



PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Financial Statements
Year Ended MARCH 31, 2021

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Index to the Financial Statements
Year Ended MARCH 31, 2021

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INDEPENDENT AUDITOR'S REPORT

June 29, 2021

**To the Members of
PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION**

I have audited the accompanying financial statements of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION, which comprise the balance sheet as at MARCH 31, 2021 and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION as at MARCH 31, 2021 and the the results of its operations and cash flow of the Organization for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. my responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Company'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 Responsibility

my 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 my 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.



Candice Hesje-Luchinski, CPA, CA

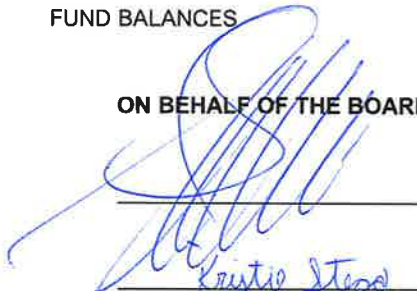
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Carrot River, SK

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Financial Position
as at MARCH 31, 2021

	Externally Restricted Funds					2021	2020
	Operating Funds (Schedule 1)	WD Conditionally Repayable Fund Regular	WD Conditionally Repayable Fund EDP	WD Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
ASSETS							
Current							
Cash	\$ 298,032	1,913,614	\$ 299,895	\$ 270,309	\$ 290,977	\$ 3,072,827	\$ 2,631,325
Government remittances receivable (note 5)	1,321	-	-	-	-	1,321	819
Accrued interest receivable	-	11,248	125	-	-	11,373	14,021
Current portion of loans receivable (note 8)	-	173,395	13,016	-	-	186,411	270,463
Prepaid expenses	6,968	-	-	-	-	6,968	7,663
Assets taken as settlement of debt (note 6)	-	-	-	-	-	-	23,495
Office supplies inventory	400	-	-	-	-	400	400
	306,721	2,098,257	313,036	270,309	290,977	3,279,300	2,948,186
Loans receivable (note 8)	-	886,825	33,425	-	1,428,128	2,348,378	874,397
	<u>\$ 306,721</u>	<u>2,985,082</u>	<u>\$ 346,461</u>	<u>\$ 270,309</u>	<u>\$ 1,719,105</u>	<u>\$ 5,627,678</u>	<u>\$ 3,822,583</u>
LIABILITIES AND NET ASSETS							
Current							
Accounts payable and accrued liabilities (note 11)	\$ 43,214	-	\$ -	\$ -	\$ -	\$ 43,214	\$ 10,408
Wages payable	15,544	-	-	-	-	15,544	10,236
Unearned income & deposits	-	-	-	-	-	-	24,106
Interfund amounts payable (receivable) (note 7)	219	(726)	-	-	507	-	-
	58,977	(726)	-	-	507	58,758	44,750
Loans payable (note 10)	-	-	-	-	1,718,075	1,718,075	-
Total	58,977	(726)	-	-	1,718,582	1,776,833	44,750
FUND BALANCES	247,744	2,985,808	346,461	270,309	523	3,850,845	3,777,833
	<u>\$ 306,721</u>	<u>2,985,082</u>	<u>\$ 346,461</u>	<u>\$ 270,309</u>	<u>\$ 1,719,105</u>	<u>\$ 5,627,678</u>	<u>\$ 3,822,583</u>

ON BEHALF OF THE BOARD


 _____ Director
 Kristie Stead
 _____ Director

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Net Assets
for the year ended MARCH 31, 2021

