

**PATHWAYS FOR CHILDREN AND YOUTH  
FINANCIAL STATEMENTS  
YEARS ENDED MARCH 31, 2016 AND 2015**

Independent Auditor's Report

Statement of Financial Position

Statement of Operations

Statement of Change in Net Assets

Statement of Cash Flow

Notes to Financial Statements

Schedules A and B - Effect of Adoption of CPA Canada Handbook Part III

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of the Board of Pathways for Children and Youth

We have audited the accompanying financial statements of Pathways for Children and Youth which comprise the statements of financial position as at March 31, 2016, March 31, 2015 and April 1, 2014 and the statements of operations, change in net assets and cash flow for the years ended March 31, 2016 and March 31, 2015, and a summary of significant accounting policies and other explanatory information.

### **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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the agency's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Pathways for Children and Youth as at March 31, 2016, March 31, 2015 and April 1, 2014 and the results of its operations and cash flow for the years ended March 31, 2016 and March 31, 2015 in accordance with Canadian accounting standards for not-for-profit organizations.

*Secker Ross & Perry LLP*

Chartered Accountants  
Licensed Public Accountants  
Kingston, Ontario  
July 28, 2016

**PATHWAYS FOR CHILDREN AND YOUTH  
STATEMENT OF FINANCIAL POSITION**

	<u>March 31, 2016</u>	<u>March 31, 2015</u>	<u>April 1, 2014</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 984,154	\$ 322,202	\$ 731,978
Accounts recoverable	234,835	196,111	192,940
Prepaid expense	<u>18,776</u>	<u>13,781</u>	<u>17,281</u>
	<u>1,237,765</u>	<u>532,094</u>	<u>942,199</u>
<b>Capital Assets (note 4)</b>			
Less accumulated depreciation	880,933	527,456	527,456
	<u>405,333</u>	<u>302,330</u>	<u>203,159</u>
	<u>475,600</u>	<u>225,126</u>	<u>324,297</u>
	<u>\$ 1,713,365</u>	<u>\$ 757,220</u>	<u>\$ 1,266,496</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities (note 5)	\$ 956,731	\$ 433,175	\$ 815,277
Accrued vacation liability	275,521	268,575	279,230
Unexpended revenue - Wraparound Steering Committee	31,589	8,507	2,117
Unexpended revenue - other	63,353	58,823	98,570
Unexpended revenue - KFL&A Children & Youth Services Planning Committee	155,667	-	-
Amounts payable to Ministry of Children and Youth Services (note 6)	<u>6,789</u>	<u>9,049</u>	<u>13,386</u>
	1,489,650	778,129	1,208,580
Deferred Capital Contributions (note 7)	<u>475,600</u>	<u>225,126</u>	<u>324,297</u>
	<u>1,965,250</u>	<u>1,003,255</u>	<u>1,532,877</u>
<b>Net Assets</b>			
Unrestricted (deficit) (note 8)	(281,521)	(274,575)	(285,230)
Internally restricted	<u>29,636</u>	<u>28,540</u>	<u>18,849</u>
	<u>(251,885)</u>	<u>(246,035)</u>	<u>(266,381)</u>
	<u>\$ 1,713,365</u>	<u>\$ 757,220</u>	<u>\$ 1,266,496</u>
<b>Commitments (note 9)</b>			
<b>Economic Dependence (note 12)</b>			

Approved on behalf of the Board:

Director



Director



See accompanying notes to financial statements.

**PATHWAYS FOR CHILDREN AND YOUTH**  
**STATEMENT OF OPERATIONS**  
**YEARS ENDED MARCH 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>Revenues</b>		
Ministry of Children and Youth Services		
Base funding (note 6)	\$ 13,543,075	\$ 13,090,639
Investment and other income	70,260	129,632
Amortization of deferred capital contributions (note 7)	<u>103,002</u>	<u>99,171</u>
	<u>13,716,337</u>	<u>13,319,442</u>
<b>Expenses</b>		
Salaries	6,965,307	6,888,897
Benefits	1,752,859	1,781,845
Travel	198,653	179,585
Training	31,834	66,427
Building occupancy	909,582	737,732
Purchased services - non-client related	328,111	155,694
Program costs	58,149	42,954
Purchased services - client related	2,941,936	2,859,435
Client expenses - other	34,971	23,760
Office administration - general	133,126	98,840
Office administration - information technology	191,375	270,118
Miscellaneous	66,336	105,293
Depreciation	<u>103,002</u>	<u>99,171</u>
	<u>13,715,241</u>	<u>13,309,751</u>
<b>Excess of revenues over expenses before the undernoted</b>	1,096	9,691
Change in accrued vacation liability	<u>(6,946)</u>	<u>10,655</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ (5,850)</u>	<u>\$ 20,346</u>

See accompanying notes to financial statements.

