

**HEARTHSTONE COMMUNITY GROUP INC.**

**Financial Statements**

**For the Year Ended March 31, 2023**

# HEARTHSTONE COMMUNITY GROUP INC.

## Index to Financial Statements

For the Year Ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement of departmental operations	12



CHARTERED PROFESSIONAL ACCOUNTANTS  
COMPTABLES PROFESSIONNELS AGRÉÉS

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors  
Hearthstone Community Group Inc.

### Opinion

We have audited the accompanying financial statements of Hearthstone Community Group Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2023 and the statements of operations, changes in net asset and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Hearthstone Community Group Inc. as at March 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

### 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 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 opinion.

### Other matter

The financial statements of Hearthstone Community Group Inc. for the year ended March 31, 2022 were audited by another practitioner.

### 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 private enterprises, 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 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 Organization'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 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 our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Talbot and Associates  
Chartered Professional Accountants

Winnipeg, Manitoba  
September 07, 2023

**HEARTHSTONE COMMUNITY GROUP INC.****Statement of Financial Position****March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and equivalents	\$ 417,222	\$ 326,655
Internally restricted cash (Note 5)	423,077	481,383
Funds held in trust	-	193,884
Accounts receivable	283,007	209,708
Due from government agencies	17,527	11,729
Prepaid expenses and deposits	4,760	5,947
	<u>1,145,593</u>	<u>1,229,306</u>
TANGIBLE CAPITAL ASSETS (Note 6)	<u>3,781,396</u>	<u>3,557,082</u>
	<u><u>\$ 4,926,989</u></u>	<u><u>\$ 4,786,388</u></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 99,729	\$ 67,247
Current portion of long-term debt (Note 8)	115,253	126,947
	<u>214,982</u>	<u>194,194</u>
LONG-TERM DEBT (Note 8)	2,246,632	2,364,221
DEFERRED CONTRIBUTIONS (Note 9)	87,034	93,856
	<u>2,548,648</u>	<u>2,652,271</u>
<b>NET ASSETS</b>	<u>2,378,341</u>	<u>2,134,117</u>
	<u><u>\$ 4,926,989</u></u>	<u><u>\$ 4,786,388</u></u>

**Approved on Behalf of the Directors**

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

**HEARTHSTONE COMMUNITY GROUP INC.**  
**Statement of Changes in Net Assets**  
**For the Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 2,134,117</b>	<b>\$ 1,923,340</b>
EXCESS OF REVENUES OVER EXPENSES	<u>244,224</u>	<u>210,777</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 2,378,341</u></b>	<b><u>\$ 2,134,117</u></b>

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

# HEARTHSTONE COMMUNITY GROUP INC.

## Statement of Operations

For the Year Ended March 31, 2023

	2023	2022
<b>REVENUE</b>		
Province of Manitoba - Residential Services	\$ 2,241,116	\$ 1,699,993
Province of Manitoba - Day Services	504,545	484,640
Province of Manitoba - Pension and benefits	58,734	35,398
Province of Manitoba - Transportation	28,411	2,746
Grant revenue	17,138	34,435
Interest income	14,161	5,760
Miscellaneous	5,238	2,260
Province of Manitoba - Administration	3,164	3,471
Fundraising	184	9,979
Selkirk and District Foundation	-	10,000
Province of Manitoba - Wage Enhancement	-	93,692
	<b>2,872,691</b>	<b>2,382,374</b>
<b>EXPENSES</b>		
Advertising and promotion	3,957	1,092
Amortization of tangible assets	139,876	130,438
Board expenses	2,340	1,800
Cable	8,353	6,579
Day program	20,231	14,547
Food	96,325	81,265
Furnishings	20,852	11,630
GST expense	9,360	11,728
Household supplies	11,301	16,940
Insurance	28,591	22,720
Interest on long term debt	69,777	59,090
Memberships	2,521	1,550
Office	25,858	21,084
Professional fees	43,654	39,673
Property taxes	51,222	37,663
Rental	15,384	15,384
Repairs and maintenance	88,417	75,606
Salaries and wages	1,817,318	1,493,818
Training	11,301	11,524
Transportation	28,173	14,684
Utilities	85,439	69,900
Van expenses	55,039	25,564
	<b>2,635,289</b>	<b>2,164,279</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>237,402</b>	<b>218,095</b>
<b>OTHER ITEMS</b>		
Amortization of deferred contributions	6,822	7,905
Loss on disposal of capital assets	-	(15,223)
	<b>6,822</b>	<b>(7,318)</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 244,224</b>	<b>\$ 210,777</b>

