

**TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2019

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
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INDEPENDENT AUDITOR'S REPORT

**To the Members of
TROUT UNLIMITED CANADA - TRUITE ILLIMITÉE CANADA**

Qualified Opinion

We have audited the financial statements of Trout Unlimited Canada - Truite Illimitée Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in fund balances and statement of 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and its results of 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 Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary to revenue, excess of revenues over expenditures, and cash flows from operations for the year ended December 31, 2019, and current assets and fund balances as at December 31, 2019.

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 Organization 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.

INDEPENDENT AUDITOR'S REPORT, continued

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 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 Organization's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT, continued

- ♦ 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 Organization'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 auditor's report. However, future events or conditions may cause the Organization 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.

**CALGARY, ALBERTA
APRIL 7, 2020**

Catalyst LLP
**CHARTERED PROFESSIONAL
ACCOUNTANTS**

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

	2019	2018 (Note 14)
Assets		
Current assets		
Cash	\$ 41,186	\$ 49,758
Accounts receivable	65,012	50,817
Goods and services tax receivable	2,082	1,711
Prepaid expenditures	29,221	40,373
Inventory	131,022	92,841
	268,523	235,500
Capital assets (Notes 4 and 9)	344,832	344,368
	\$ 613,355	\$ 579,868
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 137,440	\$ 289,380
Operating loan (Note 6)	125,000	55,000
Deferred contributions (Notes 7 and 14)	111,849	121,462
	374,289	465,842
Fund balances		
Gapen Pool land contributions (Note 9)	228,000	228,000
Internally restricted (Note 10)	70,000	70,000
Unrestricted deficit (Note 14)	(58,934)	(183,974)
	239,066	114,026
	\$ 613,355	\$ 579,868

Change in accounting policy (Note 2)

Commitments (Note 15)

Subsequent event (Note 16)

Approved on behalf of the Board

Silvia D'Amelio C.E.O.

 Chairman of the Board

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Project Fund	2019 Total	2018 Total (Note 14)
Revenues				
Donation and grant revenue (Note 8)	\$ 245,799	\$ 810,816	\$ 1,056,615	\$ 1,121,857
Dinner revenue	366,636	-	366,636	424,034
Casino revenue and other	2,905	-	2,905	8,509
	<u>615,340</u>	<u>810,816</u>	<u>1,426,156</u>	<u>1,554,400</u>
Expenditures				
Resource expenditures (Schedule 1)	381,967	826,553	1,208,520	1,282,751
Dinner expenditures	117,596	-	117,596	173,071
	<u>499,563</u>	<u>826,553</u>	<u>1,326,116</u>	<u>1,455,822</u>
Excess of revenue over expenditures before other income (expenditures)	<u>115,777</u>	<u>(15,737)</u>	<u>100,040</u>	<u>98,578</u>
Other income (expenditures)				
Forgiveness of debt	25,000	-	25,000	25,000
Writedown of inventory	-	-	-	(33,892)
	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>8,892</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 140,777</u>	<u>\$ (15,737)</u>	<u>\$ 125,040</u>	<u>\$ 89,686</u>

The accompanying notes are an integral part of the financial statements

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Project Fund	2019	2018 (Note 14)
Balance, beginning of year, as previously stated	\$ 192,488	\$ -	\$ 192,488	\$ 24,340
Prior period adjustment (Note 14)	(78,462)	-	(78,462)	-
	<u>114,026</u>	<u>-</u>	<u>114,026</u>	<u>24,340</u>
Balance, beginning of year, as restated	114,026	-	114,026	24,340
Excess (deficiency) of revenues over expenditures	140,777	(15,737)	125,040	89,686
Interfund transfers (Note 12)	(15,737)	15,737	-	-
Balance, ending of year	<u>\$ 239,066</u>	<u>\$ -</u>	<u>\$ 239,066</u>	<u>\$ 114,026</u>

The accompanying notes are an integral part of the financial statements

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018	(Note 14)
<hr/>			
Cash flows from operating activities			
Excess of revenues over expenditures	\$ 125,040	\$ 89,686	
Adjustment for			
Amortization	985	1,370	
	<hr/>	<hr/>	
	126,025	91,056	
Change in non-cash working capital items			
Accounts receivable	(14,195)	(15,181)	
Prepaid expenditures	11,152	(2,990)	
Inventory	(38,181)	(10,301)	
Accounts payable and accrued liabilities	(151,940)	30,386	
Goods and services tax receivable	(371)	591	
Deferred contributions	(9,613)	92,862	
	<hr/>	<hr/>	
	(77,123)	186,423	
Cash flows from investing activities			
Purchase of capital assets	(1,449)	(2,788)	
Cash flows from financing activities			
Repayment of operating loan	-	(195,000)	
Advance on operating loan	70,000	-	
	<hr/>	<hr/>	
	70,000	(195,000)	
Increase (decrease) in cash	(8,572)	(11,365)	
Cash, beginning of year	<hr/>	<hr/>	
	49,758	61,123	
Cash, end of year	<hr/>	<hr/>	
	\$ 41,186	\$ 49,758	

The accompanying notes are an integral part of the financial statements

**TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

1. Nature of operations

Trout Unlimited Canada - Truite Illimitée Canada (the "Organization") is a not-for-profit organization dedicated to conserving, protecting and restoring Canada's fresh water ecosystems and their coldwater resources for current and future generations. The Organization is incorporated under the Canada Business Corporations Act as a not-for-profit organization and is a registered charitable organization under Section 149(1)(f) of the Income Tax Act and, accordingly, is exempt from income taxes. Therefore, no provision for income taxes is recorded in the financial statements.

