

Financial Statements of

**KINGSTON FRONTENAC
PUBLIC LIBRARY BOARD**

And Independent Auditors' Report thereon

Year ended December 31, 2018

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Financial Statements

Year ended December 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Members of the Kingston Frontenac Public Library Board, Members of The City of Kingston Council, Members of the County of Frontenac Council, and to the Inhabitants and Ratepayers of the Corporation of the City of Kingston and the Townships of Frontenac County.

Opinion

We have audited the financial statements of the Kingston Frontenac Public Library Board (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations and municipal equity for the year then ended
- the statement of changes in net financial liabilities for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations, its changes in net financial liabilities, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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



Emphasis of Matter - Comparative Information

We draw attention to note 11 to the financial statements which explains that certain comparative information presented for the year ended December 31, 2017 has been restated.

Note 11 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slightly slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

May 15, 2019

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017 (Restated, note 11)
Financial assets:		
Cash on hand	\$ 1,045	\$ 1,025
Reserve fund cash and term deposits	69,716	61,824
Accounts receivable	6,922	2,987
Due from the Corporation of the City of Kingston (note 3)	319,595	526,364
Due from County of Frontenac	9,427	9,617
<u>Total assets</u>	<u>406,705</u>	<u>601,817</u>
Financial liabilities:		
Accrued liabilities	20,030	6,822
Accrued vacation pay	43,662	40,652
Accrued payroll	16,085	16,431
Deferred revenue	91,583	153,574
Employee future benefit obligations (note 9)	679,589	603,234
<u>Total net financial liabilities</u>	<u>(444,244)</u>	<u>(218,896)</u>
Non-financial assets:		
Tangible capital assets (note 7)	3,353,380	3,297,461
Prepaid expenses	307,409	143,354
<u>Total non-financial assets</u>	<u>3,660,789</u>	<u>3,440,815</u>
Commitments (note 5 and note 8)		
<u>Municipal equity (note 10)</u>	<u>\$ 3,216,545</u>	<u>\$ 3,221,919</u>

The accompanying notes are an integral part of these financial statements.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Statement of Operations and Municipal Equity

Year ended December 31, 2018, with comparative information for 2017

	Budget 2018 (note 6)	Actual 2018	Actual 2017 (Restated, note 11)
Revenue:			
Municipal operating contribution - City of Kingston	\$ 6,360,798	\$ 6,360,798	\$ 6,251,644
Municipal operating contributions - City of Kingston 2017 surplus recovered	–	(310,047)	–
Municipal operating contribution - County of Frontenac	831,347	831,347	807,618
Province of Ontario grant	297,138	297,138	297,138
Project grant funding	30,000	33,564	28,519
Non-resident fees	9,135	7,616	6,827
Rentals, fines and damages recovered	167,615	117,538	123,270
Investment income	3,500	5,194	11,415
Donations	6,500	32,948	51,722
Sundry	50,000	52,967	52,367
Total revenue	7,756,033	7,429,063	7,630,520
Expenses:			
Operating:			
Salaries and wages	4,402,022	4,223,111	4,047,135
Fringe benefits	1,353,535	1,337,291	1,347,857
Books and reference materials	863,022	877,993	897,809
Amounts recognized as tangible capital assets	–	(636,519)	(670,354)
Equipment rental and other supplies	209,935	169,883	216,276
Repairs and replacements	432,378	472,397	478,066
Utilities, telephone, fax and internet	331,641	267,544	258,196
Education and training	40,000	39,444	26,801
Sundry	100,000	116,416	57,642
Professional fees	23,500	25,593	12,798
Amortization expense	–	826,155	821,889
Total expenses	7,756,033	7,719,308	7,494,115
Excess of revenue over expenses (expenses over revenue) before the undernoted items	–	(290,245)	136,405
Municipal capital contributions - City of Kingston		273,235	41,086
Municipal capital contribution - County of Frontenac		11,636	2,575
Annual surplus (deficit)		(5,374)	180,066
Municipal equity, beginning of year		3,221,919	5,288,010
Prior period adjustment (note 11)		–	(2,246,158)
Municipal equity, beginning of year, as restated		3,221,919	3,041,852
Municipal equity, end of year		\$ 3,216,545	\$ 3,221,919

The accompanying notes are an integral part of these financial statements.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Statement of Changes in Net Financial Liabilities

