

A PROPOSAL FOR RESOLUTION OF DIFFERENT YEAR-END DATES ISSUE BETWEEN THE PROVINCE AND DISTRICT SCHOOL BOARDS FOR CONSOLIDATION OF THE PROVINCIAL FINANCIAL STATEMENTS

Different Year-End Dates Issue

Background

The provincial government (“the Province”) will begin consolidation of district school boards’ financial statements into its public accounts (“financial statements”) for the fiscal year ending March 31st, 2006. Information required by the province from district school boards (“school boards”) includes their net assets as at March 31st, 2006 and their operating results for the twelve-month period ending March 31st, 2006.

Stub Period Issue

School boards with their fiscal year-end date of August 31st do not coincide with the province’s fiscal year-end date of March 31st for consolidation purposes. As a result, significant transactions and events from school boards occurring in the intervening period between September 1st and March 31st (the “stub period”) will not be reflected in the province’s financial statements if the province consolidates based on school boards’ August 31st financial statements. Therefore, a reasonable reporting method is needed to account for school boards transactions and events which occur during the stub period that are significant to the province’s financial position and its operating results. By accounting for the stub period, this will enable the province to determine school boards’ net assets as at March 31st and the twelve-month operating results ending March 31st.

Scope of the report

This paper discusses the Public Sector Accounting Handbook recommendations, our proposed approach to address the different year-end dates issue pertaining to the consolidation of the province’s financial statements and the proposed changes to the existing reporting requirements for school boards. It should be noted that this report does not address reporting issues arising from the consolidation of the 2007-08 Provincial Budget. Issues around consolidation of school boards financial data into the Provincial Budget will require further analysis that will be addressed in a separate report at a later date.

PSAB Handbook guidance

Section PS 2500 “Basic Principles of Consolidation” of the PSAB Handbook provides guidance in situations where different reporting entity have different year-end dates. It states the following:

Statements at different dates

- .19 A difference in fiscal periods of a government reporting entity and a governmental unit does not justify the exclusion of the governmental unit from consolidation. Normally the governmental unit can prepare for consolidation purposes, statements for a period that exactly or nearly coincides with the fiscal period of the government reporting entity.
- .20 ♦ *When, for purposes of consolidation, it is not possible to use governmental unit financial statements for a period that substantially coincides with that of the government's summary financial statements, this fact, and the period covered by the governmental unit financial statements used, should be disclosed. [MAY 1999]*
- .21 ♦ *When the fiscal periods of a government reporting entity and a governmental unit are not the same, events relating to or transactions of the governmental unit that have occurred during the intervening period and significantly affect the financial position or results of operations of the government reporting entity should be recorded in the government's summary financial statements. [MAY 1999]*

Significance of School Boards Operations

The different year-end date issue takes on the assumption that school boards transactions and events occur during the stub period are significant to the province and its reporting entity (government reporting entity). This assumption of “significance” should be assessed before addressing the accounting method for the stub period.

Evaluating Significance

“Significance” is directly related to materiality which attempts to estimate the extent to which a variance may change or influence the decision of the users of the financial statements. We have considered various quantitative methods, although not complete without consideration of various qualitative factors affecting users of the financial statements, to determine an estimated materiality for the province and its reporting entity which is fundamental in the evaluation of “significance” of school boards transactions. Using quantitative methods, materiality can be estimated, but not limited to, based on 5% of the province’s in-year deficit, 0.5% of the province’s revenue and 0.5% of the province’s expenditures. By using the province’s in-year deficit, total revenue and total expenditure balances that were reported in the province’s consolidated financial statements for the fiscal period ending March 31st, 2004, the estimated materiality threshold for the three methods are shown below.

Method	Base Factor	Materiality (estimated)
5% of Province in-year deficit	\$ 5.48 billion	\$ 274 million
0.5% of Province revenue	\$ 68.4 billion	\$ 342 million
0.5% of Province expenditures	\$ 73.9 billion	\$ 369 million

School boards reported net shortfall of \$470M in the 2003-04 fiscal period (see Appendix A). If 63%¹ of the transactions occur during the period September 2003 to March 2004, then the net shortfall for the period would be approximately \$296M. This amount is considered to be significant to the province since it exceeds the estimated 5% of the province's in-year deficit materiality threshold. Therefore, the province must account for school boards transactions or events occurred in the stub period.

