

**The Parry Sound Roman  
Catholic Separate School Board  
Financial Statements  
For the Year Ended August 31, 2009**

**Index to Financial Statements**

---

<b>Auditors' Report</b>	2
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Financial Activities	4
Statement of Changes in Financial Position	5
Notes to Financial Statements	6
<b>Schedules</b>	
Schedule 1 - Operating Fund	15
Schedule 2 - Capital Fund	16
Schedule 3 - Reserve Funds	17
Schedule 4 - School Activities Fund	18

## Auditors' Report

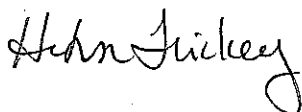
---

**To the Trustees  
The Parry Sound Roman  
Catholic Separate School Board**

We have audited the statement of financial position of the The Parry Sound Roman Catholic Separate School Board as at August 31, 2009 and the statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the School Board'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 Board as at August 31, 2009 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Licensed Public Accountants

Orillia, Ontario  
September 16, 2009

**The Parry Sound Roman Catholic Separate School Board**  
**Statement of Financial Position**  
**As At August 31, 2009**

	August 31 2009	August 31 2008
<b>Financial Assets</b>		
Cash	\$ 443,810	\$ 806,309
Investments at cost	39,804	39,745
Accounts receivable	175,852	87,017
<b>Total Financial Assets</b>	<b>659,466</b>	<b>933,071</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	35,796	194,768
Deferred revenue	15,709	9,728
Deferred revenue - externally restricted (Note 3, Page 10)	345,284	324,308
Retirement and other employee future benefits liability (Note 4, Page 11)	142,848	119,667
<b>Total Financial Liabilities</b>	<b>539,637</b>	<b>648,471</b>
<b>Net Financial Assets</b>	<b>119,829</b>	<b>284,600</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	6,480	9,000
<b>Net Assets</b>	<b>\$ 126,309</b>	<b>\$ 293,600</b>
<b>Financial Position</b>		
Operating fund (Schedule 1, Page 15)	\$ -	\$ -
Capital fund (Schedule 2, Page 16)	-	-
Reserve funds (Schedule 3, Page 17 and Note 5, Page 13)	247,893	392,349
School activities fund (Schedule 4, Page 18)	21,264	20,918
<b>Total Fund Balances</b>	<b>269,157</b>	<b>413,267</b>
<b>Amounts to be Recovered in Future Years</b> (Note 6, Page 13)	<b>(142,848)</b>	<b>(119,667)</b>
<b>Net Financial Position</b>	<b>\$ 126,309</b>	<b>\$ 293,600</b>

**The Parry Sound Roman Catholic Separate School Board**  
**Statement of Financial Activities**  
**For the Year Ended August 31, 2009**

	Budget August 31 2009	Actual August 31 2009	Actual August 31 2008
<b>Revenue</b>			
Local taxation	\$ 814,276	\$ 818,171	\$ 787,059
Provincial grants - student focused funding	1,268,007	1,440,316	1,214,649
Provincial grants - other	500	64,490	39,295
Federal grants and fees	68,190	7,986	71,132
Other fees and revenues	-	3,269	18,461
School fundraising and other revenues	115,000	152,329	97,806
	<u>2,265,973</u>	<u>2,486,561</u>	<u>2,228,402</u>
<b>Expenditures</b>			
Instruction	1,668,490	1,725,609	1,500,604
Administration	277,001	289,366	294,577
Transportation	204,162	243,761	207,968
School operations and maintenance	184,504	185,860	175,772
Pupil accommodation	59,850	52,753	10,188
School fundraising and other expenditures	115,000	153,983	87,560
	<u>2,509,007</u>	<u>2,651,332</u>	<u>2,276,669</u>
<b>Net Revenue (Expenditures)</b>	(243,034)	(164,771)	(48,267)
<b>Increase (Decrease) in Non-Financial Assets - Prepaid Expenses</b>	-	(2,520)	(15,674)
<b>Change in Net Assets (Liabilities)</b>	(243,034)	(167,291)	(63,941)
<b>Change in Amounts to be Recovered in Future Years</b>	-	23,181	2,239
<b>Change in Fund Balances</b>	(243,034)	(144,110)	(61,702)
<b>Opening Fund Balances</b>	464,797	413,267	474,969
<b>Closing Fund Balances</b>	\$ 221,763	\$ 269,157	\$ 413,267

**The Parry Sound Roman Catholic Separate School Board**  
**Statement of Changes in Financial Position**  
**For the Year Ended August 31, 2009**

