



Financial Statements

Trail Association for Community Living

March 31, 2021

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# Independent Auditor's Report

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To the Board of Directors of  
Trail Association for Community Living

## Qualified opinion

We have audited the financial statements of Trail Association for Community Living (the "Society"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Trail Association for Community Living as at March 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for qualified opinion

In common with many not-for-profit organizations, the Society derives revenues from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to revenues and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1 and March 31 for both the 2021 and 2020 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical 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 qualified opinion.

## Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

## 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 Schedule 1 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

# Independent Auditor's Report

## 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's 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 auditor's 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 these 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.

We 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.

Trail, Canada  
June 22, 2021

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 790,116	\$ 480,872
Accounts receivable	18,173	69,840
Sales tax receivable	7,927	4,847
Prepaid expenses and deposits	12,728	12,728
	828,944	568,287
<b>TANGIBLE CAPITAL ASSETS (Note 2)</b>	1,386,532	1,287,891
	\$ 2,215,476	\$ 1,856,178
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 594,241	\$ 489,968
Government remittances payable	40,309	32,044
Deferred contributions (Note 4)	29,734	4,500
Current portion of deferred capital contributions (Note 5)	31,680	10,049
Current portion of mortgage payable (Note 6)	6,524	6,271
	702,488	542,832
<b>LONG TERM</b>		
Mortgage payable (Note 6)	146,439	152,963
Deferred contributions related to tangible capital assets (Note 5)	84,989	30,145
	933,916	725,940
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	4,220	(118,665)
<b>INVESTED IN TANGIBLE CAPITAL ASSETS (Note 7)</b>	1,116,900	1,088,463
<b>INTERNALLY RESTRICTED (Note 8)</b>	160,440	160,440
	1,281,560	1,130,238
	\$ 2,215,476	\$ 1,856,178

APPROVED ON BEHALF OF THE BOARD:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
<b>REVENUES</b>		
Grants and subsidies	\$ 6,090,363	\$ 5,537,080
Rent	233,868	240,796
Sales and miscellaneous	19,647	81,260
Donations and fundraisers	56,815	44,632
Gain on disposal of tangible capital assets	-	5,416
	<hr/> 6,400,693	<hr/> 5,909,184
<b>EXPENSES</b>		
Amortization	143,888	121,446
Bank charges and miscellaneous	3,912	4,400
Health services	36,127	10,489
Insurance	25,514	22,082
Loss on disposal of assets	5,292	-
Office and program supplies	306,875	300,800
Professional fees	28,246	28,925
Property taxes	16,084	19,501
Rent	48,873	52,168
Repairs and maintenance	92,456	84,679
Staff training and travel	20,395	13,857
Telephone	29,595	32,176
Transportation	50,389	88,811
Utilities	57,804	52,664
Wages and benefits (Note 11 & 12)	5,383,921	4,965,901
	<hr/> 6,249,371	<hr/> 5,797,899
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<hr/> \$ 151,322	<hr/> \$ 111,285

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2021

	Invested in Tangible Capital Assets (Note 7)	Internally Restricted (Note 8)	Unrestricted	2021	2020
Balance, beginning of year	\$ 1,088,463	\$ 160,440	\$ (118,665)	\$ 1,130,238	\$ 1,018,953
Excess of revenue over expenses	-	-	151,322	151,322	111,285
Purchase of tangible capital assets	267,825	-	(267,825)	-	-
Proceeds on sale of tangible capital assets	(20,004)	-	20,004	-	-
Loss on disposal of tangible capital assets	(5,292)	-	5,292	-	-
Amortization of tangible capital assets	(143,888)	-	143,888	-	-
Deferred capital contributions	(108,155)	-	108,155	-	-
Amortization of deferred capital contributions	31,680	-	(31,680)	-	-
Repayment of long term debt	6,271	-	(6,271)	-	-
Balance, end of year	\$ 1,116,900	\$ 160,440	\$ 4,220	\$ 1,281,560	\$ 1,130,238

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 151,322	\$ 111,285
Amortization of tangible capital assets	143,888	121,446
Amortization of deferred capital contributions	(31,680)	(10,049)
(Gain)/loss on disposal of tangible capital assets	5,292	(5,416)
	268,822	217,266
<b>Net change in non-cash working capital</b>		
Accounts receivable	48,587	(24,841)
Prepaid expenses and deposits	-	33,975
Accounts payable and accrued liabilities	104,273	113,912
Government remittances payable	8,265	4,296
Deferred revenues	25,234	(61,557)
	455,181	283,051
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of mortgage payable	(6,271)	(6,028)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(267,825)	(192,545)
Proceeds on disposal of tangible capital assets	20,004	5,416
Deferred capital contribution	108,155	50,243
	(139,666)	(136,886)
<b>INCREASE IN CASH</b>	309,244	140,137
<b>CASH, beginning of year</b>	480,872	340,735
<b>CASH, end of year</b>	\$ 790,116	\$ 480,872
<b>CASH IS COMPRISED OF:</b>		
Cash on hand	\$ 2,000	\$ 1,600
Cash in chartered banks	539,742	414,898
Manulife deposits	248,374	64,374
	790,116	480,872