Initial Survey with School Boards

Prior to the formation of the Reporting Entity Workgroup, the Ministry of Education had conducted an initial survey with several Greater Toronto Area school boards seeking their opinions on reconciling different year-end dates between the province and the school boards. Some common themes and concerns are as follows:

1. Additional workload pressure due to consolidation must be kept at minimal. Many boards are concerned that they do not have adequate resources to meet the additional reporting requirements.
2. Preparation of this financial report, likely in April and May will be conflicting in timing with the preparation of upcoming fiscal year budget.
3. Most school boards do not account for their capital funds (expenditures and financing) on a monthly basis. They are generally reconciled at year-end August 31st.
4. Boards are concerned over the level of PSAB adjustments required – for example, are boards required to obtain additional actuarial studies ending on March 31st?
5. Boards may not be able to perform the various year-end accruals and cut-offs that it generally performs at normal year-end. Boards generally require two to three months after the year-end to account for all adjustments.
6. Boards have concerns about the level of approval required. Will the financial statements need approval from the board trustees?

The overriding concern from school boards is their ability to fulfill the additional reporting requirements of the consolidation exercise given their already limited administrative resources. Therefore, any proposed reporting requirements from school boards must minimize any undue administrative burden and pressures to the school

¹ Based on the percentage of grant allocations advanced to boards from September 1st to March 31st.

boards while at the same time providing credible and accurate information to the province for its consolidation of school boards accounts.

Proposed Approach to Resolve Different Year-End Dates Issue

In determining the proposed approach to resolve the different year-end dates issue, we considered the users of the financial information and their needs. The users we have identified are the province, the Auditor General of Ontario, school boards, Education stakeholders and the general public who takes interest in the provincial consolidated financial statements. Based on our anticipation of the users needs and concerns, we have developed a list of evaluation criteria to guide us during the development of the proposed approach.

Our proposed approach had been evaluated against the following criteria:

1. Adherence to GAAP;
2. Ongoing applicability to both One-line consolidation and Line-by-line consolidation methods;
3. Accuracy of results – within materiality;
4. Verifiability by the Auditor General of Ontario and external auditors; and
5. Minimization of undue administrative pressures to school boards.

Proposed Approach

Statement of Financial Position

School boards will report their net assets as at March 31st, 2006. Transactions and events that occur in the stub period between August 31st, 2005 to March 31st, 2006 and any period end adjustments which fall within the province's materiality will be recorded to determine the March 31st, 2006 net assets balances for school boards.

Statement of Operations

School boards' operating results for the twelve-month period ending March 31st, 2006 will be determined by adding the operating results for the five-month period from April 1st, 2005 to August 31st, 2005 to the operating results for the seven-month period from Sept 1st, 2005 to March 31st, 2006.

Alternative Approach Not Pursued – Changing School Boards Fiscal Year-End Date

A possible method to resolve the different year-end dates issue is to change the year-end date for school boards to coincide with the province's fiscal year-end date. While there are certain merits to this approach such as significant reductions of additional reporting requirements for school boards and the availability of audited financial statements, a March 31st year-end date does not reflect the business cycle of the school boards sector. Furthermore school boards changed their fiscal year from calendar year to school year effective 1998-99. The current fiscal period of September 1st to August 31st is more reflective of school boards business cycle since it coincides with the start and finish of a typical school year. Therefore, we are not proposing to further pursue the option of moving the school boards year-end date to coincide with the province's year-end date.

New reporting requirements for school boards

Existing reporting requirements

School boards are required to file three financial reports with the Ministry of Education ("the Ministry") on an annual basis: the Estimates, the Revised Estimates and the audited year-end financial statements. The auditor's report is included with the filing of the financial statements. The due date for submission of the financial statements is typically near end of November with the option for school boards to extend the submission date for one additional month if required. For fiscal year 2003-04, school boards began to prepare their financial statements in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

Proposed new reporting requirements

Stub Period report

Under this proposal, the Ministry will request school boards to report on the stub period information by submitting a fourth financial report ("the stub period report") to the Ministry. The report will include information such as the balances of the statement of financial position as at March 31st, 2006, the operating results from September 1st, 2005 to March 31st, 2006 and certain specified notes disclosure items. The Ministry will determine the operating results for the twelve-month period ending March 31st, 2006 by combining the operating results for the five-month period from April 1st, 2005 to August 31st, 2005 to the operating results for the seven-month period from Sept 1st, 2005 to March 31st, 2006. The net assets as at March 31st, 2006 and the twelve-month operating results from April 1st, 2005 to March 31st, 2006 should be fairly stated within the province's materiality. Reporting requirements for the five-month period will be discussed below.

