

Financial Statements of

VANCOUVER COMMUNITY COLLEGE

Year ended March 31, 2012



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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Vancouver Community College, and
the Minister of Advanced Education, Province of British Columbia

We have audited the accompanying financial statements of Vancouver Community College, which comprise the statement of financial position as at March 31, 2012, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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 generally accepted accounting principles, 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.

Auditors' 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 an 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 our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vancouver Community College as at March 31, 2012 and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

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

KPMG LLP

Chartered Accountants

May 16, 2012

Burnaby, Canada

VANCOUVER COMMUNITY COLLEGE

Statement of Financial Position

March 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,064,345	\$ 11,828,964
Short-term investments (note 3)	3,534,180	8,773,500
Accounts receivable	2,068,310	3,766,397
Inventories (note 4)	1,198,174	1,091,009
	<u>13,865,009</u>	<u>25,459,870</u>
Capital assets (note 5)	107,635,203	110,708,475
Investments (note 6)	10,987,826	2,517,534
	<u>\$ 132,488,038</u>	<u>\$ 138,685,879</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,430,969	\$ 8,495,978
Accrued vacation payable	2,828,761	2,750,176
Deferred tuition fees	3,874,395	4,551,890
Deferred revenue	3,643,000	6,581,649
	<u>17,777,125</u>	<u>22,379,693</u>
Deferred capital contributions (note 7)	86,460,409	90,472,512
	<u>104,237,534</u>	<u>112,852,205</u>
Net assets:		
Invested in capital assets (note 8)	23,126,242	22,622,398
Internally restricted	5,124,260	3,787,387
Unrestricted	2	(576,111)
	<u>28,250,504</u>	<u>25,833,674</u>
Commitments and contingencies (note 12)		
Subsequent event (note 13)		
	<u>\$ 132,488,038</u>	<u>\$ 138,685,879</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



President



Chair of the Board

VANCOUVER COMMUNITY COLLEGE

Statement of Operations

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Revenue:		
Grants from Province of British Columbia	\$ 73,663,098	\$ 71,250,987
Tuition fees and cost recoveries	20,007,368	19,329,945
Goods and services	5,486,671	5,335,986
Other grants, fees and contract services	2,983,160	3,271,491
Miscellaneous income and contributions	2,728,875	2,386,674
Amortization of deferred capital contributions (note 7)	4,896,074	4,565,729
	<u>109,765,246</u>	<u>106,140,812</u>
Expenses:		
Salaries and benefits	75,746,241	74,151,527
Other expenses	24,223,439	23,696,112
Amortization of capital assets (note 8)	7,378,736	7,331,385
	<u>107,348,416</u>	<u>105,179,024</u>
Excess of revenue over expenses	<u>\$ 2,416,830</u>	<u>\$ 961,788</u>

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Statement of Changes in Net Assets

Year ended March 31, 2012, with comparative figures for 2011

	Invested in capital assets (note 8)	Internally restricted	Unrestricted	2012 Total	2011 Total
Balance, beginning of year	\$ 22,622,398	\$ 3,787,387	\$ (576,111)	\$ 25,833,674	\$ 24,871,886
Excess (deficiency) of revenue over expenses	(2,482,662)	2,724,379	2,175,113	2,416,830	961,788
Capital acquired with internally restricted funds	2,986,506	(2,986,506)	-	-	-
Transfers to internally restricted funds	-	1,599,000	(1,599,000)	-	-
Balance, end of year	\$ 23,126,242	\$ 5,124,260	\$ 2	\$ 28,250,504	\$ 25,833,674

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Statement of Cash Flows

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 2,416,830	\$ 961,788
Items not involving cash:		
Amortization of capital assets (note 8)	7,378,736	7,331,385
Amortization of deferred capital contributions (note 7)	(4,896,074)	(4,565,729)
Change in non-cash operating working capital	(3,011,646)	2,468,718
	<u>1,887,846</u>	<u>6,196,162</u>
Investing:		
Acquisition of capital assets	(4,305,464)	(9,072,462)
Disposal of short-term investments	5,239,320	913,705
Acquisition of investments	(8,470,292)	(2,517,534)
	<u>(7,536,436)</u>	<u>(10,676,291)</u>
Financing:		
Deferred capital contributions received	883,971	3,775,369
	<u>(4,764,619)</u>	<u>(704,760)</u>
Decrease in cash and cash equivalents	(4,764,619)	(704,760)
Cash and cash equivalents, beginning of year	11,828,964	12,533,724
Cash and cash equivalents, end of year	<u>\$ 7,064,345</u>	<u>\$ 11,828,964</u>

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2012

1. 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.