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

**HEARTHSTONE COMMUNITY GROUP INC.**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenues over expenses	\$ 244,224	\$ 210,777
Adjustments for non-cash items:		
Amortization	139,876	130,438
Loss on disposal of capital assets	-	15,223
Deferred contributions recognized as revenue	(6,822)	(8,967)
<b>Changes in non-cash working capital balances:</b>		
Accounts receivable	(73,299)	4,966
Due from government agencies	(5,800)	1,193
Prepaid expenses	1,190	(516)
Accounts payable and accrued liabilities	32,482	(238,512)
	<u>331,851</u>	<u>114,602</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments to acquire tangible capital assets	(364,191)	(827,365)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principle loan repayments	(129,283)	(138,599)
Loan proceeds	-	1,094,355
Repayments of capital lease obligations	-	(1,862)
	<u>(129,283)</u>	<u>953,894</u>
<b>NET CASH INCREASE (DECREASES)</b>	<b>(161,623)</b>	<b>241,131</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>1,001,922</b>	<b>760,791</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 840,299</b>	<b>\$ 1,001,922</b>

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



# HEARTHSTONE COMMUNITY GROUP INC.

## Notes to the Financial Statements

For the Year Ended March 31, 2023

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### 1. DESCRIPTION OF BUSINESS

Hearthstone Community Group Inc. (the "Organization") was incorporated under the Corporations Act of Manitoba. The Organization is dedicated to providing housing and independent living opportunities to persons with disabilities. The Organization is a non-profit organization for the purposes of the Income Tax Act and accordingly is exempt from income taxes.

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### 2. BASIS OF ACCOUNTING

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a. Cash and cash equivalents

Cash and cash equivalents includes cash accounts, short-term investments and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost.

#### b. Tangible capital assets

Capital assets are stated at cost. Contributed capital assets are stated at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

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Buildings	4%
Computer equipment	45%
Furniture and fixtures	20%
Equipment	20%
Motor vehicles	15%
Leasehold Improvements	20%

Capital asset additions are amortized at one half the above noted rates in the year they are acquired.

#### c. Revenue recognition

The Organization 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

## **HEARTHSTONE COMMUNITY GROUP INC.**

### **Notes to the Financial Statements**

**For the Year Ended March 31, 2023**

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#### **3. Significant Accounting Policies**

##### **c. Revenue recognition**

Contributions designated for the purchase of capital assets are recorded as deferred contributions and recognized as revenue at rates consistent with those used to amortize the corresponding tangible capital assets.

Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program receipts are recognized when there is persuasive evidence that transactions have taken place, the prices are known and collection is reasonably assured.

Interest revenue is recognized as revenue when it is earned.

##### **d. 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

##### **e. Financial instruments**

The Organization's financial assets and liabilities consist of cash, term deposit accounts and receivables, accounts payable and long-term debt. The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all financial assets and liabilities at amortized cost.

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#### **4. ACCOUNTS HELD IN TRUST**

The Organization holds several trust accounts for clients which are in turn managed by the public trustee. The trust accounts are not reported on the Organization's statement of financial position as while they are in the Organization's name, they belong to the clients.

## HEARTHSTONE COMMUNITY GROUP INC.

### Notes to the Financial Statements

For the Year Ended March 31, 2023

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#### 5. INTERNALLY RESTRICTED CASH

Any cash that is restricted from operational use is recorded in restricted cash. The restriction on cash relates to having funds available in the event of having to acquire long-term assets or emergency use. The restricted cash can only be used if approved by board resolution, therefor internally restricted.

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#### 6. TANGIBLE CAPITAL ASSETS

			2023	2022
	Cost	Accum. Amort.	Net Book Value	Net Book Value
Land	\$ 623,419	\$ -	\$ 623,419	\$ 311,462
Buildings	3,940,322	830,119	3,110,203	3,185,904
Leasehold improvements	99,701	74,999	24,702	30,877
Furniture and fixtures	14,491	13,615	876	1,094
Computer equipment	4,294	4,294	-	-
Vehicles under capital lease	90,171	67,975	22,196	27,745
	<b>\$4,772,398</b>	<b>\$ 991,002</b>	<b>\$ 3,781,396</b>	<b>\$ 3,557,082</b>

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#### 7. COMMERCIAL LINE OF CREDIT

The Organization has a line of credit from Access Credit Union to a maximum of \$25,000. As at March 31, 2023 (2022 - nil), the Organization has not drawn on its line of credit.