**PATHWAYS FOR CHILDREN AND YOUTH  
STATEMENT OF CHANGE IN NET ASSETS  
YEARS ENDED MARCH 31, 2016 AND 2015**

	<u>2016</u>			<u>2015</u>
	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Total</u>	<u>Total</u>
<b>Balance at beginning of year</b>	\$ (274,575)	\$ 28,540	\$ (246,035)	\$ (266,381)
Excess (deficiency) of revenues over expenses	(5,850)	-	(5,850)	20,346
Interfund transfers	<u>(1,096)</u>	<u>1,096</u>	<u>-</u>	<u>-</u>
<b>Balance at end of year</b>	<u><u>\$ (281,521)</u></u>	<u><u>\$ 29,636</u></u>	<u><u>\$ (251,885)</u></u>	<u><u>\$ (246,035)</u></u>

See accompanying notes to financial statements.

**PATHWAYS FOR CHILDREN AND YOUTH**  
**STATEMENT OF CASH FLOW**  
**YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>Cash flow from (used in) operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (5,850)	\$ 20,346
Items which do not involve cash		
Depreciation expense	103,002	99,171
Amortization of deferred capital contributions	<u>(103,002)</u>	<u>(99,171)</u>
	(5,850)	20,346
Changes in non-cash working capital balances		
Amounts recoverable	(38,724)	(3,171)
Prepaid expense	(4,995)	3,500
Accounts payable and accrued liabilities	523,556	(382,102)
Accrued vacation liability	6,946	(10,655)
Amounts payable to Ministry of Children and Youth Services	(2,260)	(4,337)
Unexpended revenue - Other	4,530	(39,747)
Unexpended revenue - Wraparound Steering Committee	23,082	6,390
Unexpended revenue - KFL&A Children & Youth Services Planning Committee	<u>155,667</u>	<u>-</u>
	<u>661,952</u>	<u>(409,776)</u>
<b>Cash flow used in investing activities</b>		
Purchase of capital assets	<u>(353,476)</u>	<u>-</u>
<b>Cash flow from financing activities</b>		
Deferred capital contributions received	<u>353,476</u>	<u>-</u>
<b>Net increase (decrease) in cash</b>	661,952	(409,776)
<b>Cash at beginning of year</b>	<u>322,202</u>	<u>731,978</u>
<b>Cash at end of year</b>	<u>\$ 984,154</u>	<u>\$ 322,202</u>

See accompanying notes to financial statements.

# **PATHWAYS FOR CHILDREN AND YOUTH**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2016**

### **1. Purpose of the Organization**

Pathways for Children and Youth is incorporated without share capital under the laws of Ontario. It is a registered charity and is exempt from income taxes under the Canadian Income Tax Act. The agency's objectives are to offer a broad range of services and supports that are responsive to the mental health needs of children, youth and families in the counties of Frontenac, Hastings, Prince Edward, Lanark, Lennox and Addington and Leeds and Grenville.

### **2. Adoption of Accounting Standards for Not-for-Profit Organizations**

The agency's first reporting period using Part III of the CPA Canada Handbook - Accounting Standards for Not-for-Profit Organizations ("Part III") is the year ended March 31, 2016. As a result, the date of transition to Part III is April 1, 2014. The agency presented financial statements under the accounting framework provided by its funding agency annually to March 31 of each fiscal year up to and including March 31, 2015.

As these financial statements are the first financial statements for which the agency has applied Part III, the financial statements have been prepared in accordance with the provisions set out in Section 1501 of Part III, First-time Adoption by Not-for-Profit Organizations.

The agency has elected to apply accounting standards contained in Part III for the year ended March 31, 2016 in:

- (a) preparing and presenting its opening statement of financial position at April 1, 2014; and
- (b) preparing and presenting its statement of financial position as at March 31, 2016 (including comparative amounts for the prior period), and its statement of operations, statement of change in net assets and statement of cash flow for the year ended March 31, 2016 (including comparative amounts for the prior period) and disclosures (including comparative information for the prior period).

In its transition to Part III, the agency elected to measure its computer hardware and furniture and fixtures using their estimated fair value as of the transition date. This amount thereafter becomes the deemed cost of these assets.

The effect of its adoption of Part III is more fully described in Schedules A and B to the financial statements.