Year ended December 31, 2018, with comparative information for 2017

	2018	2017 (Restated, note 11)
Annual surplus (deficit)	\$ (5,374)	\$ 180,066
Amortization of tangible capital assets	826,155	821,889
Acquisition of tangible capital assets	(882,074)	(725,988)
Acquisition of prepaid expenses	(164,055)	10,584
Change in net financial assets	(225,348)	286,551
Net financial liabilities, beginning of year	(218,896)	(505,447)
Net financial liabilities, end of year	\$ (444,244)	\$ (218,896)

The accompanying notes are an integral part of these financial statements.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Statement of Cash Flows

Year ended December 31, 2018, with comparative information 2017

	2018	2017 (Restated, note 11)
Operating transactions:		
Annual surplus (deficit)	\$ (5,374)	\$ 180,066
Net change in non-cash working capital items:		
Decrease (increase) in accounts receivable	(3,935)	27,735
Decrease (increase) in prepaid expenses	(164,055)	10,584
Decrease in due from County of Frontenac	190	99,257
Decrease (increase) in due from the Corporation of the City of Kingston	206,769	(284,615)
Increase (decrease) in accrued liabilities	13,208	(10,061)
Decrease in accrued payroll	(346)	(243,662)
Increase (decrease) in deferred revenue	(61,991)	60,910
	(10,160)	(339,852)
Items not involving cash:		
Amortization of tangible capital assets	826,155	821,889
Increase (decrease) in accrued vacation pay	3,010	(1,884)
Change in employee future benefit obligations	76,355	61,100
	905,520	881,105
Net change in cash from operating transactions	889,986	881,105
Capital transactions:		
Purchase of tangible capital assets	(882,074)	(725,988)
Increase (decrease) in cash and term deposits	7,912	(4,669)
Cash and term deposits, beginning of year	62,849	67,518
Cash and term deposits, end of year	\$ 70,761	\$ 62,849
Represented by:		
Cash on hand	\$ 1,045	\$ 1,025
Reserve fund cash and term deposits	69,716	61,824
	\$ 70,761	\$ 62,849

The Library Board considers cash and term deposits to be highly liquid investments with original maturities of three months or less.

The accompanying notes are an integral part of these financial statements.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2018

1. Significant accounting policies:

The financial statements of the Kingston Frontenac Public Library Board (the "Library Board") are the representation of management prepared in accordance with Canadian public sector accounting standards ("PSAB"). Significant aspects of the accounting policies adopted by the Library Board are as follows:

(a) Reporting entity:

These statements reflect the assets, liabilities, revenue and expenses of the Library Board.

(b) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the period in which transactions or events occurred that gave rise to the revenues; expenses are recognized in the period the goods and services are acquired and/or there is a legal obligation to pay.

(c) Deferred revenue:

Deferred revenue represents certain grants and donations which have been collected but for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed or related expenses incurred.

(d) Employee future benefit obligations:

The Library Board accrues for certain employee benefits which will require funding in future periods. These benefits include life insurance, extended health and dental benefits for early retirees and benefits under the Workplace Safety and Insurance Act.

The costs of these benefits earned by employees are actuarially determined using management's best estimate of salary escalation, retirement ages of employees, expected health care costs, and 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 compensated absences and health, dental and life insurance 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, which can arise from changes in actuarial assumptions, are amortized over the expected average remaining service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are amortized over a period linked to the specific benefit plan.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

1. Significant accounting policies (continued):

(e) Tangible capital assets:

- i. Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, development or betterment of the asset. The Library Board does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.
- ii. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt or transfer with an offsetting amount recorded as revenue.
- iii. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over estimated useful lives as follows:

Asset	Useful Life - Years
Vehicles	5 to 20
Equipment	5 to 20
Computer equipment	5 to 10
Books and materials	7
Furniture and fixtures	20 to 40

Assets under construction or development are classified as capital works in progress and are not amortized until the asset is available for productive use.

- iv. When tangible capital assets are disposed of, either by way of a sale, destruction or loss, or abandonment of the asset, the asset's net book value, historical cost less accumulated amortization, is written off. Any resulting gain or loss, equal to the proceeds on disposal less the asset's net book value, is reported on the statement of operations in the year of disposal. Transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.
- v. When conditions indicate that the tangible capital asset no longer contributes to the Library Board's ability to provide services or the value or the future economic benefits associated with the tangible capital asset are less than its book value, and the decline is expected to be permanent, the cost and accumulated amortization of the asset are reduced to reflect the revised estimate of the value of the asset's remaining service potential. The resulting net adjustment is reported as an expense on the statement of operations.
- vi. The Library Board has a capitalization threshold of \$10,000. Individual tangible capital assets of lesser value are expensed, unless they are pooled because, collectively, they have significant value, or for operational reasons.