	Externally Restricted Funds						
	<i>Operating Funds (Schedule 2)</i>	<i>WD Conditionally Repayable Fund Regular</i>	<i>WD Conditionally Repayable Fund EDP</i>	<i>WD Conditionally Repayable Fund Forestry</i>	<i>RRRF Investment / Loan Fund</i>	2021	2020
FUND BALANCES - BEGINNING OF YEAR	\$ 235,828	\$ 2,933,621	\$ 339,852	\$ 268,532	\$ -	\$ 3,777,833	\$ 3,664,766
EXCESS OF REVENUE OVER EXPENSES	11,916	52,187	6,609	1,777	523	73,012	113,067
FUND BALANCES - END OF YEAR	<u>\$ 247,744</u>	<u>\$ 2,985,808</u>	<u>\$ 346,461</u>	<u>\$ 270,309</u>	<u>\$ 523</u>	<u>\$ 3,850,845</u>	<u>\$ 3,777,833</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Income
for the year ended MARCH 31, 2021

	Externally Restricted Funds					2021	2020
	Operating Funds (Schedule 2)	WD Conditionally Repayable Fund Regular	WD Conditionally Repayable Fund EDP	WD Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
Revenue							
Western economic diversification funding (note 11)	\$ 343,883	\$ -	\$ -	\$ -	\$ -	\$ 343,883	\$ 297,669
Interest on deposits	2,176	12,461	1,869	1,797	593	18,896	52,553
Interest on loans	-	73,056	4,740	-	-	77,796	85,465
Administration fees and other	-	-	-	-	-	-	10,528
	<u>346,059</u>	<u>85,517</u>	<u>6,609</u>	<u>1,797</u>	<u>593</u>	<u>440,575</u>	<u>446,215</u>
Expenses							
Advertising and promotion	13,775	-	-	-	-	13,775	14,044
Amortization	-	-	-	-	-	-	280
Bank charges and interest	1,635	-	-	20	70	1,725	1,477
Board honorariums and gifts	1,800	-	-	-	-	1,800	1,337
Board travel, meeting and training expenses	142	-	-	-	-	142	6,153
Business licenses, fees and memberships	259	-	-	-	-	259	259
Computer repairs and maintenance	5,343	-	-	-	-	5,343	4,712
Credit checks and collections	3,593	-	-	-	-	3,593	1,648
Credit losses (note 8)	-	32,570	-	-	-	32,570	24,352
Employee salaries, wages and benefits	133,495	-	-	-	-	133,495	118,019
Insurance	4,517	-	-	-	-	4,517	3,921
Lease and rental expense	36,293	-	-	-	-	36,293	35,469
Leasehold improvements	54	-	-	-	-	54	527
Loss on sale of asset taken as settlement (note 6)	-	760	-	-	-	760	-
Management salaries and benefits	87,321	-	-	-	-	87,321	85,023
Office equipment	-	-	-	-	-	-	2,787
Office supplies	25,538	-	-	-	-	25,538	5,846
Photocopier contract	749	-	-	-	-	749	1,393
Professional fees	7,725	-	-	-	-	7,725	8,068
Staff training	448	-	-	-	-	448	3,305
Staff travel expenses	855	-	-	-	-	855	1,186
Telephone	6,457	-	-	-	-	6,457	6,548
Utilities	4,144	-	-	-	-	4,144	4,019
Workshop expenses	-	-	-	-	-	-	2,775
	<u>334,143</u>	<u>33,330</u>	<u>-</u>	<u>20</u>	<u>70</u>	<u>367,563</u>	<u>333,148</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 11,916</u>	<u>\$ 52,187</u>	<u>\$ 6,609</u>	<u>\$ 1,777</u>	<u>\$ 523</u>	<u>\$ 73,012</u>	<u>\$ 113,067</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION**Statement of Cash Flows****for the year ended MARCH 31, 2021**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	\$ 73,012	\$ 113,067
Items not affecting cash		
Amortization	-	280
Gain/loss on sale of asset taken as settlement (note 6)	760	-
	<u>760</u>	<u>280</u>
Non-cash working capital		
Accounts receivable	-	75
Government remittances receivable (note 5)	(502)	175
Accrued interest receivable	2,648	(862)
Prepaid expenses	695	2,642
Loans receivable	(1,389,929)	(33,539)
Wages payable	5,308	(1,548)
Unearned income & deposits	(24,106)	24,031
Accounts payable and accrued liabilities (note 11)	32,806	3,164
	<u>(1,299,308)</u>	<u>107,485</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Assets taken as settlement of debt	-	(23,495)
Proceeds from sale of assets taken as settlement of debt	22,735	-
	<u>22,735</u>	<u>(23,495)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	1,718,075	-
NET INCREASE IN CASH	<u>441,502</u>	<u>83,990</u>
Cash at the beginning of the year	2,631,325	2,547,335
CASH AT THE END OF THE YEAR	<u>\$ 3,072,827</u>	<u>\$ 2,631,325</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended MARCH 31, 2021