## HEARTHSTONE COMMUNITY GROUP INC.

### Notes to the Financial Statements

For the Year Ended March 31, 2023

#### 8. LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2023</u>	<u>2022</u>
Access Credit Union Mortgage #5 - Hnatiuk loan bearing interest at 3.99% per annum, repayable in bi-weekly blended payments of \$2,371. The loan was secured by the related house.	\$ 663,289	\$ 699,773
Access Credit Union Mortgage #9 - Superior loan bearing interest at 2.64% per annum, repayable in bi-weekly blended payments of \$1,494. The loan was secured by the Main Office Building.	503,475	528,799
Access Credit Union Mortgage #10 loan bearing interest at 2.64% per annum, repayable in bi-weekly blended payments of \$904. The loan was secured by the Heap and Vaughan houses.	333,215	347,808
Access Credit Union Mortgage #8 Reid House loan bearing interest at 2.64% per annum, repayable in monthly blended payments of \$1,932. and was secured by the related house.	712,619	743,788
Access Credit Union Mortgage #11 Outhwaite loan bearing interest at 3.05% per annum, repayable in monthly blended payments of \$397. The loan was secured by the related house.	149,287	155,000
CEBA (Community Futures) loan bearing interest at 0% per annum. The loan matured in November 2022 when full repayment was made. The CEBA loan allows for the forgiveness of up to \$20,000 of the loan amount if the balance is fully repaid on or before December 31, 2023. As criteria for forgiveness were met, \$20,000 in loan forgiveness revenues has been recognized in the 2021 fiscal year.	-	16,000
<b>Total debt</b>	<b>2,361,885</b>	<b>2,491,168</b>
<b>Less:</b>		
Amounts payable within one year	(115,253)	(126,947)
<b>Long-term portion of debt</b>	<b>\$ 2,246,632</b>	<b>\$ 2,364,221</b>

Regular principal repayments required on all long-term debt for the next five years are due as follows:

2024	\$ 115,253
2025	118,679
2026	122,209
2027	125,846
Subsequent	1,879,898
	<u>\$ 2,361,885</u>

## HEARTHSTONE COMMUNITY GROUP INC.

### Notes to the Financial Statements

For the Year Ended March 31, 2023

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#### 9. DEFERRED CONTRIBUTIONS

The Organization received grants to help cover costs for building improvements, equipment and furnishing purchases. Where capital assets were purchased, these grants will be deferred and amortized at the same rates as the related capital assets. Where expended amounts relate to the purchase of furnishings, grants are recognized to revenue in the period in which the expenditure was incurred.

	<b>2023</b>	<b>2022</b>
Community Places Program	<b>\$ 4,055</b>	\$ 5,069
Farm Credit Canada	<b>11,312</b>	11,783
Manitoba Community Services Council Inc.	<b>6,179</b>	7,724
Province of Manitoba	<b>35,206</b>	36,673
Selkirk and Community District Foundation	<b>10,617</b>	12,122
South Beach Casino and Resort	<b>5,526</b>	5,756
The Thomas Sill Foundation Inc.	<b>14,139</b>	14,729
	<b><u>\$ 87,034</u></b>	<b><u>\$ 93,856</u></b>

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#### 10. ECONOMIC DEPENDENCE

The Organization is economically dependant on the Province of Manitoba's government funding under the Purchase Service Agreement.

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#### 11. SUBSEQUENT EVENTS

Subsequent to March 31, 2023, Hearthstone Community Group Inc. entered into a loan agreement with Access Credit Union for a construction mortgage for the West Vaugh project. The approved amount of \$2,044,186.75 is to be repaid in \$5,481.90 bi-weekly blended payments amortized over 25 years. The interest rate is set for 5 years, fixed at 4.99%. As of the report date, the Organization has not drawn on the mortgage. The build is expected to start in September 2023 with projected completion in April 2024.

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#### 12. PUBLIC SECTOR COMPENSATION DISCLOSURE

Pursuant to the Public Sector Compensation Disclosure Act, the Organization is required to disclose to the public, the amount of compensation it pays in the fiscal year if the amount of compensation paid to its board of directors, board members, officers or employees is more than \$85,000 or more.

The total compensation paid to the Executive Director for the fiscal year ending 2023 is \$88,036.

