
| Insurance | 5,256 | 5,738 | 5,262 |
| Staff training | 750 | 398 | 794 |
| Translation | 2,500 | 1,169 | 1,340 |
| ABRI license | <u>3,500</u> | <u>3,500</u> | <u>3,500</u> |
| | <u>\$ 97,778</u> | <u>\$ 102,848</u> | <u>\$ 145,021</u> |
| BUILDING | | | |
| Condominium costs | \$ 10,476 | \$ 9,609 | \$ 9,420 |
| Insurance | 1,386 | 1,432 | 1,541 |
| Janitor | 1,920 | 1,920 | 1,920 |
| Light, heat and water | 5,160 | 4,429 | 3,976 |
| Maintenance | 1,000 | 1,254 | 4,675 |
| Taxes | <u>13,731</u> | <u>13,618</u> | <u>13,170</u> |
| | <u>\$ 33,673</u> | <u>\$ 32,262</u> | <u>\$ 34,702</u> |
| MEETINGS | | | |
| Annual and mid-year meetings | \$ 21,090 | \$ 21,208 | \$ 30,892 |
| President's travel | 1,500 | 1,692 | 1,863 |
| Committee and special meetings | <u>5,640</u> | <u>1,336</u> | <u>499</u> |
| | <u>\$ 28,230</u> | <u>\$ 24,236</u> | <u>\$ 33,254</u> |
| SALARIES AND BENEFITS | | | |
| Benefit plan | \$ 0 | \$ 6,133 | \$ 4,494 |
| Canada pension plan | 0 | 5,916 | 5,750 |
| Salaries | 145,233 | 133,108 | 126,883 |
| Employment insurance | 0 | 2,978 | 2,904 |
| Workplace safety insurance | <u>0</u> | <u>1,388</u> | <u>2,226</u> |
| | <u>\$ 145,233</u> | <u>\$ 149,523</u> | <u>\$ 142,257</u> |
| AMORTIZATION | | | |
| Building | \$ 3,190 | \$ 3,190 | \$ 3,272 |
| Furniture and fixtures | 350 | 622 | 615 |
| Computer | <u>4,888</u> | <u>5,506</u> | <u>8,298</u> |
| | <u>\$ 8,428</u> | <u>\$ 9,318</u> | <u>\$ 12,185</u> |

See notes to the financial statements

JERSEY CANADA**MAGAZINE/PUBLICATIONS REVENUES AND EXPENSES***Schedule 2***FOR THE YEAR ENDED DECEMBER 31, 2016**

| | 2016 BUDGET (note 7) | 2016 ACTUAL | 2015 ACTUAL |
|---|------------------------------------|------------------------|------------------------|
| REVENUES | | | |
| Advertising, photographs, and colour separations | \$ 42,325 | \$ 46,635 | \$ 56,752 |
| Less: Discounts | <u>(4,000)</u> | <u>(3,983)</u> | <u>(5,761)</u> |
| | 38,325 | 42,652 | 50,991 |
| All Canadian | 7,175 | 7,175 | 5,160 |
| Internet | 6,000 | 6,580 | 7,464 |
| Publication grant revenue | 20,000 | 17,307 | 32,685 |
| Membership subscriptions | 30,000 | 30,840 | 30,150 |
| Subscriptions | <u>13,000</u> | <u>9,300</u> | <u>10,328</u> |
| | <u>114,500</u> | <u>113,854</u> | <u>136,778</u> |
| EXPENSES | | | |
| All Canadian | 500 | 379 | 459 |
| Internet services | 1,370 | 0 | 0 |
| Freelance/translation | 5,000 | 1,773 | 5,446 |
| Postage | 9,440 | 8,607 | 11,746 |
| Printing, photographs, and colour separations | 24,400 | 21,082 | 33,276 |
| | 50,469 | 49,055 | 49,782 |
| Telephone | 600 | 616 | 620 |
| Travel | <u>1,000</u> | <u>301</u> | <u>797</u> |
| | <u>92,779</u> | <u>81,813</u> | <u>102,126</u> |
| NET REVENUES OVER EXPENSES for magazine and publications | <u>\$ 21,721</u> | <u>\$ 32,041</u> | <u>\$ 34,652</u> |