1. DESCRIPTION OF OPERATIONS

Prince Albert and District Community Futures Development Corporation (the "Organization") is incorporated provincially under the Non-Profit Corporations Act of the province of Saskatchewan, and as a non-profit organization, is exempt from income taxes under the Income Tax Act. The Organization's principal business activity is to build social, community economic and entrepreneurial capacity through financing and business services, as well as, community planning and project support and implementation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were presented, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, which sets out the generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions.

- a) Operating Funds: The purpose of the General Fund is to record the administrative and operating activities of the Organization. This includes revenue received for the provision of services from the Minister of Western Economic Diversification.

- b) Conditionally Repayable Funds: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans, loan guarantees, or equity participation. These Funds include the Regular Investment Fund, Disabled Entrepreneur Investment Fund, and Forestry Investment Fund. The Organization is restricted in the types of loans that may be provided from each Investment Fund according to its agreement with the Minister of Western Economic Diversification which has provided the initial funds for the Organization to redistribute as per the terms of their contract.

- c) RRRF Investment / Loan Fund: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans with a portion which maybe forgiven if certain conditions are met. These funds were provided to the organization through the Regional Relief & Recovery Fund and are restricted per the terms of the loan agreement with Community Futures Saskatchewan and funding agreement with the Minister of Western Economic Diversification.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

The Organization initially recognizes its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost, net of any provisions for impairment. Financial assets are assessed for impairment on an annual basis at the end of each fiscal year for indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows. The carrying value of the financial asset is then reduced to the highest of the present value of expected cash flows, the amount that could be realized from selling the financial asset, or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful life. The following summarizes the Organization's major categories of tangible capital assets, as well as, the rates and methods of amortization used for those assets which have been capitalized:

Office furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Leasehold improvements	5 years	straight-line method
Resource library	5 years	straight-line method

Revenue recognition

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions received for which there is not a restricted fund established are deferred in the General Fund and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned on Investment Fund resources that must be spent on Investment Fund activities is recognized as revenue of the Investment Fund. Unrestricted investment income earned on Investment Fund resources is recognized as revenue of the General Fund. Other investment income is recognized as revenue of the General Fund when earned.

All other fees are recognized as revenue of the General Fund when earned.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) 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. These estimates include the useful life of tangible capital assets and collectability of loans receivable and 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.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to risk through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from loan holders. In order to reduce its credit risk, the Organization reviews a prospective new loan holder's credit history and business viability before extending credit as well as conducts regular reviews of its existing loan holders' performance. An allowance for doubtful loans is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of loan holders which minimizes concentration of credit risk.