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

1. Significant accounting policies (continued):

(f) Government transfers:

Government transfers are recognized in the financial statements in the period in which the 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.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

2. Provincial grants:

Certain provincial grants are subject to annual final reviews and approvals by the Ontario Ministry of Tourism, Culture and Sport. Any adjustments resulting from the review will be reflected in the year of Ontario Ministry of Tourism, Culture and Sport approval as an adjustment to provincial grant revenue on the "Statement of Operations and Municipal Equity".

3. Due from/to the Corporation of the City of Kingston:

During the year, the Library Board is provided with financial, payroll and legal services from the Corporation of the City of Kingston. As at December 31, 2018, the Library Board had an amount due from the Corporation of the City of Kingston representing the net balance of cash receipts, yearend payroll accruals and disbursements processed on behalf of the Library Board in the amount of \$319,595 (2017 - \$526,364).

4. Pension agreements:

The Library Board makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer plan, on behalf of 70 (2017 - 67) members of its staff.

The plan is a contributory defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2018 was \$342,713 (2017 - \$320,397) for current service and is included as an expense on the "Statement of Operations and Municipal Equity".

As a result, the Library Board does not recognize any share of the OMERS pension surplus or deficit. The last available report was at December 31, 2018. At that time, the plan reported a \$4.2 billion actuarial deficit (2017 - \$5.4 billion actuarial deficit).

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

5. Commitments:

The Library Board has a long term contract with Commissionaires at an annual cost of approximately \$40,000, signed January 2018. The contract expires in December 2019.

6. Budget figures:

Budget figures reflected on the "Statement of Operations and Municipal Equity" are based on the 2018 operating budget as approved by the Board of Directors on October 25, 2017.

Capital budgets are established for capital investment in tangible capital assets as well as for non-tangible capital expenditures that are included as expenses on the "Statement of Operations and Municipal Equity". These budgets are established on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with a current year's actual expenditure amounts. Therefore, it is not practical to include annualized budget information with respect to non-tangible capital expenditures on the "Statement of Operations and Municipal Equity".

Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. Amortization was not contemplated on development of the budget and, as such, has not been included in the budget figures reflected on the financial statements.

The chart below reconciles the approved operating budget to the budget figures reported in these financial statements.

	Budget Amount
Approved operating budget revenue	\$ 7,756,033
Approved operating budget expenses	7,756,033
Net operating budget expenses	\$ -

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

7. Tangible capital assets:

	GENERAL ASSETS					TOTALS	
	Vehicles	Equipment	Computer Equipment	Books and Materials	Furniture and Fixtures	2018	2017
Cost							
Balance, beginning of year	\$ 77,443	\$ 436,899	\$ 536,657	\$ 5,841,935	\$ 1,277,284	\$ 8,170,218	\$ 8,236,265
Add: Additions	-	-	34,787	836,303	10,984	882,074	725,988
Less: Disposals	-	-	-	(1,713,112)	-	(1,713,112)	(792,035)
Reclassification of assets	-	-	-	-	-	-	-
Balance, end of year	77,443	436,899	571,444	4,965,126	1,288,268	7,339,180	8,170,218
Accumulated Amortization							
Balance, beginning of year	20,325	192,228	367,796	3,461,253	831,155	4,872,757	4,842,903
Add: Amortization	6,454	26,372	59,712	695,881	37,736	826,155	821,889
Less: Accumulated amortization on disposals	-	-	-	(1,713,112)	-	(1,713,112)	(792,035)
Balance, end of year	26,779	218,600	427,508	2,444,022	868,891	3,985,800	4,872,757
Net Book Value of Tangible Capital Assets	\$ 50,664	\$ 218,299	\$ 143,936	\$ 2,521,104	\$ 419,377	\$ 3,353,380	\$ 3,297,461

The above table provides additional information on the tangible capital assets and accumulated amortization of the Library Board by major asset class. The following information relates to other valuation and reporting aspects of the Library Board's tangible capital assets.

(a) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year was \$Nil (2017 - \$Nil).