2. 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.

(b) Fund accounting:

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

- (i) Unrestricted Operating Fund – The purpose of the Operating Fund is to reflect the operating and administrative activities of the College.
- (ii) Capital Fund – The purpose of the Capital Fund is to reflect the College's investment in capital assets and related deferred capital contributions.
- (iii) Internally Restricted Funds – Additional funds have been established to separately reflect funding held for specific purposes.

(c) Financial instruments:

The College classifies all financial instruments as held-to-maturity, available-for-sale, held for trading, loans and receivables, or other financial liabilities. All instruments are initially recorded at fair value and are subsequently recorded as follows:

- (i) Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost.
- (ii) Available-for-sale financial instruments are measured at fair value with unrealized gains and losses recognized in net assets.
- (iii) Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized in the statement of operations.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

Derivative instruments are recorded on the balance sheet at fair value and changes in fair value of derivative financial instruments are recognized in the statement of operations. The College does not have any derivative instruments outstanding that would require recognition at their fair value.

All transaction costs related to the acquisition of financing are netted against the carrying value of the related liability and are then amortized over the expected life of the instrument using the effective interest method.

The College applies the reduced financial instrument disclosure and presentation standards in accordance with CICA Section 3861 - *Financial Instruments - Disclosure and Presentation*.

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

(d) Cash and cash equivalents:

Cash and cash equivalents are defined to include highly liquid securities with original terms to maturity of less than three months from date of purchase.

(e) Investments:

Investments consist of term deposits, bearer deposit notes and banker's acceptances and are classified as available for sale and are recorded at fair market value.

(f) Inventories:

Inventories for resale are valued at the lower of cost and net realizable value, with cost determined on a weighted average basis. Net realizable value for book inventories is the estimated selling price in the ordinary course of business, less the estimated selling expenses. Net realizable value of food supplies is the estimated replacement cost.

(g) Capital assets:

Capital assets are recorded at cost, less associated accumulated amortization.

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

Asset	Period
Building and site improvements	40 years
Furniture and equipment	5 years
Computers	4 years

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

2. Significant accounting policies (continued):

(h) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include mainly government grants. Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

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.

(i) Contract services revenue and expenses:

Revenue and expenses relating to contracted services are recognized as activities are performed, on a percentage of completion basis. 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.

(j) 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.

(k) Asset and service contributions:

Contributions of assets, supplies and services that would otherwise have been purchased are not recognized in these financial statements.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

2. Significant accounting policies (continued):

(l) Employee future benefits:

The College is a participating employer of the College Pension and Municipal Pension Plans (the "Plans") which provide for defined pension benefits to the College's employees. The Plans are multi-employer plans and as a result, required contributions to the Plans are expensed as incurred (note 12(a)).

(m) 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 useful lives of capital assets for the purposes of amortization, net realizable value of inventories, fair value of investments, collectability of accounts receivable, provisions for employee benefit obligations, contingent liabilities, and revenue recognition of contract services. Actual results could differ from those estimates.

(n) Comparative figures:

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

(o) Future changes in accounting standards:

Effective April 1, 2012, the College will transition to a new accounting framework which will include Public Sector Accounting Standards ("PSAB") supplemented by directives from the Government of British Columbia's Treasury Board. The transition to the new accounting framework will be applied on a retrospective basis. The College is reviewing the impact of these changes on the financial statements.

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 range from 1.28% to 2.2%. Included in short term investments is interest receivable of \$26,885 (2011 - \$65,260) related to these investments.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

4. Inventories:

Inventories are comprised of:

	2012	2011
Books and supplies	\$ 1,040,459	\$ 951,255
Food supplies	157,715	139,754
	<u>\$ 1,198,174</u>	<u>\$ 1,091,009</u>

During the year ended March 31, 2012, the College recognized \$3.7 million (2011 - \$3.4 million) of expenses related to inventories in the statement of operations.

5. Capital assets:

	2012		2011	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 7,744,768	\$ -	\$ 7,744,768	\$ 7,744,768
Buildings and site improvements	144,414,645	53,212,751	91,201,894	93,504,999
Furniture and equipment	59,959,147	54,354,099	5,605,048	6,271,234
Computers	18,278,962	15,195,469	3,083,493	3,187,474
	<u>\$ 230,397,522</u>	<u>\$ 122,762,319</u>	<u>\$ 107,635,203</u>	<u>\$ 110,708,475</u>

6. Investments:

Investments consist of term deposits with maturity dates ranging from September 20, 2013 to October 27, 2015. Interest on the investments range from 1.76% to 2.06%. Included in investments is interest receivable of \$87,046 related to these investments (2011 – \$17,535).