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

4. CONDITIONALLY REPAYABLE CONTRIBUTIONS

The following lists the amounts of the original funds provided for each of the Conditionally repayable funds:

	2021	2020
WD Conditionally Repayable Fund - Regular	1,285,000	1,285,000
WD Conditionally Repayable Fund - EDP	200,000	200,000
WD Conditionally Repayable Fund - Forestry	500,000	500,000
	<u>\$ 1,985,000</u>	<u>\$ 1,985,000</u>

Conditionally repayable contributions made by Western Economic Diversification Canada (WD) are non- interest bearing, unsecured, and repayable upon 60 days notice in the event of default, as defined in the contribution agreement. WD Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2021

5. GOVERNMENT REMITTANCES RECEIVABLE

The following government remittances were receivable at year end:

	<u>2021</u>	<u>2020</u>
GST remittance receivable	\$ 1,321	\$ 819

6. ASSETS TAKEN AS SETTLEMENT OF DEBT

The Organization had taken possession of a building in lieu of cash repayment of a debt which was sold during the fiscal year. The building's operating costs net of rental income have been recorded to Credit loss expense totaling \$2,130.

7. INTERFUND AMOUNTS RECEIVABLE/PAYABLE AND TRANSFERS

Interfund amounts receivable/payable relate to expenses paid from another fund which has not yet been reimbursed.

8. LOANS AND NOTES RECEIVABLE

	<u>Long Term</u>	<u>Current</u>	<u>2021</u>	<u>2020</u>
Regular loans receivable	\$ 886,825	\$ 173,395	\$ 1,060,220	\$ 1,081,901
Disabled entrepreneur loans receivable	33,425	13,016	46,441	62,959
RRRF loans receivable	1,428,128	-	1,428,128	-
	<u>\$ 2,348,378</u>	<u>\$ 186,411</u>	<u>\$ 2,534,789</u>	<u>\$ 1,144,860</u>

Loans receivable are interest-bearing at fixed rates ranging from 5% - 9%. Security is taken on these loans as appropriate to the situation and use of funds. Amounts receivable within one year include expected regular loan payments and amounts called or expected to be called (\$0) due to delinquency where management is of the opinion that full payment is collectable.

Principal and allowance

MARCH 31, 2021	Principal	Principal impaired	Net carrying value
Regular Loans Receivable \$	1,060,220	\$ -	\$ 1,060,220
Disabled entrepreneur loans receivable	46,441	-	46,441
RRRF loans receivable	1,428,128	-	1,428,128
	<u>\$ 2,534,789</u>	<u>\$ -</u>	<u>\$ 2,534,789</u>

MARCH 31, 2020	Principal	Principal impaired	Net carrying value
Regular Loans Receivable \$	1,081,901	\$ -	\$ 1,081,901
Disabled entrepreneur loans receivable	62,959	-	62,959
	<u>\$ 1,144,860</u>	<u>\$ -</u>	<u>\$ 1,144,860</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2021

8. LOANS AND NOTES RECEIVABLE (continued)

During the year, there were the following changes in the allowance for doubtful accounts:

	Beginning Balance	Credit losses	Write-offs	Reversals	2021	2020
Regular Loans Receivable	\$ -	\$ (32,570)	\$ 34,594	\$ (2,024)	\$ -	\$ -

9. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Computer equipment	\$ 7,778	\$ 7,778	\$ -	\$ -
Furniture and fixtures	4,945	4,945	-	-
Leasehold improvements	2,088	2,088	-	-
	<u>\$ 14,811</u>	<u>\$ 14,811</u>	<u>\$ -</u>	<u>\$ -</u>

10. LOANS PAYABLE

The organization has received loan funds of \$1,718,075 to provide loans to qualifying small businesses under the Regional Relief and Recovery Fund. This loan provides for an initial term and extended term as outlined below.

Terms of initial loan

The loan is non-interest bearing and does not require payments during the initial term of the loan. All funds not included in the extended term are required to be repaid within 10 days upon maturity. The initial term matures December 31, 2022.

Extended term

All funds which have been used to provide loans to qualifying small businesses will be included in the extended term automatically. The extended term bears no interest and must be repaid in equal monthly payments beginning January 31, 2023. The loan matures December 31, 2025 at which time all remaining loan funds must be repaid. Monthly payments are estimated to be \$39,670 totaling \$476,040 per year until maturity.