2. Change in accounting policy

In March 2018, the Accounting Standards Board (AcSB) introduced Section 4433 to increase consistency in the recognition, measurement, and disclosure of collections and capital assets by not-for-profit organizations. The new standard is effective for periods beginning on or after January 1, 2019.

These changes had no impact on the Organization's financial statements.

3. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash

Cash consists of balances with financial institution, net of cheques not cashed.

(b) Financial instruments

(i) Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, operating loan, and operating lease commitments.

The Organization has not designated any financial asset or financial liability to be measured at fair value.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. Significant accounting policies, continued

(b) Financial instruments, continued

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(c) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures during the reporting period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets, inventory valuation, and expenditure allocations. Actual results may differ from management's best estimates as additional information becomes available in the future.

(d) Fund accounting

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Project Fund reports all the revenues and expenditures of the special projects operated by the Organization. Additional projects which are conducted by individual chapters are not recognized in these financial statements. This fund reports externally and internally restricted resources designated to cover the operating costs of the various special projects. In 2019, excess funds were transferred from the General Fund to the Project Fund. See Note 12.

(e) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the asset's estimated useful lives, being five years.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. Significant accounting policies, continued

(f) Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(g) Deferred contributions related to capital assets

Contributed capital assets and amounts externally restricted for capital purposes are credited to deferred contributions related to capital assets when received or receivable and taken into income each year in proportion to the annual amortization of the related assets for which the capital contributions were expended.

(h) Inventory

Purchased inventory is valued at the lower of cost or net realizable value, with cost being the specific item method. Net realizable value is the estimated selling price in the ordinary course of operations, less any applicable selling costs.

Contributed materials are recorded at the estimated fair value at the date of contribution. Inventory value is immediately adjusted as follows:

Appraised items; appraised value discounted by 75%
Retail value exceeds \$250; item discounted by 50%
Retail value less than \$250; item discounted by 35% - 75%

(i) Revenue recognition

The Organization follows the restricted fund method of accounting for contributions. Restricted contributions relating to the general operations are recognized as revenue of the General Fund in the year in which the related expenditure occurs. Restricted contributions relating to the Project Fund are recognized as revenue in the project fund in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted funds are allocated to the Project Fund at the discretion of management.

Deferred contributions relate to dinner revenue for the subsequent year received before year end and casino and raffle funds received but not yet spent.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. Significant accounting policies, continued

(j) Allocated expenditures

The Organization engages in education, fundraising, and conservation activities. The costs of each activity consist of salaries and consulting expenditures directly related to the activity.

The Organization allocates certain of its salary, consulting, rent, telephone and utilities, and financing expenditures by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year.

Management and administration salaries, and consulting expenditures are allocated proportionately, based on an estimate of time spent on the activity. Rent, telephone and utilities and financing expenditures are allocated proportionately based on management estimate of cost per activity.

(k) Contributed services

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(l) Affiliates

Chapters operate under bylaws and affiliation agreements of the Organization.

The Organization issues all income tax receipts and provides certain umbrella insurance coverage for, and on behalf of, all chapters.

Chapters maintain their own Board of Directors and are responsible for their own finances, management and projects. Accordingly, the chapters' assets, liabilities, revenues and expenditures are not included in these financial statements.

4. Capital assets

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Land	\$ 342,000	\$ -	\$ 342,000	\$ 342,000
Computer equipment	4,237	1,405	2,832	2,368
	<u>\$ 346,237</u>	<u>\$ 1,405</u>	<u>\$ 344,832</u>	<u>\$ 344,368</u>

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities is \$50,000 payable for work completed in 2016. The vendor has not requested payment and therefore management has decided to write down the balance over a four year period, with final write down to occur in 2021.

6. Operating loan

The Organization has a revolving demand loan authorized to a maximum of \$250,000, bearing interest at a rate of prime plus 2%. The loan is secured by a general security agreement detailing a first ranking security interest in all property of the Organization. There are no financial covenants. As at December 31, 2019, the operating loan had \$125,000 outstanding on this facility.