Specified Adjustments for the Stub Period Report

Unlike the August 31st year-end financial statements where adjustments for accruals and cut-offs are recorded subject to the materiality of each individual school board, school boards will be requested to make specified adjustments in the stub period report that will have a material impact on the province's consolidated net assets as at March 31st, 2006. The adjustments will involve adjustments to accounts that are significant to the school boards (e.g. salaries and benefits for teachers) and will likely have a material impact to the province's consolidated net assets as at March 31st, 2006. The concept is that if material adjustments are made to those significant accounts of the school boards, then the stub period results will be fair and accurate, within the materiality of the province's consolidated financial statements. Therefore, the significant events or transactions from school boards which occur in the stub period that will impact the province's net financial position and operating results are reflected in the province's consolidated financial statements.

Based on consultation with the Ministry of Finance ("MOF"), it is determined that a transactional materiality of \$500,000 will satisfy the materiality requirement of the province. A transactional materiality will be defined as a receipt or payment or an accrual of a revenue or an expense item of value greater than \$500,000. It is determined that if a lower transactional materiality is chosen, school boards will be recording adjustments that are insignificant to the province's consolidated financial statements, essentially an ineffective and inefficient way of reporting results as at March 31st, 2006. A transactional materiality threshold of \$500,000 will, on the other hand, enable school boards to effectively and efficiently identify and record adjustments that are significant to the province's consolidated financial statements.

For the fiscal year 2003-04, majority of school boards' revenues are provincial grants and local taxation (96% of Total Revenue - see Appendix B). Major expenditures are salaries and benefits (74% of Total Expenditures – Operating and Capital combined – see Appendix B), capital expenditures relate to pupil accommodation (8%), supplies and services (7%) and fees and contracts (6%). Following the PSAB Handbook guidance (PS 2500.21), attention should be given to these major revenues and expenditures since they will have significant impact on the province's consolidated financial position and results.

The specified adjustments for which we have determined to be significant to the province's consolidated financial statements and reflect the transactional materiality set out above are the following:

1. **Salaries & Benefits for all staff – teaching and non-teaching** – adjust expense to include amounts payable to date. For example, amounts payable to the teaching staff are determined by taking the number of teaching days in the stub period and dividing it by the total number of teaching days required for the entire school year, less amounts paid to date. In addition, vacation accruals for non-

- teaching staff should also be adjusted up to the March 31st cut-off date since they are determined to be significant to the province's consolidated statements.
2. **Employee future benefits expenses and liability** – adjustment should be made to roll-forward the liability to March 31st, 2006 using the most recent actuarial assessment.
 3. **Capital Expenditures** – expenditures and related financing sources are recorded, if required. In addition, capital expenditures related to land and buildings should be identified and reported separately by school boards. This information will enable the Ministry to make adjustments to the tangible capital assets account as at March 31st, 2006. The identification of capital expenditures related to land and buildings should follow the capitalization policy for capital expenditures.
 4. **Other Expenses and Other Liabilities** – accruals and cut-off adjustments, if required.
 5. **Tax Revenues** – adjustments, if required, to include prior years' adjustments for supplementary taxes and tax write-offs.
 6. **Other Revenues & Other Receivables** – accruals and cut-off adjustments, if required. Examples of other revenues include grants from the federal government, native bands and tuition fees.
 7. **School generated funds** – consolidate net assets and net revenues from school generated funds based on amounts determined at the August 31st, 2005 fiscal year-end and adjust for significant changes, if required, that occur during the stub period.
 8. **School boards' controlled entities** - consolidate net assets and net revenues from controlled entities based on their most recent financial statements or use August 31st, 2005 fiscal year-end information if more recent financial statements are not available. In addition, significant changes should be adjusted, if required, that occur during the stub period.