The nature of the adjustments on adoption of Part III standards is as follows:

- (a) Under its previous accounting framework, the agency recorded additions to capital assets as expenses as they were incurred, and recognized the contributions received for these assets as revenues. In accordance with Part III standards, capital assets are capitalized and amortized on a rational and systematic basis over their useful lives while the contributions are recognized in accordance with the deferral method of accounting.
- (b) Upon adoption of Part III, the agency identified certain donations and other revenues that had previously been received without external restrictions. These revenues were recorded in deferred revenue and recognized in conjunction with expenses that the agency wished to fund. Under Part III standards, the residual of these revenues is presented as internally restricted net assets.



**PATHWAYS FOR CHILDREN AND YOUTH**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED MARCH 31, 2016**

**2. Adoption of Accounting Standards for Not-for-Profit Organizations (continued)**

- (c) Under its previous framework, the Agency recognized vacation pay paid to staff as an expense as staff were paid. Under Part III standards, vacation pay is accrued as it is earned.

**3. Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue Recognition

The agency follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions are recognized as revenue when received or receivable, provided that the amounts to be received can be reasonably estimated and collection is reasonably assured.

(b) Capital Assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis using the following useful lives:

Vehicles	10 years
Furniture and fixtures	7 years
Computer hardware	3-5 years
Leasehold improvements	over the lease term

(c) Deferred Capital Contributions

Deferred capital contributions represent financial assistance received for the purchase of capital assets. This financial assistance is deferred and amortized to income on the same basis as the related capital assets.

(d) Financial Instruments

Financial instruments are initially recognized at fair value and then subsequently at amortized cost. Interest revenue and other income is recognized in the statement of operations in the period in which the income is earned.

(e) 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

**PATHWAYS FOR CHILDREN AND YOUTH**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED MARCH 31, 2016**

**4. Capital Assets**

	2016		2015
	Cost	Accumulated Amortization	Net
Furniture and fixtures	\$ 133,206	\$ 33,932	\$ 99,274
Computer hardware	319,854	89,997	229,857
Vehicles	62,254	62,254	-
Leasehold improvements	365,619	219,150	146,469
	<u>\$ 880,933</u>	<u>\$ 405,333</u>	<u>\$ 475,600</u>
			<u>\$ 225,126</u>

**5. Accounts Payable and Accrued Liabilities**

Included in accounts payable and accrued liabilities are the following government remittances owing:

	2016	2015
Workers' Compensation	\$ 5,826	\$ 5,894
Employer Health Tax	6,293	6,146
	<u>\$ 12,119</u>	<u>\$ 12,040</u>

**6. Service Contract/Child and Family Services Act Approval with Ministry of Children and Youth Services**

The agency has a Service Contract/Child and Family Services Act Approval with the Ministry of Children and Youth Services. A reconciliation report summarizes by service all of the revenues and expenditures incurred, and identifies any resulting surplus or deficit relating to the Service Contract/Child and Family Services Act Approval.

A summary of the amounts outstanding at March 31, 2016 and March 31, 2015 is as follows:

	2016	2015
Surplus repayable, fiscal 2013/2014	\$ -	\$ 5,743
Surplus repayable, fiscal 2014/2015	3,306	3,306
Surplus repayable, fiscal 2015/2016	3,483	-
	<u>\$ 6,789</u>	<u>\$ 9,049</u>

**PATHWAYS FOR CHILDREN AND YOUTH**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**YEAR ENDED MARCH 31, 2016**

**6. Service Contract/Child and Family Services Act Approval with Ministry of Children and Youth Services (continued)**

A breakdown of the funding and expenditures for the current year, by program, is as follows:

	<u>Ministry Funding</u>	<u>Net Expenditures</u>	<u>Surplus/ (Deficit)</u>
<b>Children &amp; Youth Mental Health Services:</b>			
Brief	\$ 780,593	\$ 789,193	\$ (8,600)
Counselling/Therapy	2,276,478	2,270,286	6,192
Crisis	179,905	189,770	(9,865)
Family/Caregiver Skills	126,161	127,155	(994)
Access Intake	564,831	568,881	(4,050)
Intensive	1,549,696	1,550,070	(374)
Service Coordination	119,698	126,495	(6,797)
Specialized Consultation	172,626	159,673	12,953
Targeted Prevention	139,215	127,680	11,535
Lead Agency	274,590	274,590	-
Youth Outreach Worker	6,700	6,700	-
SNAP	306,600	306,600	-
<b>Autism Programs and Services:</b>			
Autism Intervention Program	4,944,288	4,944,288	-
School Support Program	35,800	35,800	-
Other ASD Supports	647,942	647,942	-
ABA Based services and supports	1,381,243	1,381,243	-
<b>Other Programs:</b>			
Community Capacity	95,579	95,579	-
Community Enhancement	33,334	33,334	-
Complex Special Needs	125,019	121,536	3,483
Court Worker Program	96,096	96,096	-
	<u>13,856,394</u>	<u>13,852,911</u>	<u>3,483</u>
Less: allocated to deferred capital contributions	<u>(353,476)</u>	<u>(353,476)</u>	<u>-</u>
	<u>\$ 13,502,918</u>	<u>\$ 13,499,435</u>	<u>\$ 3,483</u>