	August 31 2009	August 31 2008
<b>Operating Activities</b>		
Net revenue (expenditures)	\$ (164,771)	\$ (48,267)
Sources and (uses)		
Decrease (increase) in accounts receivable	(88,835)	(23,804)
Increase (decrease) in accounts payable and accrued liabilities	(158,972)	(148,674)
Increase (decrease) in deferred revenue	5,981	(6,272)
Increase (decrease) in deferred revenue - externally restricted	20,976	37,593
Increase (decrease) in employee benefits payable	23,181	2,239
	<u>(362,440)</u>	<u>(187,185)</u>
<b>Investing Activities</b>		
Decrease (increase) in investments	(59)	(1,245)
	<u>(362,499)</u>	<u>(188,430)</u>
<b>Increase in Cash and Cash Equivalents During the Year</b>	<b>(362,499)</b>	<b>(188,430)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>806,309</b>	<b>994,739</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 443,810</b>	<b>\$ 806,309</b>

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**1. Significant Accounting Policies**

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

**(a) Reporting Entity**

The financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board.

School activities funds, which include the assets, liabilities, revenues, expenditures and fund balances of various organizations that exist at the school level and which are controlled by the Board, are reflected in the financial statements.

**(b) Trust Funds**

Trust funds and their related operations administered by the Board are not included in the financial statements as they are not controlled by the Board.

**(c) Basis of Accounting**

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents are comprised of cash on hand, demand deposits and short-term investments. Short-term investments are highly liquid, subject to insignificant risk of change in value and have a short maturity term of less than 90 days.

**(e) Capital Assets**

The historical cost and accumulated depreciation of capital assets are not reported. Capital assets are reported as expenditures on the Statement of Financial Activities in the year of acquisition.

**(f) Deferred Revenue**

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**1. Significant Accounting Policies (continued)**

**(g) Retirement and Other Employee Future Benefits**

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, retirement gratuities, workers' compensation and long-term disability benefits. The Board has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rate, long-term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities and life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period.
- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

**(h) Reserves and Reserve Funds**

Certain amounts, as approved by the Board trustees, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

**(i) Government Transfers**

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

**(k) Investment Income**

Investment income earned on surplus operating funds, capital funds, reserves and reserve funds are reported as revenue in the period earned.

Investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education is added to the fund balance and forms part of the respective deferred revenue balance.

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**1. Significant Accounting Policies (continued)**

**(j) Budget Figures**

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees. The budget approved by the Trustees is developed in accordance with the provincially-mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model. Given differences between the funding model and Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board (PSAB), the budget figures presented have been adjusted to conform with the PSAB basis of accounting, as it is used to prepare the financial statements. The budget figures are unaudited.

**(k) Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and reported revenues and expenditures during the year. Actual results may vary from current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

**(l) Financial Instruments**

The Board's financial instruments consist of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Board is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted

---

**2. Tangible Capital Assets**

For fiscal years beginning on or after January 1, 2009 the Board will be required to report the historical cost and the accumulated amortization of tangible capital assets in its financial statements in accordance with the Public Sector Accounting Handbook section PS3150 - Tangible Capital Assets.

For 2009, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available.

Tangible capital assets have been recorded at historical cost.

Amortization is provided on a straight-line basis over the estimated useful life of the assets at the following amortization rates:

Land improvements with finite lives	- 15 years
Buildings	- 40 years
First Time Equipping	- 10 years
Portable structures	- 20 years
Computer hardware	- 5 years



**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

**2. Tangible Capital Assets (continued)**

	Opening Balance	Cost Additions	Disposals	Closing Balance	Opening Balance	Accumulated Amortization Disposals	Closing Balance	Net Book Value 2009	Net Book Value 2008
Land	265,445	-	-	265,445	-	-	-	265,445	265,445
Land improvements	72,033	-	-	72,033	17,047	4,802	21,849	50,184	54,986
Buildings	2,533,491	-	-	2,533,491	601,704	63,337	665,041	1,868,450	1,931,787
First time equipping	86,972	-	-	86,972	82,623	4,349	86,972	-	4,349
Portable structures	56,017	-	-	56,017	12,219	2,801	15,020	40,997	43,798
Computer hardware	120,004	28,341	-	148,345	82,975	19,006	101,981	46,364	37,029
	<b>3,133,962</b>	<b>28,341</b>	<b>-</b>	<b>3,162,303</b>	<b>796,568</b>	<b>94,295</b>	<b>890,863</b>	<b>2,271,440</b>	<b>2,337,394</b>

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**3. Deferred Revenue - Externally Restricted**

The use of certain reserve funds is restricted by the Province of Ontario government regulations. It is a requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants that these reserve funds be reported as deferred revenue.