Provincial grants revenue would be reported based on amounts received from the province up to March 31st, 2006. We propose provincial grants revenue to be recorded on a cash basis to minimize any discrepancy with the province's transfer payment expense, which will be eliminated during the provincial consolidation process.

In addition, school boards will be requested to identify and report inter-entity balances as at March 31st, 2006. This will include balances between school boards to school boards, school boards to the province and school boards to other organizations within the government reporting entity ("GRE"). The reporting of inter-entity transactions within the GRE will be included in the stub period report. Inter-entity transactions for the twelve-month period will be the sum of inter-entity transactions from the seven-month period (September to March) and the five-month period (April to August).

We believe the listing of adjustments provided above will capture all material adjustments that have significant impact to the province's consolidated financial statements.

Five-month Financial Results – April 1st, 2005 to August 31st, 2005

In addition to the seven-month stub period information, the five-month operating results from April 1st, 2005 to August 31st, 2005 are required to determine the twelve-month period operating results from April 1st, 2005 to March 31st, 2006 as indicated above. The Ministry of Education is proposing to ask school boards to report the five-month operating results for April 1st to August 31st, 2005 as part of the August 31st, 2005 year-end financial statements package. Inter-entity transactions within the GRE for the five-month period ending August 31st, 2005 will also be included here.

Net Assets as at March 31st, 2005

The net assets balance as at March 31st, 2005 will be determined by taking the net assets balance as at March 31st, 2006 and subtract the twelve-month period results (i.e. surplus or deficit) from April 1st, 2005 to March 31st, 2006. This will simplify the approach and eliminate the need for the ministry to request school boards to submit a statement of financial position as at March 31st, 2005 with specified adjustments as they would do to determine net assets for March 31st, 2006.

MOF has communicated to school boards that it would require information pertaining to the inter-government reporting entities balances for March 31st, 2005. This information is needed by MOF to determine adjustments, if any, required to the province's net financial position as at March 31st, 2005, as a result of any differences in inter-entity balances between GREs that existed as at March 31st, 2005. To satisfy MOF's requirements, we propose school boards to identify and report inter-entity balances with other GREs over \$500,000 as at March 31st, 2005. With the exception of reporting inter-entity balances as of March 31st, 2005, we do not propose any additional reporting requirements for school boards to report asset and liability account balances for March 31st, 2005.

Management Representation Report for March 31st, 2006 Financial Information

With respect to the March 31st, 2006 stub period report, we are proposing that school boards be required to provide a management representation report from its senior management (i.e. Director of Education and Superintendent of Business Services) to certify that all specified adjustments have been considered and recorded, where applicable, for determining the asset and liability account balances as at March 31st, 2006. A sample report of management representation for the specified adjustments can be found in Appendix C.

It should be noted that for the Province of British Columbia, school boards' quarterly financial information submissions are not subject to external auditors' review. In addition, there are no requirements for senior management to submit a management representation report for certification of the school boards' quarterly filings. Similar to Ontario, school boards in British Columbia are required to submit their audited financial statements to the province on an annual basis.

School Authorities – Isolate Boards and Hospital Boards

For school authorities, which comprise of isolates and hospital boards, we propose that the reporting of net assets as at March 31st, 2006 and the twelve-month operating results ending March 31st, 2006 be based on the net assets and operating results reported in their audited August 31st, 2005 year-end financial statements. We do not anticipate that there will be significant transactions and events that will occur in the stub period for school authorities since their net assets and operating results are insignificant in the context of the province's materiality. For the fiscal year ending August 31st, 2003², the combined net assets and the in-year change in net assets for school authorities are \$ 2.48 million and \$0.08 million, respectively.

² Combined net assets data for year-end August 31st, 2004 are not available during the preparation of this proposal as some school authorities have not submitted their financial statements for August 31st, 2004.