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### NATURE OF OPERATIONS

The Trail Association For Community Living (the "Society") is a multi-service umbrella agency providing support and services to individuals in the Greater Trail area. The Society is a non-profit organization incorporated under the Society Act of British Columbia and considered to be non-taxable under Section 149 (1) of the Income Tax Act.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, accrued liabilities included in accounts payable and accrued liabilities and the estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

(c) Financial Instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash which is measured at fair value.

Financial assets measured at amortized cost include accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and mortgage payable.

(d) Tangible Capital Assets

Tangible capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as listed below.

Buildings	25 year straight line
Equipment	5 year straight line
Landscaping	5 year straight line
Vehicles	5 year straight line

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

#### (e) Impairment of Long-lived Assets

Long-lived assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its fair value. Fair value is determined using an appropriate valuation technique such as a quoted price in an active market or the present value of future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

#### (f) Net Assets Invested in Tangible Capital Assets

The Society records amounts paid for the acquisition of tangible capital assets, principal repayments on loans incurred to acquire tangible capital assets and amortization of deferred contributions related to tangible capital assets to this account. A reduction is charged against this account for the net book value of tangible capital assets sold in the year, debt issued for the purchase of tangible capital assets, grants received for the purchase of tangible capital assets and amortization of tangible capital assets. The net investment is classified as restricted where there are external restrictions placed upon the use and or possible future dispositions of the tangible capital assets.

#### (g) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, donations and fundraising revenues are recognized when funds are received. Rents and merchandise sales are recognized when goods and services are delivered provided that collection is reasonably assured.

#### (h) Contributed Services

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable amount of their time. Because of the difficulty of valuing this time, contributed services are not recognized in the financial statements.

# TRAIL ASSOCIATION FOR COMMUNITY LIVING

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2021	Net 2020
Land	\$ 247,891	\$ -	\$ 247,891	\$ 247,891
Buildings	1,811,194	960,420	850,774	871,243
Equipment	333,870	271,823	62,047	65,777
Landscaping	2,529	2,529	-	-
Vehicles	436,929	211,109	225,820	102,980
	\$ 2,832,413	\$ 1,445,881	\$ 1,386,532	\$ 1,287,891

### 3. BANK INDEBTEDNESS

A demand operating loan has been authorized by the Bank of Montreal to a maximum of \$205,000 and bears interest at the bank's prime lending rate plus 5.0% per annum and is secured by property located at Fruitvale, British Columbia with a carrying value of \$138,675. At March 31, 2021 the prime lending rate was 2.45% per annum.

### 4. DEFERRED CONTRIBUTIONS

	2021	2020
Balance, beginning of year	\$ 4,500	\$ 66,057
Amount received relating to future periods	40,000	4,500
Amount recognized in the year	(14,766)	(66,057)
Balance, end of year	\$ 29,734	\$ 4,500

Deferred contributions at year end relate to the following programs:

	2021	2020
Child & Youth Care Program	29,734	-
Theatre Group	\$ -	\$ 4,500
Total deferred contributions	\$ 29,734	\$ 4,500

# TRAIL ASSOCIATION FOR COMMUNITY LIVING

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 5. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital assets represents the unamortized amount of restricted contributions received for the purchase of tangible capital assets. The amortization of such contributions is recorded as revenue in the statement of operations. The changes in the deferred contributions related to tangible capital assets are as follows:

	2021	2020
Balance, beginning of year	\$ 40,194	\$ -
Add: amounts received during the year	108,155	50,243
Less: amounts recognized as revenue in the year	(31,680)	(10,049)
	116,669	40,194
Less: current portion	(31,680)	(10,049)
Balance, end of year	84,989	30,145

### 6. MORTGAGE PAYABLE

	2021	2020
Bank of Montreal mortgage repayable in blended principal and interest payments of \$1,039 per month including interest at 3.96%; secured by a general security agreement on land and buildings. This loan matures on January 31, 2038.	\$ 152,963	\$ 159,234
Less: Current portion	6,524	6,271
	\$ 146,439	\$ 152,963

Approximate principal repayments for the next five years are expected to be as follows:

2022	\$ 6,524
2023	6,787
2024	7,061
2025	7,346
2026	7,642
Thereafter	117,603
	\$ 152,963

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 7. NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS

	2021	2020
Tangible capital assets	\$ 1,386,532	\$ 1,287,891
Amount financed by mortgage	(152,963)	(159,234)
Amount financed by deferred contributions related to tangible capital assets	(116,669)	(40,194)
	\$ 1,116,900	\$ 1,088,463

### 8. INTERNALLY RESTRICTED NET ASSETS

	2021	2020
Memorial Fund Reserve	\$ 22,584	\$ 22,584
Replacement Fund Reserve	117,856	117,856
Children and Youth Reserve	20,000	20,000
	\$ 160,440	\$ 160,440

### 9. ECONOMIC DEPENDENCE

The Society receives a significant portion of its funding from the provincial government through Community Living British Columbia (CLBC). Loss of this funding would substantially affect the daily operations of the Society.

### 10. SIGNIFICANT EVENT

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Society for future periods.

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 11. EMPLOYEE FUTURE BENEFITS

The Society and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

Trail Association for Community Living paid \$218,409 (2020 - \$204,974) for employer contributions to the plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

### 12. BRITISH COLUMBIA SOCIETIES ACT

The British Columbia Societies Act (the "Act") requires disclosure of remuneration greater than \$75,000 annually for Directors and contractors. Additionally, the remunerations of the ten highest paid employees with remunerations greater than \$75,000 must be disclosed. The Society has one individual, the Executive Director, who falls into this category. For the year ended March 31, 2021 this remuneration was approximately \$94,000.

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# TRAIL ASSOCIATION FOR COMMUNITY LIVING

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NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2021

## 13. FINANCIAL INSTRUMENTS

### *Liquidity Risk*

Liquidity risk is the risk that the Society will not be able to meet its obligations associated with financial liabilities. Cash flows from operations provide the Society's cash requirements.

### *Credit Risk*

The Society is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Society does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

### *Interest Rate Risk*

The Society's interest-bearing assets and liabilities consist of deposits held with Manulife included in cash and mortgage payable. The Manulife deposits have fixed interest rates but are available at any time, which minimizes the interest rate risk for the Society. The mortgage payable has a fixed interest rate which subjects the Society to fair value risk.

# TRAIL ASSOCIATION FOR COMMUNITY LIVING

**SCHEDULE 1 - OPERATING FUNDS OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2021**  
(Unaudited)

	ADMIN	CAREER DEVELOPMENT SERVICES	TACL PROGRAMS	RESIDENCE	TOTAL 2021	TOTAL 2020
<b>REVENUES</b>						
Grants, subsidies and contracts	\$ 758,519	\$ 2,298,377	\$ 645,006	\$ 2,388,461	\$ 6,090,363	\$ 5,537,080
Sales and miscellaneous	238	19,059	-	350	19,647	81,260
Rent, transportation and support	-	48,887	-	184,981	233,868	240,796
Donations and fundraisers	10,128	33,152	10,525	3,010	56,815	44,632
(Loss) gain on disposal of assets	(5,292)	-	-	-	(5,292)	5,416
	763,593	2,399,475	655,531	2,576,802	6,395,401	5,909,184
<b>EXPENSES</b>						
Bank charges and miscellaneous	2,947	820	30	115	3,912	4,400
Health services	20,638	6,068	1,972	7,449	36,127	10,489
Insurance	5,250	4,950	3,768	11,546	25,514	22,082
Office and program supplies	28,427	172,005	12,726	93,717	306,875	300,800
Professional fees	27,496	750	-	-	28,246	28,925
Property taxes	7,820	-	2,052	6,212	16,084	19,501
Rent	4,115	44,758	-	-	48,873	52,168
Repairs and maintenance	13,426	47,395	12,151	19,484	92,456	84,679
Staff training and travel	6,927	8,277	668	4,523	20,395	13,857
Telephone	6,191	15,519	2,925	4,960	29,595	32,176
Transportation	4,853	26,678	6,232	12,626	50,389	88,811
Utilities	2,948	19,724	5,552	29,580	57,804	52,664
Wages and benefits	817,238	1,898,613	383,572	2,284,498	5,383,921	4,965,901
	948,276	2,245,557	431,648	2,474,710	6,100,191	5,676,453
<b>EXCESS REVENUES OVER EXPENSES</b>	<b>\$ (184,683)</b>	<b>\$ 153,918</b>	<b>\$ 223,883</b>	<b>\$ 102,092</b>	<b>\$ 295,210</b>	<b>\$ 232,731</b>