Deferred revenue set aside for specific purposes by legislation, regulation or agreement is comprised of:

	<u>2009</u>	<u>2008</u>
<b>Pupil Accommodation Deferred Revenue</b>		
Balance, beginning of year	\$ 236,807	\$ 201,477
Increase (decrease) in deferred revenue	19,108	29,502
Interest earned	1,368	5,828
	<u>257,283</u>	<u>236,807</u>
Balance, end of year	257,283	236,807
<b>Special Education Deferred Revenue</b>		
Balance, beginning of year	87,501	85,238
Interest earned	500	2,263
	<u>88,001</u>	<u>87,501</u>
Balance, end of year	88,001	87,501
<b>Total Deferred Revenue - Externally Restricted</b>	<b>\$ 345,284</b>	<b>\$ 324,308</b>

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

**4. Retirement and Other Employee Future Benefits**

	<u>2009</u>	<u>2008</u>
<b>Retirement and Other Future Benefits Liability</b>		
Liability, beginning of year	\$ 119,667	\$ 117,428
Employee future benefits expense		
Current year benefit cost	19,900	19,189
Interest on accrued benefit obligation	5,774	5,216
	<u>145,341</u>	<u>141,833</u>
Benefits paid during the year	(2,493)	(22,166)
Liability, end of year	<u>\$ 142,848</u>	<u>\$ 119,667</u>

Employee future benefits expense above excludes pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below.

**Retirement Benefits**

(i) Ontario Teacher's Pension Plan

Teachers and related employee groups are eligible to be members of Ontario's Teachers' Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements.

(ii) Ontario Municipal Employees Retirement System

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. Employee contribution rates are up to 9.6% of earnings. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2009, the Board contributed \$28,357 (2008 - \$26,168) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's financial statements.

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**4. Retirement and Other Employee Future Benefits (continued)**

(iii) Retirement Gratuities

The Board provides retirement gratuities to certain groups of employees hired prior to specified dates. The amount of the gratuities paid to eligible employees at retirement is based on their salary, accumulated sick days, and years of service at retirement. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

**Other Employee Future Benefits**

(i) Non-vesting Sick Leave Accumulation Benefits

The Board allows employees to accumulate sick days, up to a maximum, and to use these days for illness in the future. Only employees eligible for a retirement gratuity will benefit from any unused sick days at their retirement date. Beginning in 2005, the Board obtained an actuarial valuation of the non-vesting sick leave accumulation benefits at year end.

**Actuarial Report**

The accrued benefit obligations for employee future benefits plans as at August 31, 2009 are based on actuarial valuations for accounting purposes as at August 31, 2007 as indicated in an actuarial report dated November 3, 2008.

**Economic Assumptions**

These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are as follows:

	<u>2009</u>	<u>2008</u>
	%	%
Inflation rate	2.0	2.0
Interest rate	4.5	4.5
Salary increase	3.0	3.0

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

**5. Reserve Funds**

Reserve funds set aside for specific purposes by the Board are comprised of:

	<u>2009</u>	<u>2008</u>
<b>Computer Lab Reserve</b>		
Balance, beginning of year	\$ 41,330	\$ 40,743
Interest earned	129	587
Balance, end of year	<u>41,459</u>	<u>41,330</u>
<b>Litigation Reserve</b>		
Balance, beginning of year	-	40,000
Transfer from (to) the operating fund	-	(40,000)
Balance, end of year	<u>-</u>	<u>-</u>
<b>Music Reserve</b>		
Balance, beginning of year	39,745	38,500
Transfer from (to) the operating fund	(4,756)	-
Interest earned	578	1,245
Balance, end of year	<u>35,567</u>	<u>39,745</u>
<b>Special Education Staff Development Reserve</b>		
Balance, beginning of year	1,210	1,210
Transfer from (to) the operating fund	-	-
Balance, end of year	<u>1,210</u>	<u>1,210</u>
<b>Working Funds Reserve</b>		
Balance, beginning of year	310,064	344,344
Transfer from (to) the operating fund	(102,428)	(34,280)
Transfer from (to) the capital fund	(37,979)	-
Balance, end of year	<u>169,657</u>	<u>310,064</u>
	<u>\$ 247,893</u>	<u>\$ 392,349</u>

**6. Amounts to be Recovered in Future Years**

	<u>2009</u>	<u>2008</u>
Retirement and other future benefits liability (Note 4, Page 11)	<u>\$ 142,848</u>	<u>\$ 119,667</u>

---

**The Parry Sound Roman Catholic Separate School Board**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2009**

---

**7. Ontario School Board Insurance Exchange**

The School Board joined, effective August 15, 1988, the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. OSBIE insures general public liability, property damage and certain other risks.

---

**8. Commitment**

The Board has operating leases for office equipment with leases expiring at various dates up to December 2012. The minimum annual lease payments for the next three years are as follows:

2010	\$	42,383
2011		41,729
2012		<u>20,090</u>
	\$	<u>104,202</u>

The Board has also entered into contracts to build a two classroom addition onto St. Peter the Apostle School in the approximate amount of \$400,000.

---

**9. Subsequent Events**

The Board amalgamated with the Simcoe Muskoka Catholic District School Board on September 1, 2009.