APPENDIX C
MANAGEMENT REPRESENTATION REPORT
(DRAFT FOR DISCUSSION ONLY)

MANAGEMENT REPRESENTATION REPORT WITH RESPECT TO THE STUB PERIOD INFORMATION

To the Ministry of Education

We have performed the following procedures in connection with Schedules x to xx of the Board as at March 31, 2006 and for the period from September 1, 2005 to March 31, 2006:

- (1) We have compared the amounts disclosed on these schedules to the books and records of the Board and found them to be in agreement except for the adjustments which are outlined in procedures y to yy below.
- (2) We determined that bank reconciliations for all accounts, excluding the school activities fund bank accounts, have been prepared.
- (3) We agreed the payments received from the Ministry of Education and agreed the payment related to the period from September 1, 2005 to March 31, 2006 to the related revenue in Schedule x. We ensured that the prior year receivable has been appropriately adjusted for any payments received in the period.
- (4) We conducted the following procedures with respect to salaries and benefits and performed the following:
 - (a) We recalculated the accumulation of salaries and benefits paid during the period.
 - (b) We verified the calculation of salaries and benefits earned during the period.
 - (c) We calculated the difference between 4(a) and 4(b) above and ensured the related amount was appropriately recorded.
 - (d) We conducted enquiries to determine the methodology used for recording the vacation pay accrual and determined that any required adjustment over \$500,000 had been made.
- (5) We performed the following procedures with respect to school activities and other controlled entities.
 - (a) We conducted enquiries to determine that the school revenues and expenditures were consistent with the previous year end. We noted that any difference, over \$500,000, impacting the statement of financial position adjusted.
 - (b) We conducted enquiries to determine that the methodology used to include the financial information for other controlled entities was consistent with that employed at year end. We noted that any difference over \$500,000 impacting the statement of financial position was adjusted.

- (6) We reviewed the future employee benefits liability and ensured that the mathematical accuracy of the roll-forward to March 31, 2006, was appropriately performed, using the actuarial assessment at August 31, 2005.
- (7) We examined the revenue recorded to municipal taxes and determined the following:
 - (a) The supplementary tax and write offs were recorded for the calendar year 2005. No adjustments over \$500,000 have been identified for 2006.
 - (b) Municipal taxes were recorded for the first instalment of 2006.
 - (c) The prior year municipal tax receivable/payable has been appropriately adjusted for any related payments received or made in the period from September 1, 2005 to March 31, 2006.
- (8) We examined accounts payable and accrued liabilities by performing the following:
 - (a) We determined that prior year accruals have been reversed.
 - (b) We confirmed that the methodology used to record accounts payable and related expenses was consistent with that employed at year end.
 - (c) We reviewed specific regular invoices for transportation and utilities and determined that they were reported in the appropriate period.
 - (d) We examined payments over \$500,000 made subsequent to March 31, 2006 and determined they have been recorded in the appropriate period.
 - (e) We reviewed encumbered balances over \$500,000 at March 31, 2006 and determined they have been recorded in the appropriate period.
- (9) We examined accounts receivable, excluding Ministry of Education transfer payments and other assets, by performing the following:
 - (a) We determined that prior year receivables have been reversed if appropriate.
 - (b) We confirmed that the methodology used to record accounts receivable and related revenues was consistent with that employed at year end.
 - (c) We examined receipts over \$500,000 received subsequent to March 31, 2006 and determined they have been recorded in the appropriate period.
 - (e) We enquired about Federal government grants, over \$500,000, at March 31, 2006 and determined they have been matched with the related expenses in the appropriate period.
- (10) We have examined the schedule of related party transactions as follows:
 - (a) We reviewed this schedule and determined that consideration was given to both school boards and other government reporting entities.
 - (b) We determined that the schedule includes balances at March 31, 2006 and operating and capital transactions during the period, over \$500,000.

- (11) We have identified and reported capital expenditures and related financing sources, over \$_____.
- (12) We have identified and reported capital expenditures related to land and buildings, and determined that the methodology used to identify capital expenditures as either capital assets or expense was applied consistently.
- (13) We reviewed the information required for note disclosure, including commitments, loan guarantees and contingent liabilities and determined that it was consistent with the prior year and conforms to the Provincial materiality requirement for each item.

This letter is for use solely in connection with the consolidation of the Board financial information into the financial statements of the Province of Ontario.