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

7. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts 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.

	2012	2011
Balance, beginning of year	\$ 90,472,512	\$ 91,262,872
Contributions from government grants	753,645	3,554,950
Contributions from other sources	130,326	220,419
	883,971	3,775,369
Less amortization to revenue	(4,896,074)	(4,565,729)
	(4,012,103)	(790,360)
Balance, end of year	\$ 86,460,409	\$ 90,472,512

Deferred capital contributions are comprised of the following:

	2012	2011
Unamortized capital contributions	\$ 84,508,961	\$ 88,086,077
Unspent contributions	1,951,448	2,386,435
	\$ 86,460,409	\$ 90,472,512

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

8. Net assets invested in capital assets:

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

	2012	2011
Capital assets	\$ 107,635,203	\$ 110,708,475
Amounts financed by:		
Unamortized deferred capital contributions (note 7)	84,508,961	-88,086,077
	\$ 23,126,242	\$ 22,622,398

(b) Change in net assets invested in capital assets is comprised of the following:

	2012	2011
Excess of expenses over revenue:		
Amortization of deferred capital contributions	\$ 4,896,074	\$ 4,565,729
Amortization of capital assets	(7,378,736)	(7,331,385)
	(2,482,662)	(2,765,656)
Net change in net assets invested in capital assets:		
Acquisition of capital assets	4,305,464	9,072,462
Amounts funded by deferred capital contributions	(1,318,958)	(7,095,340)
	2,986,506	1,977,122
	\$ 503,844	\$ (788,534)

9. 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.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

9. Related organization (continued):

During 2012, the Foundation contributed \$474,778 (2011 - \$388,672) in awards and bursaries, \$172,051 (2011 - \$173,956) in project funding and equipment, and \$93,891 (2011 - \$15,567) of gifts in kind which were received by the Foundation and transferred to the College and its students. The Foundation collected \$128,285 (2011 - \$201,393) for the capital campaign which was donated to the College.

As of March 31, 2012, the College had accounts receivable from the Foundation of approximately \$119,272 (2011 - \$165,265) for expenses that were paid for by the College on behalf of the Foundation as well as capital campaign donations. At March 31, 2012, the Foundation had net assets of approximately \$9,700,000 (2011 - \$9,200,000).

During 2012, the College contributed \$588,713 (2011 - \$678,896) in grants to the Foundation for operating expenses and bursaries. The Foundation reimbursed the College for salaries expenses paid on their behalf of \$440,577 (2011 \$436,668).

10. Financial instruments:

The College's financial instruments consists of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and accrued vacation payable. The fair values of these financial instruments approximate their carrying values due to their short maturities, unless otherwise disclosed in the notes to the financial statements.

11. Capital management:

The College is regulated by the Province of British Columbia under the College and Institute Act and, as such, reports to Ministry of Advanced Education and Industry Training Authority ("ITA"). The College receives its principal source of capital through funding received from the provincial government and defines capital to be net assets. The College is focused on managing operations within the longstanding resource constraints resulting from inflationary increases, changes to the operating grants, and softened enrolments. The College is working to manage these resource constraints while maintaining appropriate investment spending in property and equipment, technology infrastructure, organizational development and program renewal. Given the constraints, any revenues in excess of expenses are retained and reinvested in the operations and technical infrastructure of the College. The College also manages its funds to segregate operating funds from internally and externally restricted funds and capital funds. This ensures that funds designated for a specified purpose are spent accordingly.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

12. Commitments and contingencies:

(a) Pension plans:

The college and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans represents plan members and employers and is 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 13,000 active members from college senior administration and instructional staff and approximately 5,000 retired members. The Municipal Pension Plan has about 173,000 active members, with approximately 5,600 from colleges.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2009 indicated a \$28 million deficit for basic pension benefits. The next valuation will be as at August 31, 2012 with results available in 2013. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1.024 billion deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Although the plan exposes the participating entities to actuarial risks associated with current and former employees, including those of the other entities, defined contribution plan accounting is applied as there is no consistent and reliable basis for allocating the obligations, assets and costs to individual entities.

Vancouver Community College paid \$5,291,953 (2011- \$4,931,427) for employer contributions to the plans in fiscal 2011/2012.

(b) Building construction contracts:

During the year ended March 31, 2009, the College completed construction of a new campus building. At year end, the College has an outstanding letter of credit with the City of Vancouver, secured by a short-term GIC for \$237,500 (2011 - \$237,500). This letter of credit will be held until Phase II of the campus redevelopment has been completed.