# HEARTHSTONE COMMUNITY GROUP INC.

## Statement of departmental operations (Schedule 1)

For the Year Ended March 31, 2023

	Administration	McLean	Outwaite	Reid	Sutherland	Vaugh	Heap	Glen Hnatiuk	Waytiuk	Day program	Non Provincial Funding	2023	2022
<b>REVENUE</b>													
Province of Manitoba - Residential Services	\$ -	\$ 243,803	\$ 296,996	\$ 610,857	\$ -	\$ 243,196	\$ 271,463	\$ 574,801	\$ -	\$ -	\$ -	\$ 2,241,116	\$ 1,699,993
Province of Manitoba - Day Services	-	-	-	-	-	-	-	-	-	504,545	-	504,545	484,640
Province of Manitoba - Pension and benefits	10,492	8,443	8,094	4,292	-	3,055	3,883	6,500	-	13,975	-	58,734	35,398
Province of Manitoba - Transportation	-	-	-	-	-	-	-	-	-	28,411	-	28,411	2,746
Grant Revenue	-	-	-	-	-	-	-	-	-	-	17,138	17,138	34,435
Interest income	-	-	-	-	-	-	-	-	-	-	14,161	14,161	5,760
Amortization of deferred contributions	-	-	-	-	-	-	-	-	-	-	6,822	6,822	7,905
Miscellaneous	2,345	86	2	855	-	245	243	422	-	-	1,040	5,238	2,260
Student Grants	-	-	-	-	-	-	-	-	-	3,164	-	3,164	3,471
Fundraising	-	-	-	-	-	-	-	-	-	-	184	184	9,979
Wage Enhancement	-	-	-	-	-	-	-	-	-	-	-	-	93,692
Selkirk and District Foundation	-	-	-	-	-	-	-	-	-	-	-	-	10,000
	12,837	252,332	305,092	616,004	-	246,496	275,589	581,723	-	550,095	39,345	2,879,513	2,390,279
<b>EXPENSES</b>													
Advertising and promotion	2,928	-	-	-	-	245	226	154	-	404	-	3,957	1,092
Amortization of tangible assets	45,036	-	952	52,346	-	3,443	5,002	28,935	-	4,162	-	139,876	130,438
Board expenses	2,340	-	-	-	-	-	-	-	-	-	-	2,340	1,800
Cable	-	917	1,261	1,710	1,155	987	1,056	1,267	-	-	-	8,353	6,579
Day program	11,677	271	437	808	-	806	772	621	-	4,839	-	20,231	14,547
Food	1,000	9,688	15,632	20,737	588	7,885	13,131	21,391	-	6,274	-	96,326	81,265
Furnishings	9,130	40	3,498	841	1,097	-	904	2,885	-	2,457	-	20,852	11,630
GST expense	2,291	253	528	1,636	187	481	953	1,382	-	1,649	-	9,360	11,728
Household supplies	2,877	86	1,193	769	640	356	912	765	-	3,703	-	11,301	16,940
Insurance	8,411	1,219	2,324	4,483	761	2,468	2,258	5,082	-	1,586	-	28,592	22,720
Interest on long term debt	6,760	-	4,599	19,074	-	4,460	4,459	23,665	-	6,760	-	69,777	59,090
Loss on disposal of tangible capital asset	-	-	-	-	-	-	-	-	-	-	-	-	15,223
Membership fees	2,521	-	-	-	-	-	-	-	-	-	-	2,521	1,550
Office	20,078	503	1,140	697	-	470	363	1,240	-	1,366	-	25,857	21,084
Professional fees	34,281	500	541	1,970	-	1,653	1,233	2,896	-	580	-	43,654	39,673
Property taxes	8,227	-	2,900	10,775	-	3,515	3,570	12,228	1,780	8,227	-	51,222	37,663
Rent	-	3,996	-	-	11,388	-	-	-	-	-	-	15,384	15,384
Repairs and maintenance	13,662	2,900	6,510	21,083	1,419	6,137	15,524	7,819	-	13,362	-	88,416	75,606
Salaries and wages	221,486	166,187	170,097	346,589	-	188,552	175,392	371,088	-	177,926	-	1,817,317	1,493,818
Training	5,880	102	585	1,017	-	630	793	1,098	-	1,195	-	11,300	11,524
Transportation	1,446	1,727	1,232	265	-	2,644	1,979	1,279	-	17,603	-	28,175	14,684
Utilities	11,714	4,956	7,435	14,150	5,367	8,081	8,257	14,787	-	10,692	-	85,439	69,900
Van	-	-	-	-	-	-	-	-	-	55,039	-	55,039	25,564
	411,745	193,345	220,864	498,950	22,602	232,813	236,784	498,582	1,780	317,824	-	2,635,289	2,179,502
<b>EXCESS (DEFICIENCY) OF DEPARTMENTAL REVENUE OVER EXPENSES FOR THE YEAR</b>													
	(398,908)	58,987	84,228	117,054	(22,602)	13,683	38,805	83,141	(1,780)	232,271	39,345	244,224	210,777
Allocation to administration	398,908	(35,613)	(43,073)	(86,848)	-	(34,766)	(38,874)	(82,070)	-	(77,664)	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ -	\$ 23,374	\$ 41,155	\$ 30,206	\$ (22,602)	\$ (21,083)	\$ (69)	\$ 1,071	\$ (1,780)	\$ 154,607	\$ 39,345	\$ 244,224	\$ 210,777

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