Signed and certified by:

Director of Education

Date

Superintendent of Business Services

Date

APPENDIX A

**District School Boards - Provincial Total
Statement of Financial Position - Summary
August 31, 2004**

	2003-04	2002-03	Change	Change %
Total Financial Assets	\$ 2,494,653,693	\$ 2,132,903,708	\$ 361,749,985	17%
Total Financial Liabilities	- 7,955,344,594	- 7,136,151,397	- 819,193,197	11%
Net Financial Liabilities	- 5,460,690,901	- 5,003,247,689	- 457,443,212	9%
Total Non-Financial Assets	87,655,018	99,582,780	- 11,927,762	-12%
Net Debt	- 5,373,035,883	- 4,903,664,909	- 469,370,974	10%
Total Fund Balance	401,720,894	211,138,200	190,582,694	90%
Amounts to be Recovered	- 5,774,756,777	- 5,114,803,109	- 659,953,668	13%
Net Financial Position	-\$ 5,373,035,883	-\$ 4,903,664,909	-\$ 469,370,974	10%

**District School Boards - Provincial Total
Statement of Financial Activities - Summary
August 31, 2004**

	2003-04	2002-03	Change	Change %
Total Revenue	\$ 16,213,172,788	\$ 16,117,520,351	\$ 95,652,437	1%
Total Expenditures	- 16,670,616,018	- 15,645,267,816	- 1,025,348,202	7%
Net Revenue/(Expenditures)	- 457,443,230	472,252,535	- 929,695,765	-197%
Change in Non-Financial Assets	- 11,927,762	2,406,782	- 14,334,544	-596%
Change in Net Debt	-\$ 469,370,992	\$ 474,659,317	-\$ 944,030,309	-199%

APPENDIX B

**District School Boards - Provincial Total
Fiscal 2003-04
Statement of Financial Activities - Details**

	Operating	Capital	Reserve Fund	Total	% Total
Revenues					
<u>Operating Fund Revenue</u>					
Provincial Legislative Grants	\$ 9,614,749,782			\$ 9,614,749,782	
Provincial Grants - Other	93,903,688			93,903,688	
Local Taxation	5,914,248,487			5,914,248,487	
Total Provincial Grants & Local Taxation	15,622,901,957			15,622,901,957	96%
Federal Grants & Fees	99,689,924			99,689,924	1%
Other revenues - School Boards	35,993,899			35,993,899	0%
Other fees & revenues	266,583,040			266,583,040	2%
Investment Income	43,571,397			43,571,397	0%
Total Operating Fund Revenue	16,068,740,217			16,068,740,217	
<u>Capital Fund Revenue</u>					
Education Development Charges		94,619,126		94,619,126	1%
Federal Grants		62,500		62,500	0%
Other Revenues		40,965,476		40,965,476	0%
Investment Income		2,533,508		2,533,508	0%
Total Capital Fund Revenue		138,180,610		138,180,610	
<u>Reserve Fund</u>					
Investment Income			6,251,961	6,251,961	0%
Total Revenue	\$ 16,068,740,217	\$ 138,180,610	\$ 6,251,961	\$ 16,213,172,788	100%
Expenditures					
<u>Operating Fund Expenditures</u>					
Salaries and Wages	\$ 10,768,505,182			\$ 10,768,505,182	
Benefits	1,592,477,991			1,592,477,991	
Total Salaries and Wages and Benefits	12,360,983,173			12,360,983,173	74%
Staff Development	50,207,141			50,207,141	0%
Supplies and Services	1,208,957,839			1,208,957,839	7%
Furn and Equip	53,891,396			53,891,396	0%
Interest Charges on Long Term Debt	263,426,541			263,426,541	2%
Rental Expenditure	59,623,521			59,623,521	0%
Fees & Contracts	989,428,862			989,428,862	6%
Other	168,970,323			168,970,323	1%
Transfer to Other Boards	7,686,290			7,686,290	0%
Total Operating Expenditures	15,163,175,086			15,163,175,086	
<u>Capital Fund Expenditures</u>					
Pupil Accommodation		1,331,762,020		1,331,762,020	8%
Instruction		145,759,924		145,759,924	1%
Administration		13,122,351		13,122,351	0%
Transportation		258,161		258,161	0%
School Ops and Maintenance		11,288,267		11,288,267	0%
Other		5,250,209		5,250,209	0%
Total Capital Expenditures		1,507,440,932		1,507,440,932	
Total Expenditures	\$ 15,163,175,086	\$ 1,507,440,932	\$ -	\$ 16,670,616,018	100%
Change in Non-Financial Assets	- 11,927,762	-	-	11,927,762	
Change in Net Debt	\$ 893,637,369	-\$ 1,369,260,322	\$ 6,251,961	-\$ 469,370,992	