11. GOVERNMENT ASSISTANCE

The Organization has received assistance from the Minister of Western Economic Diversification ("WD") totaling \$343,883 in support of the organization's general operations. The funding is provided to cover eligible expenditures as outlined in the agreement between the two parties. Should the Organization fail to meet the terms of the agreement repayment may be requested at the discretion of the Minister.

\$82,130 was received as part of operating funds provided for the Regional Relief and Recovery Fund, \$66,000 was provided by WD and 16,130 from Saskatchewan Community Futures. These funds were repayable if not used. As such the organization has reported revenue of \$46,214 relating to the funds used and an offsetting amount payable of \$35,916 relating to the unused portion of these funds.

12. RELATED PARTY TRANSACTIONS

The Organization pays for board member travel, training, and other expenses required in the course of supporting the organization. These amounts are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2021

13. ECONOMIC DEPENDENCE

The Organization obtains funding from the Minister of Western Economic Diversification as well as support in the form of restricted funds. If this support were significantly reduced, the Organization is of the opinion, that viable operations would be doubtful.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Schedule 1 - Operating Funds Statement of Financial Position
as at MARCH 31, 2021

	Externally Restricted			2021
	<i>General Operating Fund</i>	<i>WD Operating Fund</i>	<i>RRRF Operaitng Fund</i>	
ASSETS				
Current				
Cash	\$ 298,032	\$ -	\$ -	\$ 298,032
Government remittances receivable (note 5)	1,321	-	-	1,321
Prepaid expenses	6,968	-	-	6,968
Office supplies inventory	400	-	-	400
	<u>\$ 306,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,721</u>
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities (note 11)	\$ 7,298	\$ -	\$ 35,916	\$ 43,214
Wages payable	15,544	-	-	15,544
Interfund amounts payable (receivable) (note 7)	47,675	(11,540)	(35,916)	219
	<u>70,517</u>	<u>(11,540)</u>	<u>-</u>	<u>58,977</u>
FUND BALANCES	236,204	11,540	-	247,744
	<u>\$ 306,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,721</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Schedule 2 - Operating Funds Statement of Income and Net Assets
for the year ended MARCH 31, 2021

	Externally Restricted Funds			2021
	General Operating Fund	WD Operating Fund	RRRF Operaitng Fund	
Revenue				
Western economic diversification funding (note 11)	\$ -	\$ 297,669	\$ 46,214	\$ 343,883
Interest on deposits	2,176	-	-	2,176
	<u>2,176</u>	<u>297,669</u>	<u>46,214</u>	<u>346,059</u>
Expenses				
Advertising and promotion	-	6,841	6,934	13,775
Bank charges and interest	-	1,635	-	1,635
Board honorariums and gifts	1,800	-	-	1,800
Board travel, meeting and training expenses	-	142	-	142
Business licenses, fees and memberships	-	259	-	259
Computer repairs and maintenance	-	5,343	-	5,343
Credit checks and collections	-	2,375	1,218	3,593
Employee salaries, wages and benefits	-	123,841	9,654	133,495
Insurance	-	4,517	-	4,517
Lease and rental expense	-	36,293	-	36,293
Leasehold improvements	-	54	-	54
Management salaries and benefits	-	79,282	8,039	87,321
Office supplies	-	5,169	20,369	25,538
Photocopier contract	-	749	-	749
Professional fees	-	7,725	-	7,725
Staff training	-	448	-	448
Staff travel expenses	-	855	-	855
Telephone	-	6,457	-	6,457
Utilities	-	4,144	-	4,144
	<u>1,800</u>	<u>286,129</u>	<u>46,214</u>	<u>334,143</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 376</u>	<u>\$ 11,540</u>	<u>\$ -</u>	<u>\$ 11,916</u>
FUND BALANCES - BEGINNING OF YEAR	235,828	-	-	235,828
FUND BALANCES - END OF YEAR	<u>\$ 236,204</u>	<u>\$ 11,540</u>	<u>\$ -</u>	<u>\$ 247,744</u>