(b) Works of art and historical treasures:

The definition of tangible capital assets specifically excludes gallery collections and other works of art. The Library Board owns a number of paintings, other pieces of artwork artifacts that are displayed in the central building. These assets are not recorded as tangible capital assets and are not amortized.

8. Obligations under operating leases:

The Library Board is committed to operating leases for office equipment expiring at various dates. Future lease payments as of December 31, 2018 are due as follows:

2019	\$	2,892
2020		1,884
2021		471

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

9. Employee future benefits:

Extended health care, dental and life insurance:

The Library Board pays certain life insurance benefits on behalf of retired employees as well as extended health and dental benefits for early retirees to age 65. The Library Board recognizes these post-employment and post-retirement costs in the period in which the employees rendered the services. An independent actuarial study of the post-retirement and post-employment benefits was undertaken at December 31, 2016 in order to determine the estimated accrued benefit liability to be reported in these financial statements.

Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups, which is estimated to be between 11 and 13 years.

At December 31, 2018, the Library Board's accrued benefit liability relating to post-retirement and post-employment benefit plans is \$679,589 (2017 - \$603,234).

The significant actuarial assumptions adopted in estimating the Library Board's accrued benefit obligation for extended health, dental and life insurance are as follows:

Discount rate	4.0% per annum
Inflation rate	2.0% per annum
Salary escalation	2.5% per annum for first 3 years, Increasing to 3.0% thereafter
Dental benefits escalation	4.25% per annum
Health benefits escalation	5.6% per annum in 2018 decreasing to 4.0% over 7 years

Information with respect to the Library Board's post-retirement and post-employment obligations is as follows:

	2018	2017
Accrued benefit liability, January 1	\$ 603,234	\$ 542,134
Expense recognized for the period	83,984	80,828
Benefits paid for the period	(45,779)	(57,878)
Amortization of actuarial losses	38,150	38,150
Accrued benefit liability, December 31	\$ 679,589	\$ 603,234

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

9. Employee future benefits (continued):

The accrued benefit liability at December 31, 2018 includes the following components:

	2018	2017
Accrued benefit obligation	\$ 862,827	\$ 824,621
Unamortized actuarial loss	(183,238)	(221,387)
Accrued benefit liability	\$ 679,589	\$ 603,234

10. Schedule of municipal equity:

	2018	2017
		(Restated, note 11)
Operating surplus (deficit):		
Kingston Frontenac Public Library Board	\$ 290,229	\$ 310,047
Reserve and reserve funds:		
Reserves	24,607	24,607
Reserve funds	69,716	61,824
Total reserves and reserve funds	94,323	86,431
Investment in tangible capital assets:		
Tangible capital assets - net	3,353,380	3,297,461
Unexpended capital receipts	201,864	171,865
Total investment in tangible capital assets	3,555,244	3,469,326
Unfunded liabilities:		
Employee future benefit obligations plus accrued vacation pay	(723,251)	(643,885)
Municipal equity	\$ 3,216,545	\$ 3,221,919

KINGSTON FRONTENAC PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2018

11. Prior period adjustment:

The Corporation of the City of Kingston holds investments primarily in cash and government bonds to support a library capital reserve fund. These funds are held for the purpose of funding the ongoing investment in library assets and infrastructure.

During the year, the accounting policy with respect to the reporting of the capital reserve fund was changed to reflect that the reserve fund balance and related assets are held by the Corporation of the City of Kingston.

The impact of the change in accounting policy has been recorded retrospectively and the cumulative effect up to January 1, 2017 has been recorded as a decrease of \$2,246,158 to municipal equity. As a result of the change, the annual deficit for 2017 as reported on the "Statement of Operations and Municipal Equity" has increased by \$638,548 to an annual surplus of \$180,066.

	2018	2017
Municipal equity, beginning of year, as previously reported	\$ 4,829,528	\$ 5,288,010
To record change related to:		
Reserve Fund cash and term deposits held by the Corporation of the City of Kingston	(1,607,609)	(2,246,158)
Municipal equity, beginning of year, as restated	\$ 3,221,919	\$ 3,041,852
		2017
Annual surplus (deficit), as previously reported		\$ (458,482)
To record change related to:		
Reduction in occupancy costs incurred during construction		249,916
Reduction in municipal capital expense - Corporation of the City of Kingston		416,014
Reduction in investment income		(27,382)
Annual surplus (deficit), as restated		\$ 180,066