---

**The Parry Sound Roman Catholic Separate School Board**  
**Schedule 1 - Operating Fund**  
**For the Year Ended August 31, 2009**

	Budget August 31 2009	Actual August 31 2009	Actual August 31 2008
<b>Revenue</b>			
Local taxation	\$ 814,276	\$ 818,171	\$ 787,059
Provincial grants - student focused funding	1,268,007	1,440,316	1,214,649
Provincial grants - other	500	64,490	39,295
Federal grants and fees	68,190	7,986	71,132
Other fees and revenues	-	2,562	16,629
	<u>2,150,973</u>	<u>2,333,525</u>	<u>2,128,764</u>
<b>Expenditures</b>			
Instruction	1,623,490	1,681,624	1,493,470
Administration	274,001	286,282	284,202
Transportation	204,162	243,761	207,968
School operations and maintenance	184,504	182,746	171,058
Pupil accommodation	34,000	14,774	10,188
	<u>2,320,157</u>	<u>2,409,187</u>	<u>2,166,886</u>
<b>Net Revenue (Expenditures)</b>	(169,184)	(75,662)	(38,122)
<b>Increase (Decrease) in Non-Financial Assets - Prepaid Expenses</b>	-	(2,520)	(15,674)
<b>Change in Net Assets (Liabilities)</b>	(169,184)	(78,182)	(53,796)
<b>Change in Amounts to be Recovered in Future Years</b>	-	23,181	2,239
<b>Net Transfers (To) From Other Funds</b>			
Transfer (to) from capital fund	-	(50,183)	(22,223)
Transfer (to) from reserve funds	-	107,184	74,280
Transfer (to) from school activities funds	(500)	(2,000)	(500)
	<u>(500)</u>	<u>55,001</u>	<u>51,557</u>
<b>Change in Operating Fund Balance</b>	(169,684)	-	-
<b>Opening Balance - Operating Fund</b>	-	-	-
<b>Closing Balance - Operating Fund</b>	\$ (169,684)	\$ -	\$ -

**The Parry Sound Roman Catholic Separate School Board**  
**Schedule 2 - Capital Fund**  
**For the Year Ended August 31, 2009**

	Budget August 31 2009	Actual August 31 2009	Actual August 31 2008
<b>Expenditures</b>			
Instruction	\$ 45,000	\$ 43,985	\$ 7,134
Administration	3,000	3,084	10,375
School operations and maintenance	-	3,114	4,714
Pupil accommodation	25,850	37,979	-
<b>Net Expenditures</b>	<b>73,850</b>	<b>88,162</b>	<b>22,223</b>
<b>Net Transfers (To) From Other Funds</b>			
Transfers (to) from operating fund	-	50,183	22,223
Transfers (to) from reserve funds	-	37,979	-
	-	88,162	22,223
<b>Change in Capital Fund Balance</b>	<b>(73,850)</b>	<b>-</b>	<b>-</b>
<b>Opening Balance - Capital Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing Balance - Capital Fund</b>	<b>\$ (73,850)</b>	<b>\$ -</b>	<b>\$ -</b>



**The Parry Sound Roman Catholic Separate School Board**  
**Schedule 3 - Reserve Funds**  
**For the Year Ended August 31, 2009**

	Budget August 31 2009	Actual August 31 2009	Actual August 31 2008
<b>Revenue</b>			
Investment income	\$ -	\$ 707	\$ 1,832
<b>Net Transfers (To) From Other Funds</b>			
Transfers (to) from operating fund	-	(107,184)	(74,280)
Transfers (to) from capital fund	-	(37,979)	-
	-	(145,163)	(74,280)
<b>Change in Reserve Fund Balance</b>	-	(144,456)	(72,448)
<b>Opening Balance - Reserve Funds</b>	464,797	392,349	464,797
<b>Closing Balance - Reserve Funds (Note 5, Page 13)</b>	\$ 464,797	\$ 247,893	\$ 392,349

**The Parry Sound Roman Catholic Separate School Board**  
**Schedule 4 - School Activities Fund**  
**For the Year Ended August 31, 2009**

	Budget August 31 2009	Actual August 31 2009	Actual August 31 2008
<b>Revenue</b>			
School fundraising and other revenue	\$ 115,000	\$ 152,329	\$ 97,806
<b>Expenditures</b>			
School funded activities	115,000	153,983	87,560
<b>Net Revenue (Expenditures)</b>	-	(1,654)	10,246
<b>Net Transfers (To) From Other Funds</b>			
Transfers (to) from operating fund	-	2,000	500
<b>Change in School Activities Fund Balance</b>	-	346	10,746
<b>Opening Balance - School Activities Fund</b>	-	20,918	10,172
<b>Closing Balance - School Activities Fund</b>	\$ -	\$ 21,264	\$ 20,918