The Agency also delivers programming on behalf of other funding agencies as follows:

	<u>Ministry Funding</u>	<u>Net Expenditures</u>	<u>Surplus/ (Deficit)</u>
Family Support Program	<u>\$ 43,640</u>	<u>\$ 43,640</u>	<u>\$ -</u>

**PATHWAYS FOR CHILDREN AND YOUTH**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED MARCH 31, 2016**

**7. Deferred Capital Contributions**

The changes in the deferred capital contributions balance are as follows:

	<u>2016</u>	<u>2015</u>
Balance at beginning of year	\$ 225,126	\$ 324,297
Contributions received	353,476	-
Amounts recognized in revenue	<u>(103,002)</u>	<u>(99,171)</u>
Balance at end of year	<u>\$ 475,600</u>	<u>\$ 225,126</u>

**8. Deficit**

The deficit is composed of the following:

	<u>2016</u>	<u>2015</u>
Unfunded vacation liability	\$ (275,521)	\$ (268,575)
Other	<u>(6,000)</u>	<u>(6,000)</u>
	<u>\$ (281,521)</u>	<u>\$ (274,575)</u>

Under the terms of the Agency's operating agreement with the Ministry of Children and Youth Services, expenditures to staff for vacation pay are eligible for funding only when the expenditures are actually paid. Under Canadian accounting standards for not-for-profit organizations, the Agency recognizes the expense and liability associated with vacation pay as staff members earn it. Consequently, the component of the Agency's deficit relating to accrued vacation results from the timing difference between the recognition of the expense and the recognition of the funding revenue. It is the Agency's expectation that the vacation pay owing to staff will be funded through its operating agreement with the Ministry, though this is contingent on the eventual timing of the expenditures and the consent of the Ministry.

**9. Commitments**

The agency is committed to annual rent payments under lease agreements for premises occupied as follows:

<u>Location</u>	<u>Approximate Annual Rental</u>	<u>Expiry</u>
Hyperion Court	\$ 430,975	May 31, 2036
Amherstview	\$ 46,833	July 31, 2021
Sydenham	\$ 15,525	June 30, 2016
Napanee	\$ 38,082	March 31, 2020

The Agency entered into a long-term facility lease at Hyperion Court effective June 1, 2016 with a term of twenty years. The terms of the lease include payments for leasehold improvements financed by the landlord. Base rent for the arrangement is fixed for the first five years of the lease at \$7 per square foot, following which there will be an increase for each five year period thereafter up to a rate of \$7.95 per square foot for the final period. The Agency's share of operating costs associated with the properties, where applicable, are not included in the figures above.

**PATHWAYS FOR CHILDREN AND YOUTH**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED MARCH 31, 2016**

**10. Pension Plan**

The agency makes contributions to a defined benefit plan administered by Healthcare of Ontario Pension Plan (HOOPP) for union and non-union employees. Because HOOPP is a multi-employer pension plan, the agency does not recognize any share of the pension plan surplus or deficit. At December 31, 2015, the plan had a surplus of \$10.8 billion, whose benefits are shared by the hospitals and other contributing institutions and their employees. Contributions to the plan made during the year by the agency on behalf of its employees amounted to \$636,032 (2015 - \$631,385) and are included as an expense in the statement of operations.

**11. Financial Risks**

(a) Fair Values

The carrying amounts for cash, amounts recoverable, accounts payable and amounts payable to Ministry of Children and Youth Services approximate their fair values because of the short-term nature of these instruments.

(b) Credit Risk

The agency is exposed to credit risk in the event of non-performance by counterparties in connection with its amounts recoverable, its cash balances and its investment. Cash balances and investments are maintained with Canadian chartered banks while amounts recoverable are generally composed of balances owing from various federal, provincial or municipal governments or their respective agencies. The maximum exposure to credit risk of these assets is the carrying amount noted on the statement of financial position.

Unless otherwise noted, it is management's opinion that the agency is not exposed to significant market, interest or currency risks arising from its financial instruments.

**12. Economic Dependence**

The agency is economically dependent on the Ministry of Children and Youth Services for the majority of its operating funding.