(c) Service contracts:

The College has entered into a number of long term service contracts with expected payments as follows:

2013	\$	1,720,259
2014		1,732,279
2015		1,186,891
	\$	4,639,429

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2012

12. Commitments and contingencies (continued):

(d) Legal claims:

There are some pending matters in which the College is involved, some which may not be covered by insurance. Management has assessed that the outcome of any of the matters would not materially affect the financial statements of the College.

13. Subsequent event:

Subsequent to year end, the College received \$632,804 (2011 - \$711,692) of funding under the Labour Market Development Agreement. This funding was provided to cover costs associated with the delivery of trades training programs and will be utilized in fiscal 2013. As the amounts were not received or earned at March 31, 2012, the amounts have not been recorded in the financial statements.

VANCOUVER COMMUNITY COLLEGE

Schedule of Fund Operations and Net Assets

Schedule 1

Year ended March 31, 2012, with comparative figures for 2011

	Operating Fund	Contract Services Fund	Ancillary Services Fund	Special Purpose Fund	Total Unrestricted	Invested in Capital	Internally Restricted	Total Funds 2012	Total Funds 2011
				(Schedule 2)					
Revenue:									
Grants from Province of British Columbia	\$ 62,162,916	\$ 7,575,790	\$ -	\$ 1,323,957	\$ 71,062,663	\$ -	\$ 2,600,435	\$ 73,663,098	\$ 71,250,987
Tuition fees and cost recoveries	16,675,453	2,906,485	-	-	19,581,938	-	425,430	20,007,368	19,329,945
Goods and services	2,469,757	-	3,016,914	-	5,486,671	-	-	5,486,671	5,335,986
Other grants, fees and contract services	1,074,071	1,909,089	-	-	2,983,160	-	-	2,983,160	3,717,178
Miscellaneous income and contributions	1,866,174	74,157	49,969	463,677	2,453,977	-	274,898	2,728,875	1,940,987
Amortization of deferred capital contributions	-	-	-	-	-	4,896,074	-	4,896,074	4,565,729
	84,248,371	12,465,521	3,066,883	1,787,634	101,568,409	4,896,074	3,300,763	109,765,246	106,140,812
Expenses:									
Salaries and benefit	68,542,234	6,205,062	957,142	41,803	75,746,241	-	-	75,746,241	74,151,527
Other expenses	17,851,900	1,767,657	2,281,667	1,745,831	23,647,055	-	576,384	24,223,439	23,696,112
Amortization of capital assets	-	-	-	-	-	7,378,736	-	7,378,736	7,331,385
	86,394,134	7,972,719	3,238,809	1,787,634	99,393,296	7,378,736	576,384	107,348,416	105,179,024
Excess (deficiency) of revenue over expenses	\$ (2,145,763)	\$ 4,492,802	\$ (171,926)	\$ -	\$ 2,175,113	\$ (2,482,662)	\$ 2,724,379	\$ 2,416,830	\$ 961,788

VANCOUVER COMMUNITY COLLEGE

Special Purpose Funds
Schedule of Revenue and Expenses and Deferred Revenue

Schedule 2

Year ended March 31, 2012, with comparative figures for 2011

	Employee Fringe Benefit Surplus Fund	Adult Basic Education, Education Assistance Fund	Other bursary and Special Purpose Fund	Total Funds 2012	Total Funds 2011
Revenue:					
Grants from Province of British Columbia	\$ -	\$ 1,297,630	\$ 26,327	\$ 1,323,957	\$ 1,838,848
Other grants	-	-	446,851	446,851	445,687
Investment and miscellaneous income	-	-	16,826	16,826	22,846
	-	1,297,630	490,004	1,787,634	2,307,381
Expenses:					
Salaries and benefits	-	-	41,803	41,803	38,147
Bursaries, scholarships and awards	-	1,297,630	448,201	1,745,831	1,781,701
Other	-	-	-	-	477,533
	-	1,297,630	490,004	1,787,634	2,297,381
Deficiency of revenue over expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue, beginning of year	\$ 213,536	\$ 90,719	\$ 102,378	\$ 406,633	\$ 670,469
Deferred revenue received	4,184	1,534,422	572,079	2,110,685	2,033,545
Amounts recognized as revenue	-	(1,297,630)	(490,004)	(1,787,634)	(2,297,381)
Deferred revenue, end of year	\$ 217,720	\$ 327,511	\$ 184,453	\$ 729,684	\$ 406,633