7. Deferred contributions

	2019	2018
Casino and raffle funds	\$ 90,849	\$ 78,462
Dinner ticket revenue	21,000	43,000
	\$ 111,849	\$ 121,462

8. Unexpended grants

Unexpended grants represent the portion of corporate sponsorships, government grants and private donations for specific projects which have not been fully expended during the year. These unexpended sponsorships, grants and donations are recognized as revenue in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured. As at December 31, 2019 there were unexpended grants of \$452,995 (2018 - \$385,120) included in the Project Fund revenue.

9. Gapen Pool land contributions

Contributions relate to money raised from government and community donors for the purchase of the Gapen Pool land in 2007. The Gapen Pool land has a carrying value of \$298,000.

10. Internally restricted

Internally restricted funds consist of \$70,000 related to the Gapen Pool land acquisitions in Note 9.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

11. Related party transactions

The Organization, in conjunction with many of the chapters, held fundraising dinners during the year. The Organization helps with the planning and organization of the dinners held by the chapters.

There were no amounts owed to or receivable from the chapters at December 31, 2019.

During the year, the Organization incurred Information Technology contract services expenditures from a company owned by a director in the amount of \$31,029. These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Interfund transfers

During the year, \$15,737 was transferred from the General Fund to the Project Fund.

13. Allocation of expenditures

Salaries, consulting, financing, telephone and utilities, and rent expenditures have been allocated as follows:

	<u>2019</u>	<u>2018</u>
Education		
Administration salary	\$ 39,607	\$ 36,146
Management salary	31,931	33,275
Consulting	20,971	22,079
Rent	10,437	9,147
Telephone and utilities	6,852	6,124
Fundraising		
Management salary	31,936	33,275
Consulting	15,729	16,559
Rent	10,437	9,147
Telephone and utilities	6,852	6,124
Financing	4,734	6,392
Conservation		
Administration salary	79,213	72,292
Rent	75,379	66,063
Management salary	31,931	33,275
Consulting	15,729	16,559
Telephone and utilities	6,852	6,124
	<u>\$ 388,590</u>	<u>\$ 372,581</u>

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

14. Prior period adjustment

In accordance with the Organization's revenue recognition policy, revenue relating to the raffle recorded in the previous year should have been recorded as deferred contributions at December 31, 2018. The amount has been adjusted in the prior year, which reduced revenue by \$78,462 and increased the closing unrestricted deficit and deferred contributions by \$78,462.

15. Commitments

The Organization is committed under a premises lease for future minimum rental payments exclusive of occupancy costs, as well as monthly payments for two vehicles under lease, as follows:

2020	\$ 137,252
2021	82,713
2022	66,968
2023	43,452
2024	<u>36,210</u>
	<u>\$ 366,595</u>

Effective July 1, 2017, the Organization sublet one of the premises leases. The sublease expires in August 2020. The amount received from the sublease has been netted against rent expense.

16. Subsequent event

In March 2020, in light of the uncertain and rapidly evolving situation relating to the spread of COVID-19, the Organization has taken precautionary measures intended to minimize the risk of the virus to its employees, and the communities in which it operates, which could negatively impact the Organization's business. These measures include the postponement of the annual dinner gala, and requiring all employees to work remotely. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible at this time to estimate the length and severity of the impact that COVID-19 could have on the Organization's business, as the impact will depend on future developments, which are highly uncertain and cannot be currently predicted.

**TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

17. Financial instruments

The Organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Organization's exposure to these risks.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable.

(b) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, operating loan and operating lease commitments.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its floating interest rate financial instrument. Floating rate financial instruments subject the Organization to a cash flow risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency risk or other price risks arising from these financial instruments.

18. Additional information to comply with the Charitable Foundation Act and Regulations

Gross contributions received were \$1,426,156.

Gross contributions received were used in accordance with the internal and external restrictions imposed by the donor's request and the Organization's disbursement policies. Undesignated donations are allocated for use by the Board of Directors of the Organization.

All expenditures incurred, direct and indirectly, for the purpose of soliciting contributions were \$187,283. No remuneration was paid for fundraising activities.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
SCHEDULE OF RESOURCE EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Project Fund	2019	2018
Resource expenditures				
Conservation	\$ -	\$ 826,553	\$ 826,553	\$ 889,655
Education, communications, memberships, council, chapter support	109,798	-	109,798	106,771
Fundraising - special events	69,687	-	69,687	71,498
Amortization	985	-	985	1,370
	<u>180,470</u>	<u>826,553</u>	<u>1,007,023</u>	<u>1,069,294</u>
Support services				
Salaries	71,538	-	71,538	69,421
Office	37,612	-	37,612	43,603
Other direct costs	27,822	-	27,822	31,669
Rent	19,714	-	19,714	17,278
Professional fees	17,210	-	17,210	23,716
Insurance	15,713	-	15,713	14,544
Travel	11,888	-	11,888	13,226
	<u>201,497</u>	<u>-</u>	<u>201,497</u>	<u>213,457</u>
	<u>\$ 381,967</u>	<u>\$ 826,553</u>	<u>\$ 1,208,520</u>	<u>\$ 1,282,751</u>

The accompanying notes are an integral part of the financial statements