**13. Comparative Figures**

Certain comparative figures have been restated in order to conform to the financial statement presentation adopted for the current year.

**PATHWAYS FOR CHILDREN AND YOUTH**

**SCHEDULE A**

**EFFECT OF ADOPTION OF CPA CANADA HANDBOOK PART III**

**AS AT APRIL 1, 2014**

**STATEMENT OF FINANCIAL POSITION**

	<u>As Previously Stated</u>	<u>Adjustments</u>	<u>Restated</u>
Cash	\$ 731,978	\$ -	\$ 731,978
Accounts recoverable	192,940	-	192,940
Prepaid expense	17,281	-	17,281
Capital assets - cost	-	527,456	527,456
Capital assets - accumulated depreciation	-	(203,159)	(203,159)
	<u>\$ 942,199</u>	<u>\$ 324,297</u>	<u>\$ 1,266,496</u>
Accounts payable and accrued liabilities	\$ (815,277)	\$ -	\$ (815,277)
Payable to Ministry of Children and Youth Services	(13,386)	-	(13,386)
Accrued vacation liability	-	(279,230)	(279,230)
Deferred revenue - other	(117,419)	18,849	(98,570)
Deferred revenue - Wraparound	(2,117)	-	(2,117)
Deferred capital contributions	-	(324,297)	(324,297)
	<u>(948,199)</u>	<u>(584,678)</u>	<u>(1,532,877)</u>
Deficit	6,000	260,381	266,381
	<u>\$ (942,199)</u>	<u>\$ (324,297)</u>	<u>\$ (1,266,496)</u>

## PATHWAYS FOR CHILDREN AND YOUTH

## SCHEDULE B

## EFFECT OF ADOPTION OF CPA CANADA HANDBOOK PART III

AS AT AND FOR THE YEAR ENDED MARCH 31, 2015

## STATEMENT OF FINANCIAL POSITION

	As Previously Stated	Adjustments	Restated
Cash	\$ 322,202	\$ -	\$ 322,202
Accounts recoverable	196,111	-	196,111
Prepaid expense	13,781	-	13,781
Capital assets - cost	-	527,456	527,456
Capital assets - accumulated depreciation	-	(302,330)	(302,330)
	<u>\$ 532,094</u>	<u>\$ 225,126</u>	<u>\$ 757,220</u>
Accounts payable and accrued liabilities	\$ (433,175)	\$ -	\$ (433,175)
Payable to Ministry of Children and Youth Services	(9,049)	-	(9,049)
Accrued vacation liability	-	(268,575)	(268,575)
Deferred revenue - other	(87,363)	28,540	(58,823)
Deferred revenue - Wraparound	(8,507)	-	(8,507)
Deferred revenue - Pace	-	-	-
Deferred capital contributions	-	(225,126)	(225,126)
	<u>(538,094)</u>	<u>(465,161)</u>	<u>(1,003,255)</u>
Deficit, beginning of year	6,000	260,381	266,381
Deficit (surplus) for the year	-	(20,346)	(20,346)
Deficit, end of year	<u>6,000</u>	<u>240,035</u>	<u>246,035</u>
	<u>\$ (532,094)</u>	<u>\$ (225,126)</u>	<u>\$ (757,220)</u>

## STATEMENT OF OPERATIONS

## Revenues

Ministry of Children and Youth Services revenues	\$ (13,090,639)	\$ -	\$ (13,090,639)
Investment and other income	(119,941)	(9,691)	(129,632)
Amortization of deferred contributions	-	(99,171)	(99,171)
	<u>(13,210,580)</u>	<u>(108,862)</u>	<u>(13,319,442)</u>

## Expenses

Salaries	6,888,897	-	6,888,897
Benefits	1,781,845	-	1,781,845
Travel	179,585	-	179,585
Training	66,427	-	66,427
Building occupancy	737,732	-	737,732
Purchased services - non-client related	155,694	-	155,694
Program costs	42,954	-	42,954
Purchased services - client related	2,859,435	-	2,859,435
Client expenses - other	23,760	-	23,760
Office administration - general	98,840	-	98,840
Office administration - IT	270,118	-	270,118
Miscellaneous	105,293	-	105,293
Depreciation	-	99,171	99,171
	<u>13,210,580</u>	<u>99,171</u>	<u>13,309,751</u>

Excess of revenues over expenses before the undernoted item	-	(9,691)	(9,691)
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## Other income

Change in accrued vacation liability	-	(10,655)	(10,655)
Excess of revenues over expenses	<u>\$ -</u>	<u>\$ (20,346)</u>	<u>\$ (20,346)</u>